


APRIL 2024

FUND UPDATE

YOUR INVESTMENT PERFORMANCE




INDIVIDUAL FUNDS

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Month Gone By – Markets (period ended April 30, 2024)

Market sentiments continue to remain buoyant amidst strong economic growth. Nifty gained 1.2% in April and ended the month at 22,605 after touching its lifetime high of 22,785 on the last trading day of the month. Small-caps and mid-caps rose by 9.1% and 3.6% respectively, significantly ahead of large-caps' performance over the month (+2.1%). The next big event to watch out for are India's national elections which commenced on April 19 and are to be conducted in seven phases till 1 June. INR remained flattish over the month and ended the month at 83.44/USD. DXY gained 1.7% over the month, ending at 106.2. Among major regions, MSCI China was the best performer last month (6.5%) followed by India (2.3%) while MSCI Japan/Brazil/US were the weakest (-4.9%/-4.8%/-4.2% respectively). India benchmark 10-year G-Sec yield averaged at 7.17% in April (higher than the March average of 7.06%). On month-end values, the 10Y yield was higher and ended the month at 7.19% (higher by 13 bps over last month). The US 10Y yield is at 4.68% (48 bps higher over last month). Oil prices moved higher by 1.0% in April, following a rise of 2.9% in March.

Global growth remains resilient, with easing inflationary pressures, albeit at a slower pace, and tight employment conditions in spite of geopolitical and extreme weather event risks. The International Monetary Fund in its latest world economic outlook raised global growth forecast for 2024 to 3.2%, 10 bps higher than its January Update. Globally, headline inflation receded significantly from levels recorded a year ago in most economies, although it still remains above targets and has turned sticky recently. In the US, CPI inflation rose to 3.5% in March from 3.2% in February. Euro area inflation moderated to 2.4% in March from 2.6% in February. In the UK, CPI inflation softened to 3.2% in March. Japan's inflation (CPI excluding fresh food) eased to 2.6% in March from 2.8% in February. In such context, global central banks are staying cautious and pushing back against any premature easing thereby delaying the prospects of any immediate rate cuts, at least in the US.

On the domestic front, the Indian economy continues to remain resilient, and continues to record strong PMI readings. FY2025 GDP growth is expected to be around 7%. The next few quarters will however be crucial given the multitude of risks from the lagged impact of monetary tightening and slowing global growth. On the inflation front, while headline CPI inflation has moderated to below 5% recently, MPC continues to emphasize the importance of bringing it back to 4%. Major positive remains that the underlying momentum for core inflation remains soft, with core inflation comfortably below 4%. While liquidity conditions have started to normalize with average call rate now around repo, the MPC may formally announce a shift in stance to neutral either when growth concerns arise or when RBI feels confident that inflation will sustainably revert towards 4%.

	1 Month	1 Year	5 Year (CAGR)
Nifty	1.2%	25.1%	14.0%
NSE Midcap 50	4.7%	58.0%	23.8%
Crisil Composite Bond Index	-0.1%	6.7%	7.3%
Gold(USD/oz)	2.5%	14.9%	12.2%
Brent Crude(USD/bbl)	0.4%	10.5%	3.8%

Source: Bloomberg

Economy



CPI: March CPI inflation at 4.9% moderated from February's 5.1% (Kotak: 4.9%). Food inflation fell to 8.5% (8.7% in February). Sequentially, food inflation increased 0.2% (0.1% mom in February), led mainly by meat and fish, cereals, vegetables, and fruits. Core CPI inflation (CPI, excluding food and beverages, and fuel) moderated marginally to 3.3% (February: 3.4%). Sequentially, core CPI increased 0.2% (0.3% in February), led by personal care and effects (mainly gold and silver), and health (doctor's fee and medicine).

IIP: IIP growth in February improved to 5.7% (January: 4.1%), led by a favorable base effect. Sequentially, IIP contracted 3.1% (January: 3.3 % mom). According to the sectoral classification, manufacturing activity increased 5% (January: 3.6%), mining increased 8% (5.9%) and electricity production increased 7.5% (5.6%). According to the use-based classification, all categories registered positive growths, except for consumer non-durables.

MPC Meeting: The RBI MPC voted with a 5-1 majority to hold the repo rate at 6.5% and remain focused on the withdrawal of accommodation (Dr Varma voted for a 25 bps cut and a change in stance to neutral). The tone was fairly balanced, with continued comfort on growth, and emphasis on returning inflation to the 4% target. The MPC retained its real GDP growth projection of 7% in FY2025 (7.6% in FY2024), with some marginal tweaks to the quarterly profile. The MPC also retained its FY2025 headline inflation projection at 4.5% (Kotak: 4.5%), taking into consideration: (1) an expected record rabi wheat production in 2023-24 and (2) early indications of a normal monsoon, auguring well for kharif sowing. However, they noted upside risks from (1) climate shocks impacting food inflation, (2) low reservoir levels, especially in the southern states and (3) above-normal temperatures expected in April-June 2024.

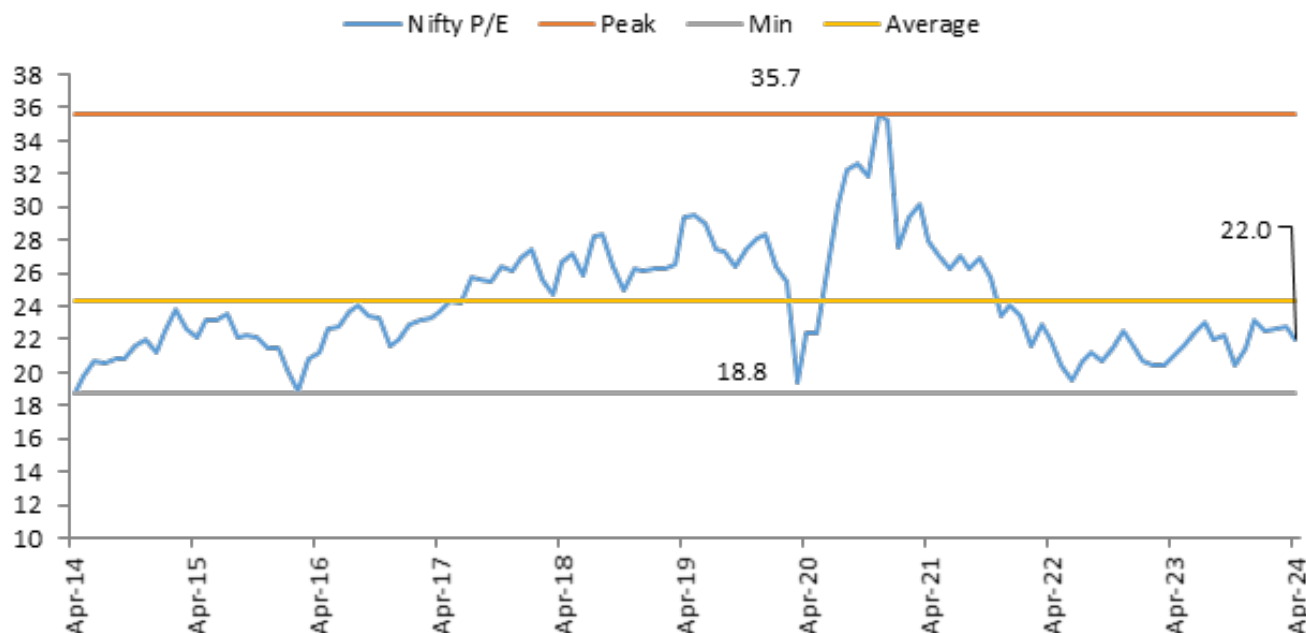
Trade: Exports in March were steady at US\$41.7 bn (February: US\$41.4 bn), aided by a rise in non-oil exports to US\$36.3 bn (US\$33.2 bn), which offset a fall in oil exports to US\$5.4 bn (US\$8.2 bn). Imports in March fell to US\$57.3 bn (February: US\$60.1 bn), mainly due to a fall in non-oil imports to US\$40.1 bn (US\$43.2 bn). This was mainly due to a sharp fall in imports of gold to US\$1.5 bn (February: US\$6.2 bn) and silver to US\$0.8 bn (US\$1.7 bn). The goods trade deficit in FY2024 was at US\$240.8 bn (FY2023: US\$265 bn).

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	0.04	4.7	18.4

FII's ended the month with a net selling of \$1.3 bn (after a net buying of \$4.0 bn in March), with most of the net selling happening in the second half of the month. DII's continued to remain net buyers for the 9th consecutive month with strong inflows of \$5.3 bn in April (\$6.8 bn in March).

Equity Market Outlook



- All time high GST collections:** GST collections is strong indicator of economic activity in India. April 2024 GST collection reached all time high of Rs2.1 tn vs. Rs1.8 tn in March 2024. Robust increase in collection is due to both strong economic activity, more formalisation of income and anti-evasion of tax measures by the authority.
- Mid and small caps rally continue post hitting a bump in Mar'24:** After a correction in mid and small caps stocks in the month of March 2024, the broader market recovered back in the following month April 2024. Mid and small cap indices hit all time high again led by strong domestic flows and retail participation during the month. Though the valuation in some pockets of the markets are higher than long term averages, however, optimism led by strong macros and micro, healthy order books, demand outlook and policy continuity is driving continued retail participation.
- Policy continuity expected:** Market expectation of continued government is expected to keep the momentum going for capex, manufacturing and infra push. Healthy corporate balance sheet and decent domestic demand is expected to be the driver for capex cycle in India.
- US Fed continues to hold rates, rate cuts not on cards anytime soon:** The US Fed rate-setting panel voted unanimously to hold the interest rates steady at a 23-year high mark of 5.25%-5.5% for the sixth straight meeting. This indicates that rate cuts are not on cards anytime soon, until inflation cools down and moves sustainably towards the two per cent target set by the US Fed. Market participants now expect the first rate cut to happen in Dec'24 policy from their earlier expectations in Sep'24 policy.
- Outlook:** India is currently enjoying the best macro and micro tailwinds with above ~7% GDP growth, moderating inflation prints, range-bound crude prices, easing 10-year G-sec yield, stable currency, and

resilient corporate earnings. A healthy domestic macro and micro environment, expected political continuity post 2024 General Elections, strong retail participation and global interest rates at its peak would continue to keep market sentiments positive.

Debt Market Outlook



India benchmark 10-year G-Sec yield averaged at 7.17% in April (higher than the March average of 7.06%). On month-end values, the 10Y yield was higher and ended the month at 7.19% (higher by 13 bps over last month).

With global central banks cautious amidst resilient growth and sticky inflation, expectations of monetary easing have been pushed back. On the other hand, favourable demand-supply dynamics domestically and optimism ahead of FPI index flows have been supportive of G-Sec yields. On the inflation front, while headline CPI inflation has moderated to below 5% recently, RBI's emphasis on bringing inflation back to 4% on a durable basis limits the possibility of monetary easing at least in the near term. Meanwhile, core inflation remains benign and headline inflation is likely to average inflation at 4.5% for FY2025 which should be supportive for sentiments even as risks remain from food prices and from global macro developments.

Going ahead, the outlook for 10-year G-Sec will largely depend on the extent of FPI flows, global macro developments and the evolution of the domestic inflation trajectory.

FUND PERFORMANCE OF ULIP FUNDS



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

Returns As On 30th April 2024	Classic Opportunities Fund (AUM: ₹ 13,18,897.99 Lakhs)	Frontline Equity Fund (AUM: ₹ 3,43,839.50 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 35,786.55 Lakhs)	Balanced Fund (AUM: ₹ 35,166.79 Lakhs)	Guarantee Fund (AUM: ₹ 544.26 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,40,696.91 Lakhs)
1 month	3.7	4.2	0.4	2.2	0.7	-0.4
3 months	5.9	7.3	2.5	5.1	2.9	1.5
6 months	24.6	24.8	7.7	15.9	11.5	4.3
1 year	36.9	40.7	11.3	24.6	17.1	5.9
2 years	19.6	21.9	7.9	14.4	10.0	5.4
3 years	18.6	20.7	7.0	13.3	10.1	4.1
4 years	25.8	28.3	7.6	17.1	12.6	4.8
5 years	16.8	18.4	4.9	12.7	8.7	6.6
6 years	14.3	15.9	5.2	11.5	8.5	7.1
7 years	14.0	15.5	5.4	11.1	8.6	6.5
10 years	16.1	16.6	7.0	12.4	8.9	7.8
Inception	13.6	13.5	6.4	10.8	8.2	7.9

Returns As On 30th April 2024	Kotak Dynamic Gilt Fund (AUM: ₹ 19,804.37 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,019.46 Lakhs)	Money Market Fund (AUM: ₹ 58,834.72 Lakhs)	Discontinued Policy Fund (AUM: ₹ 56,661.42 Lakhs)	Kotak Mid Cap Advantage Fund (AUM: ₹ 36,761.13 Lakhs)
1 month	-0.7	0.6	0.5	0.5	5.5
3 months	1.3	1.7	1.6	1.6	6.0
6 months	4.6	3.3	3.2	3.2	36.4
1 year	5.9	6.2	6.5	6.6	n.a.
2 years	5.8	5.3	5.8	5.6	n.a.
3 years	4.2	4.4	4.8	4.7	n.a.
4 years	4.5	4.2	4.6	4.5	n.a.
5 years	6.5	5.0	4.9	4.7	n.a.
6 years	7.1	5.4	5.2	5.0	n.a.
7 years	6.5	5.2	5.4	5.1	n.a.
10 years	8.0	6.1	6.1	5.8	n.a.
Inception	7.2	6.7	6.6	6.5	36.9

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

Returns As On 30th April 2024	Kotak Pension Growth Fund (AUM: ₹ 141.49 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 95.35 Lakhs)	Pension Floor Fund II (AUM: ₹ 789.99 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,449.65 Lakhs)	Pension Balanced Fund II (AUM: ₹ 57.16 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 452.96 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 185.40 Lakhs)
1 month	0.5	0.3	0.3	0.4	0.9	0.2	-0.2
3 months	2.2	1.8	2.1	2.4	3.0	1.3	1.2
6 months	6.1	5.1	6.1	6.8	10.3	3.3	3.7
1 year	8.7	7.7	8.5	9.6	14.0	5.5	5.6
2 years	6.6	5.9	6.5	7.3	10.1	4.8	5.4
3 years	5.6	6.1	6.1	6.0	9.4	4.2	4.5
4 years	5.5	6.0	6.5	6.3	12.9	4.8	4.6
5 years	2.0	4.0	4.1	3.5	9.5	6.7	6.4
6 years	2.7	4.4	4.6	4.0	8.9	7.1	7.0
7 years	3.5	4.7	4.9	4.5	8.9	6.4	6.5
10 years	6.6	6.4	6.6	7.2	10.8	7.8	8.0
Inception	7.9	5.8	6.1	9.8	9.6	7.9	7.3

Returns As On 30th April 2024	Kotak Pension Floating Rate Fund (AUM: ₹ 65.15 Lakhs)	Pension Money Market Fund II (AUM: ₹ 249.84 Lakhs)	Kotak Opportunities Fund (AUM: ₹ 78,212.72 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 26,398.35 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,836.93 Lakhs)	Dynamic Floor Fund (AUM: ₹ 54,687.10 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,781.00 Lakhs)
1 month	0.3	0.5	3.7	2.3	3.0	0.4	0.6
3 months	1.2	1.4	5.8	5.9	6.2	2.5	2.4
6 months	2.8	3.0	24.5	20.6	19.5	7.5	11.6
1 year	5.6	6.1	36.4	30.4	30.5	10.7	16.9
2 years	4.7	5.5	18.9	17.5	17.0	7.5	11.6
3 years	3.9	4.5	17.9	17.0	16.4	6.3	10.8
4 years	3.9	4.2	25.0	24.4	21.5	6.9	13.5
5 years	4.8	4.5	16.2	15.4	14.8	4.6	10.0
6 years	5.2	4.9	13.5	13.4	13.1	4.9	9.4
7 years	5.1	5.1	13.2	13.4	12.8	5.1	9.3
10 years	6.0	5.9	15.4	14.8	14.0	6.7	11.1
Inception	6.7	6.4	16.4	15.5	14.3	7.8	12.2

Returns As On 30th April 2024	Kotak Guaranteed Growth Fund (AUM: ₹ 16,984.50 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 2,761.03 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,273.83 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 132.05 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 701.43 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,275.06 Lakhs)
1 month	0.9	0.4	1.0	1.5	1.3	0.7
3 months	3.1	2.3	3.7	3.8	4.0	2.6
6 months	8.5	6.7	16.0	17.1	16.1	11.1
1 year	12.4	9.9	23.4	25.1	23.2	16.8
2 years	8.3	7.2	16.8	15.4	15.5	10.3
3 years	7.2	6.4	15.4	14.3	15.3	10.2
4 years	7.3	6.7	21.3	20.1	22.0	13.1
5 years	3.3	3.9	13.6	13.2	14.0	9.1
6 years	3.7	4.4	11.6	11.1	12.3	8.9
7 years	4.4	4.8	11.7	11.1	12.5	8.9
10 years	7.3	7.5	14.5	13.8	14.4	9.1
Inception	10.5	9.9	12.8	11.9	12.5	7.9

KOTAK GROUP PLANS

Returns As On 30th April 2024	Kotak Group Dynamic Floor Fund (AUM: ₹ 473.12 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 2,47,768.30 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 3,01,225.88 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 10,919.43 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 8,597.72 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 82,059.67 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 40,610.18 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 319.09 Lakhs)
1 month	0.3	2.3	-0.4	-0.7	0.8	-0.5	0.4	1.2
3 months	1.6	5.2	1.6	1.3	2.1	1.6	2.6	4.3
6 months	4.7	16.0	4.5	4.7	3.8	4.4	7.9	17.7
1 year	7.2	25.0	6.3	6.1	7.1	6.2	11.7	25.8
2 years	5.9	14.8	5.9	6.1	5.9	5.8	8.7	n.a.
3 years	5.0	13.8	4.6	4.5	5.0	4.4	7.2	n.a.
4 years	5.1	17.8	5.3	4.8	4.8	5.2	n.a.	n.a.
5 years	3.9	13.6	7.2	6.8	5.5	6.9	n.a.	n.a.
6 years	4.5	12.4	7.6	7.4	5.9	7.4	n.a.	n.a.
7 years	4.7	12.0	7.0	6.8	5.7	6.8	n.a.	n.a.
10 years	6.4	13.1	8.3	8.3	6.6	8.1	n.a.	n.a.
Inception	5.9	13.2	8.5	7.5	7.2	8.2	9.2	14.9

KOTAK FIXED MATURITY PLANS

Returns As On 30th April 2024	Kotak Group Short Term Bond Fund (AUM: ₹ 3,810.54 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 6,748.11 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 3,410.43 Lakhs)
1 month	0.3	-0.4	3.9
3 months	1.3	1.6	7.4
6 months	3.1	4.5	24.0
1 year	6.1	6.3	38.5
2 years	5.3	n.a.	n.a.
3 years	4.5	n.a.	n.a.
4 years	4.7	n.a.	n.a.
5 years	5.6	n.a.	n.a.
6 years	6.0	n.a.	n.a.
7 years	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	6.9	26.4

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th April 2024	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.46 Lakhs)
1 month	-0.2
3 months	0.3
6 months	1.8
1 year	2.1
2 years	2.2
3 years	1.1
4 years	0.9
5 years	1.9
6 years	2.4
7 years	2.4
10 years	3.0
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).

		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)
13,18,897.99

NAV
62.6243

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

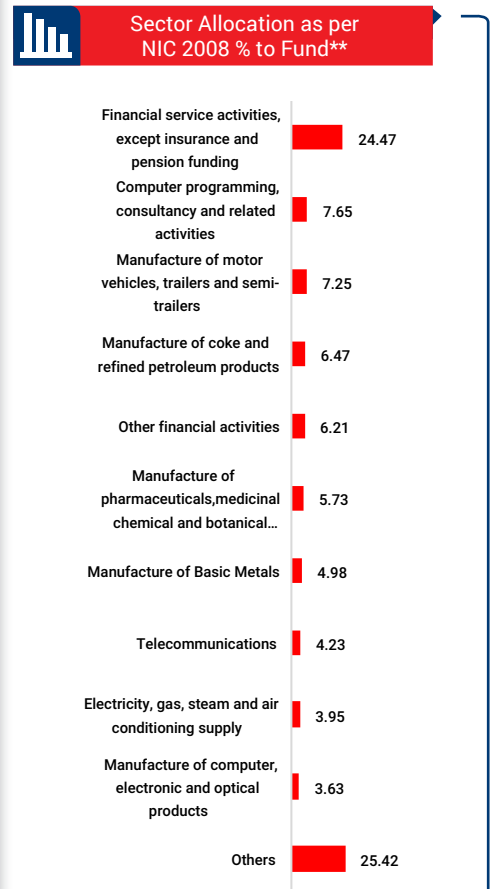
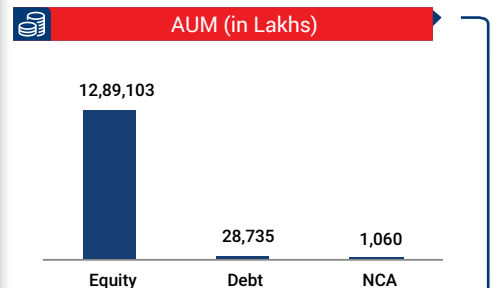
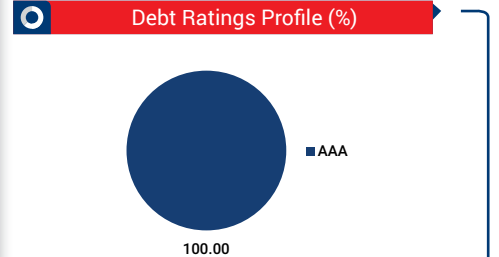
Modified Duration
Debt & Money
Market Instruments : 0.01

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

Performance Meter		
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.7	2.7
3 months	5.9	6.2
6 months	24.6	24.1
1 year	36.9	34.5
2 years	19.6	17.7
3 years	18.6	18.1
4 years	25.8	25.8
5 years	16.8	16.1
6 years	14.3	14.0
7 years	14.0	14.2
10 years	16.1	14.5
Inception	13.6	11.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	97.74
ICICI Bank Ltd.	7.00
Reliance Industries Ltd	5.81
Bharti Airtel Ltd.	3.75
Infosys Ltd.	3.50
Maruti Suzuki India Ltd	3.49
HDFC Bank Ltd.	3.32
Larsen And Toubro Ltd.	2.93
Axis Bank Ltd.	2.74
I T C Ltd.	2.29
State Bank of India.	2.06
Power Grid Corporation of India Ltd	1.99
National Thermal Power Corporation Ltd	1.96
Power Finance Corporation Ltd	1.93
IndusInd Bank Ltd	1.82
Tata Motors Ltd.	1.79
Zomato Ltd	1.76
Varun Beverages Ltd	1.72
UltraTech Cement Ltd.	1.57
Interglobe Aviation Ltd.	1.54
Godrej Consumer Products Limited.	1.52
Others	43.27
MMI	2.18
NCA	0.08



**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)
3,43,839.50

NAV
61.8451

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

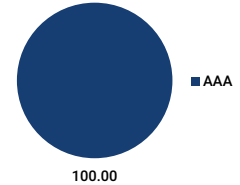
	Frontline Equity Fund (%)	Benchmark (%)
1 month	4.2	2.0
3 months	7.3	5.6
6 months	24.8	21.5
1 year	40.7	29.7
2 years	21.9	16.3
3 years	20.7	17.0
4 years	28.3	24.3
5 years	18.4	14.9
6 years	15.9	13.4
7 years	15.5	13.7
10 years	16.6	13.5
Inception	13.5	11.1

Past performance is not necessarily indicative of future performance

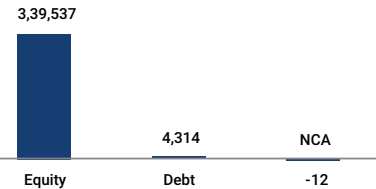
Portfolio

Holdings	% to Fund
Equity	98.75
ICICI Bank Ltd.	6.20
Reliance Industries Ltd	5.09
HDFC Bank Ltd.	4.78
Bharti Airtel Ltd.	4.07
Infosys Ltd.	3.53
Axis Bank Ltd.	3.13
Larsen And Toubro Ltd.	2.89
Maruti Suzuki India Ltd	2.70
State Bank of India.	2.59
I T C Ltd.	2.13
Venus Pipes and Tubes Ltd	1.95
Zomato Ltd	1.89
Tech Mahindra Ltd.	1.73
Interglobe Aviation Ltd.	1.72
Bharat Electronics Ltd.	1.55
Shriram Finance Limited	1.53
Tata Motors Ltd.	1.45
National Thermal Power Corporation Ltd	1.42
Power Finance Corporation Ltd	1.40
Ambuja Cements Ltd	1.35
Others	45.65
MMI	1.25
NCA	0.00

