


AUGUST 2023

FUND UPDATE

YOUR INVESTMENT PERFORMANCE




INDIVIDUAL FUNDS

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Month Gone By – Markets (period ended August 31, 2023)

Market was down 2.5% in Aug, with FIIs turning net sellers for the first time in xx months. PSU Banks, Realty and Pharma have been the frontrunner sectors. The INR saw slight depreciation against USD and averaged at 82.8 with a monthly best and worst of 82.2 and 83.1 respectively in August. 10-year benchmark yields traded in the range of 7.15%-7.25% and eventually ended the month 1bp lower sequentially at 7.16%. The 10-year benchmark averaged 7.11% in July.

Market pricing of Fed rate hikes fluctuated, with initial bets that the Fed would raise rates one more time at its November meeting fading as economic data showed that growth could be slowing. Nonfarm payrolls for August were below expectations at 177k, with the July numbers also revised downwards to 195k from 209k. Q2 GDP growth numbers were also revised downwards to 2.1% from 2.4%, while unemployment rose to 3.8%. Inflation continued to moderate, at 3.2% for July, and thus markets are now believing that the Fed could finally be done raising rates, with a hold expected at the September meeting. However, rate cuts are not expected before Apr-May 2024. Eurozone inflation for August was at 5.3%, and with various growth indicators showing a slowdown, the job of balancing inflation concerns with growth risks is tougher for the ECB, which may yet raise rates by 25bps at its upcoming September meeting. The BoE increased rates by 25bps in August to 5.25%, with inflation at 6.8% in July. Q2 GDP growth surprised on the upside at 0.4% vs consensus expectations of 0.2%, and that may complicate the ECB's job.

The RBI MPC voted to keep rates unchanged at 6.5% at its August meeting, as expected, with no change in the stance of withdrawal of accommodation either. However, the MPC did introduce an incremental CRR (I-CRR) of 10% on banks' NDTL accrued between May 19th and July 28th. This was to drain the excess liquidity that entered the system due to the withdrawal of Rs2000 notes in May, along with higher government spending and high FII flows and consequent RBI action. The I-CRR measure will be reviewed on 8th September, and with liquidity having shrunk significantly, it is likely to be removed ahead of the festive season. The RBI kept its FY24 growth forecast unchanged at 6.5%, while increasing its inflation forecast to 5.4% from 5.1%, largely on account of the surge in food prices that has caused headline inflation to spike recently. CPI inflation shot up to 7.44% in July, from 4.81% in June, mainly due to a sharp increase in food inflation (11.5%). Vegetables (37%), especially tomatoes, were the biggest culprit, but other food categories such as cereals (13%), pulses (13%), spices (21%) and milk products (8%) also contributed. Core CPI fell to 5.0% from 5.2%, further reflecting the transient nature of this inflation spike. Domestic high frequency indicators continue to indicate resilient domestic demand, with GST collections rising 11% to Rs1.59trn, while manufacturing PMI rose further to 58.6. The Central government's fiscal numbers for July indicated that gross tax revenue rose just 3% YoY, with a sharp fall in corporate tax collections (-10%). On the expenditure front, revenue expenditure rose 16%, while capex continued to be front-loaded, rising 52%, with the government having met 32% of the FY24BE of Rs10trn. The fiscal deficit expanded to 34% of BE as a result, and falling corporate tax revenues need to be watched as a potential source of weakness for govt finances. Lastly, GDP growth ticked up to 7.8% in Q1FY24, led by services (10.3%), especially financial services and real estate. Manufacturing (4.7%) saw a slowdown, as did agri (3.5%). On the expenditure side, private consumption (6.0%) led the way, while GFCF (8.0%) was also robust, as both Central and state governments frontloaded capex. GDP growth is expected to slow in the coming quarters, due to a weak monsoon, global uncertainty which will continue to weigh on exports, as well as the lagged impact of the RBI's rate hike cycle.

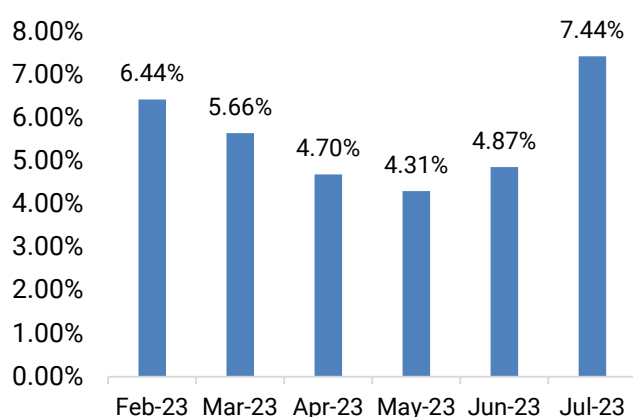
Brent crude prices increased significantly from an average of USD 79.9/bbl in July to USD 85.1/bbl in August, as it ranged between USD83-87/bbl. Saudi Arabia and Russia's decision to extend its supply cut to August led to rise in oil prices in Jul'23. Steel prices fell to USD729/trn vs USD25/trn with China continuing to show weakness, while demand from DMs also stayed subdued. Gold prices fell by 1.3% to end the month at USD1940/oz, with inflation easing across the world and rate hiking cycles also coming to an end.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-2.5%	8.4%	10.5%
NSE Midcap 50	3.3%	30.7%	15.9%
Crisil Composite Bond Index	0.6%	6.9%	7.7%
Gold(USD/oz)	-1.3%	13.4%	10.1%
Brent Crude(USD/bbl)	1.5%	-10.0%	2.3%

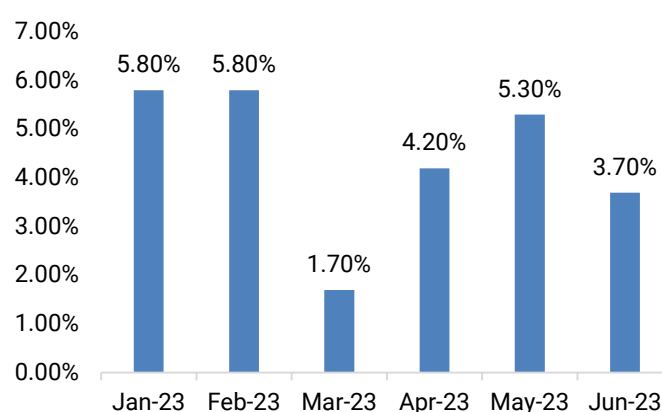
Source: Bloomberg

Economy

CPI



IIP



CPI: July CPI inflation stormed to a 15-month high of 7.4% (June: 4.9%) led by soaring vegetable prices. Sequentially, headline CPI increased by 2.9% (June: 1.1% mom) led by vegetables (mainly tomatoes and onions), cereals (mainly rice), pulses (mainly arhar/tur), and spices (mainly jeera). Core inflation moderated to 4.9% (June: 5.1%) though increasing sequentially by 0.4%.

IIP: Index of Industrial Production (IIP), witnessed a growth of 3.7% YoY in Jun'23 primarily driven by rise in manufacturing, electricity and mining. In comparison, IIP had increased 5.2% YoY in May'23 and up 4.5% YoY in Apr'23.

Trade: Exports in July fell by 16% yoy to USD 32.3bn (June: USD 34.3bn) led by fall in oil exports to USD 4.6bn (USD 6.8bn). Non-oil exports was at USD 27.7bn (June: USD 27.5bn). Imports fell by 17% yoy to USD 52.9bn (June: USD 53.1bn). Non-oil imports were higher at USD 41.2bn (June: USD 40.6bn) but were offset by lower oil imports at USD 11.8bn (USD 12.5bn). Trade deficit widened to USD 20.7bn (June: USD 18.8bn). Services trade surplus in July remained firm at USD 12.3bn (June: USD 12.6bn) with exports at USD 27.2bn and imports at USD 14.9bn.

Monsoon: Till August 25, cumulative rainfall was 7% below long-term average while weekly rainfall was 13% below long-term average. On a cumulative basis, rainfall was normal across east and north-east

India, central India, south India, and north India. Out of the 36 sub-divisions, till date, 10 have received deficient rainfall, 23 have received normal rainfall, and three have received excess rainfall.

GDP: Real GDP growth of 7.8% in Q1FY24 was largely broad-based with investment growth continuing to outpace consumption growth. In the near term, demand conditions are likely to hold up in the run-up to the festive season. Global demand too has held up better than expected. We expect GDP growth to have peaked out in Q1FY24 and growth rates will gradually taper off. We revise up our real GDP growth estimate for FY2024 by 40 bps to 6.2% and revise down FY2025 estimate by 20 bps to 6.3%.

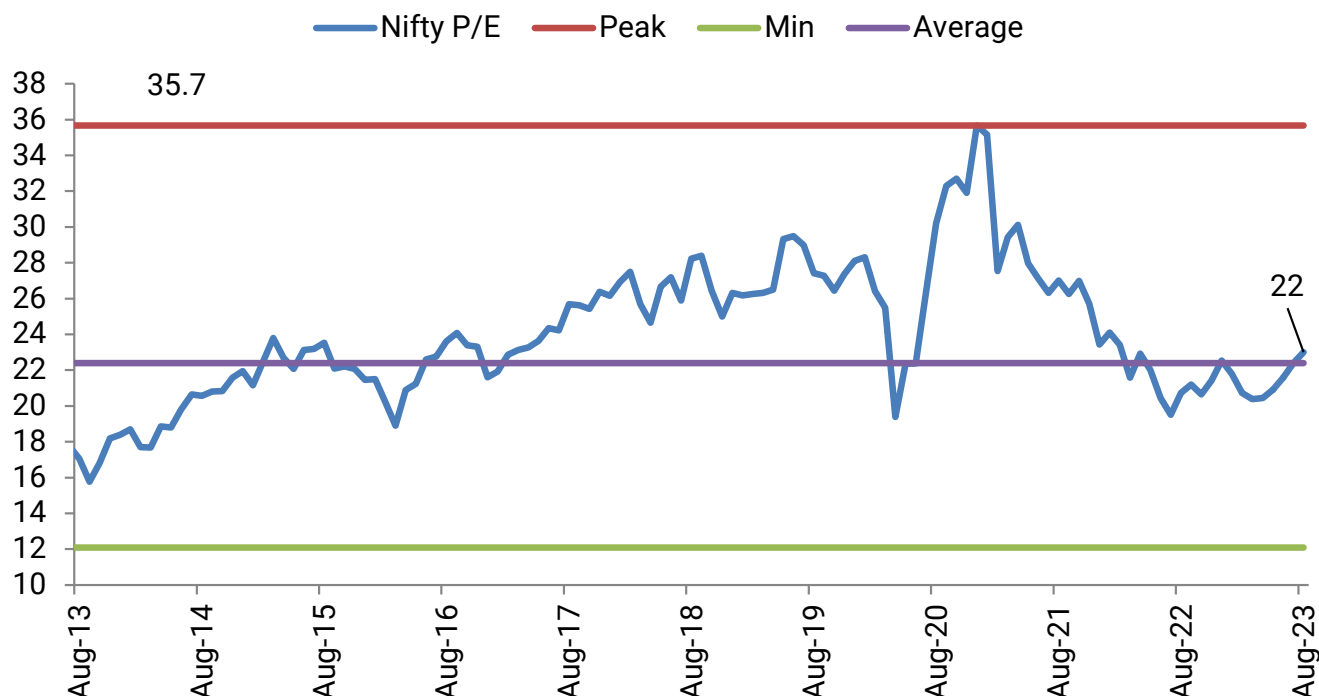
FLows

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35.0
CY23YTD	16.7	2.8	13.2

Deal flow picked up strongly in August with reported 24 block deals worth USD 1.8bn executed. Key deals included Indigo Airlines (USD 511mn) and Vedanta (USD 504mn). Other than reported block deals, there were other large deals including Union Bank of India (USD 609mn).