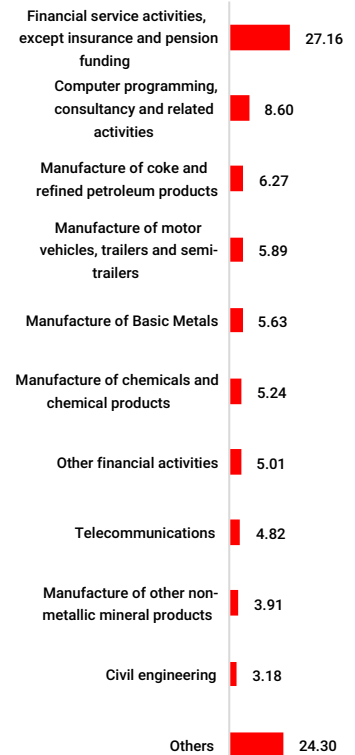
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

35,786.55

NAV

24.3560

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 : 5.62

Asset Allocation

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

Performance Meter

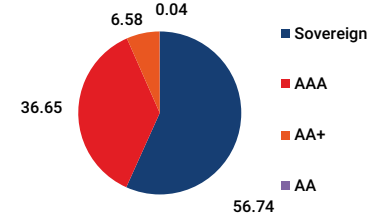
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.4	0.4
3 months	2.5	2.6
6 months	7.7	9.5
1 year	11.3	13.4
2 years	7.9	9.8
3 years	7.0	9.2
4 years	7.6	12.3
5 years	4.9	10.2
6 years	5.2	10.0
7 years	5.4	9.7
10 years	7.0	10.2
Inception	6.4	9.2

Past performance is not necessarily indicative of future performance

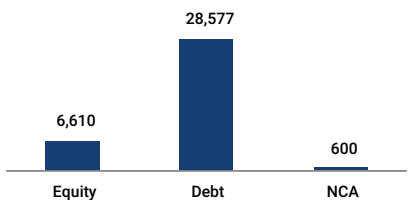
Portfolio

Holdings	% to Fund
Equity	18.47
ICICI Bank Ltd.	1.34
Reliance Industries Ltd	1.03
HDFC Bank Ltd.	0.89
Bharti Airtel Ltd.	0.80
Infosys Ltd.	0.75
Axis Bank Ltd.	0.58
Larsen And Toubro Ltd.	0.57
Maruti Suzuki India Ltd	0.51
I T C Ltd.	0.46
Tech Mahindra Ltd.	0.39
Zomato Ltd	0.39
State Bank of India.	0.36
Interglobe Aviation Ltd.	0.33
Titan Industries Ltd	0.32
Shriram Finance Limited	0.32
Anant Raj Ltd	0.32
National Thermal Power Corporation Ltd	0.32
Bharat Electronics Ltd.	0.32
UltraTech Cement Ltd.	0.29
Ambuja Cements Ltd	0.29
Others	7.89
G-Sec	45.31
7.18% GOI - 14.08.2033	11.58
7.25% GOI - 12.06.2063	6.58
7.18% GOI - 24.07.2037	6.13
7.30% GOI - 19.06.2053	5.67
7.26% GOI - 06.02.2033	1.37
7.10% GOI - 18.04.2029	1.36
7.10% GOI - 08.04.2034	1.36
7.36% GOI - 12.09.2052	0.79
7.40% GOI - 19.09.2062	0.72
7.86% JH SDL - 09.11.2034	0.69
Others	9.06
Corporate Debt	27.79
8.54% REC - 15.11.2028	2.40
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	2.29
7.85% PFC - 03.04.2028	1.65
7.25% HDFC BANK - 17.06.2030	1.48
8.55% HDFC BANK - 27.03.2029	1.43
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.28
7.80% HDFC BANK - 03.05.2033	0.91
8.03% Sundaram Home Finance Ltd -22.11.2024	0.89
7.05% Embassy Office Parks REIT - 18.10.2026	0.88
7.97% HDFC BANK - 17.02.2033	0.77
Others	13.81
MMI	6.76
NCA	1.68

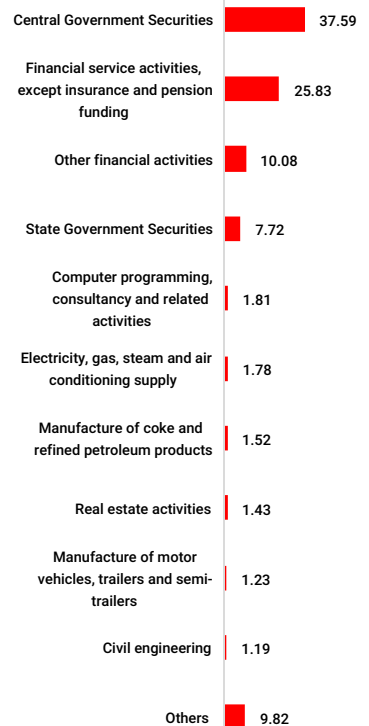
Debt Ratings Profile (%)



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)

35,166.79

NAV

43.4884

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 : 5.99

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	5

Performance Meter

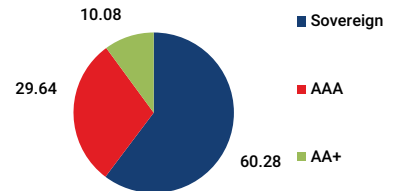
	Balanced Fund (%)	Benchmark (%)
1 month	2.2	1.2
3 months	5.1	4.0
6 months	15.9	14.4
1 year	24.6	20.1
2 years	14.4	12.4
3 years	13.3	12.3
4 years	17.1	16.9
5 years	12.7	12.3
6 years	11.5	11.4
7 years	11.1	11.3
10 years	12.4	11.6
Inception	10.8	10.1

Past performance is not necessarily indicative of future performance

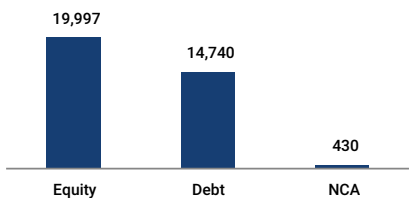
Portfolio

Holdings	% to Fund
Equity	56.86
ICICI Bank Ltd.	3.85
Reliance Industries Ltd	3.03
HDFC Bank Ltd.	2.60
Bharti Airtel Ltd.	2.40
Infosys Ltd.	2.18
Larsen And Toubro Ltd.	1.71
Axis Bank Ltd.	1.66
Maruti Suzuki India Ltd	1.50
Venus Pipes and Tubes Ltd	1.44
I T C Ltd.	1.35
Zomato Ltd	1.32
State Bank of India.	1.30
Tech Mahindra Ltd.	1.13
National Thermal Power Corporation Ltd	1.00
Bharat Electronics Ltd.	0.99
Anant Raj Ltd	0.95
Interglobe Aviation Ltd.	0.93
Shriram Finance Limited	0.93
Tata Motors Ltd.	0.85
Titan Industries Ltd	0.85
Others	24.87
G-Sec	25.26
7.18% GOI - 14.08.2033	6.19
7.25% GOI - 12.06.2063	3.44
7.18% GOI - 24.07.2037	2.91
7.30% GOI - 19.06.2053	2.70
7.10% GOI - 08.04.2034	1.68
7.45% MH SDL - 20.03.2038	1.13
7.36% GOI - 12.09.2052	0.82
7.49% HR SDL - 27.03.2035	0.57
7.48% UP SDL - 20.03.2036	0.57
7.86% JH SDL - 09.11.2034	0.54
Others	4.73
Corporate Debt	13.00
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	1.11
7.80% HDFC BANK - 03.05.2033	0.97
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.85
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.74
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	0.67
7.51% SBI - 06.12.2032	0.62
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	0.59
8.00% L & T Ltd - 23.04.2030	0.58
8.03% Sundaram Home Finance Ltd -22.11.2024	0.51
8.54% REC - 15.11.2028	0.47
Others	5.89
MMI	3.65
NCA	1.22

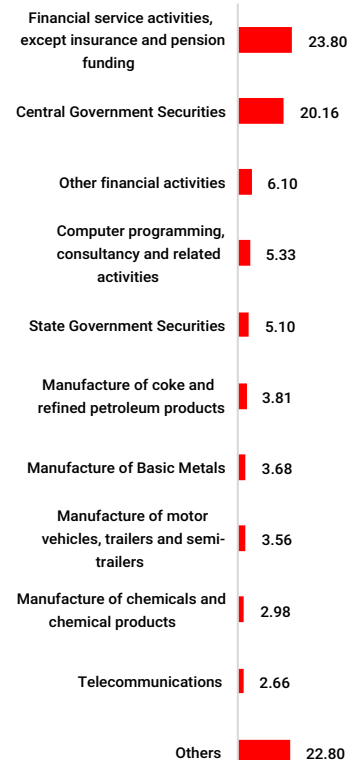
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

02nd October 2008

AUM (in Lakhs)

78,212.72

NAV

105.9469

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

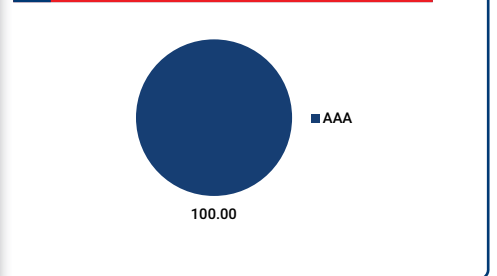
	Opportunities Fund (%)	Benchmark (%)
1 month	3.7	2.7
3 months	5.8	6.2
6 months	24.5	24.1
1 year	36.4	34.5
2 years	18.9	17.7
3 years	17.9	18.1
4 years	25.0	25.8
5 years	16.2	16.1
6 years	13.5	14.0
7 years	13.2	14.2
10 years	15.4	14.5
Inception	16.4	12.7

Past performance is not necessarily indicative of future performance

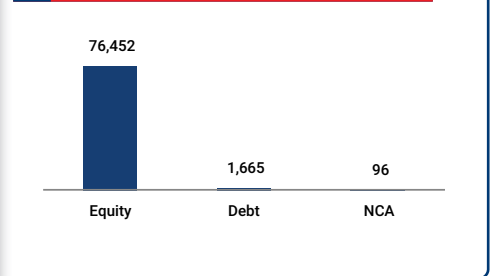
Portfolio

Holdings	% to Fund
Equity	97.75
ICICI Bank Ltd.	7.03
Reliance Industries Ltd	5.82
Bharti Airtel Ltd.	3.75
Infosys Ltd.	3.51
Maruti Suzuki India Ltd	3.48
HDFC Bank Ltd.	3.31
Larsen And Toubro Ltd.	2.95
Axis Bank Ltd.	2.74
I T C Ltd.	2.30
State Bank of India.	2.06
Power Grid Corporation of India Ltd	1.97
National Thermal Power Corporation Ltd	1.96
Power Finance Corporation Ltd	1.94
IndusInd Bank Ltd	1.83
Tata Motors Ltd.	1.79
Varun Beverages Ltd	1.72
UltraTech Cement Ltd.	1.57
Zomato Ltd	1.57
Godrej Consumer Products Limited.	1.53
Tech Mahindra Ltd.	1.48
Others	43.44
MMI	2.13
NCA	0.12

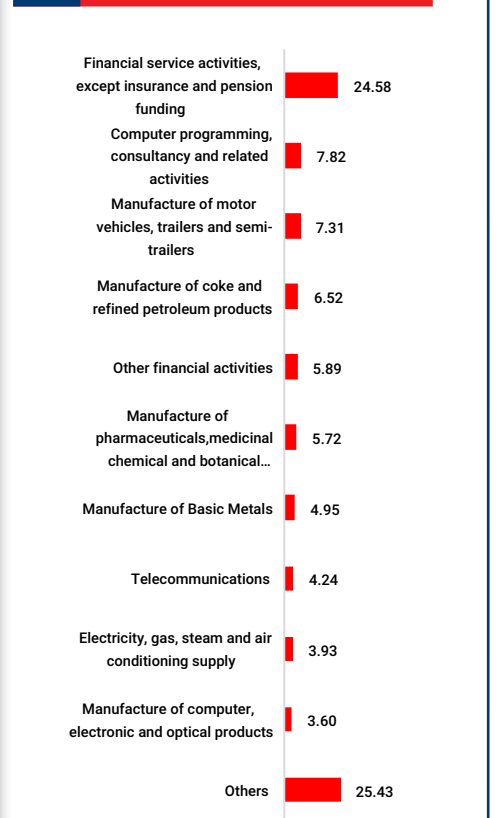
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

26,398.35

NAV

170.0572

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

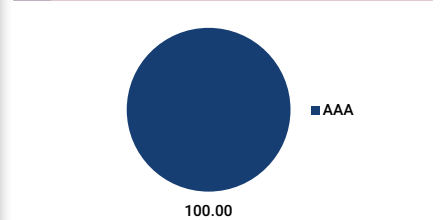
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	2.3	2.0
3 months	5.9	5.6
6 months	20.6	21.5
1 year	30.4	29.7
2 years	17.5	16.3
3 years	17.0	17.0
4 years	24.4	24.3
5 years	15.4	14.9
6 years	13.4	13.4
7 years	13.4	13.7
10 years	14.8	13.5
Inception	15.5	13.6

Past performance is not necessarily indicative of future performance

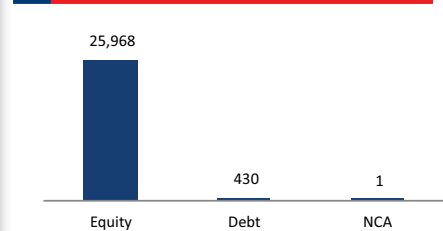
Portfolio

Holdings	% to Fund
Equity	98.37
ICICI Bank Ltd.	7.58
Reliance Industries Ltd	6.05
HDFC Bank Ltd.	5.50
Infosys Ltd.	5.11
I T C Ltd.	4.52
Larsen And Toubro Ltd.	4.30
Maruti Suzuki India Ltd	3.57
Axis Bank Ltd.	3.40
Bharti Airtel Ltd.	3.16
Hindustan Unilever Ltd	2.86
Sun Pharmaceuticals Ltd	2.79
UltraTech Cement Ltd.	2.61
Tata Motors Ltd.	2.52
Tata Consultancy Services Ltd.	2.36
State Bank of India.	2.28
Zomato Ltd	2.23
Bajaj Finance Ltd	2.05
Bharat Electronics Ltd.	2.00
SBI Life Insurance Company Ltd.	1.98
Titan Industries Ltd	1.90
Others	29.59
MMI	1.63
NCA	0.00

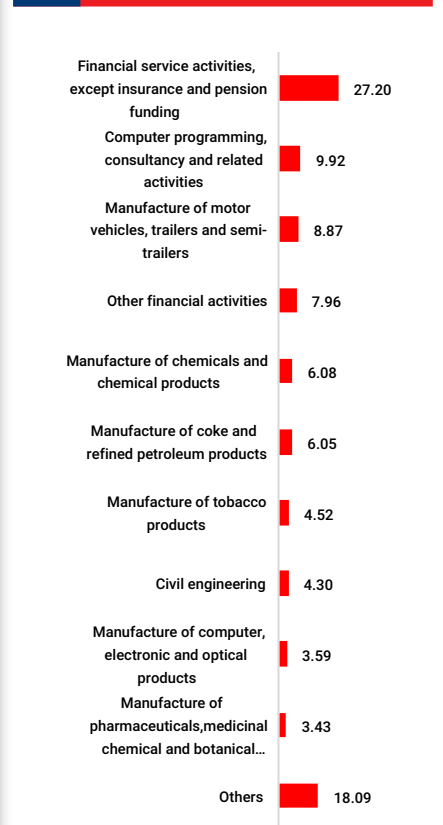
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception

05th February 2010

AUM (in Lakhs)

544.26

NAV

30.5853

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 : 0.83

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	55
Gsec / Debt	00 - 100	15
MMI / Others	00 - 100	30

Performance Meter

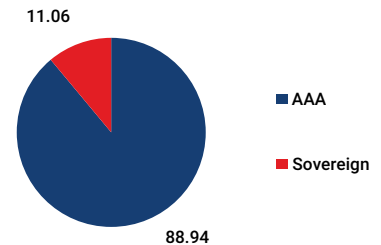
	Guarantee Fund (%)	Benchmark (%)
1 month	0.7	0.4
3 months	2.9	2.6
6 months	11.5	9.5
1 year	17.1	13.4
2 years	10.0	9.8
3 years	10.1	9.2
4 years	12.6	12.3
5 years	8.7	10.2
6 years	8.5	10.0
7 years	8.6	9.7
10 years	8.9	10.2
Inception	8.2	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	54.83
HDFC Bank Ltd.	5.22
Reliance Industries Ltd	5.20
ICICI Bank Ltd.	4.17
Infosys Ltd.	2.91
Larsen And Toubro Ltd.	2.53
I T C Ltd.	2.32
Tata Consultancy Services Ltd.	2.22
Bharti Airtel Ltd.	2.09
Axis Bank Ltd.	1.71
State Bank of India.	1.64
Mahindra & Mahindra Ltd	1.25
Hindustan Unilever Ltd	1.24
National Thermal Power Corporation Ltd	1.13
Tata Motors Ltd.	1.03
Sun Pharmaceuticals Ltd	1.03
Maruti Suzuki India Ltd	1.01
Bajaj Finance Ltd	0.99
Power Grid Corporation of India Ltd	0.90
Titan Industries Ltd	0.87
HCL Technologies Ltd	0.83
Others	14.53
G-Sec	4.86
8.84% PN SDL - 11.06.2024	0.27
7.40% GOI 2035 - 09.09.35	0.23
8.44% RJ SDL - 27.06.2028	0.23
8.32% KA SDL - 06.02.2029	0.21
8.52% KA SDL - 28.11.2028	0.20
8.26% MH SDL -02.01.2029	0.19
7.18% GOI - 24.07.2037	0.18
6.83% GOI - 19.01.39	0.17
8.27% TN SDL - 13.01.2026	0.16
7.20% GJ SDL - 14.06.2027	0.16
Others	2.85
Corporate Debt	9.70
7.85% PFC - 03.04.2028	5.53
9.30% PGC - 28.06.2024	2.30
8.57% REC - 21.12.2024	1.85
8.49% NTPC - 25.03.2025	0.02
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	29.39
NCA	1.21

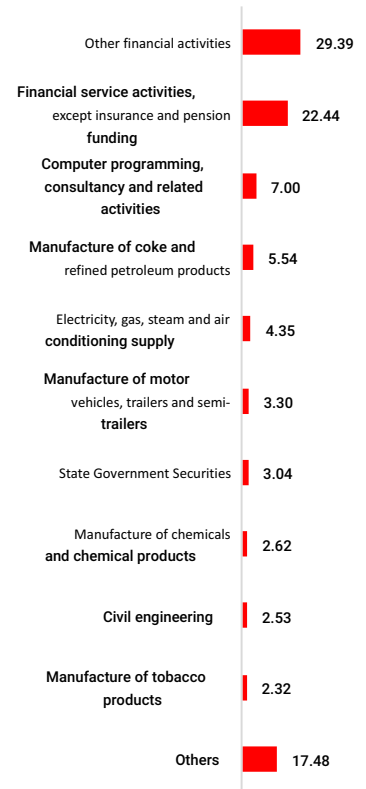
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

58,834.72

NAV

24.9048

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.48

Asset Allocation

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

Performance Meter

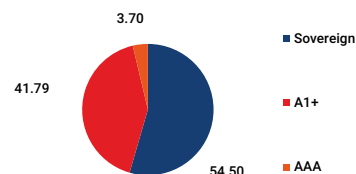
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.8
6 months	3.2	3.7
1 year	6.5	7.4
2 years	5.8	6.7
3 years	4.8	5.7
4 years	4.6	5.3
5 years	4.9	5.5
6 years	5.2	5.8
7 years	5.4	6.0
10 years	6.1	6.6
Inception	6.6	7.0

Past performance is not necessarily indicative of future performance

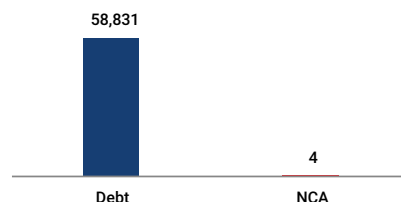
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

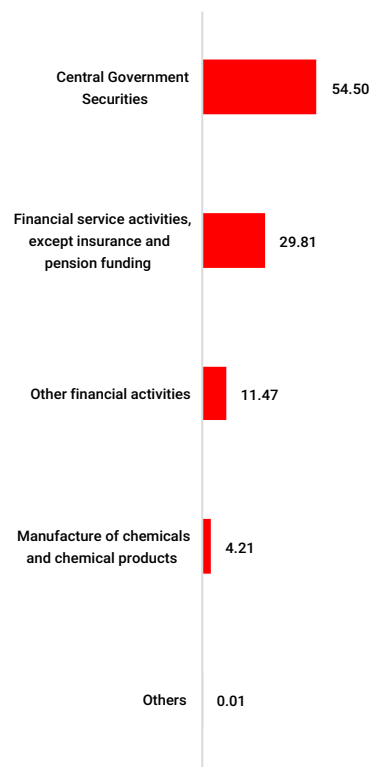
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

5,836.93

NAV

161.9142

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 : 4.67

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	74
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	4

Performance Meter

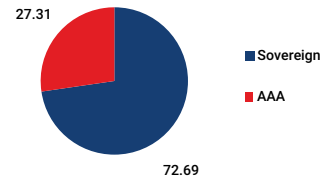
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	3.0	1.6
3 months	6.2	4.8
6 months	19.5	17.9
1 year	30.5	24.8
2 years	17.0	14.4
3 years	16.4	14.7
4 years	21.5	20.6
5 years	14.8	13.7
6 years	13.1	12.5
7 years	12.8	12.6
10 years	14.0	12.6
Inception	14.3	13.3

Past performance is not necessarily indicative of future performance

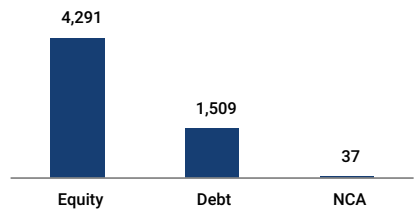
Portfolio

Holdings	% to Fund
Equity	73.51
ICICI Bank Ltd.	4.89
Reliance Industries Ltd	3.88
HDFC Bank Ltd.	3.40
Bharti Airtel Ltd.	3.09
Infosys Ltd.	2.93
Axis Bank Ltd.	2.41
Larsen And Toubro Ltd.	2.20
Maruti Suzuki India Ltd	2.06
Venus Pipes and Tubes Ltd	1.93
State Bank of India.	1.82
I T C Ltd.	1.81
Tech Mahindra Ltd.	1.54
Zomato Ltd	1.34
Shriram Finance Limited	1.27
Interglobe Aviation Ltd.	1.25
National Thermal Power Corporation Ltd	1.24
Anant Raj Ltd	1.23
Bharat Electronics Ltd.	1.23
UltraTech Cement Ltd.	1.15
Titan Industries Ltd	1.12
Others	31.71
G-Sec	18.79
5.74% GOI - 15.11.2026	4.06
7.26% GOI - 06.02.2033	1.83
7.18% GOI - 24.07.2037	1.76
7.59% GOI - 11.01.2026	1.72
6.67% GOI - 15.12.2035	1.64
8.17% GOI - 01.12.2044	1.02
6.79% GOI - 15.05.2027	0.91
7.41% GOI - 19.12.2036	0.84
8.30% GOI - 02.07.2040	0.75
7.72% GOI - 26.10.2055	0.70
Others	3.55
Corporate Debt	3.12
7.80% HDFC BANK - 03.05.2033	1.36
8.70% REC - 28.09.2028	0.71
8.56% REC - 29.11.2028	0.53
8.65% PFC - 28.12.2024	0.52
MMI	3.94
NCA	0.64