FII were net buyers in the month of August 2023 to the tune of USD 1.7bn while DIIs turned net buyers to the tune of USD 3bn.

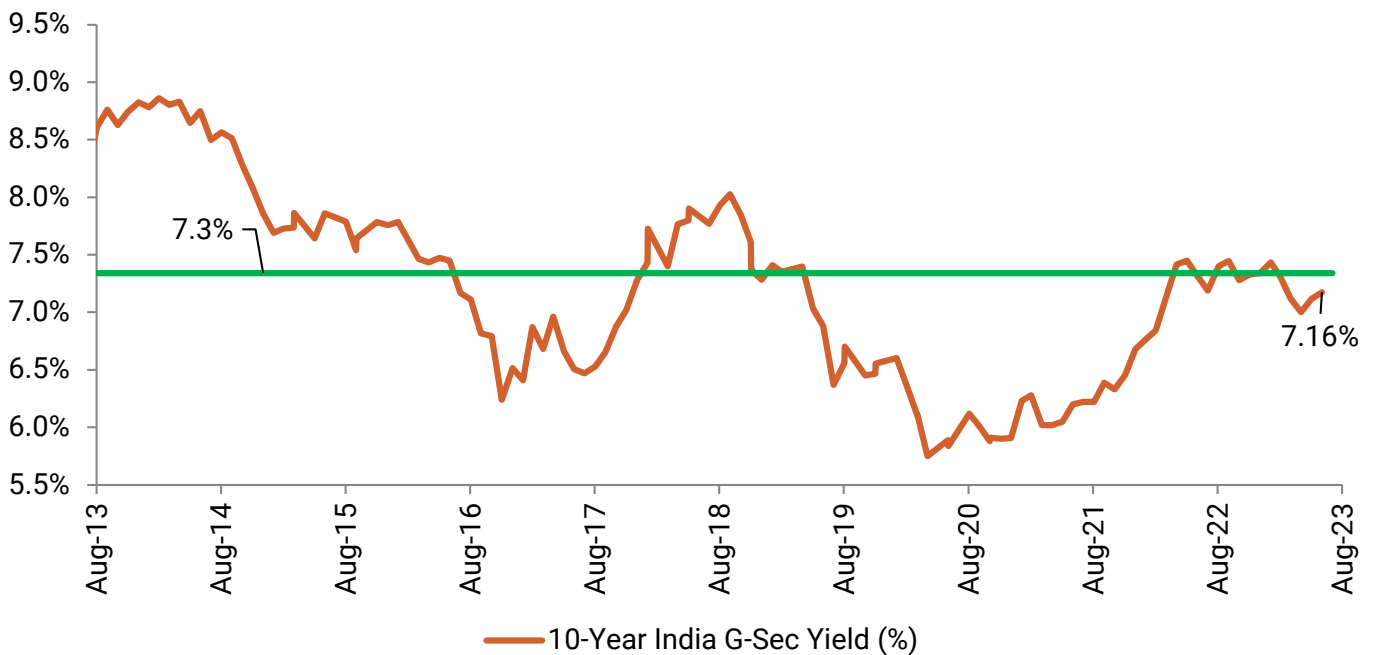
Equity Market Outlook



- Mid and small caps are outperforming large caps:** After strong rally from March'23 lows large caps took a breather in Aug'23, however mid and small caps continue to strengthen during the month. This was clearly visible in the divergence between Large Vs Mid and small caps indices with Nifty50 down 2% MoM whereas Nifty Midcap100 and Smallcap100 index up 4% each MoM. Also, Nifty50/Nifty Midcap100/Nifty Smallcap100 indices are up 7%/24%/25% in CY23YTD respectively. The rally in the markets was led by strong FII inflows with consensus of global interest rates near its peak and continued SIP flows between Mar-Aug'23. Buoyant economic activities, declining input costs, solid corporate earnings and fair valuations are keeping the investors sentiments positive
- FII inflow increased:** After reporting cumulative outflows between Oct'21 and Feb'23, FII flows bounced back in the last five months, with cumulative inflows of USD 20.7b over Mar-Aug'23 while DII inflows at USD 5.8b in the same period. As of CY23YTD, FII inflows stands at USD 16.4b whereas DIIs remain net buyers with inflows of USD 12.2b
- Healthy corporate earnings:** India's corporate earnings in Q1FY24 continue remain strong. The strong corporate earnings growth was backed by (1) declining input cost for manufacturing companies, (2) strong infrastructure and residential demand, and (3) healthy credit growth for BFSI sector.
- Outlook:** Buoyant corporate earnings, strong private and govt. infrastructure spends, strengthening FII inflows, all time high SIP flows and Fed interest rates hike nearing its peak would keep the market outlook

positive. Though the recent rally in the broader markets and premium valuations are creating a lot of buzz, the fact remains that on a three-year basis, the Nifty50 grew at CAGR 15% (over Jan-'20-Aug'23) whereas its EPS grew ~19% to INR807 (during FY20-23). Thus, valuations are reasonable today than that in Oct'21 highs. Rising crude price, risk of Fed rates remaining higher for longer than anticipated, weak domestic consumption and volatility led by investors pre-empting the outcome of 2024 elections will be the key the near term headwinds

Debt Market Outlook



August saw large intra month movement in all curves however closed nearly flat month over month. Rates went up in the first half led by news around increasing prices of tomatoes, onions, pulses etc. July CPI printed at 7.44%, much higher than market's expectation. In the August policy, MPC announced a liquidity measure of Incremental CRR which eventually led to reduction of INR 1.2tn from system liquidity. This was particularly bearish for short end rates. US rates also saw a selloff of 25-30 bps in the first half led by concerns around higher supply especially in the long end followed by credit rating downgrade by Fitch. On account of all these, INR bonds and swap rates went up by 8-20 bps before getting received in the second half when tomato prices started to cool down and US rates also came off on account of softer PMI data and employment data. Market sentiment seems to have turned and now there is more chatter about how policy rates in US are restrictive enough and Fed need not deliver another hike this year. With that backdrop, the bar to hike for MPC is also high unless there are major concerns on the inflation front. Having said that, every incremental data will continue to keep the market on its toes.

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

Returns As On 31st August 2023	Classic Opportunities Fund (AUM: ₹ 10,71,043.35 Lakhs)	Frontline Equity Fund (AUM: ₹ 2,23,359.52 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,819.28 Lakhs)	Balanced Fund (AUM: ₹ 31,111.18 Lakhs)	Guarantee Fund (AUM: ₹ 515.58 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,52,694.57 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 21,090.11 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,006.69 Lakhs)	Money Market Fund (AUM: ₹ 59,919.27 Lakhs)	Discontinued Policy Fund (AUM: ₹ 53,917.77 Lakhs)
1 month	-0.6	0.5	0.4	0.4	-0.8	0.5	0.6	0.5	0.5	0.5
3 months	6.4	7.8	1.9	4.7	3.5	0.6	0.5	1.4	1.6	1.6
6 months	14.8	17.2	5.9	11.4	7.4	3.8	4.3	3.3	3.1	3.2
1 year	11.3	15.1	6.5	10.6	6.5	5.5	6.2	5.8	5.8	5.7
2 years	6.9	9.4	4.3	6.8	4.6	3.3	3.7	3.8	4.6	4.0
3 years	20.5	23.2	6.5	14.2	10.9	3.9	3.9	3.8	4.2	4.1
4 years	16.4	18.5	3.8	12.2	8.5	5.4	5.2	4.4	4.5	4.3
5 years	11.5	13.0	4.2	10.0	7.0	7.4	7.4	5.2	5.0	4.7
6 years	11.4	13.1	4.3	9.6	7.2	6.0	6.1	4.9	5.2	4.9
7 years	12.0	13.1	5.0	9.7	7.5	6.4	6.4	5.2	5.4	5.1
10 years	16.0	16.3	7.1	12.3	8.7	8.1	8.2	6.4	6.3	5.9
Inception	12.6	12.4	6.1	10.2	7.7	8.0	7.2	6.7	6.6	6.5

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

Returns As On 31st August 2023	Kotak Opportunities Fund (AUM: ₹ 87,013.42 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 25,715.45 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,528.47 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,312.19 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,774.78 Lakhs)
1 month	-0.7	-1.4	0.3	0.3	-0.9
3 months	6.3	5.0	5.8	1.7	3.2
6 months	14.6	13.1	13.6	5.7	8.1
1 year	10.7	9.7	11.9	6.2	8.0
2 years	6.1	7.0	7.8	3.8	5.4
3 years	19.8	20.2	18.0	5.9	11.6
4 years	15.7	16.2	14.6	3.5	9.9
5 years	10.8	10.9	11.1	3.9	8.2
6 years	10.6	11.4	10.9	4.0	8.1
7 years	11.3	11.6	11.0	4.7	8.4
10 years	15.3	15.0	13.9	6.8	11.5
Inception	15.5	15.0	13.8	7.7	12.0

Returns As On 31st August 2023	Kotak Guaranteed Growth Fund (AUM: ₹ 20,177.06 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,107.61 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,168.63 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 112.25 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 569.47 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,097.59 Lakhs)
1 month	0.4	0.3	-1.9	-1.5	-1.8	-1.0
3 months	2.2	1.7	4.9	5.1	4.5	3.3
6 months	5.7	5.2	11.8	11.1	11.6	6.9
1 year	6.4	6.3	11.7	8.9	10.4	6.9
2 years	4.4	4.3	9.0	6.2	7.9	4.4
3 years	6.2	6.0	17.8	16.3	18.5	11.0
4 years	2.1	3.0	14.5	13.6	15.4	8.9
5 years	2.1	3.3	10.1	9.3	10.7	7.3
6 years	2.9	3.7	10.2	9.3	11.1	7.5
7 years	4.0	4.6	11.0	10.1	11.3	7.8
10 years	7.7	7.9	15.3	14.4	15.0	8.9
Inception	10.4	9.9	12.3	11.3	12.1	7.4

FUND PERFORMANCE OF ULIP FUNDS



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

Returns As On 31st August 2023	Kotak Pension Growth Fund (AUM: ₹ 215.53 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 213.56 Lakhs)	Pension Floor Fund II (AUM: ₹ 781.54 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,735.78 Lakhs)	Pension Balanced Fund II (AUM: ₹ 73.92 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 669.47 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 180.25 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 64.05 Lakhs)	Pension Money Market Fund II (AUM: ₹ 252.78 Lakhs)
1 month	0.0	0.0	0.1	0.0	-0.6	0.4	0.5	0.4	0.5
3 months	1.5	1.3	1.4	1.5	2.5	1.0	0.7	1.3	1.4
6 months	3.9	3.0	3.5	4.9	6.5	3.2	3.4	2.9	2.9
1 year	5.1	3.5	4.6	6.2	7.2	4.8	5.4	5.3	5.6
2 years	3.9	4.3	4.2	4.1	5.7	3.4	3.8	3.4	4.4
3 years	4.9	5.9	5.8	5.2	10.0	4.0	4.2	3.5	3.7
4 years	1.0	3.2	3.1	2.5	9.7	5.5	5.2	4.2	4.1
5 years	1.3	3.6	3.6	2.8	7.9	7.5	7.4	5.1	4.6
6 years	2.2	3.7	3.8	3.3	7.9	6.1	6.0	4.8	4.9
7 years	3.3	4.5	4.7	4.2	8.3	6.4	6.3	5.1	5.2
10 years	7.2	6.7	6.8	7.6	11.3	8.1	8.2	6.4	6.1
Inception	7.8	5.7	6.0	9.8	9.4	8.0	7.3	6.7	6.5

KOTAK GROUP PLANS

Returns As On 31st August 2023	Kotak Group Dynamic Floor Fund (AUM: ₹ 449.13 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,89,676.71 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,75,875.45 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 8,558.28 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 12,931.93 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 59,889.16 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 28,033.12 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 201.65 Lakhs)
1 month	0.2	0.4	0.5	0.6	0.6	0.5	0.5	-1.9
3 months	1.2	4.7	0.7	0.5	1.5	0.7	2.0	4.8
6 months	3.8	11.5	4.1	4.3	3.5	4.1	6.3	10.8
1 year	5.6	10.8	6.1	6.5	6.3	5.8	7.5	n.a.
2 years	3.7	7.1	3.8	4.1	4.3	3.6	4.9	n.a.
3 years	4.5	14.8	4.4	4.3	4.2	4.2	7.4	n.a.
4 years	2.9	13.2	6.0	5.5	4.8	5.8	7.9	n.a.
5 years	3.8	11.0	7.9	7.7	5.7	7.7	8.8	n.a.
6 years	3.9	10.4	6.6	6.3	5.4	6.4	n.a.	n.a.
7 years	4.6	10.6	6.9	6.6	5.7	6.7	n.a.	n.a.
10 years	6.8	13.1	8.6	8.5	6.9	8.4	n.a.	n.a.
Inception	5.9	12.9	8.5	7.5	7.2	8.2	8.9	4.8

KOTAK FIXED MATURITY PLANS

Returns As On 31st August 2023	Kotak Group Short Term Bond Fund (AUM: ₹ 25,706.63 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 5,816.29 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 2,655.47 Lakhs)
1 month	0.5	0.6	0.4
3 months	1.5	0.8	7.7
6 months	3.5	4.2	16.8
1 year	5.8	n.a.	n.a.
2 years	3.9	n.a.	n.a.
3 years	4.1	n.a.	n.a.
4 years	5.0	n.a.	n.a.
5 years	6.0	n.a.	n.a.
6 years	5.6	n.a.	n.a.
7 years	5.9	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	4.6	11.4

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st August 2023	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	0.3
3 months	-0.1
6 months	2.3
1 year	2.4
2 years	0.3
3 years	0.6
4 years	1.3
5 years	2.4
6 years	2.1
7 years	2.3
10 years	3.4
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	7	15	18
2	Hemant Kanawala	5	NA	9
3	Rohit Agarwal	2	NA	9

Mr. Manoj Bharadwaj – Debt Fund Manager

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

Mr. Hemant Kanawala – Head Equities

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

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

Mr. Rohit Agarwal – Equity Fund Manager

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

PRODUCT - FUND MATRIX*



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

*currently active plans

CLASSIC OPPORTUNITIES FUND	FRONTLINE EQUITY FUND	DYNAMIC FLOOR FUND II	BALANCED FUND
KOTAK OPPORTUNITIES FUND	KOTAK AGGRESSIVE GROWTH FUND	GUARANTEE FUND	MONEY MARKET FUND
KOTAK DYNAMIC GROWTH FUND	DYNAMIC FLOOR FUND	KOTAK DYNAMIC BALANCED FUND	KOTAK DYNAMIC BOND FUND
KOTAK DYNAMIC GILT FUND	KOTAK DYNAMIC FLOATING RATE FUND	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	

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



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

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)
10,71,043.35

NAV
50.6121

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

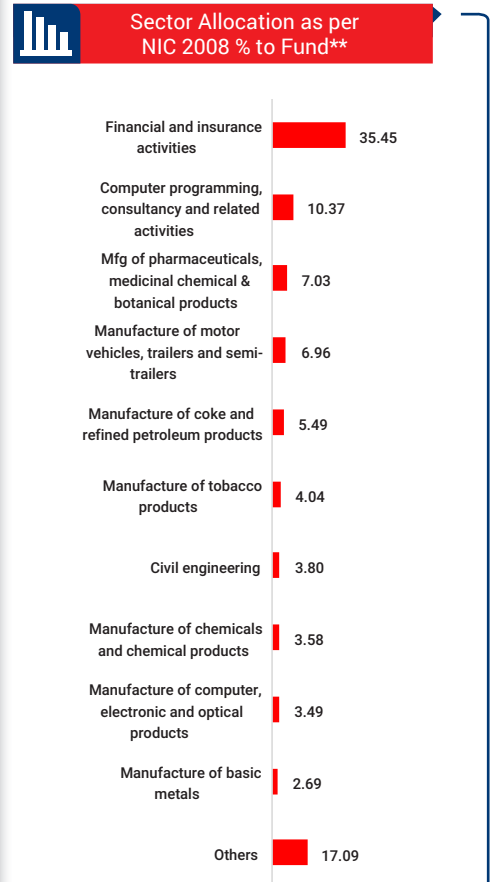
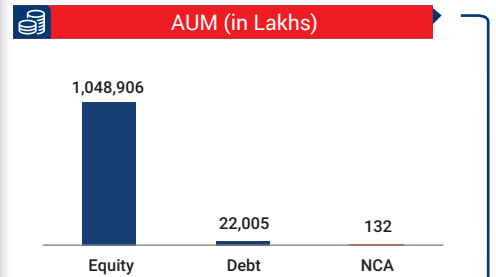
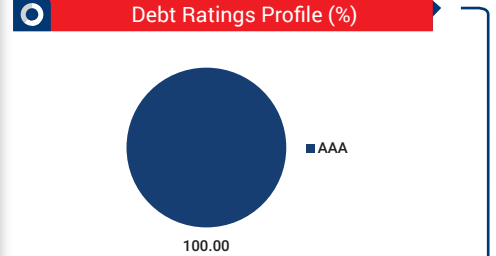
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-0.6	-1.5
3 months	6.4	5.8
6 months	14.8	14.7
1 year	11.3	8.1
2 years	6.9	6.8
3 years	20.5	20.6
4 years	16.4	16.3
5 years	11.5	10.8
6 years	11.4	11.7
7 years	12.0	12.2
10 years	16.0	14.5
Inception	12.6	10.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.93
HDFC Bank Ltd.	6.12
ICICI Bank Ltd.	5.74
Infosys Ltd.	5.51
Reliance Industries Ltd	5.49
I T C Ltd.	4.04
Larsen And Toubro Ltd.	3.80
Axis Bank Ltd.	2.91
Hindustan Unilever Ltd	2.42
Tata Consultancy Services Ltd.	2.38
Maruti Suzuki India Ltd	2.20
Bharti Airtel Ltd.	2.03
Tata Motors Ltd.	1.88
State Bank of India.	1.86
UltraTech Cement Ltd.	1.74
Titan Industries Ltd	1.63
Sun Pharmaceuticals Ltd	1.62
Bharat Electronics Ltd.	1.53
SBI Life Insurance Company Ltd.	1.50
IndusInd Bank Ltd	1.46
Dr Reddys Laboratories Ltd.	1.46
Others	40.63
MMI	2.05
NCA	0.01



**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

Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
2,23,359.52

NAV
49.7857

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

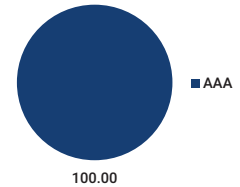
	Frontline Equity Fund (%)	Benchmark (%)
1 month	0.5	-1.9
3 months	7.8	4.5
6 months	17.2	12.7
1 year	15.1	8.5
2 years	9.4	6.7
3 years	23.2	19.9
4 years	18.5	15.4
5 years	13.0	10.5
6 years	13.1	11.4
7 years	13.1	11.9
10 years	16.3	13.8
Inception	12.4	10.2

Past performance is not necessarily indicative of future performance

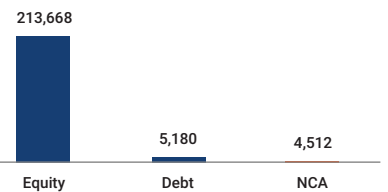
Portfolio

Holdings	% to Fund
Equity	95.66
ICICI Bank Ltd.	6.60
HDFC Bank Ltd.	6.17
Infosys Ltd.	5.83
Reliance Industries Ltd	5.24
I T C Ltd.	4.04
Larsen And Toubro Ltd.	3.33
Axis Bank Ltd.	2.92
Hindustan Unilever Ltd	2.52
Sun Pharmaceuticals Ltd	2.25
Venus Pipes and Tubes Ltd	2.19
Maruti Suzuki India Ltd	2.16
UltraTech Cement Ltd.	2.05
Bharti Airtel Ltd.	1.84
State Bank of India.	1.78
Tata Consultancy Services Ltd.	1.68
Bajaj Finance Ltd	1.67
Tata Motors Ltd.	1.47
SBI Life Insurance Company Ltd.	1.45
Mahindra & Mahindra Ltd	1.44
Bharat Electronics Ltd.	1.39
Others	37.63
MMI	2.32
NCA	2.02

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
34,819.28

NAV
22.6672

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

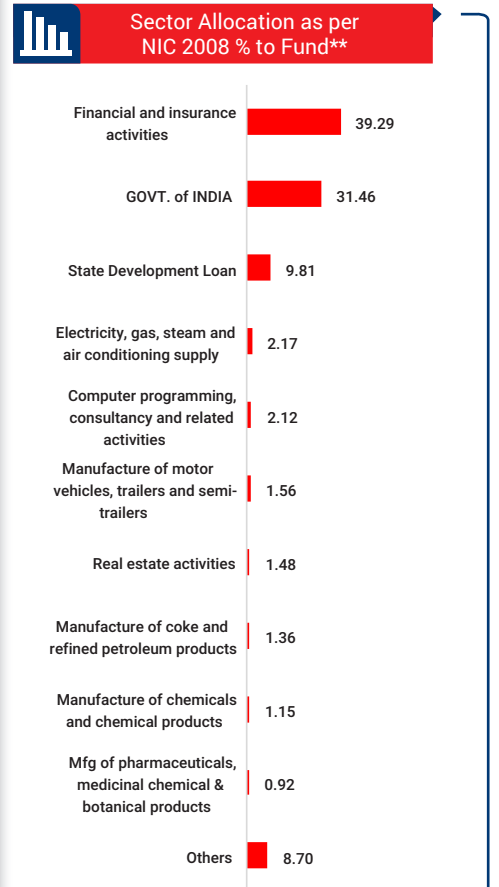
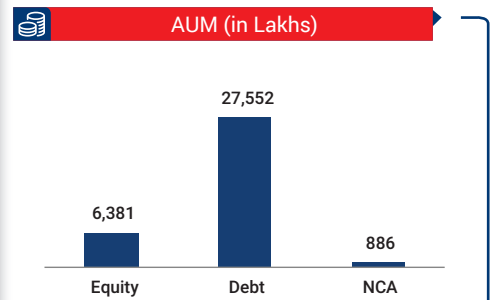
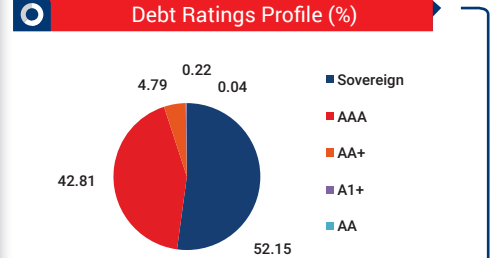
Modified Duration
Debt & Money
Market Instruments : 4.80