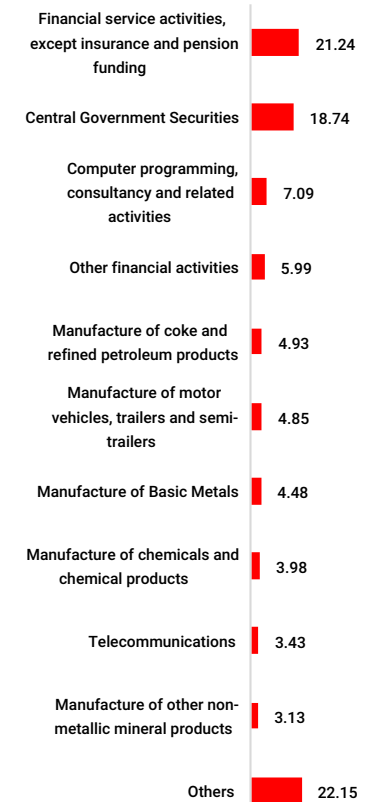
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

54,687.10

NAV

36.9822

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 : 5.53

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	20
Gsec / Debt	00 - 100	75
MMI / Others	00 - 40	5

Performance Meter

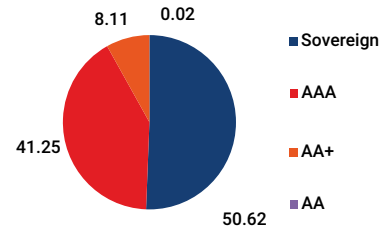
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.4	0.4
3 months	2.5	2.6
6 months	7.5	9.5
1 year	10.7	13.4
2 years	7.5	9.8
3 years	6.3	9.2
4 years	6.9	12.3
5 years	4.6	10.2
6 years	4.9	10.0
7 years	5.1	9.7
10 years	6.7	10.2
Inception	7.8	9.2

Past performance is not necessarily indicative of future performance

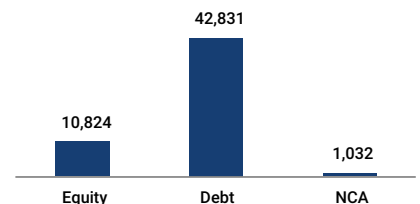
Portfolio

Holdings	% to Fund
Equity	19.79
ICICI Bank Ltd.	1.32
Reliance Industries Ltd	1.00
HDFC Bank Ltd.	0.99
Infosys Ltd.	0.85
Bharti Airtel Ltd.	0.82
Axis Bank Ltd.	0.68
Maruti Suzuki India Ltd	0.60
Larsen And Toubro Ltd.	0.57
I T C Ltd.	0.51
Tech Mahindra Ltd.	0.45
State Bank of India.	0.43
Anant Raj Ltd	0.38
Shriram Finance Limited	0.38
Interglobe Aviation Ltd.	0.37
Ambuja Cements Ltd	0.36
Zomato Ltd	0.35
UltraTech Cement Ltd.	0.34
Bharat Electronics Ltd.	0.33
IndusInd Bank Ltd	0.33
National Thermal Power Corporation Ltd	0.32
Others	8.40
G-Sec	39.65
7.18% GOI - 14.08.2033	10.73
7.18% GOI - 24.07.2037	6.63
7.25% GOI - 12.06.2063	5.53
7.30% GOI - 19.06.2053	3.40
7.26% GOI - 06.02.2033	1.90
7.10% GOI - 08.04.2034	1.40
7.54% KA SDL - 07.12.2041	0.95
7.36% GOI - 12.09.2052	0.81
7.38% GJ SDL - 28.06.2030	0.77
7.86% JH SDL - 09.11.2034	0.71
Others	6.81
Corporate Debt	35.28
6.99% IRFC - 04.06.2041	2.55
8.54% REC - 15.11.2028	2.25
5.78% HDFC BANK - 25.11.2025	2.24
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.00
8.55% HDFC BANK - 27.03.2029	1.97
7.85% PFC - 03.04.2028	1.85
8.54% Fullerton India Credit Co Ltd - 24.03.2025	1.39
8.03% Sundaram Home Finance Ltd -22.11.2024	1.24
6.45% REC - 07.01.2031	1.13
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.13
Others	17.52
MMI	3.39
NCA	1.89

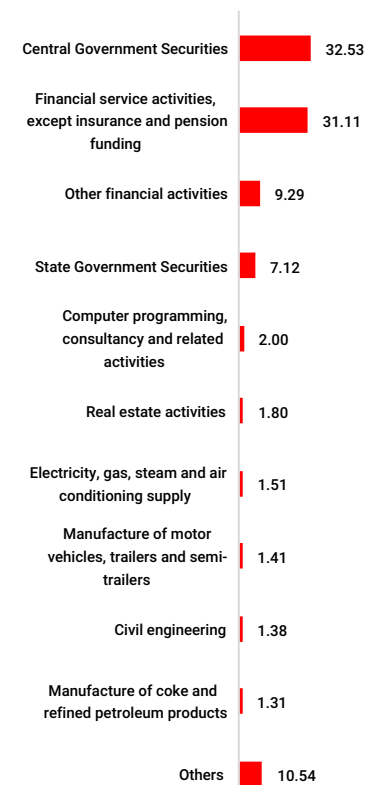
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK 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)

1,781.00

NAV

109.9724

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 : 2.60

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	4

Performance Meter

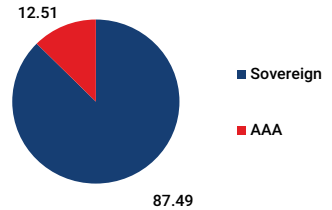
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	0.6	1.2
3 months	2.4	4.0
6 months	11.6	14.4
1 year	16.9	20.1
2 years	11.6	12.4
3 years	10.8	12.3
4 years	13.5	16.9
5 years	10.0	12.3
6 years	9.4	11.4
7 years	9.3	11.3
10 years	11.1	11.6
Inception	12.2	11.8

Past performance is not necessarily indicative of future performance

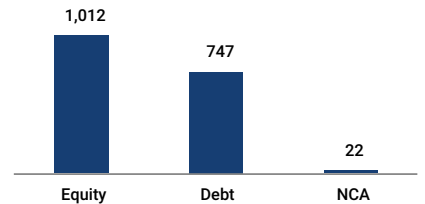
Portfolio

Holdings	% to Fund
Equity	56.83
ICICI Bank Ltd.	4.94
Reliance Industries Ltd	4.80
HDFC Bank Ltd.	3.85
Infosys Ltd.	3.39
Larsen And Toubro Ltd.	3.16
Tata Consultancy Services Ltd.	2.90
SBI ETF Nifty Bank	2.84
Bharti Airtel Ltd.	2.73
I T C Ltd.	2.52
Maruti Suzuki India Ltd	1.77
UltraTech Cement Ltd.	1.76
Mahindra & Mahindra Ltd	1.72
Axis Bank Ltd.	1.65
Sun Pharmaceuticals Ltd	1.65
Hindustan Unilever Ltd	1.63
National Thermal Power Corporation Ltd	1.49
Titan Industries Ltd	1.40
Dr Reddys Laboratories Ltd.	1.38
Hindalco Industries Ltd.	1.30
HCL Technologies Ltd	1.12
Others	8.83
G-Sec	36.68
6.18% GOI - 04.11.2024	19.56
7.38% GOI - 20.06.2027	6.79
7.26% GOI - 06.02.2033	2.87
7.18% GOI - 14.08.2033	2.24
7.25% GOI - 12.06.2063	1.63
7.18% GOI - 24.07.2037	1.56
7.36% GOI - 12.09.2052	0.45
6.67% GOI - 17.12.2050	0.30
5.74% GOI - 15.11.2026	0.27
7.41% GOI - 19.12.2036	0.10
Others	0.89
Corporate Debt	2.44
7.85% PFC - 03.04.2028	1.13
8.57% REC - 21.12.2024	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	2.81
NCA	1.25

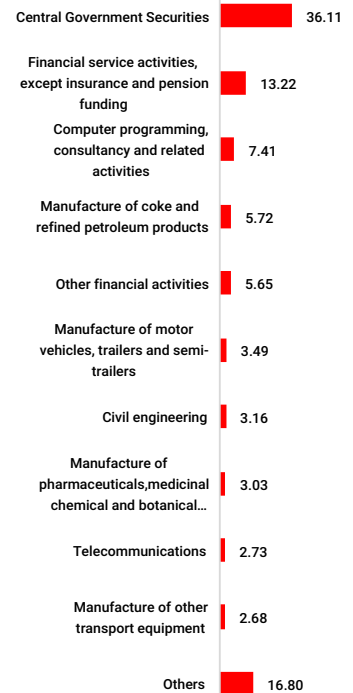
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
1,40,696.91

NAV
46.2005

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

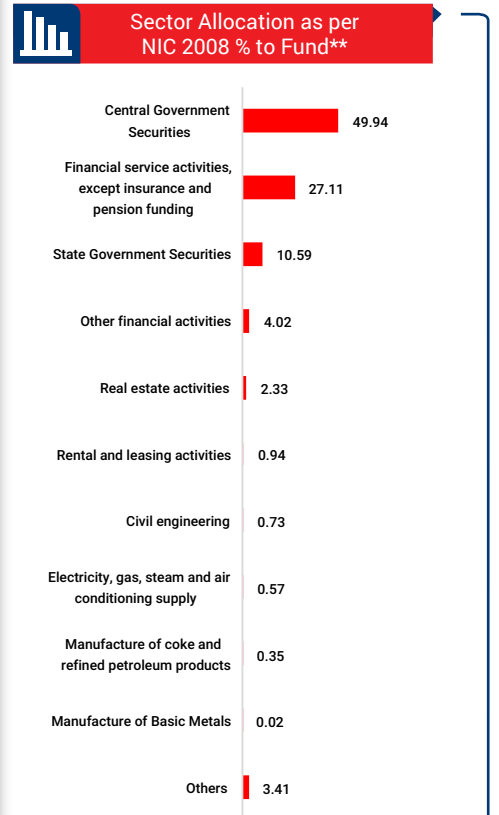
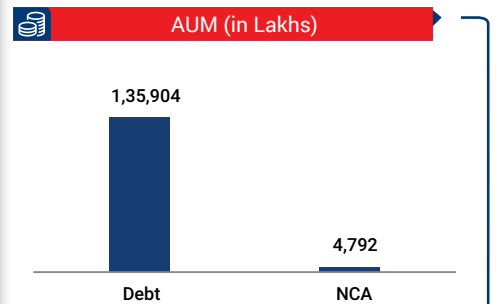
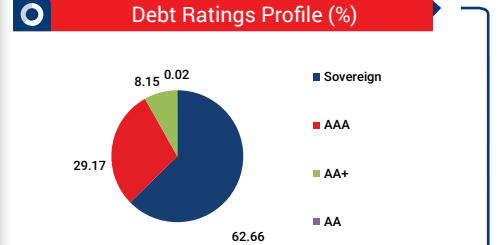
Modified Duration
Debt & Money
Market Instruments : 6.40

Asset Allocation		
	Approved (%)	Actual (%)
Debt	60 - 100	96
MMI / Others	00 - 40	4

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.1
3 months	1.5	1.7
6 months	4.3	4.3
1 year	5.9	6.8
2 years	5.4	6.5
3 years	4.1	5.2
4 years	4.8	5.8
5 years	6.6	7.3
6 years	7.1	7.4
7 years	6.5	6.9
10 years	7.8	8.1
Inception	7.9	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	60.53
7.18% GOI - 14.08.2033	14.30
7.25% GOI - 12.06.2063	8.94
7.30% GOI - 19.06.2053	7.68
7.18% GOI - 24.07.2037	7.33
7.10% GOI - 08.04.2034	4.87
7.41% AP SDL 26.04.2030	1.84
7.36% GOI - 12.09.2052	1.37
7.46% GOI - 06.11.2073	0.85
7.43% HP SDL - 03.08.2028	0.83
7.45% MH SDL - 20.03.2038	0.78
Others	11.75
Corporate Debt	35.39
8.54% REC - 15.11.2028	2.20
5.78% HDFC BANK - 25.11.2025	2.08
6.45% REC - 07.01.2031	1.91
8.55% HDFC BANK - 27.03.2029	1.89
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.72
7.05% Embassy Office Parks REIT - 18.10.2026	1.62
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1.56
7.97% HDFC BANK - 17.02.2033	1.49
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	1.15
7.43% NABFID - 16.06.2033	1.13
Others	18.64
MMI	0.67
NCA	3.41



**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)

19,804.37

NAV

42.6480

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 7.74

Asset Allocation

	Approved (%)	Actual (%)
Debt	80 - 100	96
Others	00 - 20	4

Performance Meter

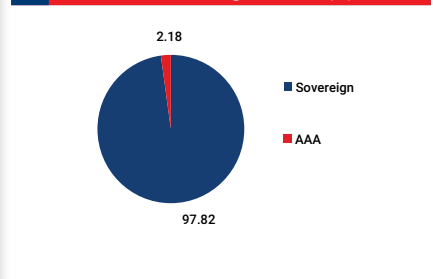
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.7	-0.3
3 months	1.3	1.4
6 months	4.6	4.7
1 year	5.9	6.7
2 years	5.8	6.9
3 years	4.2	5.3
4 years	4.5	5.4
5 years	6.5	7.2
6 years	7.1	7.6
7 years	6.5	7.1
10 years	8.0	8.3
Inception	7.2	7.5

Past performance is not necessarily indicative of future performance

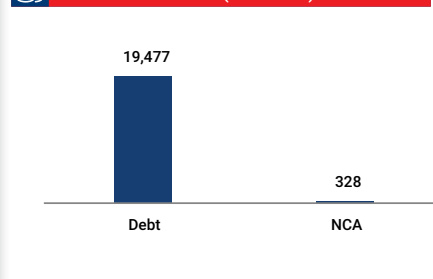
Portfolio

Holdings	% to Fund
G-Sec	96.20
7.18% GOI - 14.08.2033	20.19
7.25% GOI - 12.06.2063	10.42
7.18% GOI - 24.07.2037	9.58
7.30% GOI - 19.06.2053	7.96
7.10% GOI - 08.04.2034	5.48
7.36% GOI - 12.09.2052	3.87
7.26% GOI - 06.02.2033	3.08
7.88% GOI - 19.03.2030	2.60
7.77% MP SDL - 08.03.2043	2.47
6.99% GOI - 15.12.2051	2.19
Others	28.37
MMI	2.15
NCA	1.66

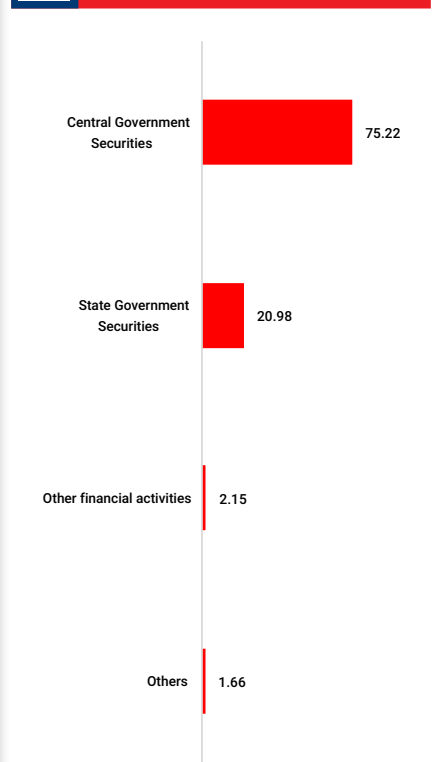
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC 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)

2,019.46

NAV

35.4037

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.70

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	23
Debt	25 - 100	62
MMI / Others	00 - 40	15

Performance Meter

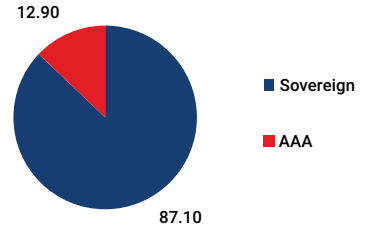
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	1.7	1.8
6 months	3.3	3.7
1 year	6.2	7.4
2 years	5.3	6.7
3 years	4.4	5.7
4 years	4.2	5.3
5 years	5.0	5.5
6 years	5.4	5.8
7 years	5.2	6.0
10 years	6.1	6.6
Inception	6.7	6.8

Past performance is not necessarily indicative of future performance

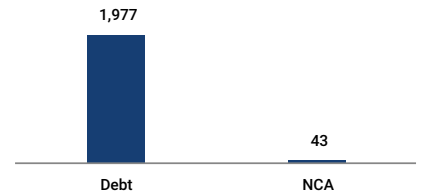
Portfolio

Holdings	% to Fund
G-Sec	23.10
7.38% GOI - 20.06.2027	15.87
7.06% GOI - 10.04.2028	2.96
8.84% PN SDL - 11.06.2024	2.55
6.13% GOI - 04.06.2028	0.99
8.14% TN SDL - 27.05.2025	0.73
7.72% GOI - 26.10.2055	0.01
Corporate Debt	62.15
GOI FRB - 07.11.2024	32.42
GOI FRB - 22.09.2033	29.73
MMI	12.62
NCA	2.12

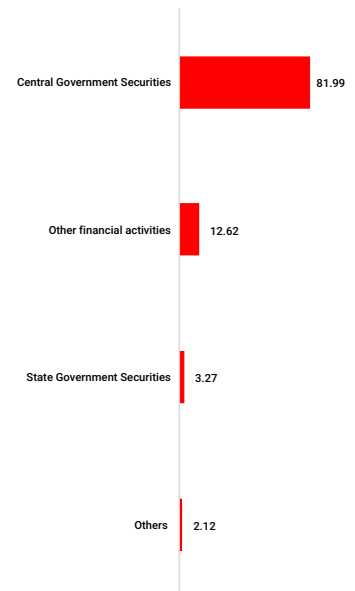
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

16,984.50

NAV

80.1044

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 : 4.13

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	24
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	18

Performance Meter

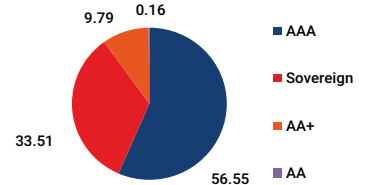
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.9	0.7
3 months	3.1	3.2
6 months	8.5	11.0
1 year	12.4	15.5
2 years	8.3	10.5
3 years	7.2	10.0
4 years	7.3	13.2
5 years	3.3	10.7
6 years	3.7	10.2
7 years	4.4	9.9
10 years	7.3	10.6
Inception	10.5	11.0

Past performance is not necessarily indicative of future performance

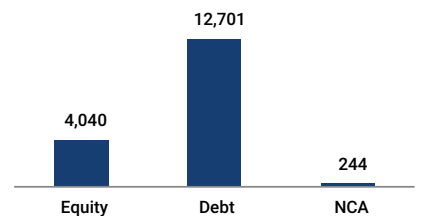
Portfolio

Holdings	% to Fund
Equity	23.79
ICICI Bank Ltd.	1.59
Reliance Industries Ltd	1.18
HDFC Bank Ltd.	1.11
Bharti Airtel Ltd.	1.01
Infosys Ltd.	0.96
Axis Bank Ltd.	0.78
Larsen And Toubro Ltd.	0.72
Maruti Suzuki India Ltd	0.67
Zomato Ltd	0.60
I T C Ltd.	0.59
State Bank of India.	0.54
Venus Pipes and Tubes Ltd	0.52
Tech Mahindra Ltd.	0.50
Interglobe Aviation Ltd.	0.43
Bharat Electronics Ltd.	0.43
Shriram Finance Limited	0.42
National Thermal Power Corporation Ltd	0.40
Anant Raj Ltd	0.40
UltraTech Cement Ltd.	0.38
Varun Beverages Ltd	0.37
Others	10.19
G-Sec	25.06
7.25% GOI - 12.06.2063	6.95
7.18% GOI - 24.07.2037	3.42
7.77% MP SDL - 08.03.2043	2.65
7.18% GOI - 14.08.2033	1.52
6.67% GOI - 17.12.2050	1.34
7.54% KA SDL - 07.12.2041	0.81
7.26% HR SDL 28.06.2027	0.79
7.86% JH SDL - 09.11.2034	0.78
7.43% HP SDL - 03.08.2028	0.63
7.10% GOI - 08.04.2034	0.63
Others	5.53
Corporate Debt	32.91
8.54% REC - 15.11.2028	3.04
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	2.47
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	2.35
7.85% PFC - 03.04.2028	1.71
7.05% Embassy Office Parks REIT - 18.10.2026	1.62
7.25% HDFC BANK - 17.06.2030	1.58
5.78% HDFC BANK - 25.11.2025	1.43
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.18
7.97% HDFC BANK - 17.02.2033	1.15
8.03% Sundaram Home Finance Ltd -22.11.2024	1.12
Others	15.26
MMI	16.81
NCA	1.43

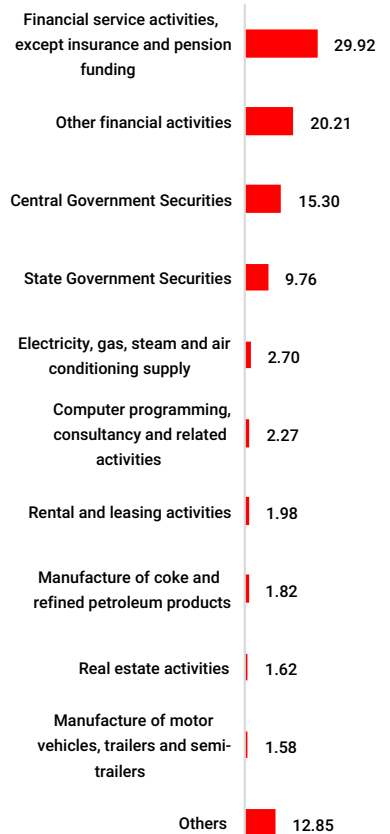
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK 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)
2,761.03

NAV
71.1905

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

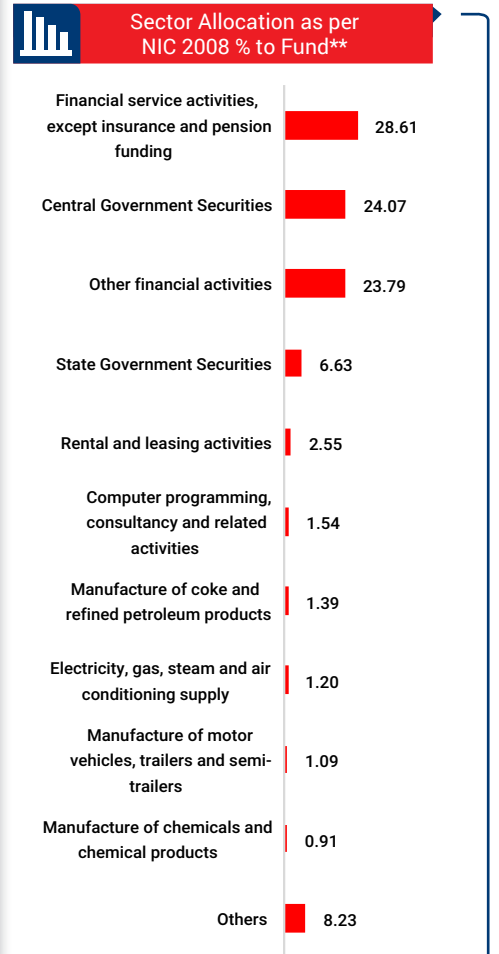
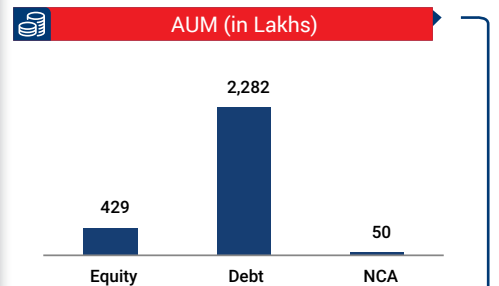
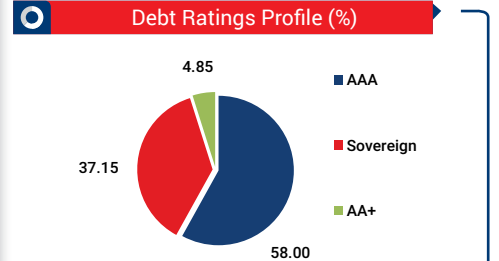
Modified Duration
Debt & Money
Market Instruments : 4.16

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	16
Gsec / Debt	20 - 70	63
MMI / Others	00 - 40	21

Performance Meter		
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	2.3	2.8
6 months	6.7	9.3
1 year	9.9	13.3
2 years	7.2	9.5
3 years	6.4	8.8
4 years	6.7	11.3
5 years	3.9	9.9
6 years	4.4	9.6
7 years	4.8	9.2
10 years	7.5	10.0
Inception	9.9	10.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	15.54
ICICI Bank Ltd.	1.05
Reliance Industries Ltd	0.79
HDFC Bank Ltd.	0.77
Infosys Ltd.	0.66
Bharti Airtel Ltd.	0.65
Axis Bank Ltd.	0.52
Maruti Suzuki India Ltd	0.46
Larsen And Toubro Ltd.	0.46
Zomato Ltd	0.41
I T C Ltd.	0.41
Tech Mahindra Ltd.	0.35
State Bank of India.	0.34
Titan Industries Ltd	0.33
Shriram Finance Limited	0.29
Interglobe Aviation Ltd.	0.28
Ambuja Cements Ltd	0.27
Bharat Electronics Ltd.	0.27
UltraTech Cement Ltd.	0.26
Varun Beverages Ltd	0.26
National Thermal Power Corporation Ltd	0.26
Others	6.45
G-Sec	30.70
7.25% GOI - 12.06.2063	8.14
7.41% GOI - 19.12.2036	7.23
7.18% GOI - 14.08.2033	3.18
7.10% GOI - 18.04.2029	1.47
6.67% GOI - 17.12.2050	1.18
7.77% MP SDL - 08.03.2043	0.70
7.86% JH SDL - 09.11.2034	0.66
7.26% GOI - 22.08.2032	0.61
7.17% GOI - 17.04.2030	0.59
7.26% HR SDL 28.06.2027	0.58
Others	6.38
Corporate Debt	32.03
8.54% REC - 15.11.2028	3.74
8.55% HDFC BANK - 27.03.2029	2.60
7.25% HDFC BANK - 17.06.2030	2.44
7.85% PFC - 03.04.2028	2.18
7.43% NABARD - 31.01.2030	1.81
6.45% REC - 07.01.2031	1.72
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.56
8.56% REC - 29.11.2028	1.50
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.44
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1.11
Others	11.91
MMI	19.92
NCA	1.81



**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)
2,273.83

NAV
55.8924

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

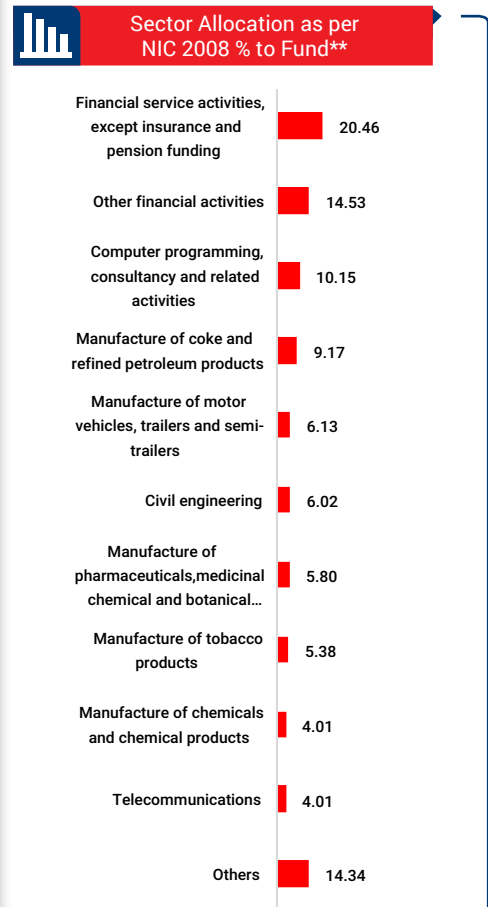
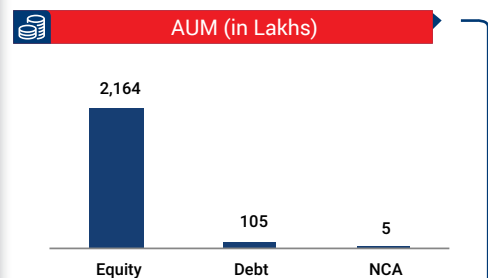
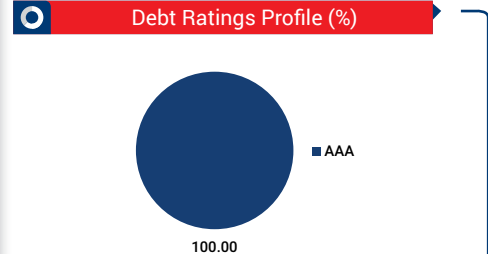
Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation		
	Approved (%)	Actual (%)
Equity	75 - 100	95
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	5

Performance Meter		
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	1.0	2.7
3 months	3.7	6.2
6 months	16.0	24.1
1 year	23.4	34.5
2 years	16.8	17.7
3 years	15.4	18.1
4 years	21.3	25.8
5 years	13.6	16.1
6 years	11.6	14.0
7 years	11.7	14.2
10 years	14.5	14.5
Inception	12.8	11.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	95.17
ICICI Bank Ltd.	9.12
Reliance Industries Ltd	8.44
HDFC Bank Ltd.	6.61
Larsen And Toubro Ltd.	6.02
I T C Ltd.	5.38
Infosys Ltd.	5.17
Tata Consultancy Services Ltd.	4.98
Bharti Airtel Ltd.	4.01
SBI ETF Nifty Bank	3.98
ICICI Prudential Bank ETF Nifty Bank Index	3.82
Maruti Suzuki India Ltd	3.70
National Thermal Power Corporation Ltd	3.36
Hindustan Unilever Ltd	3.02
Axis Bank Ltd.	2.73
Titan Industries Ltd	2.69
UltraTech Cement Ltd.	2.61
Sun Pharmaceuticals Ltd	2.52
Mahindra & Mahindra Ltd	2.43
Kotak Banking ETF - Dividend Payout Option	2.12
Hero Honda Motors Ltd.	2.05
Others	10.44
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	4.62
NCA	0.20



**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)
132.05

NAV
52.7985

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

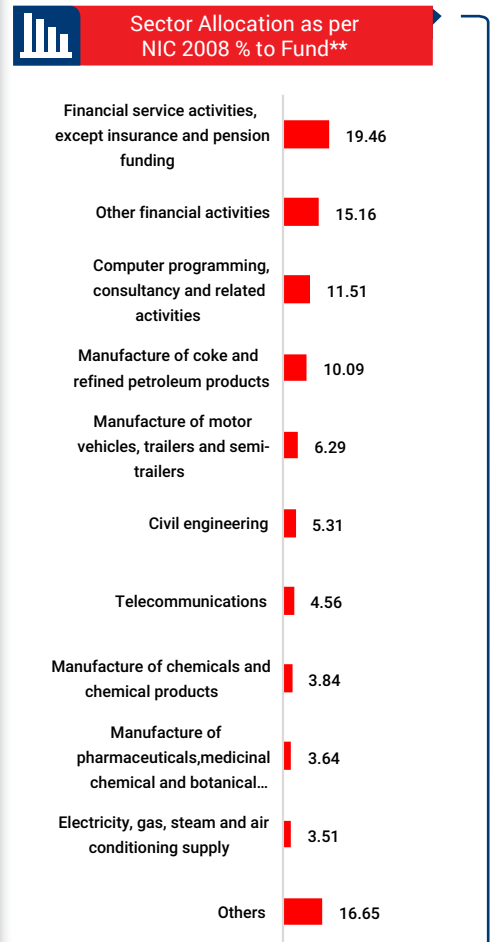
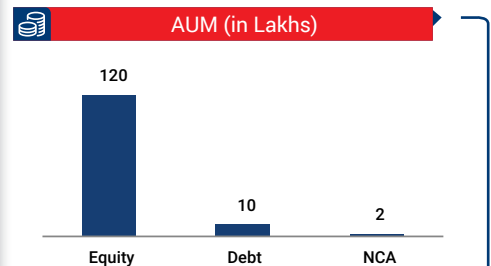
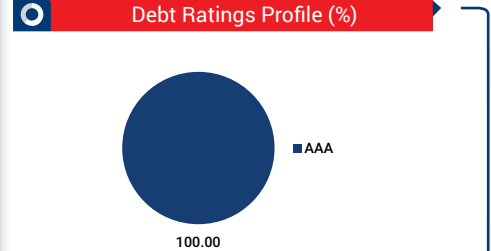
Modified Duration
Debt & Money
Market Instruments : 0.01

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

Performance Meter		
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	1.5	2.7
3 months	3.8	6.2
6 months	17.1	24.1
1 year	25.1	34.5
2 years	15.4	17.7
3 years	14.3	18.1
4 years	20.1	25.8
5 years	13.2	16.1
6 years	11.1	14.0
7 years	11.1	14.2
10 years	13.8	14.5
Inception	11.9	12.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	90.92
Reliance Industries Ltd	8.91
ICICI Bank Ltd.	8.13
HDFC Bank Ltd.	5.49
Larsen And Toubro Ltd.	5.31
Infosys Ltd.	5.28
Bharti Airtel Ltd.	4.56
Tata Consultancy Services Ltd.	3.96
SBI ETF Nifty Bank	3.78
National Thermal Power Corporation Ltd	3.51
Maruti Suzuki India Ltd	3.20
Mahindra & Mahindra Ltd	3.09
ICICI Prudential Bank ETF Nifty Bank Index	2.66
UltraTech Cement Ltd.	2.57
Titan Industries Ltd	2.53
Hindustan Unilever Ltd	2.47
Axis Bank Ltd.	2.30
State Bank of India.	2.23
Hindalco Industries Ltd.	2.16
Cipla Ltd.	1.86
Dr Reddys Laboratories Ltd.	1.79
Others	15.15
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	7.57
NCA	1.50



**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)
701.43

NAV
54.2526

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

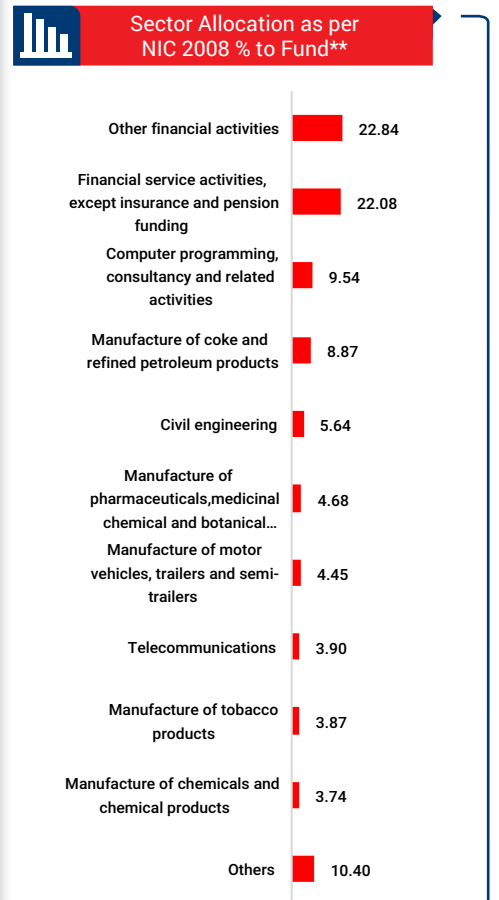
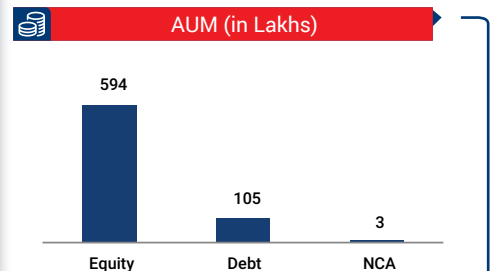
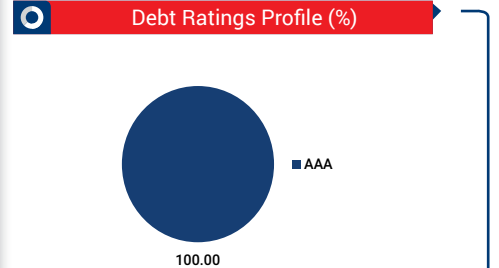
Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation		
	Approved (%)	Actual (%)
Equity	60 - 100	85
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	15

Performance Meter		
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	1.3	2.0
3 months	4.0	5.6
6 months	16.1	21.5
1 year	23.2	29.7
2 years	15.5	16.3
3 years	15.3	17.0
4 years	22.0	24.3
5 years	14.0	14.9
6 years	12.3	13.4
7 years	12.5	13.7
10 years	14.4	13.5
Inception	12.5	10.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	84.65
Reliance Industries Ltd	7.79
ICICI Bank Ltd.	7.21
Larsen And Toubro Ltd.	5.64
HDFC Bank Ltd.	5.04
Infosys Ltd.	4.66
Axis Bank Ltd.	3.91
Bharti Airtel Ltd.	3.90
I T C Ltd.	3.87
SBI ETF Nifty Bank	3.75
Tata Consultancy Services Ltd.	3.50
Mahindra & Mahindra Ltd	2.49
State Bank of India.	2.40
ICICI Prudential Bank ETF Nifty Bank Index	2.35
Sun Pharmaceuticals Ltd	2.26
Hindustan Unilever Ltd	2.24
Titan Industries Ltd	2.10
Maruti Suzuki India Ltd	1.96
Bajaj Finance Ltd	1.85
Kotak Banking ETF - Dividend Payout Option	1.78
Hindalco Industries Ltd.	1.74
Others	14.22
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	14.97
NCA	0.37



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
2,275.06

NAV
29.7407

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

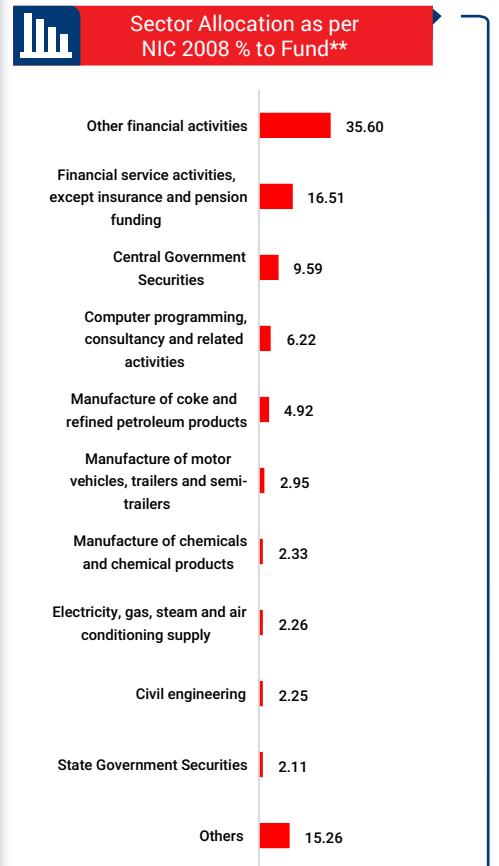
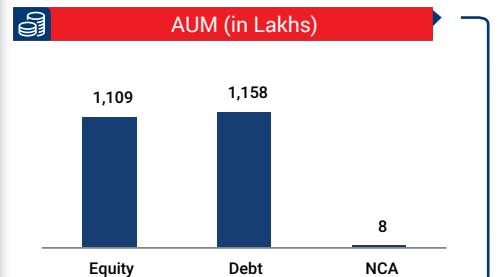
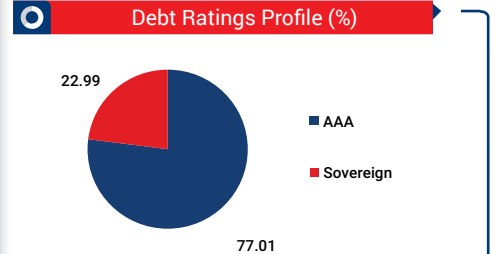
Modified Duration
Debt & Money
Market Instruments : 1.34

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	0.7	0.4
3 months	2.6	2.6
6 months	11.1	9.5
1 year	16.8	13.4
2 years	10.3	9.8
3 years	10.2	9.2
4 years	13.1	12.3
5 years	9.1	10.2
6 years	8.9	10.0
7 years	8.9	9.7
10 years	9.1	10.2
Inception	7.9	9.3

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	48.77
HDFC Bank Ltd.	4.64
Reliance Industries Ltd	4.62
ICICI Bank Ltd.	3.71
Infosys Ltd.	2.59
Larsen And Toubro Ltd.	2.25
I T C Ltd.	2.06
Tata Consultancy Services Ltd.	1.97
Bharti Airtel Ltd.	1.86
Axis Bank Ltd.	1.52
State Bank of India.	1.46
Mahindra & Mahindra Ltd	1.11
Hindustan Unilever Ltd	1.10
National Thermal Power Corporation Ltd	1.00
Tata Motors Ltd.	0.92
Sun Pharmaceuticals Ltd	0.92
Maruti Suzuki India Ltd	0.91
Bajaj Finance Ltd	0.88
Power Grid Corporation of India Ltd	0.80
Titan Industries Ltd	0.77
HCL Technologies Ltd	0.74
Others	12.94
G-Sec	11.70
7.17% GOI - 17.04.2030	4.98
7.54% GOI - 23.05.2036	0.90
7.38% GOI - 20.06.2027	0.88
7.18% GOI - 24.07.2037	0.87
8.13% GOI - 22.06.2045	0.38
6.67% GOI - 17.12.2050	0.28
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	0.16
8.32% KA SDL - 06.02.2029	0.15
Others	2.74
Corporate Debt	3.59
8.57% REC - 21.12.2024	0.88
8.95% PFC - 10.10.2028	0.46
8.63% REC - 25.08.2028	0.45
8.09% REC - 21.03.2028	0.45
8.13% PGC - 25.04.2029	0.45
8.06% REC - 27.03.2028	0.44
8.50% LIC Housing Finance - 29.08.2025	0.44
8.49% NTPC - 25.03.2025	0.01
MMI	35.60
NCA	0.35



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
141.49

NAV
31.9109

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

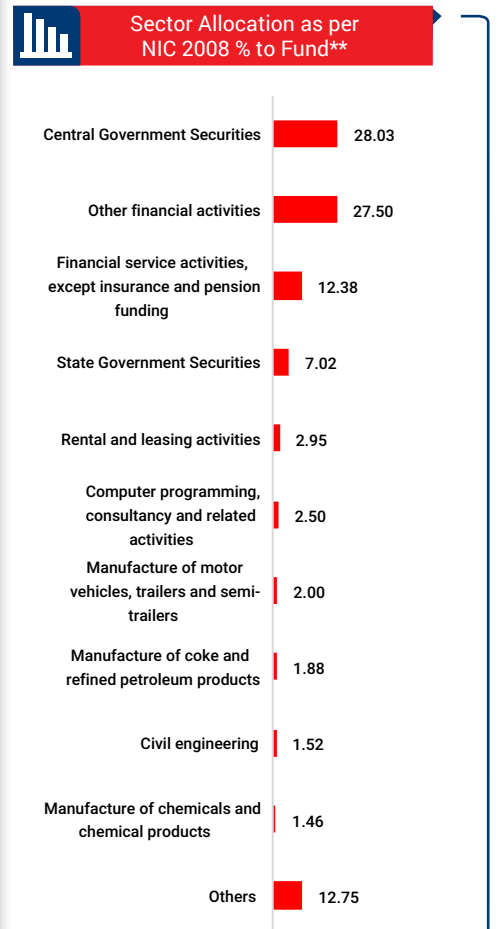
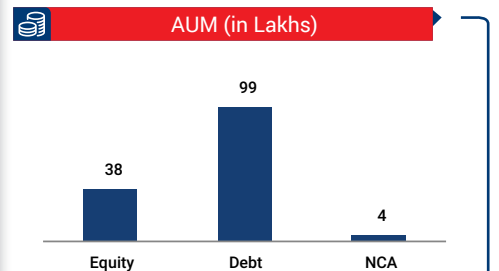
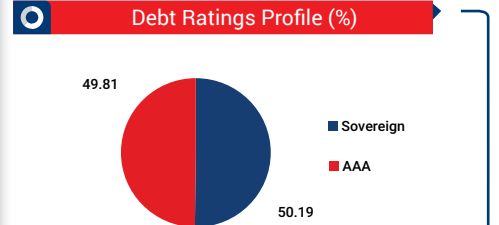
Modified Duration
Debt & Money
Market Instruments : 2.91

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 80	27
Gsec / Debt	20 - 60	45
MMI / Others	00 - 40	28

Performance Meter		
	Pension Growth Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	2.2	3.2
6 months	6.1	11.0
1 year	8.7	15.5
2 years	6.6	10.5
3 years	5.6	10.0
4 years	5.5	13.2
5 years	2.0	10.7
6 years	2.7	10.2
7 years	3.5	9.9
10 years	6.6	10.6
Inception	7.9	10.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	27.14
HDFC Bank Ltd.	1.89
Reliance Industries Ltd	1.74
Larsen And Toubro Ltd.	1.52
I T C Ltd.	1.36
SBI ETF Nifty Bank	1.24
ICICI Bank Ltd.	1.15
Bharti Airtel Ltd.	1.12
Infosys Ltd.	1.09
ICICI Prudential Bank ETF Nifty Bank Index	0.89
Mahindra & Mahindra Ltd	0.87
Tata Consultancy Services Ltd.	0.81
State Bank of India.	0.72
Sun Pharmaceuticals Ltd	0.71
Oil & Natural Gas Corporation Ltd	0.68
National Thermal Power Corporation Ltd	0.68
Axis Bank Ltd.	0.65
Hindustan Unilever Ltd	0.65
Maruti Suzuki India Ltd	0.63
Kotak Banking ETF - Dividend Payout Option	0.63
Power Grid Corporation of India Ltd	0.53
Others	7.57
G-Sec	35.05
7.26% GOI - 06.02.2033	13.40
7.41% GOI - 19.12.2036	7.16
7.18% GOI - 14.08.2033	1.41
7.06% GOI - 10.04.2028	1.41
8.13% GOI - 22.06.2045	0.80
8.44% RJ SDL - 27.06.2028	0.58
8.32% KA SDL - 06.02.2029	0.50
8.52% KA SDL - 28.11.2028	0.49
7.40% GOI 2035 - 09.09.35	0.46
8.84% PN SDL - 11.06.2024	0.43
Others	8.41
Corporate Debt	10.06
8.57% REC - 21.12.2024	7.11
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.95
MMI	24.73
NCA	3.02



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



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

Investment Objective

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

Date of Inception
13th July 2009

AUM (in Lakhs)
95.35

NAV
23.0739

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

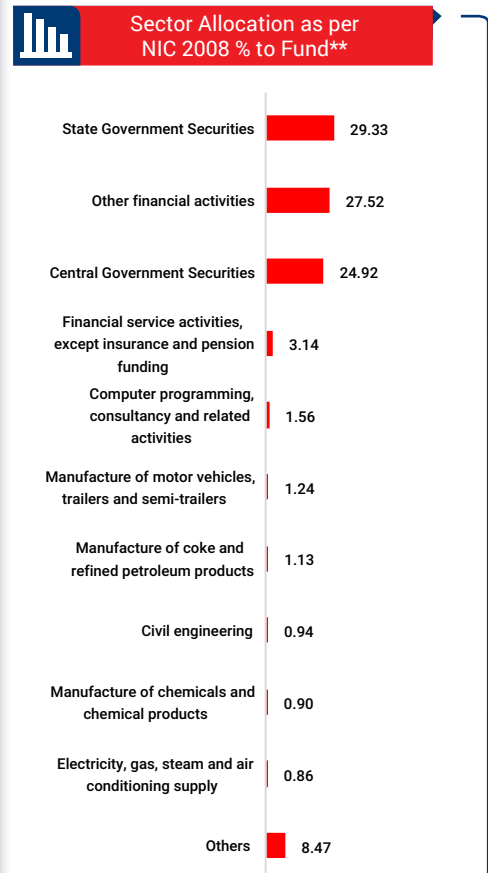
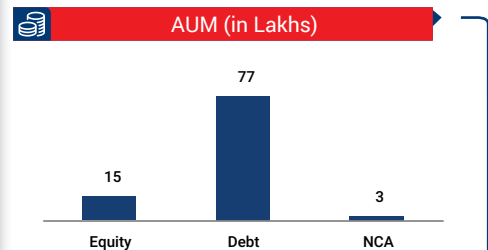
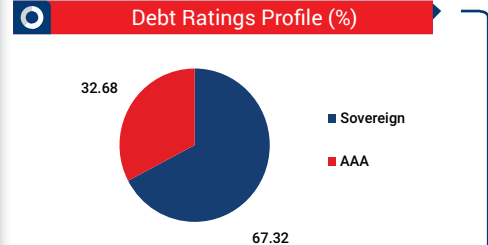
Modified Duration
Debt & Money
Market Instruments : 2.65