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	72
MMI / Others	00 - 40	10

Performance Meter		
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.4	-0.6
3 months	1.9	2.1
6 months	5.9	7.0
1 year	6.5	7.6
2 years	4.3	5.3
3 years	6.5	10.3
4 years	3.8	10.0
5 years	4.2	9.2
6 years	4.3	8.9
7 years	5.0	9.1
10 years	7.1	10.6
Inception	6.1	9.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	18.33
ICICI Bank Ltd.	1.44
Infosys Ltd.	1.16
HDFC Bank Ltd.	1.16
Reliance Industries Ltd	1.13
I T C Ltd.	0.90
Axis Bank Ltd.	0.63
Larsen And Toubro Ltd.	0.62
Hindustan Unilever Ltd	0.58
Maruti Suzuki India Ltd	0.54
Sun Pharmaceuticals Ltd	0.49
UltraTech Cement Ltd.	0.44
Bajaj Finance Ltd	0.36
Tata Consultancy Services Ltd.	0.35
State Bank of India.	0.35
Mahindra & Mahindra Ltd	0.34
SBI Life Insurance Company Ltd.	0.33
Bharat Electronics Ltd.	0.31
Bharti Airtel Ltd.	0.31
Titan Industries Ltd	0.29
Ashok Leyland Ltd	0.28
Others	6.32
G-Sec	46.18
7.26% GOI - 06.02.2033	15.43
7.18% GOI - 24.07.2037	2.96
7.41% GOI - 19.12.2036	2.91
8.54% REC - 15.11.2028	2.48
7.30% GOI - 19.06.2053	2.12
7.06% GOI - 10.04.2028	1.62
7.10% GOI - 18.04.2029	1.40
8.64% MP SDL - 03.09.2033	0.89
7.38% GOI - 20.06.2027	0.87
7.40% GOI - 19.09.2062	0.82
Others	14.67
Corporate Debt	25.80
7.62% NABARD - 31.01.2028	1.95
7.85% PFC - 03.04.2028	1.70
7.25% HDFC BANK - 17.06.2030	1.51
8.55% HDFC BANK - 27.03.2029	1.48
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.31
7.80% HDFC BANK - 03.05.2033	1.10
8.03% Sundaram Home Finance Ltd -22.11.2024	0.92
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.91
7.05% Embassy Office Parks REIT - 18.10.2026	0.90
7.97% HDFC BANK - 17.02.2033	0.79
Others	13.22
MMI	7.15
NCA	2.55



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

INDIVIDUAL FUND

BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

31,111.18

NAV

37.8167

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.00

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	6

Performance Meter

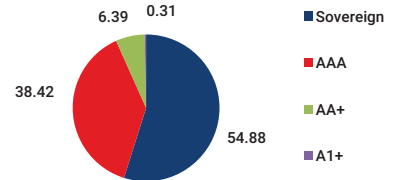
	Balanced Fund (%)	Benchmark (%)
1 month	0.4	-0.9
3 months	4.7	3.1
6 months	11.4	9.4
1 year	10.6	8.0
2 years	6.8	6.1
3 years	14.2	13.9
4 years	12.2	12.2
5 years	10.0	9.8
6 years	9.6	9.9
7 years	9.7	10.2
10 years	12.3	11.9
Inception	10.2	9.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.02
ICICI Bank Ltd.	4.11
Infosys Ltd.	3.52
HDFC Bank Ltd.	3.52
Reliance Industries Ltd	3.40
I T C Ltd.	2.63
Larsen And Toubro Ltd.	2.01
Axis Bank Ltd.	1.77
Hindustan Unilever Ltd	1.67
Maruti Suzuki India Ltd	1.45
UltraTech Cement Ltd.	1.39
Sun Pharmaceuticals Ltd	1.36
Venus Pipes and Tubes Ltd	1.31
Bharti Airtel Ltd.	1.08
State Bank of India.	1.07
Tata Consultancy Services Ltd.	1.07
Bajaj Finance Ltd	1.04
Bharat Electronics Ltd.	0.99
SBI Life Insurance Company Ltd.	0.97
Tata Motors Ltd.	0.88
Titan Industries Ltd	0.83
Others	20.95
G-Sec	24.09
7.26% GOI - 06.02.2033	9.80
7.41% GOI - 19.12.2036	1.92
7.18% GOI - 24.07.2037	1.47
7.06% GOI - 10.04.2028	1.12
7.30% GOI - 19.06.2053	0.81
7.25% GOI - 12.06.2063	0.70
7.86% JH SDL - 09.11.2034	0.61
7.38% GOI - 20.06.2027	0.60
8.54% REC - 15.11.2028	0.54
6.45% REC - 07.01.2031	0.46
Others	6.07
Corporate Debt	13.06
7.80% HDFC BANK - 03.05.2033	1.09
8.10% Embassy Office Parks REIT - 28.08.2028 -Call Dt. 28.02	0.96
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.83
7.51% SBI - 06.12.2032	0.70
7.62% NABARD - 31.01.2028	0.59
8.03% Sundaram Home Finance Ltd -22.11.2024	0.58
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.51
7.97% HDFC BANK - 17.02.2033	0.51
7.05% Embassy Office Parks REIT - 18.10.2026	0.51
7.85% PFC - 03.04.2028	0.49
Others	6.30
MMI	3.84
NCA	1.99

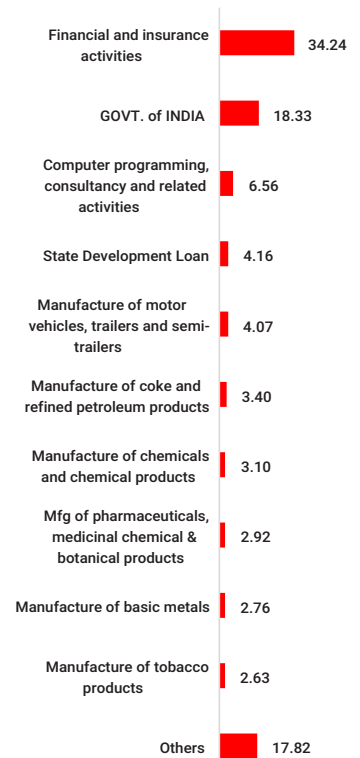
Debt Ratings Profile (%)



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 OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
02nd October 2008

AUM (in Lakhs)
87,013.42

NAV
85.8578

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

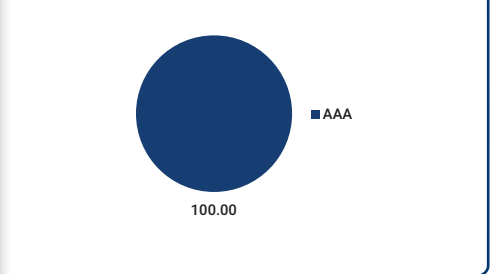
	Opportunities Fund (%)	Benchmark (%)
1 month	-0.7	-1.5
3 months	6.3	5.8
6 months	14.6	14.7
1 year	10.7	8.1
2 years	6.1	6.8
3 years	19.8	20.6
4 years	15.7	16.3
5 years	10.8	10.8
6 years	10.6	11.7
7 years	11.3	12.2
10 years	15.3	14.5
Inception	15.5	11.8

Past performance is not necessarily indicative of future performance

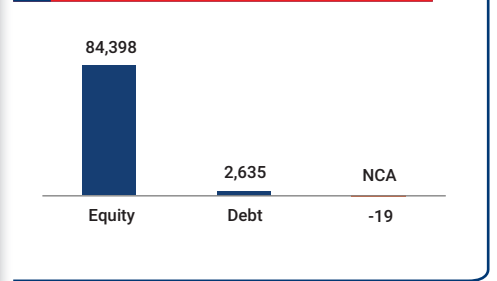
Portfolio

Holdings	% to Fund
Equity	96.99
HDFC Bank Ltd.	6.14
ICICI Bank Ltd.	5.78
Infosys Ltd.	5.55
Reliance Industries Ltd	5.53
I T C Ltd.	4.13
Larsen And Toubro Ltd.	3.87
Axis Bank Ltd.	2.94
Tata Consultancy Services Ltd.	2.44
Hindustan Unilever Ltd	2.43
Maruti Suzuki India Ltd	2.26
Bharti Airtel Ltd.	2.11
Tata Motors Ltd.	1.95
State Bank of India.	1.95
UltraTech Cement Ltd.	1.77
Titan Industries Ltd	1.67
Sun Pharmaceuticals Ltd	1.55
IndusInd Bank Ltd	1.53
Bharat Electronics Ltd.	1.51
SBI Life Insurance Company Ltd.	1.51
Dr Reddys Laboratories Ltd.	1.47
Others	38.88
MMI	3.03
NCA	-0.02

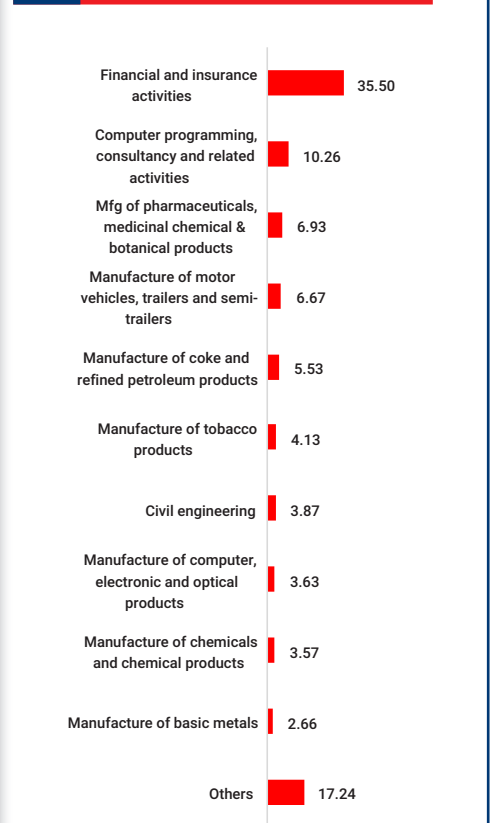
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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

Investment Objective

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

Date of Inception

13th September 2004

AUM (in Lakhs)

25,715.45

NAV

142.8813

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

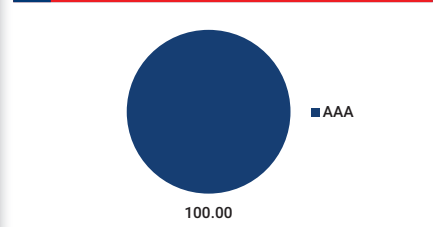
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-1.4	-1.9
3 months	5.0	4.5
6 months	13.1	12.7
1 year	9.7	8.5
2 years	7.0	6.7
3 years	20.2	19.9
4 years	16.2	15.4
5 years	10.9	10.5
6 years	11.4	11.4
7 years	11.6	11.9
10 years	15.0	13.8
Inception	15.0	13.0

Past performance is not necessarily indicative of future performance

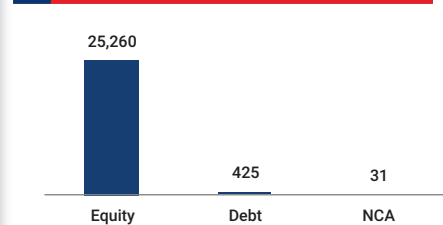
Portfolio

Holdings	% to Fund
Equity	98.23
ICICI Bank Ltd.	8.13
Infosys Ltd.	6.26
Reliance Industries Ltd	6.07
HDFC Bank Ltd.	5.66
I T C Ltd.	4.77
Larsen And Toubro Ltd.	4.34
Hindustan Unilever Ltd	3.30
Axis Bank Ltd.	3.28
Maruti Suzuki India Ltd	2.86
Sun Pharmaceuticals Ltd	2.81
UltraTech Cement Ltd.	2.80
Bajaj Finance Ltd	2.17
Tata Consultancy Services Ltd.	2.13
Bharti Airtel Ltd.	2.10
State Bank of India.	1.87
SBI Life Insurance Company Ltd.	1.83
Bharat Electronics Ltd.	1.75
Titan Industries Ltd	1.69
Ashok Leyland Ltd	1.67
Tata Motors Ltd.	1.54
Others	31.20
MMI	1.65
NCA	0.12

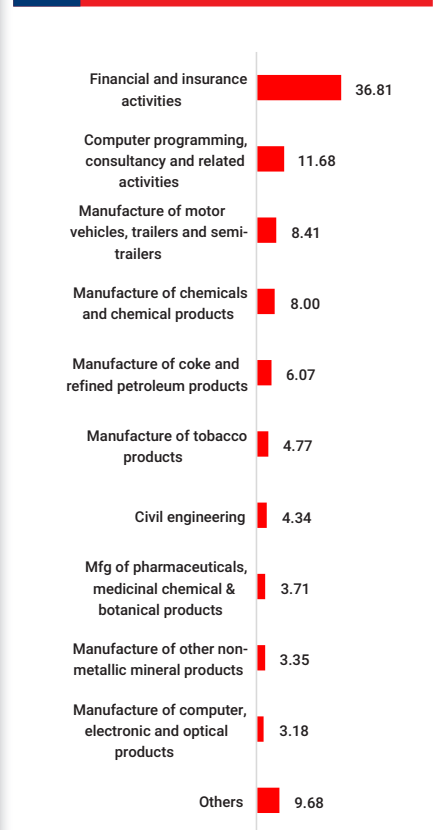
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

515.58

NAV

27.4650

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 : 1.00

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	47
Gsec / Debt	00 - 100	19
MMI / Others	00 - 100	34

Performance Meter

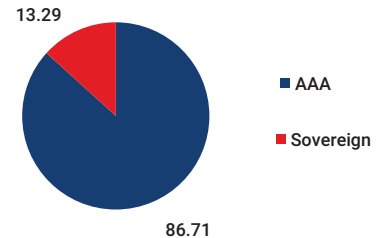
	Guarantee Fund (%)	Benchmark (%)
1 month	-0.8	-0.6
3 months	3.5	2.1
6 months	7.4	7.0
1 year	6.5	7.6
2 years	4.6	5.3
3 years	10.9	10.3
4 years	8.5	10.0
5 years	7.0	9.2
6 years	7.2	8.9
7 years	7.5	9.1
10 years	8.7	10.6
Inception	7.7	9.2

Past performance is not necessarily indicative of future performance

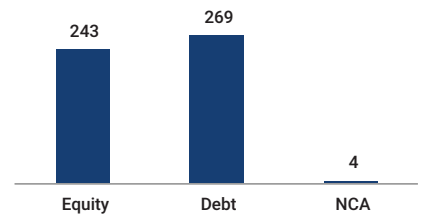
Portfolio

Holdings	% to Fund
Equity	47.14
HDFC Bank Ltd.	4.10
Reliance Industries Ltd	4.00
ICICI Bank Ltd.	3.19
Infosys Ltd.	2.86
I T C Ltd.	2.39
Larsen And Toubro Ltd.	2.15
Tata Consultancy Services Ltd.	1.92
Hindustan Unilever Ltd	1.66
Bharti Airtel Ltd.	1.63
Axis Bank Ltd.	1.27
Mahindra & Mahindra Ltd	1.09
Maruti Suzuki India Ltd	1.09
Asian Paints Ltd	1.09
State Bank of India.	1.02
Sun Pharmaceuticals Ltd	0.99
Bajaj Finance Ltd	0.90
National Thermal Power Corporation Ltd	0.86
Titan Industries Ltd	0.81
UltraTech Cement Ltd.	0.77
HCL Technologies Ltd	0.69
Others	12.66
G-Sec	6.93
8.72% TN SDL - 19.09.2026	0.30
8.84% PN SDL - 11.06.2024	0.29
7.04% GJ SDL - 07.08.2026	0.29
8.44% RJ SDL - 27.06.2028	0.25
7.40% GOI 2035 - 09.09.35	0.25
8.32% KA SDL - 06.02.2029	0.22
9.35% MH SDL - 30.01.2024	0.22
8.52% KA SDL - 28.11.2028	0.21
9.69% PN SDL - 12.02.2024	0.21
9.29% PN SDL - 09.10.2023	0.21
Others	4.48
Corporate Debt	12.25
7.85% PFC - 03.04.2028	5.85
9.30% PGC - 28.06.2024	2.46
8.57% REC - 21.12.2024	1.96
7.63% PFC - 14.08.2026	1.94
8.49% NTPC - 25.03.2025	0.04
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	32.97
NCA	0.71

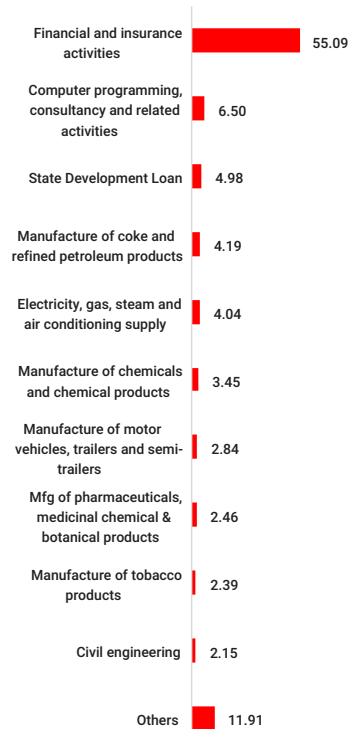
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

59,919.27

NAV

23.8794

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.43

Asset Allocation

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

Performance Meter

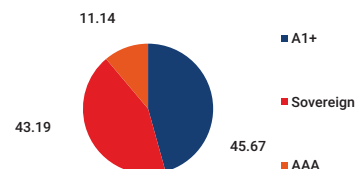
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.7
6 months	3.1	3.6
1 year	5.8	6.9
2 years	4.6	5.5
3 years	4.2	4.9
4 years	4.5	5.0
5 years	5.0	5.5
6 years	5.2	5.8
7 years	5.4	5.9
10 years	6.3	6.8
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

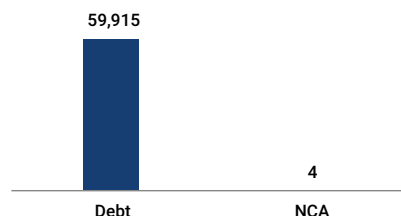
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

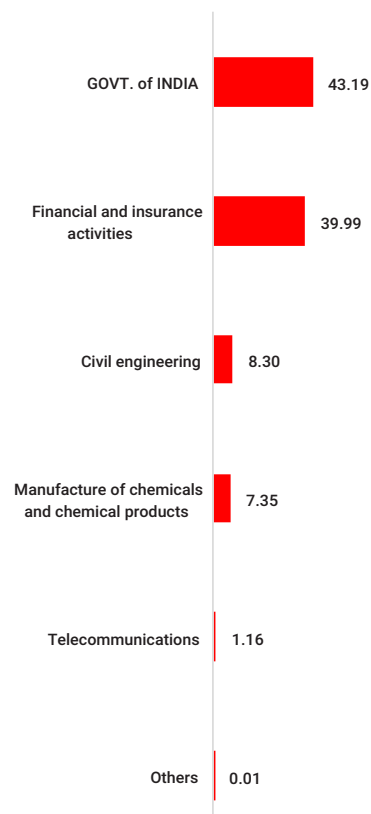
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

5,528.47

NAV

136.6828

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.83

Asset Allocation

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

Performance Meter

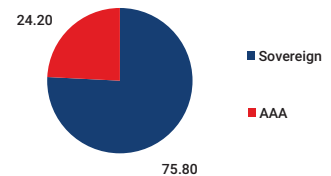
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	0.3	-1.4
3 months	5.8	3.8
6 months	13.6	11.0
1 year	11.9	8.3
2 years	7.8	6.4
3 years	18.0	16.9
4 years	14.6	13.9
5 years	11.1	10.2
6 years	10.9	10.7
7 years	11.0	11.1
10 years	13.9	12.9
Inception	13.8	12.9

Past performance is not necessarily indicative of future performance

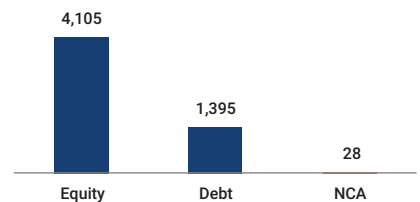
Portfolio

Holdings	% to Fund
Equity	74.26
ICICI Bank Ltd.	5.73
HDFC Bank Ltd.	4.96
Infosys Ltd.	4.68
Reliance Industries Ltd	4.47
I T C Ltd.	3.60
Larsen And Toubro Ltd.	2.76
Hindustan Unilever Ltd	2.45
Axis Bank Ltd.	2.30
Sun Pharmaceuticals Ltd	1.94
Maruti Suzuki India Ltd	1.90
UltraTech Cement Ltd.	1.75
Venus Pipes and Tubes Ltd	1.65
Bajaj Finance Ltd	1.46
SBI Life Insurance Company Ltd.	1.42
State Bank of India.	1.38
Bharat Electronics Ltd.	1.37
Mahindra & Mahindra Ltd	1.31
Tata Consultancy Services Ltd.	1.29
Titan Industries Ltd	1.19
Bharti Airtel Ltd.	1.15
Others	25.49
G-Sec	19.89
5.74% GOI - 15.11.2026	4.25
7.26% GOI - 06.02.2033	1.94
7.59% GOI - 11.01.2026	1.83
6.67% GOI - 15.12.2035	1.72
8.17% GOI - 01.12.2044	1.08
7.06% GOI - 10.04.2028	1.00
6.79% GOI - 15.05.2027	0.96
7.41% GOI - 19.12.2036	0.89
8.30% GOI - 02.07.2040	0.80
8.70% REC - 28.09.2028	0.76
Others	4.66
Corporate Debt	2.55
7.80% HDFC BANK - 03.05.2033	1.43
8.56% REC - 29.11.2028	0.57
8.65% PFC - 28.12.2024	0.55
MMI	2.80
NCA	0.50