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	16
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	30

Performance Meter		
	Pension Floor Fund (%)	Benchmark (%)
1 month	0.3	0.4
3 months	1.8	2.6
6 months	5.1	9.5
1 year	7.7	13.4
2 years	5.9	9.8
3 years	6.1	9.2
4 years	6.0	12.3
5 years	4.0	10.2
6 years	4.4	10.0
7 years	4.7	9.7
10 years	6.4	10.2
Inception	5.8	9.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	16.20
HDFC Bank Ltd.	1.08
Reliance Industries Ltd	1.05
Larsen And Toubro Ltd.	0.94
I T C Ltd.	0.83
SBI ETF Nifty Bank	0.76
ICICI Bank Ltd.	0.76
Infosys Ltd.	0.72
Bharti Airtel Ltd.	0.68
Tata Consultancy Services Ltd.	0.56
ICICI Prudential Bank ETF Nifty Bank Index	0.54
Mahindra & Mahindra Ltd	0.50
State Bank of India.	0.44
Sun Pharmaceuticals Ltd	0.44
Oil & Natural Gas Corporation Ltd	0.42
National Thermal Power Corporation Ltd	0.41
Axis Bank Ltd.	0.40
Maruti Suzuki India Ltd	0.40
Hindustan Unilever Ltd	0.40
Tata Motors Ltd.	0.34
Power Grid Corporation of India Ltd	0.32
Others	4.21
G-Sec	54.25
8.13% GOI - 22.06.2045	3.16
7.06% GOI - 10.04.2028	3.13
7.40% GOI 2035 - 09.09.35	2.34
8.44% RJ SDL - 27.06.2028	2.27
8.17% GOI - 01.12.2044	2.15
8.32% KA SDL - 06.02.2029	1.99
8.52% KA SDL - 28.11.2028	1.90
8.26% MH SDL -02.01.2029	1.88
8.84% PN SDL - 11.06.2024	1.84
8.27% TN SDL - 13.01.2026	1.82
Others	31.78
Corporate Debt	0.12
8.49% NTPC - 25.03.2025	0.12
MMI	26.21
NCA	3.20



**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)

789.99

NAV

23.3882

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 : 3.57

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	25

Performance Meter

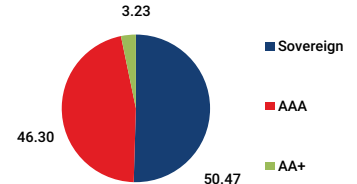
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.3	0.4
3 months	2.1	2.6
6 months	6.1	9.5
1 year	8.5	13.4
2 years	6.5	9.8
3 years	6.1	9.2
4 years	6.5	12.3
5 years	4.1	10.2
6 years	4.6	10.0
7 years	4.9	9.7
10 years	6.6	10.2
Inception	6.1	9.1

Past performance is not necessarily indicative of future performance

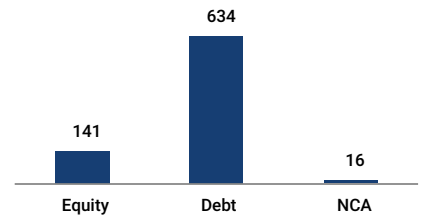
Portfolio

Holdings	% to Fund
Equity	17.80
HDFC Bank Ltd.	1.12
Reliance Industries Ltd	1.08
ICICI Bank Ltd.	1.01
Larsen And Toubro Ltd.	0.97
I T C Ltd.	0.85
SBI ETF Nifty Bank	0.77
Infosys Ltd.	0.73
Bharti Airtel Ltd.	0.70
Tata Consultancy Services Ltd.	0.56
ICICI Prudential Bank ETF Nifty Bank Index	0.55
Mahindra & Mahindra Ltd	0.52
Sun Pharmaceuticals Ltd	0.45
State Bank of India.	0.45
Kotak Banking ETF - Dividend Payout Option	0.44
Oil & Natural Gas Corporation Ltd	0.42
Maruti Suzuki India Ltd	0.42
National Thermal Power Corporation Ltd	0.42
Hindustan Unilever Ltd	0.41
Axis Bank Ltd.	0.41
Tata Motors Ltd.	0.35
Others	5.16
G-Sec	40.48
7.41% GOI - 19.12.2036	13.08
7.26% GOI - 06.02.2033	12.69
7.54% GOI - 23.05.2036	2.59
7.18% GOI - 14.08.2033	2.53
7.06% GOI - 10.04.2028	1.01
8.84% PN SDL - 11.06.2024	0.45
7.40% GOI 2035 - 09.09.35	0.42
8.44% RJ SDL - 27.06.2028	0.42
8.32% KA SDL - 06.02.2029	0.37
8.52% KA SDL - 28.11.2028	0.35
Others	6.58
Corporate Debt	16.94
7.85% PFC - 03.04.2028	3.81
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	2.59
8.57% REC - 21.12.2024	2.55
9.30% PGC - 28.06.2024	1.59
8.09% REC - 21.03.2028	1.29
8.13% PGC - 25.04.2029	1.28
8.06% REC - 27.03.2028	1.28
8.50% LIC Housing Finance - 29.08.2025	1.27
8.40% HDFC BANK - 23.01.2025	1.27
8.49% NTPC - 25.03.2025	0.03
MMI	22.78
NCA	1.99

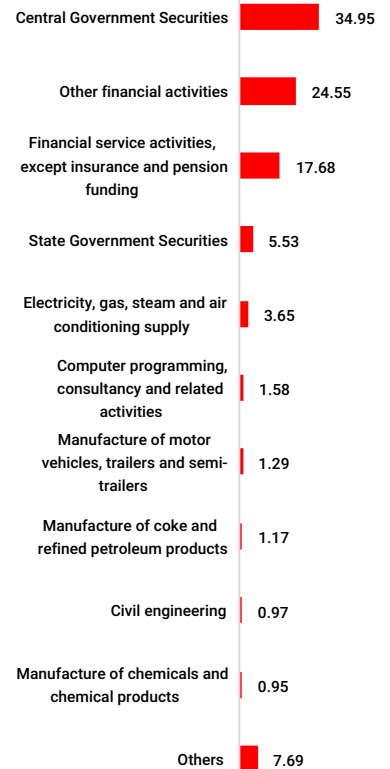
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

3,449.65

NAV

70.6586

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 : 2.95

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	22
Gsec / Debt	20 - 70	55
MMI / Others	00 - 40	23

Performance Meter

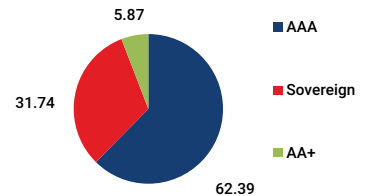
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	2.4	2.8
6 months	6.8	9.3
1 year	9.6	13.3
2 years	7.3	9.5
3 years	6.0	8.8
4 years	6.3	11.3
5 years	3.5	9.9
6 years	4.0	9.6
7 years	4.5	9.2
10 years	7.2	10.0
Inception	9.8	10.0

Past performance is not necessarily indicative of future performance

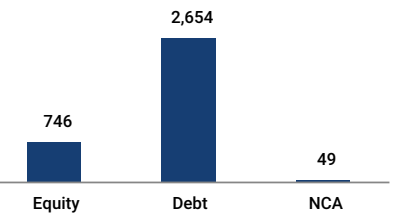
Portfolio

Holdings	% to Fund
Equity	21.64
Reliance Industries Ltd	1.51
HDFC Bank Ltd.	1.50
ICICI Bank Ltd.	1.29
Larsen And Toubro Ltd.	1.14
Infosys Ltd.	1.00
SBI ETF Nifty Bank	0.99
I T C Ltd.	0.93
ICICI Prudential Bank ETF Nifty Bank Index	0.88
Bharti Airtel Ltd.	0.83
Tata Consultancy Services Ltd.	0.76
Kotak Banking ETF - Dividend Payout Option	0.66
Mahindra & Mahindra Ltd	0.57
Sun Pharmaceuticals Ltd	0.47
Maruti Suzuki India Ltd	0.46
Hindustan Unilever Ltd	0.46
National Thermal Power Corporation Ltd	0.46
Axis Bank Ltd.	0.44
State Bank of India.	0.43
Oil & Natural Gas Corporation Ltd	0.41
Tata Motors Ltd.	0.40
Others	6.06
G-Sec	24.43
7.26% GOI - 22.08.2032	3.81
7.10% GOI - 18.04.2029	3.42
7.54% GOI - 23.05.2036	3.40
7.41% GOI - 19.12.2036	2.32
7.18% GOI - 14.08.2033	1.48
7.17% GOI - 17.04.2030	1.12
6.67% GOI - 17.12.2050	0.99
7.86% JH SDL - 09.11.2034	0.54
7.26% HR SDL 28.06.2027	0.54
7.43% HP SDL - 03.08.2028	0.47
Others	6.35
Corporate Debt	30.21
8.54% REC - 15.11.2028	2.70
8.56% REC - 29.11.2028	2.10
8.55% HDFC BANK - 27.03.2029	2.08
7.25% HDFC BANK - 17.06.2030	1.95
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.44
6.45% REC - 07.01.2031	1.38
7.85% PFC - 03.04.2028	1.16
7.05% Embassy Office Parks REIT - 18.10.2026	1.14
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.08
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.94
Others	14.24
MMI	22.32
NCA	1.42

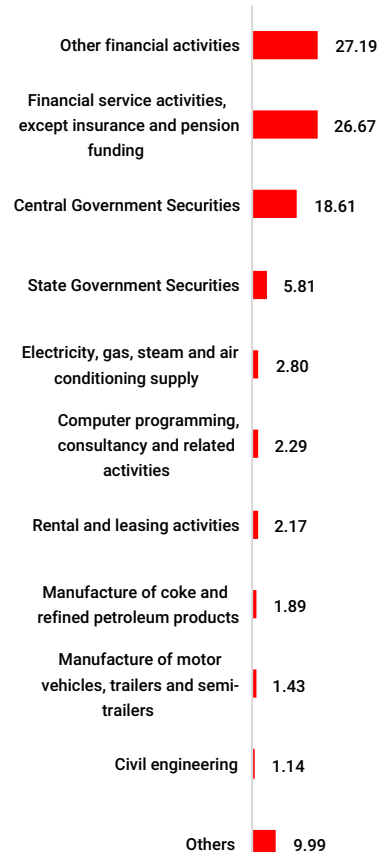
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
57.16

NAV
37.0487

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

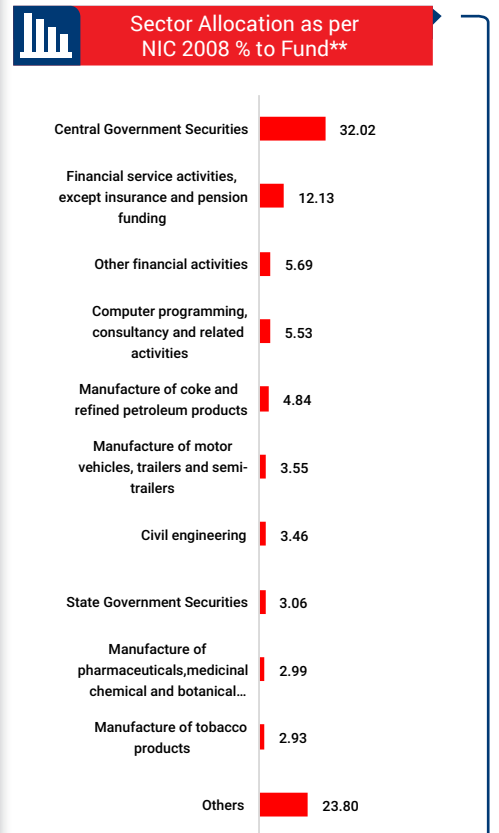
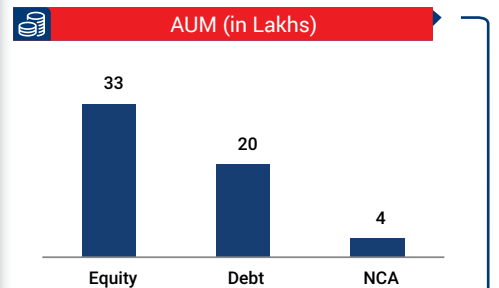
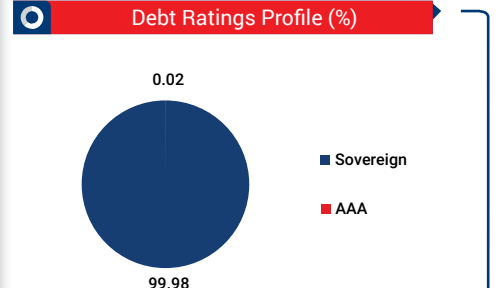
Modified Duration
Debt & Money
Market Instruments : 4.62

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

Performance Meter		
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	0.9	1.2
3 months	3.0	4.0
6 months	10.3	14.4
1 year	14.0	20.1
2 years	10.1	12.4
3 years	9.4	12.3
4 years	12.9	16.9
5 years	9.5	12.3
6 years	8.9	11.4
7 years	8.9	11.3
10 years	10.8	11.6
Inception	9.6	10.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	57.87
ICICI Bank Ltd.	4.57
Reliance Industries Ltd	4.26
Larsen And Toubro Ltd.	3.46
HDFC Bank Ltd.	3.24
I T C Ltd.	2.93
SBI ETF Nifty Bank	2.84
Bharti Airtel Ltd.	2.75
Infosys Ltd.	2.58
Axis Bank Ltd.	2.45
Tata Consultancy Services Ltd.	2.27
Titan Industries Ltd	1.95
UltraTech Cement Ltd.	1.92
Maruti Suzuki India Ltd	1.57
Kotak Banking ETF - Dividend Payout Option	1.52
Mahindra & Mahindra Ltd	1.47
ICICI Prudential Bank ETF Nifty Bank Index	1.32
Hindalco Industries Ltd.	1.31
Asian Paints Ltd	1.21
Dr Reddys Laboratories Ltd.	1.19
Cipla Ltd.	1.05
Others	12.00
G-Sec	35.08
7.26% GOI - 06.02.2033	25.98
7.06% GOI - 10.04.2028	4.35
8.84% PN SDL - 11.06.2024	0.28
7.40% GOI 2035 - 09.09.35	0.27
8.52% KA SDL - 28.11.2028	0.22
8.44% RJ SDL - 27.06.2028	0.22
8.32% KA SDL - 06.02.2029	0.22
8.26% MH SDL -02.01.2029	0.22
7.20% GJ SDL - 14.06.2027	0.17
6.83% GOI - 19.01.39	0.17
Others	2.99
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	0.00
NCA	7.04



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
452.96

NAV
46.3508

Fund Manager
Debt : Manoj Bharadwaj

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

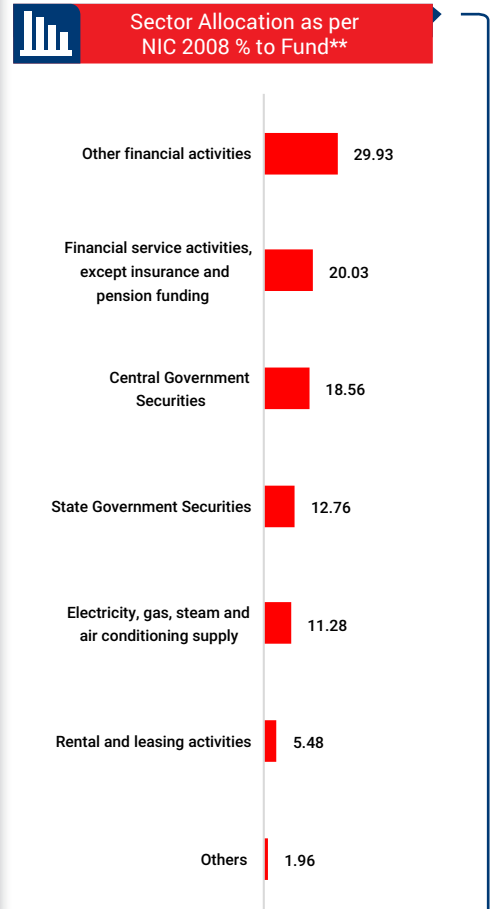
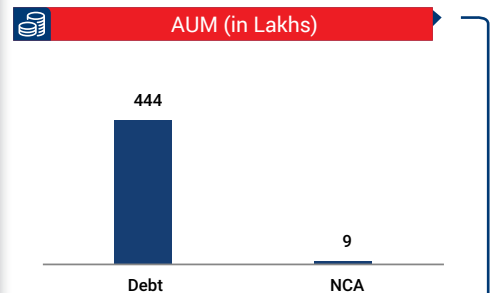
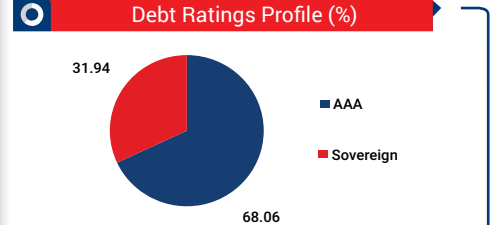
Modified Duration
Debt & Money
Market Instruments : 2.27

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	31
Debt	25 - 100	44
MMI / Others	00 - 40	25

Performance Meter		
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.2	-0.1
3 months	1.3	1.7
6 months	3.3	4.3
1 year	5.5	6.8
2 years	4.8	6.5
3 years	4.2	5.2
4 years	4.8	5.8
5 years	6.7	7.3
6 years	7.1	7.4
7 years	6.4	6.9
10 years	7.8	8.1
Inception	7.9	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	31.32
7.38% GOI - 20.06.2027	5.93
7.54% GOI - 23.05.2036	2.26
7.17% GOI - 17.04.2030	1.25
8.44% RJ SDL - 27.06.2028	1.16
6.18% GOI - 04.11.2024	1.10
8.32% KA SDL - 06.02.2029	0.95
7.40% GOI 2035 - 09.09.35	0.95
8.27% TN SDL - 13.01.2026	0.90
8.38% TN SDL - 27.01.2026	0.87
7.20% GJ SDL - 14.06.2027	0.77
Others	15.19
Corporate Debt	43.55
10.08% IOT Utkal Energy Services Limited - 20.03.2027	4.15
8.90% PFC - 18.03.2028	2.28
8.63% REC - 25.08.2028	2.28
9.33% IRFC - 10.05.2026	2.27
8.13% PGC - 25.04.2031	2.27
8.54% NHPC - 26.11.2028	2.27
8.29% NABARD - 24.01.2029	2.27
8.13% PGC - 25.04.2030	2.26
8.78% NHPC - 11.02.2026	2.24
8.09% REC - 21.03.2028	2.24
Others	19.02
MMI	23.18
NCA	1.96



**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)

185.40

NAV

43.2732

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.57

Asset Allocation

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

Performance Meter

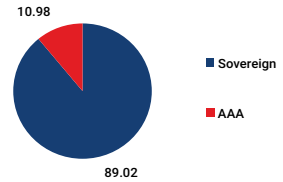
	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.2	-0.3
3 months	1.2	1.4
6 months	3.7	4.7
1 year	5.6	6.7
2 years	5.4	6.9
3 years	4.5	5.3
4 years	4.6	5.4
5 years	6.4	7.2
6 years	7.0	7.6
7 years	6.5	7.1
10 years	8.0	8.3
Inception	7.3	7.5

Past performance is not necessarily indicative of future performance

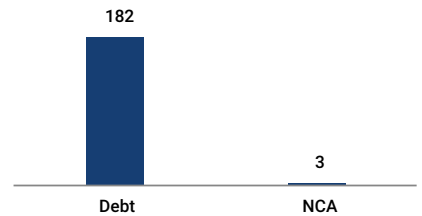
Portfolio

Holdings	% to Fund
G-Sec	87.48
7.23% GOI - 15.04.2039	16.20
7.25% GOI - 12.06.2063	10.70
7.41% GOI - 19.12.2036	8.42
7.26% GOI - 06.02.2033	6.44
7.71% GJ SDL - 01.03.2027	6.19
7.38% MP SDL - 14.09.2026	6.14
7.38% GOI - 20.06.2027	5.42
7.63% GOI - 17.06.2059	3.61
7.20% GJ SDL - 14.06.2027	3.10
7.65% TN SDL -06.12.2027	2.78
Others	18.49
MMI	10.79
NCA	1.73

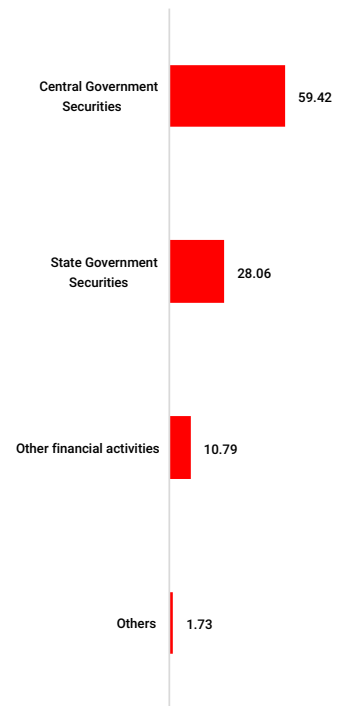
Debt Ratings Profile (%)



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)

65.15

NAV

35.2204

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.90

Asset Allocation

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

Performance Meter

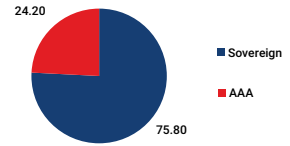
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.6
3 months	1.2	1.8
6 months	2.8	3.7
1 year	5.6	7.4
2 years	4.7	6.7
3 years	3.9	5.7
4 years	3.9	5.3
5 years	4.8	5.5
6 years	5.2	5.8
7 years	5.1	6.0
10 years	6.0	6.6
Inception	6.7	6.8

Past performance is not necessarily indicative of future performance

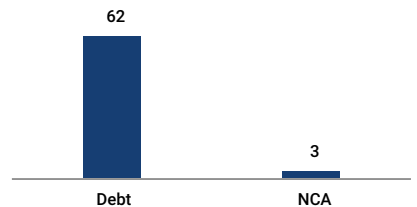
Portfolio

Holdings	% to Fund
G-Sec	32.21
7.06% GOI - 10.04.2028	22.92
8.84% PN SDL - 11.06.2024	5.83
6.13% GOI - 04.06.2028	2.64
8.14% TN SDL - 27.05.2025	0.73
7.72% GOI - 26.10.2055	0.10
Corporate Debt	39.89
GOI FRB - 07.11.2024	39.89
MMI	23.02
NCA	4.88

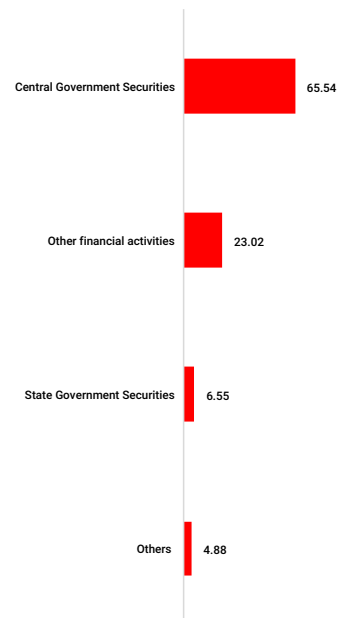
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

249.84

NAV

24.4750

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

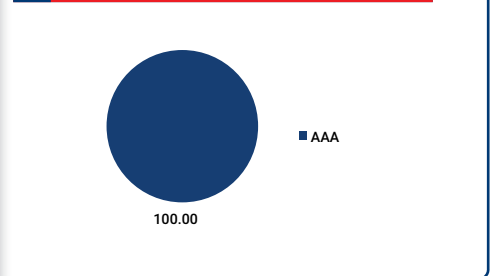
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.4	1.8
6 months	3.0	3.7
1 year	6.1	7.4
2 years	5.5	6.7
3 years	4.5	5.7
4 years	4.2	5.3
5 years	4.5	5.5
6 years	4.9	5.8
7 years	5.1	6.0
10 years	5.9	6.6
Inception	6.4	6.9

Past performance is not necessarily indicative of future performance

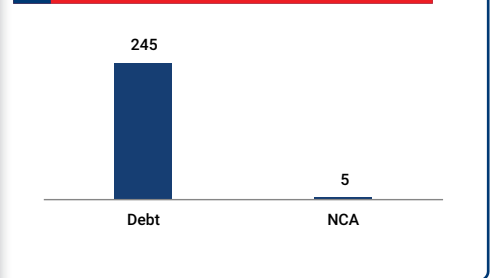
Portfolio

Holdings	% to Fund
MMI	98.05
NCA	1.95

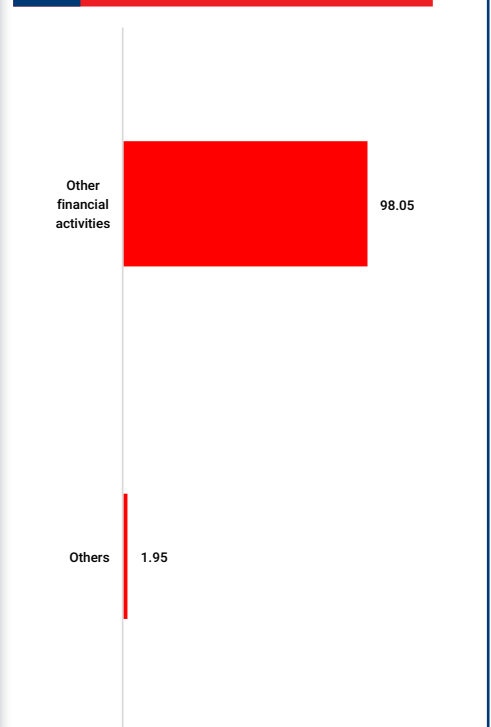
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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 equities. May experience high levels of shorter term volatility (downside risk).