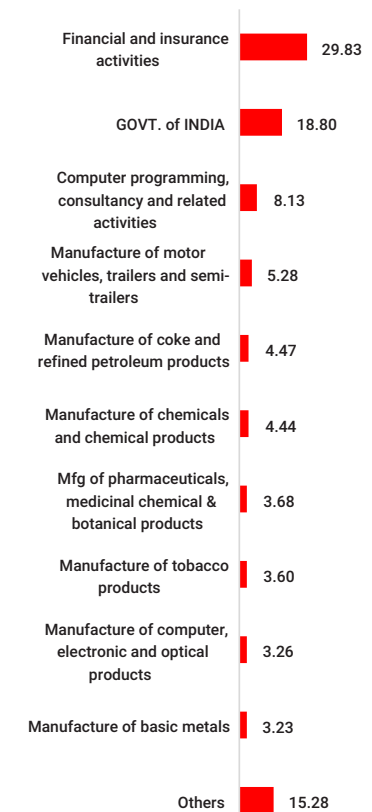
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

64,312.19

NAV

34.5174

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 : 4.95

Asset Allocation

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

Performance Meter

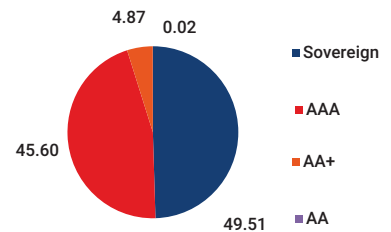
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.3	-0.6
3 months	1.7	2.1
6 months	5.7	7.0
1 year	6.2	7.6
2 years	3.8	5.3
3 years	5.9	10.3
4 years	3.5	10.0
5 years	3.9	9.2
6 years	4.0	8.9
7 years	4.7	9.1
10 years	6.8	10.6
Inception	7.7	9.0

Past performance is not necessarily indicative of future performance

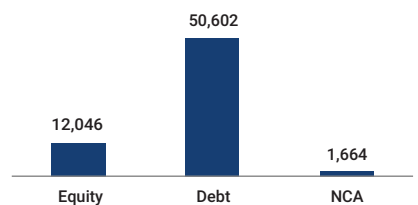
Portfolio

Holdings	% to Fund
Equity	18.73
ICICI Bank Ltd.	1.55
HDFC Bank Ltd.	1.21
Reliance Industries Ltd	1.16
Infosys Ltd.	1.11
I T C Ltd.	0.93
Larsen And Toubro Ltd.	0.72
Axis Bank Ltd.	0.62
Hindustan Unilever Ltd	0.57
Maruti Suzuki India Ltd	0.49
Sun Pharmaceuticals Ltd	0.47
UltraTech Cement Ltd.	0.44
Bajaj Finance Ltd	0.38
Mahindra & Mahindra Ltd	0.37
Tata Consultancy Services Ltd.	0.36
State Bank of India.	0.35
SBI Life Insurance Company Ltd.	0.34
Bharat Electronics Ltd.	0.33
Titan Industries Ltd	0.32
Bharti Airtel Ltd.	0.30
Honeywell Automation India Ltd	0.26
Others	6.44
G-Sec	43.51
7.26% GOI - 06.02.2033	15.05
7.18% GOI - 24.07.2037	2.97
7.41% GOI - 19.12.2036	2.66
8.54% REC - 15.11.2028	1.93
7.06% GOI - 10.04.2028	1.79
7.30% GOI - 19.06.2053	1.53
7.10% GOI - 18.04.2029	1.45
7.25% GOI - 12.06.2063	1.10
6.45% REC - 07.01.2031	0.96
8.64% MP SDL - 03.09.2033	0.87
Others	13.21
Corporate Debt	29.36
6.99% IRFC - 04.06.2041	2.14
5.78% HDFC BANK - 25.11.2025	1.89
7.62% NABARD - 31.01.2028	1.74
8.55% HDFC BANK - 27.03.2029	1.69
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.60
7.85% PFC - 03.04.2028	1.58
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.19
7.97% HDFC BANK - 17.02.2033	1.06
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.06
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
Others	14.50
MMI	5.82
NCA	2.59

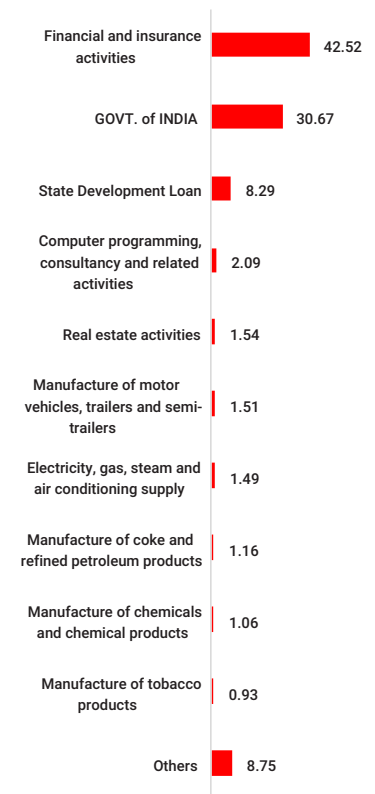
Debt Ratings Profile (%)



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
- Home
- Back
- Forward
- Mail

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)
1,774.78

NAV
98.9472

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

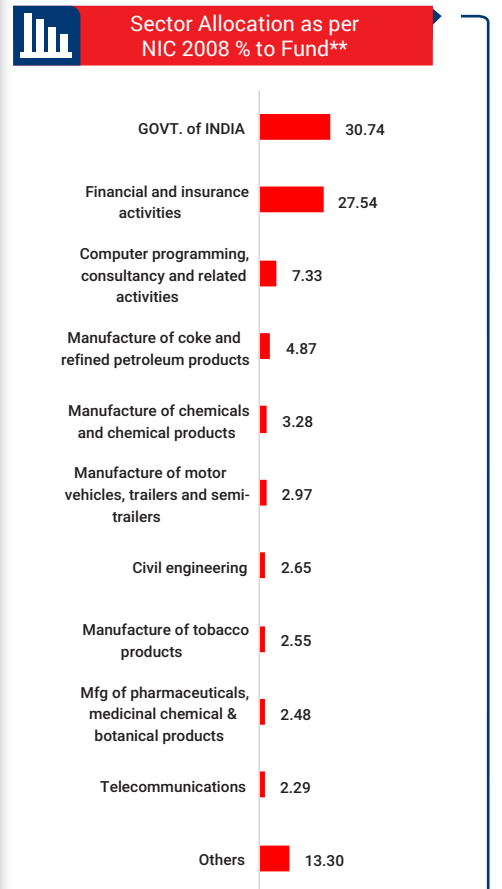
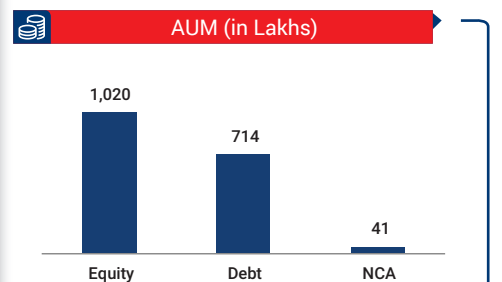
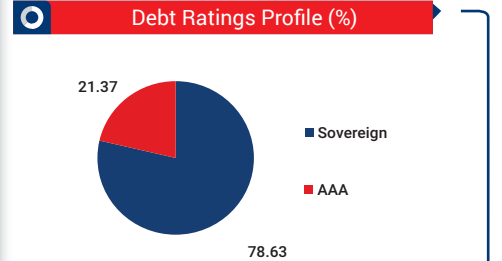
Modified Duration
Debt & Money
Market Instruments : 2.07

Asset Allocation		
	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	9

Performance Meter		
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-0.9	-0.9
3 months	3.2	3.1
6 months	8.1	9.4
1 year	8.0	8.0
2 years	5.4	6.1
3 years	11.6	13.9
4 years	9.9	12.2
5 years	8.2	9.8
6 years	8.1	9.9
7 years	8.4	10.2
10 years	11.5	11.9
Inception	12.0	11.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	57.46
ICICI Bank Ltd.	5.27
HDFC Bank Ltd.	5.26
Reliance Industries Ltd	4.36
Infosys Ltd.	3.81
SBI ETF Nifty Bank	3.13
Tata Consultancy Services Ltd.	2.55
I T C Ltd.	2.55
Larsen And Toubro Ltd.	2.39
Bharti Airtel Ltd.	2.29
Kotak Banking ETF - Dividend Payout Option	2.03
UltraTech Cement Ltd.	1.86
Hindustan Unilever Ltd	1.84
Mahindra & Mahindra Ltd	1.58
Titan Industries Ltd	1.54
Maruti Suzuki India Ltd	1.39
Axis Bank Ltd.	1.38
Dr Reddys Laboratories Ltd.	1.25
Sun Pharmaceuticals Ltd	1.22
Asian Paints Ltd	1.18
Bajaj Finance Ltd	1.13
Others	9.44
G-Sec	31.63
6.18% GOI - 04.11.2024	19.53
7.38% GOI - 20.06.2027	6.83
7.26% GOI - 06.02.2033	2.90
7.36% GOI - 12.09.2052	0.45
6.67% GOI - 17.12.2050	0.30
5.74% GOI - 15.11.2026	0.27
7.41% GOI - 19.12.2036	0.10
8.72% TN SDL -19.09.2026	0.06
8.44% RJ SDL - 27.06.2028	0.05
9.39% GJ SDL - 20.11.2023	0.04
Others	1.11
Corporate Debt	2.68
7.85% PFC - 03.04.2028	1.13
8.57% REC - 21.12.2024	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.21
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	5.92
NCA	2.31



**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)

1,52,694.57

NAV

44.3422

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.34

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	54
Debt	25 - 100	40
MMI / Others	00 - 40	6

Performance Meter

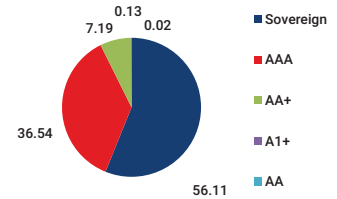
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	0.6	1.0
6 months	3.8	4.5
1 year	5.5	6.9
2 years	3.3	4.5
3 years	3.9	4.9
4 years	5.4	6.3
5 years	7.4	7.7
6 years	6.0	6.5
7 years	6.4	6.9
10 years	8.1	8.4
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

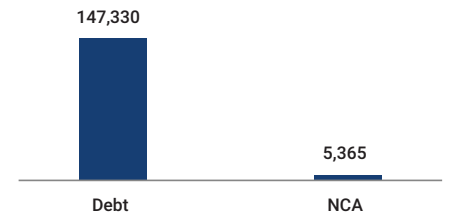
Portfolio

Holdings	% to Fund
G-Sec	59.64
7.26% GOI - 06.02.2033	19.01
7.18% GOI - 24.07.2037	3.73
7.36% GOI - 12.09.2052	3.01
7.30% GOI - 19.06.2053	2.79
7.41% GOI - 19.12.2036	2.76
7.06% GOI - 10.04.2028	2.67
8.54% REC - 15.11.2028	2.04
6.45% REC - 07.01.2031	1.75
7.41% AP SDL 26.04.2030	1.70
7.38% GOI - 20.06.2027	1.51
Others	18.66
Corporate Debt	34.45
5.78% HDFC BANK - 25.11.2025	1.91
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.88
8.55% HDFC BANK - 27.03.2029	1.76
7.05% Embassy Office Parks REIT - 18.10.2026	1.73
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.58
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.56
5.10% Sundaram Finance - 01.12.2023	1.47
7.97% HDFC BANK - 17.02.2033	1.36
7.40% Muthoot Finance Ltd - 05.01.2024	1.33
7.80% HDFC BANK - 03.05.2033	1.24
Others	18.62
MMI	2.40
NCA	3.51

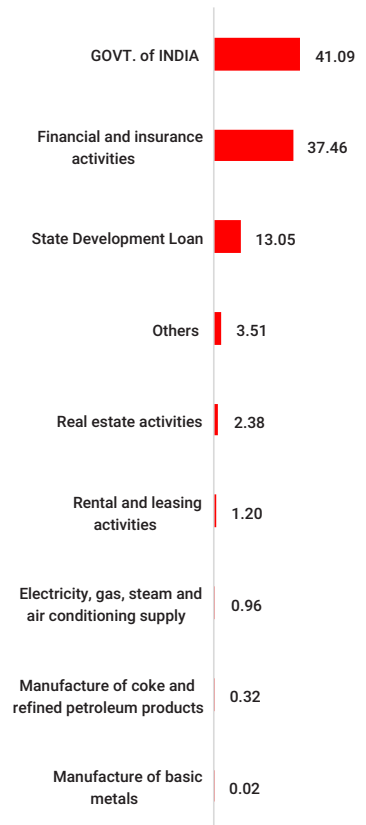
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

21,090.11

NAV

40.9630

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 6.55

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	91
MMI / Others	00 - 40	9

Performance Meter

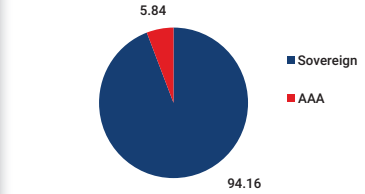
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	0.5	0.7
6 months	4.3	4.8
1 year	6.2	7.3
2 years	3.7	4.6
3 years	3.9	4.9
4 years	5.2	6.0
5 years	7.4	7.9
6 years	6.1	6.8
7 years	6.4	7.0
10 years	8.2	8.6
Inception	7.2	7.5

Past performance is not necessarily indicative of future performance

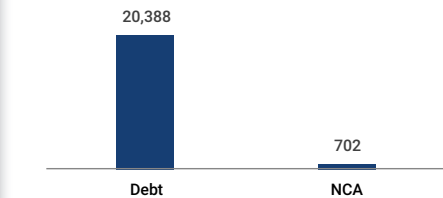
Portfolio

Holdings	% to Fund
G-Sec	91.03
7.26% GOI - 06.02.2033	28.44
7.06% GOI - 10.04.2028	5.45
7.36% GOI - 12.09.2052	5.25
7.18% GOI - 24.07.2037	4.34
7.08% MP SDL - 09.03.2029	3.64
7.41% GOI - 19.12.2036	3.37
7.30% GOI - 19.06.2053	3.36
7.38% GOI - 20.06.2027	2.71
7.77% MP SDL - 08.03.2043	2.33
7.17% GOI - 17.04.2030	2.20
Others	29.93
MMI	5.64
NCA	3.33

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
2,006.69

NAV
33.9985

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

Modified Duration
Debt & Money
Market Instruments : 0.71

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	35
Debt	25 - 100	42
MMI / Others	00 - 40	23

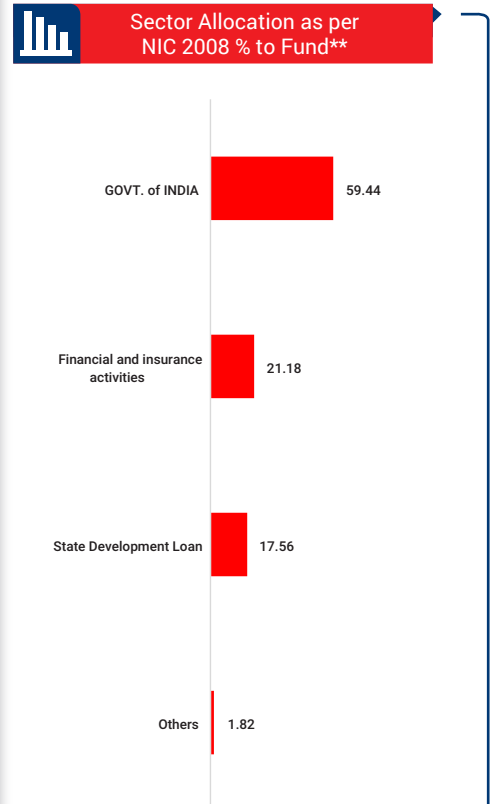
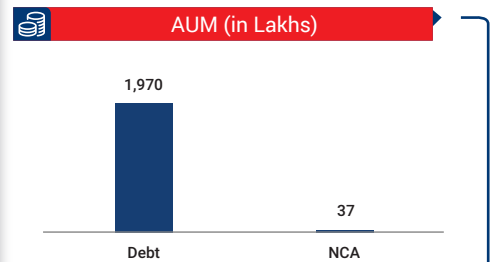
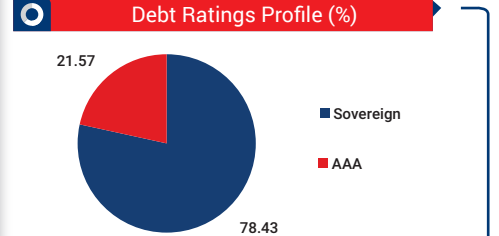
Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.4	1.7
6 months	3.3	3.6
1 year	5.8	6.9
2 years	3.8	5.5
3 years	3.8	4.9
4 years	4.4	5.0
5 years	5.2	5.5
6 years	4.9	5.8
7 years	5.2	5.9
10 years	6.4	6.8
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	34.94
7.38% GOI - 20.06.2027	16.00
9.37% MAH SDL - 04.12.2023	11.75
8.84% PN SDL - 11.06.2024	2.59
9.65% TN SDL - 12.03.2024	1.84
6.13% GOI - 04.06.2028	0.99
8.14% TN SDL - 27.05.2025	0.73
9.25% HR SDL 09.10.2023	0.66
8.30% Fertilizer Co GOI - 07.12.23	0.37
7.72% GOI - 26.10.2055	0.01
Corporate Debt	42.06
GOI FRB - 07.11.2024	32.62
GOI FRB - 22.09.2033	9.44
MMI	21.18
NCA	1.82



**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)

20,177.06

NAV

73.9795

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.48

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	22
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	20

Performance Meter

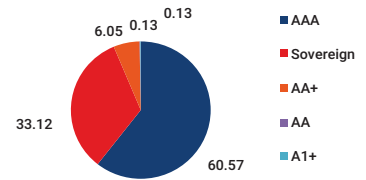
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.4	-0.4
3 months	2.2	2.4
6 months	5.7	7.7
1 year	6.4	7.7
2 years	4.4	5.6
3 years	6.2	10.9
4 years	2.1	10.4
5 years	2.1	9.3
6 years	2.9	8.9
7 years	4.0	9.3
10 years	7.7	10.9
Inception	10.4	10.8

Past performance is not necessarily indicative of future performance

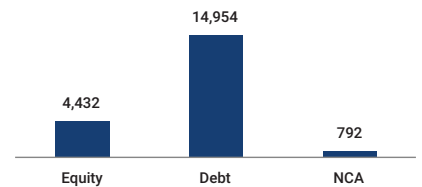
Portfolio

Holdings	% to Fund
Equity	21.96
ICICI Bank Ltd.	1.64
Infosys Ltd.	1.53
Reliance Industries Ltd	1.34
HDFC Bank Ltd.	1.24
I T C Ltd.	1.02
Larsen And Toubro Ltd.	0.79
Hindustan Unilever Ltd	0.78
Axis Bank Ltd.	0.73
Maruti Suzuki India Ltd	0.65
UltraTech Cement Ltd.	0.62
Sun Pharmaceuticals Ltd	0.60
Tata Consultancy Services Ltd.	0.50
State Bank of India.	0.45
Bharti Airtel Ltd.	0.45
Titan Industries Ltd	0.43
Mahindra & Mahindra Ltd	0.39
Bajaj Finance Ltd	0.38
Tata Motors Ltd.	0.36
SBI Life Insurance Company Ltd.	0.34
Bharat Electronics Ltd.	0.34
Others	7.38
G-Sec	30.44
7.26% GOI - 06.02.2033	3.72
7.41% GOI - 19.12.2036	3.01
8.54% REC - 15.11.2028	2.58
7.88% GOI - 19.03.2030	2.47
7.77% MP SDL - 08.03.2043	2.24
7.30% GOI - 19.06.2053	1.44
6.67% GOI - 17.12.2050	1.13
7.65% RJ SDL - 29.11.2027	1.09
8.24% NABARD - 22.03.2029	0.82
7.54% KA SDL - 07.12.2041	0.69
Others	11.25
Corporate Debt	27.22
8.55% HDFC BANK - 27.03.2029	2.66
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.96
7.85% PFC - 03.04.2028	1.85
7.05% Embassy Office Parks REIT - 18.10.2026	1.36
7.25% HDFC BANK - 17.06.2030	1.23
5.78% HDFC BANK - 25.11.2025	1.20
7.40% Muthoot Finance Ltd - 05.01.2024	1.19
5.10% Sundaram Finance - 01.12.2023	1.09
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.01
7.97% HDFC BANK - 17.02.2033	0.96
Others	12.71
MMI	16.45
NCA	3.92

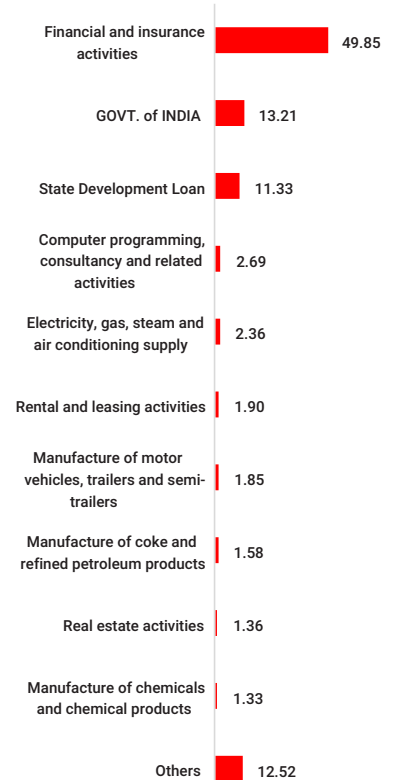
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,107.61

NAV

66.8158

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 : 3.83

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	64
MMI / Others	00 - 40	21

Performance Meter

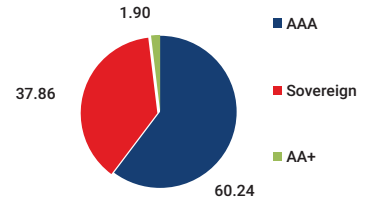
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.3	-0.2
3 months	1.7	2.0
6 months	5.2	6.9
1 year	6.3	7.5
2 years	4.3	5.4
3 years	6.0	9.4
4 years	3.0	9.4
5 years	3.3	8.9
6 years	3.7	8.3
7 years	4.6	8.7
10 years	7.9	10.3
Inception	9.9	9.9