Date of Inception

21st April 2006

AUM (in Lakhs)

0.46

NAV

20.2516

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.74

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	84
MMI / Others	00 - 40	16

Performance Meter

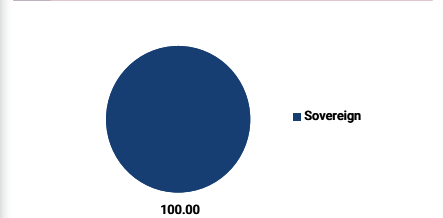
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.2	0.6
3 months	0.3	2.9
6 months	1.8	11.3
1 year	2.1	15.7
2 years	2.2	10.8
3 years	1.1	10.5
4 years	0.9	14.4
5 years	1.9	11.1
6 years	2.4	10.7
7 years	2.4	10.6
10 years	3.0	10.9
Inception	4.0	9.7

Past performance is not necessarily indicative of future performance

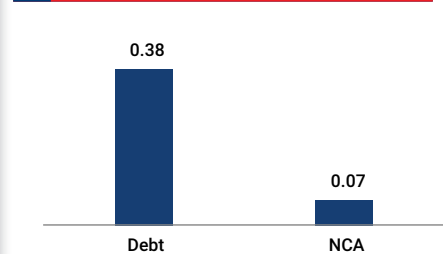
Portfolio

Holdings	% to Fund
G-Sec	83.90
7.17% GOI - 08.01.2028	76.65
9.20% GOI - 30.09.2030	7.25
MMI	0.00
NCA	16.10

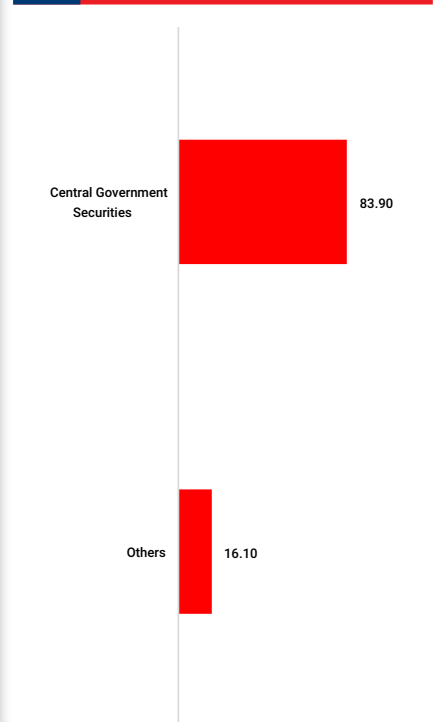
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
56,661.42

NAV
22.7286

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

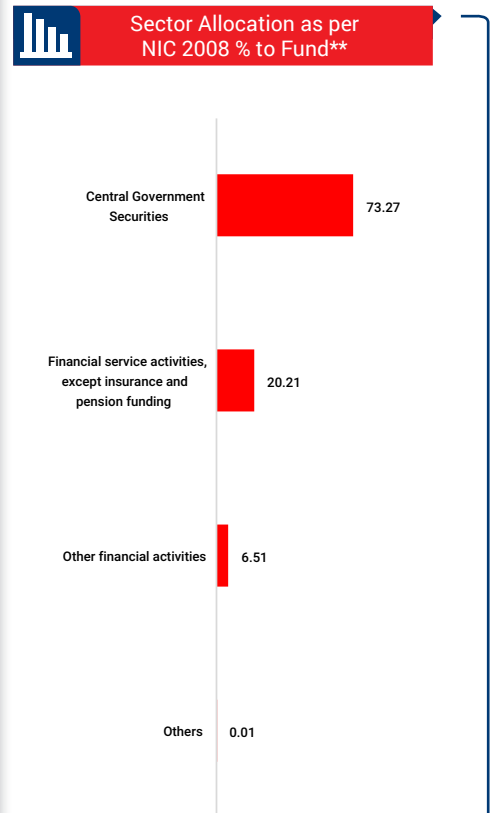
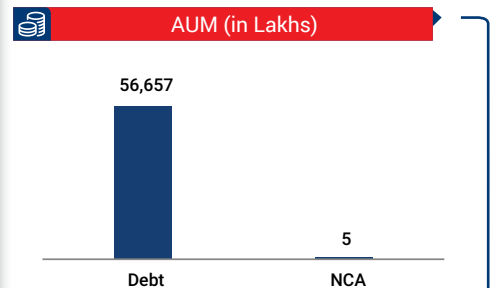
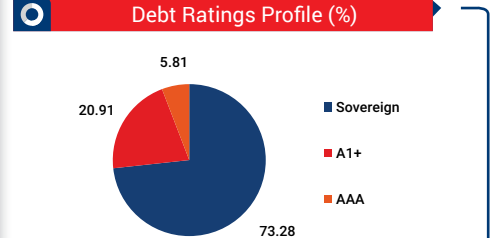
Modified Duration
Debt & Money
Market Instruments : 0.38

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

Performance Meter		
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.8
6 months	3.2	3.7
1 year	6.6	7.4
2 years	5.6	6.7
3 years	4.7	5.7
4 years	4.5	5.3
5 years	4.7	5.5
6 years	5.0	5.8
7 years	5.1	6.0
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	73.27
364 Days T Bill - 02.05.2024	8.82
364 Days T Bill - 30.05.2024	7.90
364 Days T Bill - 23.05.2024	7.03
364 Days T Bill - 18.07.2024	6.96
364 Days T Bill - 27.02.2025	6.67
364 Days T Bill - 16.08.2024	5.19
364 Days T Bill - 30.01.2025	4.69
364 Days T Bill - 13.03.2025	4.66
364 Days T Bill - 23.01.2025	3.52
364 Days T Bill - 09.01.2025	2.69
Others	15.13
MMI	26.72
NCA	0.01



**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

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)

36,761.13

NAV

13.6934

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (Nifty Midcap 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

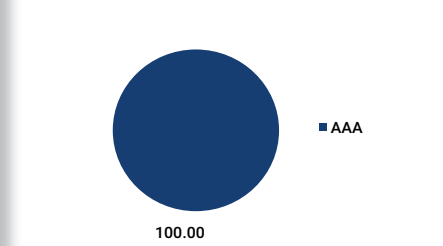
	Kotak Mid Cap Advantage Fund (%)	Benchmark (%)
1 month	5.5	5.8
3 months	6.0	4.7
6 months	36.4	30.8
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	36.9	25.5

Past performance is not necessarily indicative of future performance

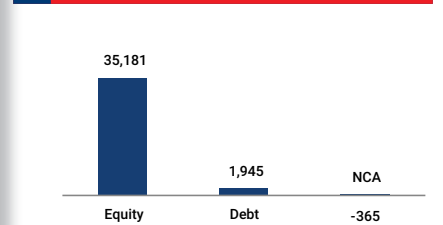
Portfolio

Holdings	% to Fund
Equity	95.70
Tube Investments Of India Ltd	3.57
APL Apollo Tubes Ltd	3.35
Himadri Speciality Chemical Ltd	3.02
Venus Pipes and Tubes Ltd	2.93
Indian Hotels Company Ltd	2.84
Aurobindo Pharma Ltd	2.62
Shriram Finance Limited	2.45
Persistent Systems Limited	2.45
DR. LAL Pathlabs Ltd	2.33
Narayana Hrudayalaya Ltd	2.21
Poly Medicure Ltd	2.13
HDFC Asset Management Co Ltd	2.12
Angel One Ltd	2.11
Brigade Enterprises Ltd.	1.95
Hindustan Petroleum Corporation Ltd	1.93
PRICOL LIMITED	1.92
Hitachi Energy India Ltd	1.90
Indus Towers Ltd	1.90
NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	1.89
Zensar Technologies Limited.	1.87
Others	48.21
MMI	5.29
NCA	-0.99

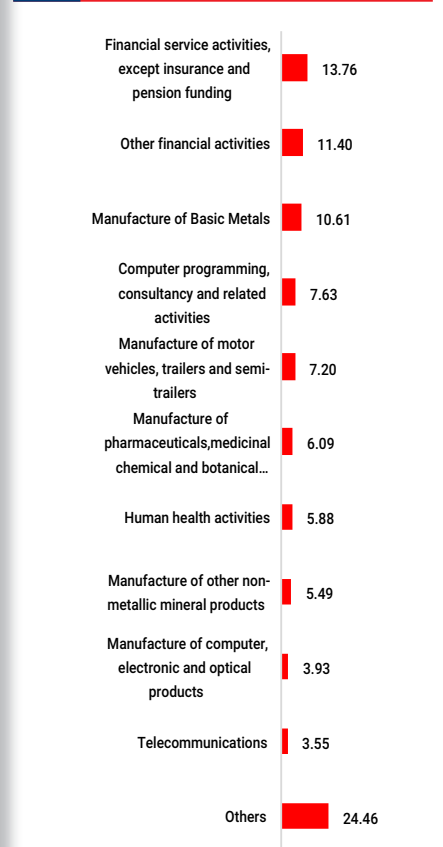
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK 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)
473.12

NAV
36.8431

Fund Manager
Equity: Hemant Kanawala
Debt : Manoj Bharadwaj

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

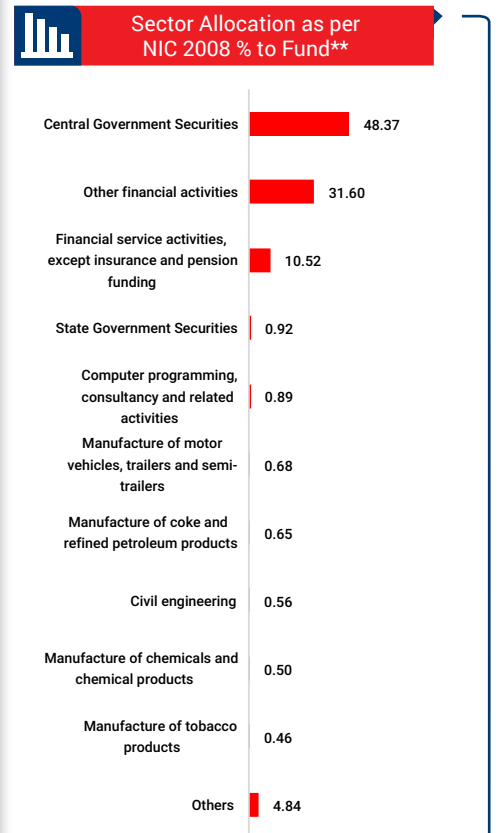
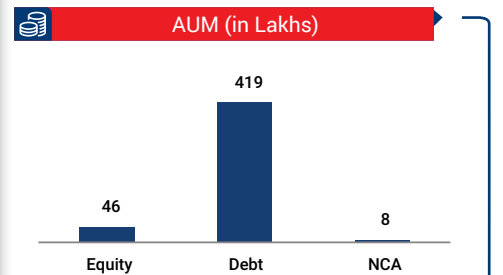
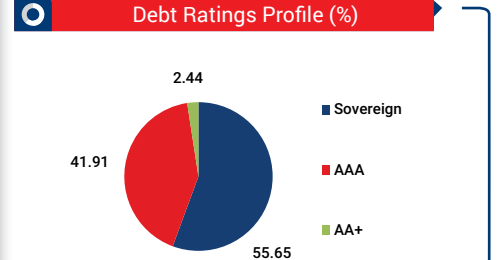
Modified Duration
Debt & Money
Market Instruments : 2.38

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	10
Gsec / Debt	00 - 100	60
MMI / Others	00 - 40	30

Performance Meter		
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	1.6	2.4
6 months	4.7	8.4
1 year	7.2	12.1
2 years	5.9	9.1
3 years	5.0	8.4
4 years	5.1	11.0
5 years	3.9	9.7
6 years	4.5	9.5
7 years	4.7	9.2
10 years	6.4	9.8
Inception	5.9	8.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	9.64
HDFC Bank Ltd.	0.65
Reliance Industries Ltd	0.60
ICICI Bank Ltd.	0.59
Larsen And Toubro Ltd.	0.56
I T C Ltd.	0.46
SBI ETF Nifty Bank	0.42
Bharti Airtel Ltd.	0.41
Infosys Ltd.	0.40
Tata Consultancy Services Ltd.	0.31
ICICI Prudential Bank ETF Nifty Bank Index	0.30
Kotak Banking ETF - Dividend Payout Option	0.26
Maruti Suzuki India Ltd	0.24
Sun Pharmaceuticals Ltd	0.24
Axis Bank Ltd.	0.24
Mahindra & Mahindra Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.23
National Thermal Power Corporation Ltd	0.23
Hindustan Unilever Ltd	0.22
Tata Motors Ltd.	0.20
Power Grid Corporation of India Ltd	0.18
Others	2.68
G-Sec	49.29
5.74% GOI - 15.11.2026	16.36
6.18% GOI - 04.11.2024	10.52
7.41% GOI - 19.12.2036	6.51
7.38% GOI - 20.06.2027	5.41
9.20% GOI - 30.09.2030	2.33
7.25% GOI - 12.06.2063	2.10
7.17% GOI - 17.04.2030	1.43
7.06% GOI - 10.04.2028	0.84
7.18% GOI - 24.07.2037	0.84
7.36% GOI - 12.09.2052	0.66
Others	2.28
Corporate Debt	10.76
8.90% PFC - 18.03.2028	2.19
8.63% REC - 25.08.2028	2.18
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.16
7.85% PFC - 03.04.2028	2.12
7.62% EXIM- 01.09.2026	2.11
MMI	28.53
NCA	1.79



**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)

2,47,768.30

NAV

132.8297

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 : 6.01

Asset Allocation

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

Performance Meter

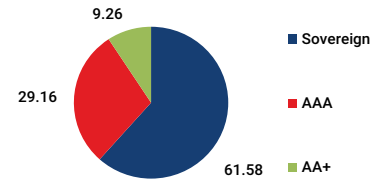
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	2.3	1.2
3 months	5.2	4.0
6 months	16.0	14.4
1 year	25.0	20.1
2 years	14.8	12.4
3 years	13.8	12.3
4 years	17.8	16.9
5 years	13.6	12.3
6 years	12.4	11.4
7 years	12.0	11.3
10 years	13.1	11.6
Inception	13.2	11.8

Past performance is not necessarily indicative of future performance

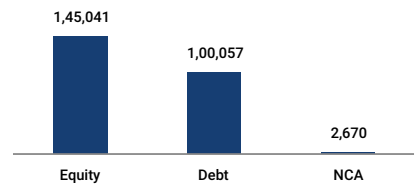
Portfolio

Holdings	% to Fund
Equity	58.54
ICICI Bank Ltd.	3.69
Reliance Industries Ltd	3.05
HDFC Bank Ltd.	2.53
Bharti Airtel Ltd.	2.42
Infosys Ltd.	2.23
Larsen And Toubro Ltd.	1.73
Axis Bank Ltd.	1.61
Maruti Suzuki India Ltd	1.51
I T C Ltd.	1.38
State Bank of India.	1.33
Venus Pipes and Tubes Ltd	1.29
Zomato Ltd	1.24
Tech Mahindra Ltd.	1.15
Interglobe Aviation Ltd.	0.98
National Thermal Power Corporation Ltd	0.97
Bharat Electronics Ltd.	0.94
Shriram Finance Limited	0.91
Tata Motors Ltd.	0.87
UltraTech Cement Ltd.	0.86
Ambuja Cements Ltd	0.85
Others	26.99
G-Sec	24.87
7.18% GOI - 14.08.2033	6.00
7.18% GOI - 24.07.2037	3.90
7.25% GOI - 12.06.2063	3.81
7.30% GOI - 19.06.2053	2.62
7.10% GOI - 08.04.2034	1.79
7.26% GOI - 06.02.2033	0.66
7.61% GOI - 09.05.2030	0.62
7.45% MH SDL - 20.03.2038	0.40
7.48% UP SDL - 20.03.2036	0.36
7.36% GOI - 12.09.2052	0.32
Others	4.40
Corporate Debt	12.59
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.99
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	0.96
6.99% IRFC - 04.06.2041	0.59
7.70% L&T Ltd. - 28.04.2025	0.58
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	0.54
7.97% HDFC BANK - 17.02.2033	0.51
7.85% PFC - 03.04.2028	0.49
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	0.45
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.44
7.05% Embassy Office Parks REIT - 18.10.2026	0.42
Others	6.61
MMI	2.93
NCA	1.08

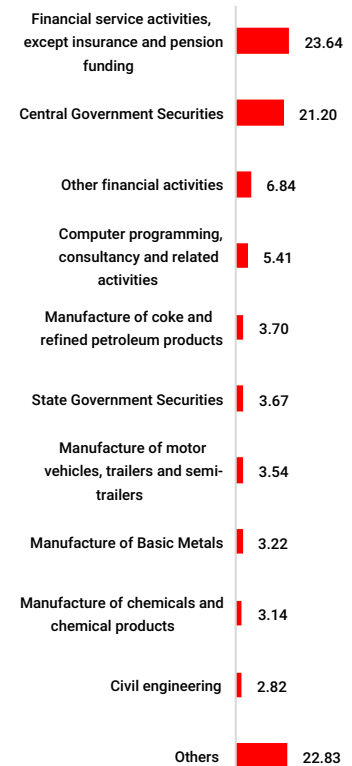
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

3,01,225.88

NAV

50.9742

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.58

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	65
Debt	25 - 100	31
MMI / Others	00 - 40	4

Performance Meter

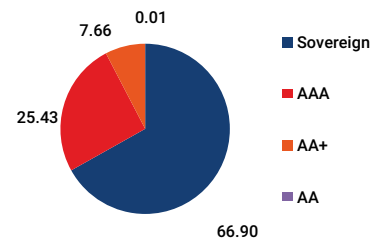
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.1
3 months	1.6	1.7
6 months	4.5	4.3
1 year	6.3	6.8
2 years	5.9	6.5
3 years	4.6	5.2
4 years	5.3	5.8
5 years	7.2	7.3
6 years	7.6	7.4
7 years	7.0	6.9
10 years	8.3	8.1
Inception	8.5	6.8

Past performance is not necessarily indicative of future performance

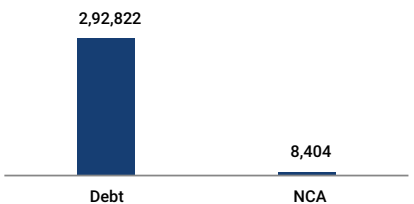
Portfolio

Holdings	% to Fund
G-Sec	65.03
7.18% GOI - 14.08.2033	16.99
7.18% GOI - 24.07.2037	9.06
7.25% GOI - 12.06.2063	7.75
7.30% GOI - 19.06.2053	7.17
7.10% GOI - 08.04.2034	5.42
7.36% GOI - 12.09.2052	1.66
7.46% GOI - 06.11.2073	1.17
7.17% GOI - 17.04.2030	1.14
7.41% AP SDL 26.04.2030	1.13
7.45% MH SDL - 20.03.2038	0.86
Others	12.68
Corporate Debt	31.36
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1.74
8.55% HDFC BANK - 27.03.2029	1.44
7.97% HDFC BANK - 17.02.2033	1.35
8.54% REC - 15.11.2028	1.32
7.80% HDFC BANK - 03.05.2033	1.30
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.30
7.60% PFC - 25.08.2033 Series 223C	1.25
6.45% REC - 07.01.2031	1.23
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.20
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.17
Others	18.06
MMI	0.82
NCA	2.79

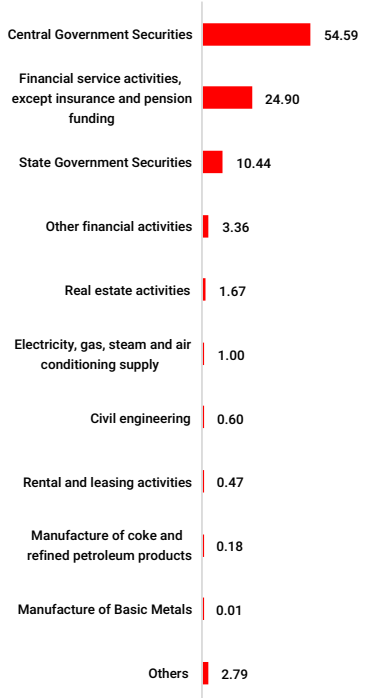
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
10,919.43

NAV
45.0667

Fund Manager
Debt : Manoj Bharadwaj

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

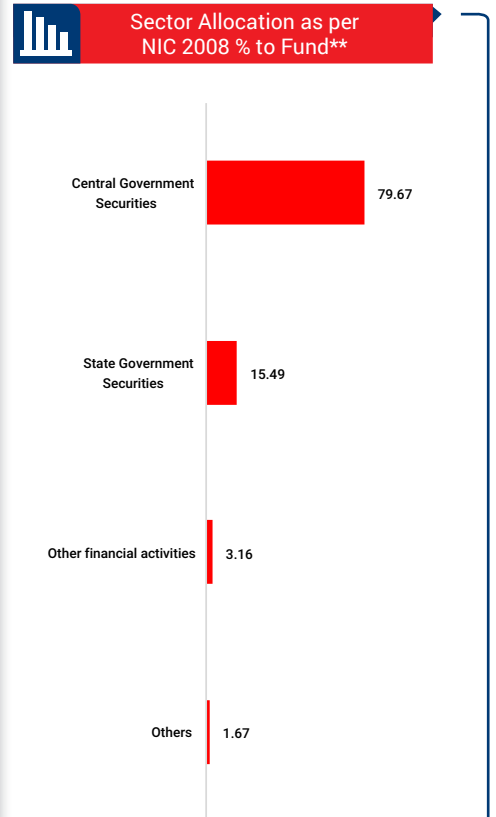
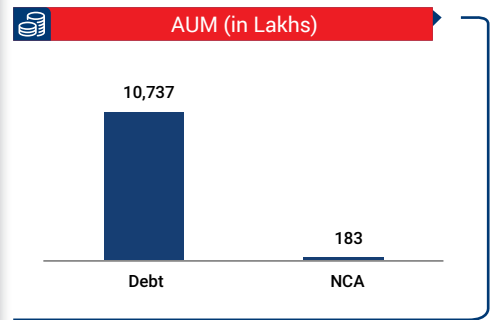
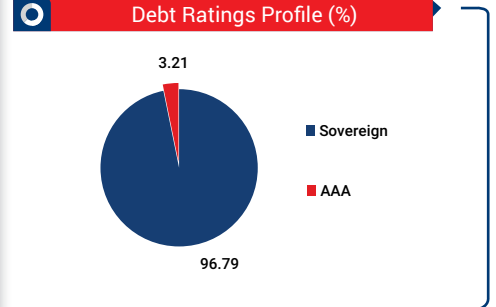
Modified Duration
Debt & Money
Market Instruments : 7.72

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 20	5

Performance Meter		
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.7	-0.3
3 months	1.3	1.4
6 months	4.7	4.7
1 year	6.1	6.7
2 years	6.1	6.9
3 years	4.5	5.3
4 years	4.8	5.4
5 years	6.8	7.2
6 years	7.4	7.6
7 years	6.8	7.1
10 years	8.3	8.3
Inception	7.5	7.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	95.17
7.18% GOI - 14.08.2033	18.73
7.25% GOI - 12.06.2063	12.65
7.18% GOI - 24.07.2037	11.81
7.30% GOI - 19.06.2053	6.89
7.10% GOI - 08.04.2034	5.52
7.69% GOI - 17.06.2043	4.79
7.16% GOI - 20.09.2050	3.70
7.17% GOI - 17.04.2030	3.24
7.36% GOI - 12.09.2052	2.68
7.71% GJ SDL - 01.03.2027	2.16
Others	23.00
MMI	3.16
NCA	1.67



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

8,597.72

NAV

38.5842

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.49

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	9
Debt	25 - 100	81
MMI / Others	00 - 40	10

Performance Meter

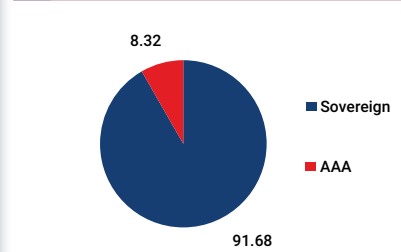
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.8	0.6
3 months	2.1	1.8
6 months	3.8	3.7
1 year	7.1	7.4
2 years	5.9	6.7
3 years	5.0	5.7
4 years	4.8	5.3
5 years	5.5	5.5
6 years	5.9	5.8
7 years	5.7	6.0
10 years	6.6	6.6
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

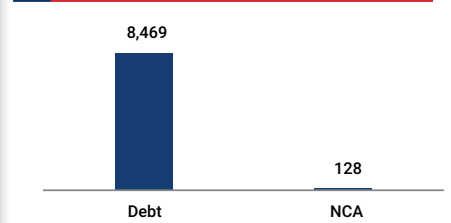
Portfolio

Holdings	% to Fund
G-Sec	8.93
7.38% GOI - 20.06.2027	7.01
8.28% GOI - 21.09.2027	1.20
8.32% GOI - 02.08.2032	0.31
6.13% GOI - 04.06.2028	0.26
8.14% TN SDL - 27.05.2025	0.14
Corporate Debt	81.38
GOI FRB - 22.09.2033	33.93
GOI FRB - 07.11.2024	24.18
GOI FRB - 04.10.2028	23.27
MMI	8.20
NCA	1.49

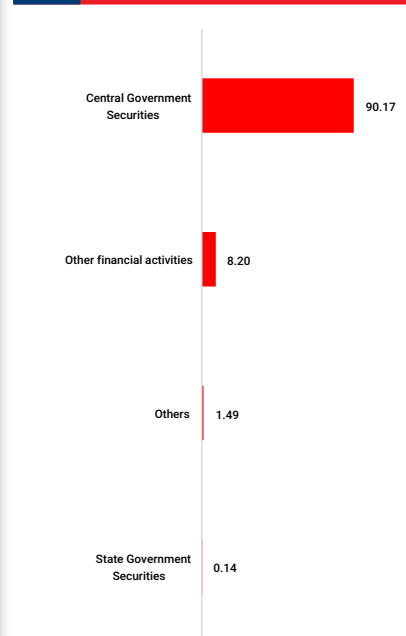
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

82,059.67

NAV

27.8632

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 6.55

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	64
Debt	25 - 100	32
MMI / Others	00 - 40	4

Performance Meter

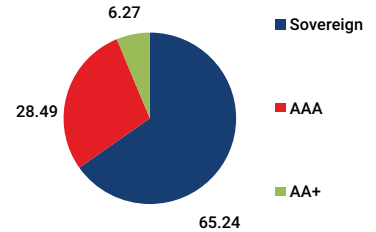
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.5	-0.1
3 months	1.6	1.7
6 months	4.4	4.3
1 year	6.2	6.8
2 years	5.8	6.5
3 years	4.4	5.2
4 years	5.2	5.8
5 years	6.9	7.3
6 years	7.4	7.4
7 years	6.8	6.9
10 years	8.1	8.1
Inception	8.2	7.9

Past performance is not necessarily indicative of future performance

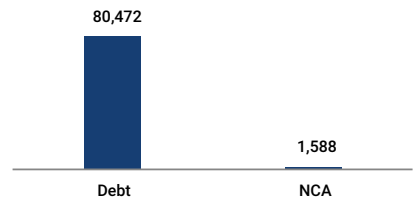
Portfolio

Holdings	% to Fund
G-Sec	63.98
7.18% GOI - 14.08.2033	16.35
7.30% GOI - 19.06.2053	8.35
7.18% GOI - 24.07.2037	8.09
7.25% GOI - 12.06.2063	7.90
7.10% GOI - 08.04.2034	5.03
7.36% GOI - 12.09.2052	1.53
7.41% AP SDL 26.04.2030	1.46
7.45% MH SDL - 20.03.2038	1.21
7.46% GOI - 06.11.2073	1.03
7.38% GJ SDL - 26.04.2030	0.97
Others	12.04
Corporate Debt	32.41
8.04% ICICI Home Finance Co Ltd - 15.02.2029	2.46
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	2.24
7.97% HDFC BANK - 17.02.2033	2.15
7.05% Embassy Office Parks REIT - 18.10.2026	1.98
6.45% REC - 07.01.2031	1.51
8.55% HDFC BANK - 27.03.2029	1.29
8.54% REC - 15.11.2028	1.27
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.26
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.19
7.56% REC - 30.06.2026	1.03
Others	16.02
MMI	1.68
NCA	1.93

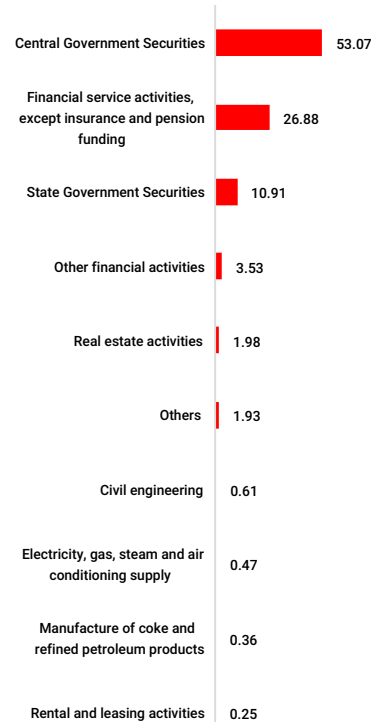
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)

3,810.54

NAV

16.6860

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil ST Bond)

Modified Duration

Debt & Money
Market Instruments : 1.55

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	37
Debt	25 - 75	27
MMI / Others	10 - 75	36

Performance Meter

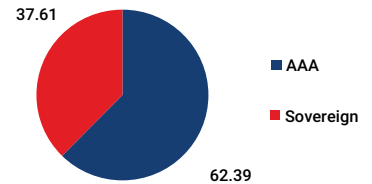
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	1.3	1.8
6 months	3.1	3.8
1 year	6.1	7.1
2 years	5.3	6.3
3 years	4.5	5.5
4 years	4.7	6.2
5 years	5.6	6.9
6 years	6.0	7.1
7 years	5.9	6.9
10 years	n.a.	n.a.
Inception	6.2	7.2

Past performance is not necessarily indicative of future performance

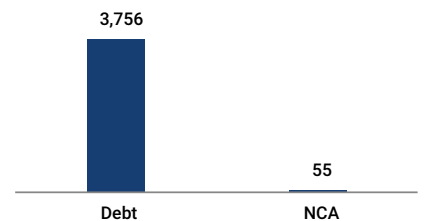
Portfolio

Holdings	% to Fund
G-Sec	37.07
7.37% GOI - 23.10.2028	26.41
7.59% GOI - 11.01.2026	5.28
5.74% GOI - 15.11.2026	4.32
7.38% GOI - 20.06.2027	1.06
Corporate Debt	26.99
6.25% LIC Housing Finance - 20.06.2025	8.76
8.11% REC - 07.10.2025	5.79
5.45% NTPC - 15.10.2025	5.64
7.58% PFC - 15.01.2026	2.61
7.70% L&T Ltd. - 28.04.2025	1.31
7.33% IRFC - 28.08.2027	1.30
9.37% PFC - 19.08.2024	0.79
7.77% REC - 31.03.2028	0.79
MMI	34.50
NCA	1.44

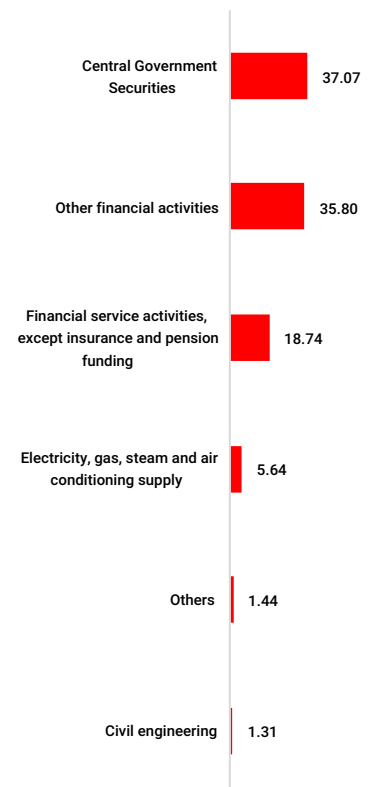
Debt Ratings Profile (%)



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)

40,610.18

NAV

16.8234

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 : 6.40

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	77
MMI / Others	00 - 40	6

Performance Meter

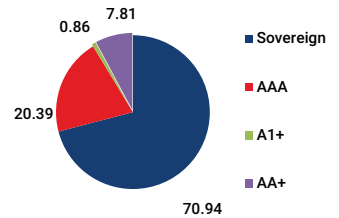
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	2.6	2.4
6 months	7.9	7.6
1 year	11.7	11.1
2 years	8.7	8.5
3 years	7.2	7.6
4 years	8.7	9.5
5 years	8.8	9.1
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	9.2	9.1

Past performance is not necessarily indicative of future performance

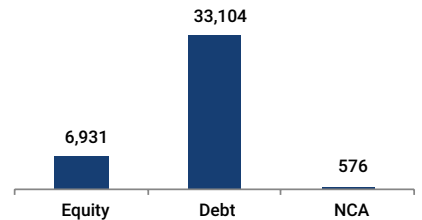
Portfolio

Holdings	% to Fund
Equity	17.07
ICICI Bank Ltd.	0.98
Reliance Industries Ltd	0.98
Bharti Airtel Ltd.	0.78
HDFC Bank Ltd.	0.74
Infosys Ltd.	0.61
Axis Bank Ltd.	0.60
Larsen And Toubro Ltd.	0.55
Maruti Suzuki India Ltd	0.49
State Bank of India.	0.47
I T C Ltd.	0.40
Venus Pipes and Tubes Ltd	0.38
Zomato Ltd	0.35
Tech Mahindra Ltd.	0.29
Bharat Electronics Ltd.	0.28
Tata Motors Ltd.	0.28
Interglobe Aviation Ltd.	0.28
National Thermal Power Corporation Ltd	0.26
Shriram Finance Limited	0.25
Ambuja Cements Ltd	0.24
Anant Raj Ltd	0.24
Others	7.62
G-Sec	57.82
7.18% GOI - 14.08.2033	16.97
7.18% GOI - 24.07.2037	6.32
7.30% GOI - 19.06.2053	6.04
7.25% GOI - 12.06.2063	5.71
7.10% GOI - 08.04.2034	5.35
7.10% GOI - 18.04.2029	2.70
7.26% GOI - 06.02.2033	1.87
7.32% GOI - 13.11.2030	1.00
7.36% GOI - 12.09.2052	0.99
7.45% MH SDL - 20.03.2038	0.98
Others	9.91
Corporate Debt	19.14
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.02
6.99% IRFC - 04.06.2041	1.90
7.80% HDFC BANK - 03.05.2033	1.30
8.04% ICICI Home Finance Co Ltd - 15.02.2029	1.24
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.23
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	0.88
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	0.75
8.03% Sundaram Home Finance Ltd -22.11.2024	0.74
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.64
7.05% Embassy Office Parks REIT - 18.10.2026	0.60
Others	7.84
MMI	4.55
NCA	1.42

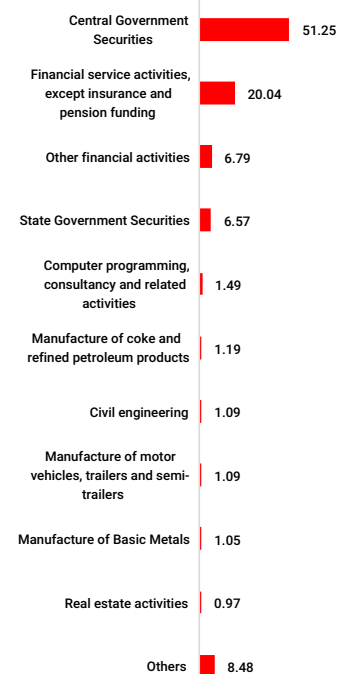
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
06th November 2022

AUM (in Lakhs)
319.09

NAV
12.2794

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

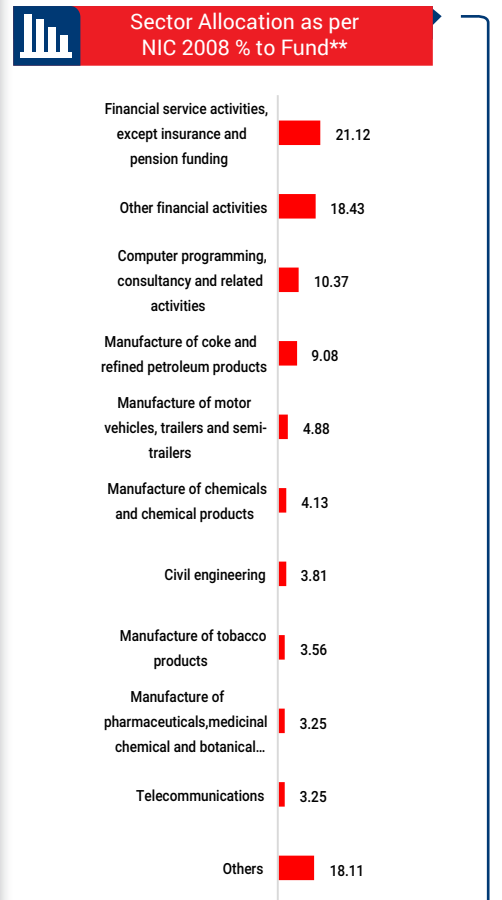
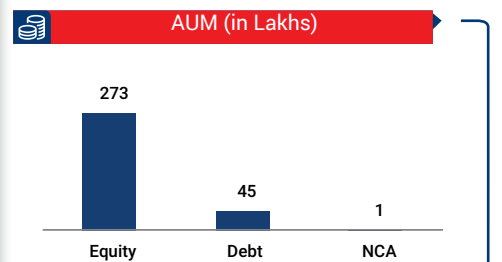
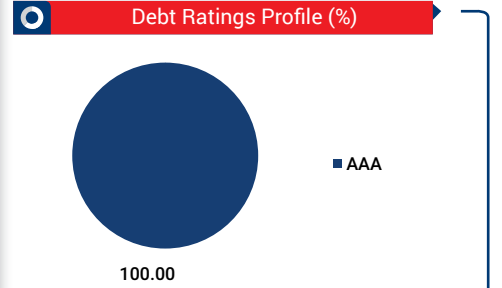
Modified Duration
Debt & Money
Market Instruments : 0.01

	Approved (%)	Actual (%)
Equity	75% - 100%	86
Gsec / Debt	00% - 25%	0
MMI / Others	00% - 25%	14

	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	1.2	2.0
3 months	4.3	5.6
6 months	17.7	21.5
1 year	25.8	29.7
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	14.9	18.3

Past performance is not necessarily indicative of future performance

Holdings	% to Fund
Equity	85.65
Reliance Industries Ltd	8.72
ICICI Bank Ltd.	6.57
HDFC Bank Ltd.	5.70
Infosys Ltd.	4.44
Larsen And Toubro Ltd.	3.81
I T C Ltd.	3.56
Tata Consultancy Services Ltd.	3.30
Bharti Airtel Ltd.	3.25
Axis Bank Ltd.	2.64
State Bank of India.	2.59
ICICI Prudential Bank ETF Nifty Bank Index	2.17
SBI ETF Nifty Bank	2.16
Mahindra & Mahindra Ltd	1.73
Hindustan Unilever Ltd	1.72
Titan Industries Ltd	1.66
Tata Motors Ltd.	1.59
Maruti Suzuki India Ltd	1.57
National Thermal Power Corporation Ltd	1.53
Sun Pharmaceuticals Ltd	1.47
Asian Paints Ltd	1.43
Others	24.04
MMI	14.10
NCA	0.25



**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

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)
6,748.11

NAV
10.9248

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt- 100% (Crisil Composite Bond)

Modified Duration
Debt & Money
Market Instruments : 6.06

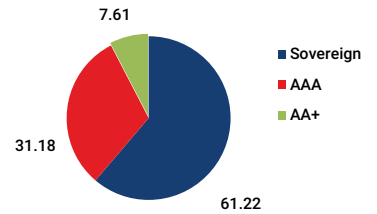
Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00% - 75%	59
Debt	25% - 100%	36
MMI / Others	00% - 40%	5

Performance Meter		
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.1
3 months	1.6	1.7
6 months	4.5	4.3
1 year	6.3	6.8
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	7.5

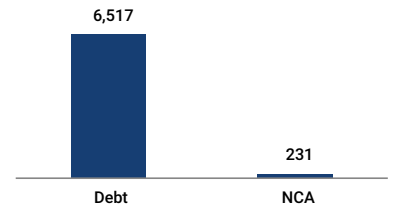
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	59.12
7.18% GOI - 14.08.2033	15.76
7.25% GOI - 12.06.2063	9.65
7.30% GOI - 19.06.2053	7.27
7.18% GOI - 24.07.2037	6.77
7.10% GOI - 08.04.2034	4.02
7.45% MH SDL - 20.03.2038	2.95
7.37% GOI - 23.10.2028	1.86
7.36% GOI - 12.09.2052	1.63
7.41% AP SDL 26.04.2030	1.48
7.48% UP SDL - 20.03.2036	1.48
Others	6.26
Corporate Debt	36.12
7.58% PFC - 15.01.2026	4.43
7.15% SIDBI - 02.06.2025	4.42
6.00% HDFC BANK - 29.05.2026	4.28
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	3.03
7.60% PFC - 25.08.2033 Series 223C	2.24
7.56% REC - 30.06.2026	2.21
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	1.50
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.48
7.50% NABARD - 17.12.2025	1.47
7.43% NABFID - 16.06.2033	1.47
Others	9.59
MMI	1.33
NCA	3.42

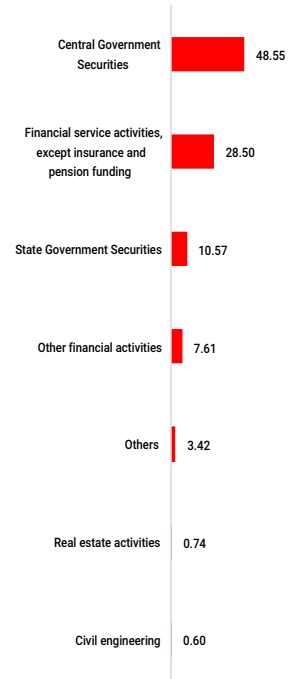
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

3,410.43

NAV

13.6485

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

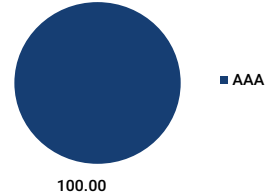
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	3.9	2.0
3 months	7.4	5.6
6 months	24.0	21.5
1 year	38.5	29.7
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	26.4	20.7

Past performance is not necessarily indicative of future performance

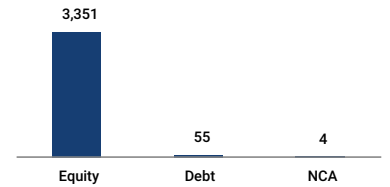
Portfolio

Holdings	% to Fund
Equity	98.27
ICICI Bank Ltd.	6.38
Reliance Industries Ltd	5.34
HDFC Bank Ltd.	4.41
Bharti Airtel Ltd.	4.15
Infosys Ltd.	3.73
Axis Bank Ltd.	3.14
Larsen And Toubro Ltd.	2.98
Maruti Suzuki India Ltd	2.54
State Bank of India.	2.42
I T C Ltd.	2.31
Venus Pipes and Tubes Ltd	2.20
Hindustan Unilever Ltd	1.94
Tech Mahindra Ltd.	1.90
Zomato Ltd	1.71
Interglobe Aviation Ltd.	1.66
Shriram Finance Limited	1.64
National Thermal Power Corporation Ltd	1.64
Bharat Electronics Ltd.	1.62
Tata Motors Ltd.	1.46
Ambuja Cements Ltd	1.43
Others	43.66
MMI	1.61
NCA	0.12

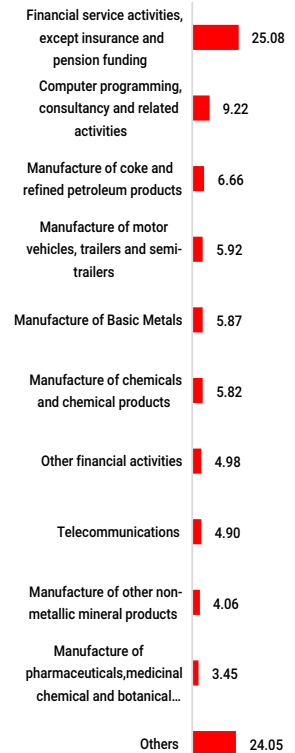
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	43.27
Bharat Electronics Ltd.	1.48
Tech Mahindra Ltd.	1.46
Shriram Finance Limited	1.44
Oil & Natural Gas Corporation Ltd	1.38
Coal India Ltd	1.37
Jindal Steel and Power Ltd	1.36
Sun Pharmaceuticals Ltd	1.13
Dr Reddys Laboratories Ltd.	1.04
Titan Industries Ltd	1.04
Torrent Pharmaceuticals Ltd.	0.99
Tube Investments Of India Ltd	0.96
J B Chemicals & Pharmaceuticals Ltd	0.93
Bank of India	0.93
Mahindra & Mahindra Ltd	0.91
Jindal Stainless Ltd	0.86
Hitachi Energy India Ltd	0.86
Honeywell Automation India Ltd	0.84
Natco Pharma Ltd	0.84
Aurobindo Pharma Ltd	0.80
Brigade Enterprises Ltd.	0.76
Poly Medicure Ltd	0.76
HCL Technologies Ltd	0.76
Pidilite Industries Ltd	0.75
SBI Life Insurance Company Ltd.	0.74
S R F Ltd.	0.74
Angel One Ltd	0.74
APL Apollo Tubes Ltd	0.74
Ambuja Cements Ltd	0.73
Bharat Dynamics Ltd	0.72
Union Bank of India	0.71
Zensar Technologies Limited.	0.69
Hindustan Petroleum Corporation Ltd	0.66
Hindalco Industries Ltd.	0.64
NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	0.61
Dixon Technologies India Ltd	0.59
Anant Raj Ltd	0.58
MINDA CORPORATION LIMITED	0.57
Persistent Systems Limited	0.56
Indian Bank	0.55
The Jammu and Kashmir Bank Ltd	0.55
Rategain Travel Technologies Ltd	0.54
Fusion Micro Finance Ltd	0.53
DR. LAL Pathlabs Ltd	0.51
Samvardhana Motherson International Ltd	0.49
Indus Towers Ltd	0.48
GAIL (India) Ltd.	0.47
B S E Ltd	0.44
Spandana Sphoorty Financial Ltd	0.44
Century Plyboards India Ltd	0.43
SBI ETF Nifty Bank	0.43
Venus Pipes and Tubes Ltd	0.42
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.41
HDFC NIFTY BANK ETF	0.41
ICICI Prudential Bank ETF Nifty Bank Index	0.41
Nippon India ETF Nifty Bank BeES	0.40
Kotak Banking ETF - Dividend Payout Option	0.40
Himadri Speciality Chemical Ltd	0.31
UTI Nifty 50 ETF	0.22
PRINCE PIPES AND FITTINGS LIMITED	0.21
Apeejay Surrendra Park Hotel Limited	0.19
SEAMEC LIMITED	0.16
ONWARD TECHNOLOGIES LIMITED	0.15
R H I Magnesita India Ltd	0.03

Equity	Pension Balanced Fund II
Others	12.00
Tata Steel Ltd.	0.98
Bajaj Finance Ltd	0.97
Britannia Industries Ltd	0.92
Eicher Motors Ltd.	0.80
National Thermal Power Corporation Ltd	0.73
State Bank of India.	0.69
HCL Technologies Ltd	0.67
Hero Honda Motors Ltd.	0.64
Sun Pharmaceuticals Ltd	0.60
Hindustan Unilever Ltd	0.59
Bharat Petroleum Corporation Ltd	0.58
Power Grid Corporation of India Ltd	0.55
Tata Motors Ltd.	0.51
Oil & Natural Gas Corporation Ltd	0.45
Adani Ports and Special Economic Zone Ltd	0.37
J S W Steel Ltd	0.32
Bajaj Auto Ltd	0.31
Grasim Industries Ltd.	0.25
IndusInd Bank Ltd	0.21
Coal India Ltd	0.21
TATA CONSUMER PRODUCTS LIMITED	0.17
Divis Laboratories Ltd	0.14
SBI Life Insurance Company Ltd.	0.13
HDFC Standard Life Insurance Company Ltd.	0.11
UPL Ltd.	0.08

Equity	Frontline Equity Fund
Others	45.65
UltraTech Cement Ltd.	1.28
Himadri Speciality Chemical Ltd	1.27
Varun Beverages Ltd	1.26
IndusInd Bank Ltd	1.24
Hindustan Unilever Ltd	1.22
Rural Electrification Corporation Ltd.	1.20
Power Grid Corporation of India Ltd	1.18
Anant Raj Ltd	1.14
Bajaj Finance Ltd	1.13
Tata Consultancy Services Ltd.	1.12
Oil & Natural Gas Corporation Ltd	1.10
Pidilite Industries Ltd	1.04
Godrej Consumer Products Limited.	1.02
Hitachi Energy India Ltd	0.99
Mahindra & Mahindra Ltd	0.99
HCL Technologies Ltd	0.99
DR. LAL Pathlabs Ltd	0.97
Titan Industries Ltd	0.96
Angel One Ltd	0.95
Indian Bank	0.91
Bank of India	0.90
Jindal Steel and Power Ltd	0.90
SBI Life Insurance Company Ltd.	0.85
Aurobindo Pharma Ltd	0.84
Pitti Engineering Ltd	0.83
Sun Pharmaceuticals Ltd	0.81
Tube Investments Of India Ltd	0.80
Dixon Technologies India Ltd	0.77
Hindalco Industries Ltd.	0.76
Indus Towers Ltd	0.75
MINDA CORPORATION LIMITED	0.74
Asian Paints Ltd	0.73
Filatex India Ltd.	0.72
Union Bank of India	0.71
Jindal Stainless Ltd	0.70
Hindustan Petroleum Corporation Ltd	0.60
Bharat Petroleum Corporation Ltd	0.59
Natco Pharma Ltd	0.57
Fusion Micro Finance Ltd	0.56
Praveg Limited	0.56
Mankind Pharma Ltd	0.54
P G Electroplast Ltd	0.52
J B Chemicals & Pharmaceuticals Ltd	0.51
APL Apollo Tubes Ltd	0.51
S R F Ltd.	0.51
HDFC NIFTY BANK ETF	0.47
Nippon India ETF Nifty Bank BeES	0.47
ICICI Prudential Bank ETF Nifty Bank Index	0.47
SEAMEC LIMITED	0.47
Kotak Banking ETF - Dividend Payout Option	0.47
UTI NIFTY BANK ETF	0.47
SBI ETF Nifty Bank	0.47
Persistent Systems Limited	0.42
Mphasis Ltd	0.30
B S E Ltd	0.30
Torrent Pharmaceuticals Ltd.	0.30
GPT Infraprojects Ltd	0.30
The Jammu and Kashmir Bank Ltd	0.30
Spandana Sphoorty Financial Ltd	0.29
ONWARD TECHNOLOGIES LIMITED	0.29
Rategain Travel Technologies Ltd	0.22
Brigade Enterprises Ltd.	0.21
Yatharth Hospital & Trauma Care Services Ltd	0.12
Honeywell Automation India Ltd	0.10

Equity	Kotak Dynamic Balanced Fund
Others	8.83
Bajaj Finance Ltd	1.09
Asian Paints Ltd	1.04
Hero Honda Motors Ltd.	1.00
Bharat Petroleum Corporation Ltd	0.92
Bajaj Auto Ltd	0.84
Eicher Motors Ltd.	0.84
Nestle (India) Ltd	0.75
HDFC Standard Life Insurance Company Ltd.	0.69
SBI Life Insurance Company Ltd.	0.59
Brigade Enterprises Ltd.	0.53
TATA CONSUMER PRODUCTS LIMITED	0.31
Britannia Industries Ltd	0.24

Equity	Pension Classic Opportunities Fund
Others	10.44
Bajaj Finance Ltd	2.00
Dr Reddys Laboratories Ltd.	1.91
Cipla Ltd.	1.37
Britannia Industries Ltd	1.22
Asian Paints Ltd	0.99
HDFC Standard Life Insurance Company Ltd.	0.84
Tata Steel Ltd.	0.75
Bharat Petroleum Corporation Ltd	0.73
Hindalco Industries Ltd.	0.62

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	29.59
Shriram Finance Limited	1.84
Mahindra & Mahindra Ltd	1.64
Honeywell Automation India Ltd	1.59
National Thermal Power Corporation Ltd	1.55
Power Finance Corporation Ltd	1.46
Jindal Steel and Power Ltd	1.38
Rural Electrification Corporation Ltd.	1.28
Kotak Banking ETF - Dividend Payout Option	1.25
Ashok Leyland Ltd	1.14
Max Financial Services Ltd	1.13
HCL Technologies Ltd	1.10
Nippon India ETF Nifty Bank BeES	1.10
ICICI Prudential Bank ETF Nifty Bank Index	1.10
HDFC NIFTY BANK ETF	1.06
APL Apollo Tubes Ltd	1.00
SBI ETF Nifty Bank	0.98
P I Industries Ltd	0.94
Tech Mahindra Ltd.	0.92
Asian Paints Ltd	0.84
UTI NIFTY BANK ETF	0.84
Ambuja Cements Ltd	0.78
Pidilite Industries Ltd	0.72
Varun Beverages Ltd	0.71
IndusInd Bank Ltd	0.67
Dr Reddys Laboratories Ltd.	0.64
Interglobe Aviation Ltd.	0.55
Ltimindtree Ltd	0.43
S R F Ltd.	0.37
Godrej Consumer Products Limited.	0.34
Britannia Industries Ltd	0.23

Equity	Balanced Fund
Others	24.87
UltraTech Cement Ltd.	0.85
Ambuja Cements Ltd	0.83
Power Finance Corporation Ltd	0.80
Varun Beverages Ltd	0.80
IndusInd Bank Ltd	0.79
Hitachi Energy India Ltd	0.75
Mahindra & Mahindra Ltd	0.71
Tata Consultancy Services Ltd.	0.71
Hindustan Unilever Ltd	0.69
Himadri Speciality Chemical Ltd	0.67
Godrej Consumer Products Limited.	0.66
Power Grid Corporation of India Ltd	0.65
Oil & Natural Gas Corporation Ltd	0.63
HCL Technologies Ltd	0.62
DR. LAL Pathlabs Ltd	0.58
Rural Electrification Corporation Ltd.	0.58
Aurobindo Pharma Ltd	0.56
Bajaj Finance Ltd	0.54
Tube Investments Of India Ltd	0.52
Jindal Stainless Ltd	0.51
Pidilite Industries Ltd	0.51
SBI Life Insurance Company Ltd.	0.50
MINDA CORPORATION LIMITED	0.50
Asian Paints Ltd	0.49
Sun Pharmaceuticals Ltd	0.48
Pitti Engineering Ltd	0.46
Mankind Pharma Ltd	0.45
Hindalco Industries Ltd.	0.45
Dixon Technologies India Ltd	0.41
Hindustan Petroleum Corporation Ltd	0.40
J B Chemicals & Pharmaceuticals Ltd	0.39
Jindal Steel and Power Ltd	0.39
Bharat Petroleum Corporation Ltd	0.38
APL Apollo Tubes Ltd	0.37
Nippon India ETF Nifty Bank BeES	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Kotak Banking ETF - Dividend Payout Option	0.37
SBI ETF Nifty Bank	0.37
HDFC NIFTY BANK ETF	0.36
Fusion Micro Finance Ltd	0.33
S R F Ltd.	0.32
Filatex India Ltd.	0.31
Persistent Systems Limited	0.28
Indus Towers Ltd	0.26
Natco Pharma Ltd	0.23
Mphasis Ltd	0.21
Rategain Travel Technologies Ltd	0.20
Yatharth Hospital & Trauma Care Services Ltd	0.20
Spandana Spoorthy Financial Ltd	0.19
B S E Ltd	0.18
Torrent Pharmaceuticals Ltd.	0.17
SEAMEC LIMITED	0.16
GPT Infraprojects Ltd	0.16
Brigade Enterprises Ltd.	0.14
Honeywell Automation India Ltd	0.09

Equity	Guarantee Fund
Others	14.53
Oil & Natural Gas Corporation Ltd	0.81
Asian Paints Ltd	0.81
Tata Steel Ltd.	0.79
Coal India Ltd	0.77
UltraTech Cement Ltd.	0.75
Adani Ports and Special Economic Zone Ltd	0.73
Nestle (India) Ltd	0.69
Bajaj Auto Ltd	0.62
Hindalco Industries Ltd.	0.61
Grasim Industries Ltd.	0.56
J S W Steel Ltd	0.54
IndusInd Bank Ltd	0.52
Apollo Hospitals Enterprise Ltd	0.51
Dr Reddys Laboratories Ltd.	0.48
Cipla Ltd.	0.46
Bajaj Finserv Ltd.	0.45
Britannia Industries Ltd	0.45
Tech Mahindra Ltd.	0.43
Eicher Motors Ltd.	0.43
Hero Honda Motors Ltd.	0.41
TATA CONSUMER PRODUCTS LIMITED	0.41
Wipro Ltd.	0.37
Shriram Finance Limited	0.37
Bharat Petroleum Corporation Ltd	0.34
SBI Life Insurance Company Ltd.	0.33
Divis Laboratories Ltd	0.32
HDFC Standard Life Insurance Company Ltd.	0.32
Ltimindtree Ltd	0.24
Grasim Industries Limited _Partly Paid	0.01

Equity	Kotak Dynamic Growth Fund
Others	31.71
Tata Motors Ltd.	1.10
Varun Beverages Ltd	1.10
Ambuja Cements Ltd	1.10
IndusInd Bank Ltd	1.08
Hitachi Energy India Ltd	1.07
Mahindra & Mahindra Ltd	1.01
Hindustan Unilever Ltd	0.93
Godrej Consumer Products Limited.	0.90
Power Grid Corporation of India Ltd	0.90
Himadri Speciality Chemical Ltd	0.89
Tata Consultancy Services Ltd.	0.88
Oil & Natural Gas Corporation Ltd	0.84
HCL Technologies Ltd	0.82
Rural Electrification Corporation Ltd.	0.79
Power Finance Corporation Ltd	0.77
Aurobindo Pharma Ltd	0.77
DR. LAL Pathlabs Ltd	0.74
Bajaj Finance Ltd	0.72
Tube Investments Of India Ltd	0.72
Jindal Stainless Ltd	0.71
Pidilite Industries Ltd	0.69
MINDA CORPORATION LIMITED	0.68
SBI Life Insurance Company Ltd.	0.64
Sun Pharmaceuticals Ltd	0.61
Asian Paints Ltd	0.61
Pitti Engineering Ltd	0.60
Hindalco Industries Ltd.	0.58
Dixon Technologies India Ltd	0.58
Hindustan Petroleum Corporation Ltd	0.55
J B Chemicals & Pharmaceuticals Ltd	0.51
Nippon India ETF Nifty Bank BeES	0.51
ICICI Prudential Bank ETF Nifty Bank Index	0.51
Kotak Banking ETF - Dividend Payout Option	0.51
SBI ETF Nifty Bank	0.51
Bharat Petroleum Corporation Ltd	0.50
APL Apollo Tubes Ltd	0.50
Fusion Micro Finance Ltd	0.46
Filatex India Ltd.	0.43
S R F Ltd.	0.42
Mankind Pharma Ltd	0.40
Persistent Systems Limited	0.38
Indus Towers Ltd	0.33
Mphasis Ltd	0.29
Yatharth Hospital & Trauma Care Services Ltd	0.28
Spandana Spoorthy Financial Ltd	0.27
Rategain Travel Technologies Ltd	0.24
B S E Ltd	0.23
Torrent Pharmaceuticals Ltd.	0.23
GPT Infraprojects Ltd	0.22
SEAMEC LIMITED	0.22
Brigade Enterprises Ltd.	0.19
Honeywell Automation India Ltd	0.14
Jindal Steel and Power Ltd	0.05

The Break-up of Others is as given below

Equity	Kotak Group Balanced Fund
Others	26.99
Anant Raj Ltd	0.84
Himadri Speciality Chemical Ltd	0.80
Power Finance Corporation Ltd	0.78
Power Grid Corporation of India Ltd	0.76
Varun Beverages Ltd	0.73
Tata Consultancy Services Ltd.	0.72
IndusInd Bank Ltd	0.71
Titan Industries Ltd	0.69
Godrej Consumer Products Limited.	0.67
Hindustan Unilever Ltd	0.67
Hitachi Energy India Ltd	0.66
Oil & Natural Gas Corporation Ltd	0.65
Indian Bank	0.65
HCL Technologies Ltd	0.63
Mahindra & Mahindra Ltd	0.63
Pitti Engineering Ltd	0.62
DR. LAL Pathlabs Ltd	0.59
Bajaj Finance Ltd	0.57
Aurobindo Pharma Ltd	0.57
Tube Investments Of India Ltd	0.54
Rural Electrification Corporation Ltd.	0.53
MINDA CORPORATION LIMITED	0.52
Pidilite Industries Ltd	0.52
SBI Life Insurance Company Ltd.	0.50
Dixon Technologies India Ltd	0.50
Asian Paints Ltd	0.49
Sun Pharmaceuticals Ltd	0.48
Filatex India Ltd.	0.47
Jindal Stainless Ltd	0.47
Union Bank of India	0.46
Hindalco Industries Ltd.	0.45
Hindustan Petroleum Corporation Ltd	0.41
Natco Pharma Ltd	0.40
J B Chemicals & Pharmaceuticals Ltd	0.40
Fusion Micro Finance Ltd	0.38
APL Apollo Tubes Ltd	0.34
HDFC NIFTY BANK ETF	0.33
Nippon India ETF Nifty Bank BeES	0.33
ICICI Prudential Bank ETF Nifty Bank Index	0.33
Kotak Banking ETF - Dividend Payout Option	0.33
UTI NIFTY BANK ETF	0.33
SBI ETF Nifty Bank	0.33
S R F Ltd.	0.32
SEAMEC LIMITED	0.31
Angel One Ltd	0.29
Persistent Systems Limited	0.28
Indus Towers Ltd	0.26
P G Electroplast Ltd	0.26
Bharat Petroleum Corporation Ltd	0.24
GPT Infraprojects Ltd	0.22
Praveg Limited	0.22
Mankind Pharma Ltd	0.21
Mphasis Ltd	0.21
The Jammu and Kashmir Bank Ltd	0.20
Spandana Sphoorty Financial Ltd	0.18
B S E Ltd	0.18
Torrent Pharmaceuticals Ltd.	0.18
ONWARD TECHNOLOGIES LIMITED	0.15
Brigade Enterprises Ltd.	0.14
Yatharth Hospital & Trauma Care Services Ltd	0.13
Jindal Steel and Power Ltd	0.13
Honeywell Automation India Ltd	0.08
Rategain Travel Technologies Ltd	0.04

Equity	Kotak Pension Opportunities Fund
Others	15.15
Brigade Enterprises Ltd.	1.65
Nestle (India) Ltd	1.52
HCL Technologies Ltd	1.48
Asian Paints Ltd	1.37
Bajaj Finance Ltd	1.31
Britannia Industries Ltd	1.30
Hero Honda Motors Ltd.	1.24
Eicher Motors Ltd.	1.22
Bharat Petroleum Corporation Ltd	1.18
Kotak Banking ETF - Dividend Payout Option	1.14
Tech Mahindra Ltd.	0.78
HDFC Standard Life Insurance Company Ltd.	0.50
I T C Ltd.	0.46

Equity	Kotak Opportunities Fund
Others	43.44
Bharat Electronics Ltd.	1.48
Shriram Finance Limited	1.46
Interglobe Aviation Ltd.	1.44
Oil & Natural Gas Corporation Ltd	1.42
Coal India Ltd	1.41
Jindal Steel and Power Ltd	1.28
Sun Pharmaceuticals Ltd	1.13
Titan Industries Ltd	1.07
Dr Reddys Laboratories Ltd.	1.05
Torrent Pharmaceuticals Ltd.	0.99
Tube Investments Of India Ltd	0.97
J B Chemicals & Pharmaceuticals Ltd	0.93
Bank of India	0.92
Mahindra & Mahindra Ltd	0.91
Hitachi Energy India Ltd	0.87
Natco Pharma Ltd	0.81
Aurobindo Pharma Ltd	0.81
APL Apollo Tubes Ltd	0.78
Honeywell Automation India Ltd	0.77
Brigade Enterprises Ltd.	0.76
Pidilite Industries Ltd	0.75
HCL Technologies Ltd	0.75
Poly Medicure Ltd	0.75
Jindal Stainless Ltd	0.75
S R F Ltd.	0.75
SBI Life Insurance Company Ltd.	0.74
Ambuja Cements Ltd	0.73
Angel One Ltd	0.73
Bharat Dynamics Ltd	0.72
Zensar Technologies Limited.	0.72
Union Bank of India	0.71
Hindustan Petroleum Corporation Ltd	0.70
Hindalco Industries Ltd.	0.64
MINDA CORPORATION LIMITED	0.64
Anant Raj Ltd	0.64
NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	0.63
Dixon Technologies India Ltd	0.63
Persistent Systems Limited	0.59
Rategain Travel Technologies Ltd	0.58
The Jammu and Kashmir Bank Ltd	0.56
Indian Bank	0.56
Venus Pipes and Tubes Ltd	0.53
Fusion Micro Finance Ltd	0.52
DR. LAL Pathlabs Ltd	0.51
Spandana Sphoorty Financial Ltd	0.51
Samvardhana Motherson International Ltd	0.50
Indus Towers Ltd	0.48
GAIL (India) Ltd.	0.47
Century Plyboards India Ltd	0.44
B S E Ltd	0.44
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.41
HDFC NIFTY BANK ETF	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.40
SBI ETF Nifty Bank	0.40
Nippon India ETF Nifty Bank BeES	0.40
Kotak Banking ETF - Dividend Payout Option	0.39
Himadri Speciality Chemical Ltd	0.33
Apeejay Surrendra Park Hotel Limited	0.20
SEAMEC LIMITED	0.19
PRINCE PIPES AND FITTINGS LIMITED	0.18
ONWARD TECHNOLOGIES LIMITED	0.18
R H I Magnesita India Ltd	0.02

Equity	Pension Guarantee Fund
Others	12.94
Asian Paints Ltd	0.72
Oil & Natural Gas Corporation Ltd	0.72
Tata Steel Ltd.	0.71
Coal India Ltd	0.69
UltraTech Cement Ltd.	0.67
Adani Ports and Special Economic Zone Ltd	0.65
Nestle (India) Ltd	0.61
Bajaj Auto Ltd	0.56
Hindalco Industries Ltd.	0.54
Grasim Industries Ltd.	0.50
J S W Steel Ltd	0.49
IndusInd Bank Ltd	0.46
Apollo Hospitals Enterprise Ltd	0.46
Dr Reddys Laboratories Ltd.	0.43
Cipla Ltd.	0.41
Bajaj Finserv Ltd.	0.40
Britannia Industries Ltd	0.40
Eicher Motors Ltd.	0.39
Tech Mahindra Ltd.	0.39
Hero Honda Motors Ltd.	0.36
TATA CONSUMER PRODUCTS LIMITED	0.36
Wipro Ltd.	0.33
Shriram Finance Limited	0.32
Bharat Petroleum Corporation Ltd	0.30
SBI Life Insurance Company Ltd.	0.30
Divis Laboratories Ltd	0.29
HDFC Standard Life Insurance Company Ltd.	0.28
Ltimindtree Ltd	0.22
Grasim Industries Limited _Partly Paid	0.01

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	14.22
UltraTech Cement Ltd.	1.61
Asian Paints Ltd	1.50
HCL Technologies Ltd	1.37
Eicher Motors Ltd.	1.29
Cipla Ltd.	1.25
Dr Reddys Laboratories Ltd.	1.17
Hero Honda Motors Ltd.	1.16
Bharat Petroleum Corporation Ltd	1.08
JIO FINANCIAL SERVICES LIMITED	1.00
National Thermal Power Corporation Ltd	0.89
Britannia Industries Ltd	0.89
IndusInd Bank Ltd	0.68
HDFC Standard Life Insurance Company Ltd.	0.34

Equity	Kotak Mid Cap Advantage Fund
Others	48.21
Union Bank of India	1.75
The Jammu and Kashmir Bank Ltd	1.70
MINDA CORPORATION LIMITED	1.69
Dixon Technologies India Ltd	1.69
Bharti Hexacom Ltd	1.64
Bank of India	1.62
Bikaji Foods Intl Ltd	1.61
J B Chemicals & Pharmaceuticals Ltd	1.60
P I Industries Ltd	1.56
Interglobe Aviation Ltd.	1.55
National Thermal Power Corporation Ltd	1.49
JK Cement Limited	1.48
Coforge Limited	1.42
Mphasis Ltd	1.35
Bharat Electronics Ltd.	1.34
Max Healthcare Institute Ltd	1.34
Samvardhana Motherson International Ltd	1.27
B S E Ltd	1.23
GPT Infraprojects Ltd	1.17
Pitti Engineering Ltd	1.15
Indian Bank	1.12
Rural Electrification Corporation Ltd.	1.12
Max Financial Services Ltd	1.07
Filatex India Ltd.	1.05
Maruti Suzuki India Ltd	1.02
Zomato Ltd	0.99
Dalmia Bharat Limited	0.99
PRINCE PIPES AND FITTINGS LIMITED	0.99
IndusInd Bank Ltd	0.98
Natco Pharma Ltd	0.97
Container Corporation of India Ltd	0.95
Bharat Forge Ltd	0.90
Bharat Dynamics Ltd	0.90
Torrent Pharmaceuticals Ltd.	0.89
S R F Ltd.	0.83
Praveg Limited	0.78
Jindal Stainless Ltd	0.77
Power Finance Corporation Ltd	0.57
Bharat Petroleum Corporation Ltd	0.57
Rategain Travel Technologies Ltd	0.55
Motherson Sumi Wiring India Ltd	0.40
Spandana Sphoorty Financial Ltd	0.15

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- The premium paid in Unit Linked Life Insurance Products are subject to investment risk associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and insured is responsible for his/her decisions.
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- Please know the associated risks and the applicable charges from your insurance agent or the intermediary or policy document of the insurer.
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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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