Past performance is not necessarily indicative of future performance

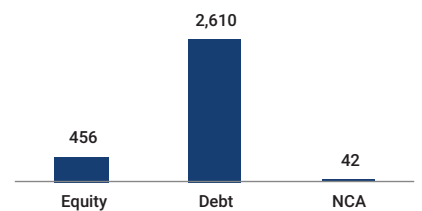
Portfolio

Holdings	% to Fund
Equity	14.67
ICICI Bank Ltd.	1.26
Infosys Ltd.	0.97
Reliance Industries Ltd	0.91
HDFC Bank Ltd.	0.90
I T C Ltd.	0.74
Larsen And Toubro Ltd.	0.54
Axis Bank Ltd.	0.54
Hindustan Unilever Ltd	0.45
UltraTech Cement Ltd.	0.42
Maruti Suzuki India Ltd	0.39
Tata Consultancy Services Ltd.	0.39
Sun Pharmaceuticals Ltd	0.38
Bajaj Finance Ltd	0.29
Mahindra & Mahindra Ltd	0.28
Bharat Electronics Ltd.	0.28
State Bank of India.	0.28
SBI Life Insurance Company Ltd.	0.27
Ashok Leyland Ltd	0.26
Titan Industries Ltd	0.25
Tata Motors Ltd.	0.22
Others	4.64
G-Sec	39.26
7.26% GOI - 06.02.2033	7.58
7.41% GOI - 19.12.2036	6.43
8.54% REC - 15.11.2028	3.35
7.26% GOI - 22.08.2032	3.21
7.43% NABARD - 31.01.2030	1.61
6.45% REC - 07.01.2031	1.52
7.10% GOI - 18.04.2029	1.30
7.18% GOI - 24.07.2037	1.23
6.67% GOI - 17.12.2050	1.04
7.65% RJ SDL - 29.11.2027	0.84
Others	11.13
Corporate Debt	25.08
7.25% HDFC BANK - 17.06.2030	2.77
8.56% REC - 29.11.2028	2.35
8.55% HDFC BANK - 27.03.2029	2.33
7.85% PFC - 03.04.2028	1.94
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.41
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.28
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.25
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.17
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	0.97
8.03% Sundaram Home Finance Ltd -22.11.2024	0.96
Others	8.66
MMI	19.63
NCA	1.36

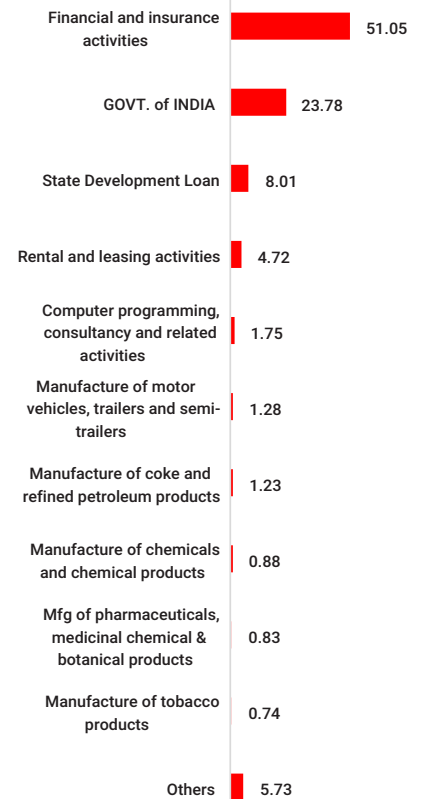
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
2,168.63

NAV
48.7926

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	96
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	4

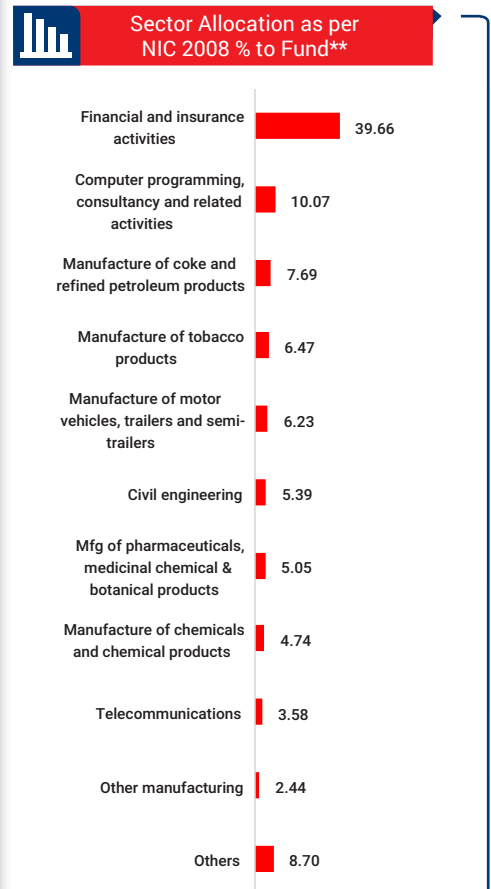
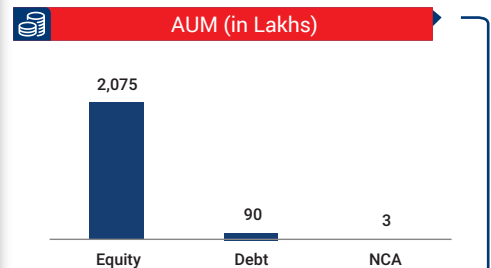
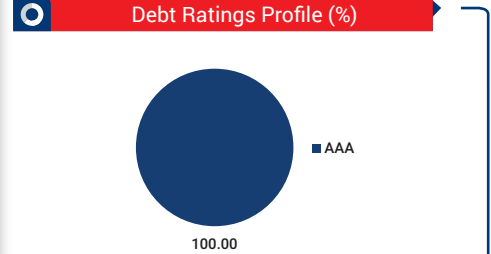
Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-1.9	-1.5
3 months	4.9	5.8
6 months	11.8	14.7
1 year	11.7	8.1
2 years	9.0	6.8
3 years	17.8	20.6
4 years	14.5	16.3
5 years	10.1	10.8
6 years	10.2	11.7
7 years	11.0	12.2
10 years	15.3	14.5
Inception	12.3	10.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	95.69
HDFC Bank Ltd.	8.75
ICICI Bank Ltd.	8.68
Reliance Industries Ltd	7.26
I T C Ltd.	6.47
Infosys Ltd.	5.48
Larsen And Toubro Ltd.	5.39
SBI ETF Nifty Bank	4.88
Tata Consultancy Services Ltd.	4.58
Bharti Airtel Ltd.	3.58
ICICI Prudential Bank ETF Nifty Bank Index	3.57
Hindustan Unilever Ltd	3.56
Mahindra & Mahindra Ltd	3.21
Maruti Suzuki India Ltd	3.03
Kotak Banking ETF - Dividend Payout Option	2.97
Bajaj Finance Ltd	2.61
Titan Industries Ltd	2.44
Axis Bank Ltd.	2.39
UltraTech Cement Ltd.	2.28
National Thermal Power Corporation Ltd	2.13
Sun Pharmaceuticals Ltd	1.95
Others	10.51
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	4.15
NCA	0.14



**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

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)
112.25

NAV
45.4704

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

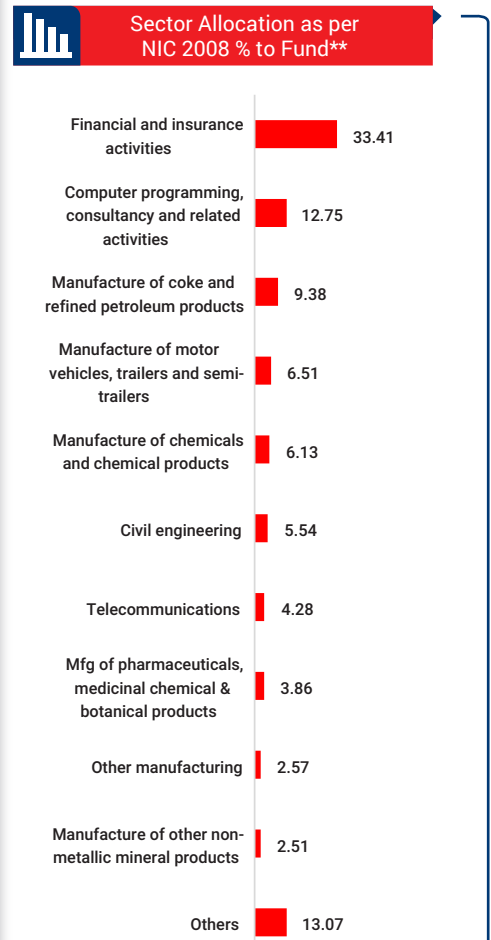
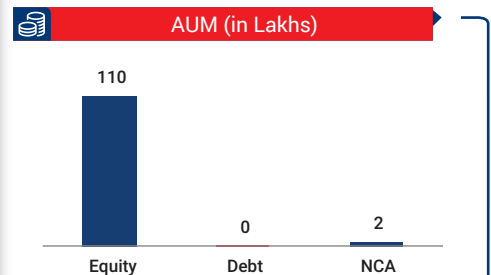
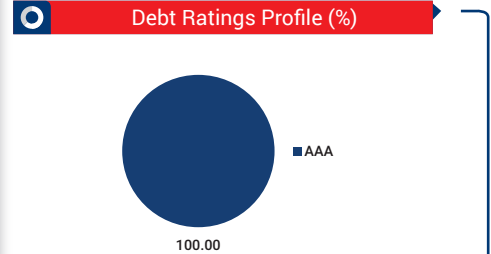
Modified Duration
Debt & Money
Market Instruments : 0.70

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

Performance Meter		
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-1.5	-1.5
3 months	5.1	5.8
6 months	11.1	14.7
1 year	8.9	8.1
2 years	6.2	6.8
3 years	16.3	20.6
4 years	13.6	16.3
5 years	9.3	10.8
6 years	9.3	11.7
7 years	10.1	12.2
10 years	14.4	14.5
Inception	11.3	11.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	97.89
HDFC Bank Ltd.	8.92
Reliance Industries Ltd	8.60
ICICI Bank Ltd.	7.97
Infosys Ltd.	6.28
Larsen And Toubro Ltd.	5.54
SBI ETF Nifty Bank	5.42
Bharti Airtel Ltd.	4.28
Tata Consultancy Services Ltd.	4.10
Mahindra & Mahindra Ltd	3.56
Hindustan Unilever Ltd	3.26
Maruti Suzuki India Ltd	2.94
Asian Paints Ltd	2.87
ICICI Prudential Bank ETF Nifty Bank Index	2.80
Titan Industries Ltd	2.57
UltraTech Cement Ltd.	2.51
National Thermal Power Corporation Ltd	2.50
Axis Bank Ltd.	2.25
Cipla Ltd.	1.96
Dr Reddys Laboratories Ltd.	1.90
Hindalco Industries Ltd.	1.81
Others	15.85
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	0.00
NCA	2.10



**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)
569.47

NAV
47.3253

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

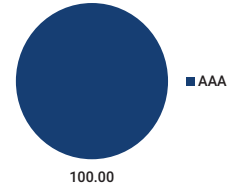
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-1.8	-1.9
3 months	4.5	4.5
6 months	11.6	12.7
1 year	10.4	8.5
2 years	7.9	6.7
3 years	18.5	19.9
4 years	15.4	15.4
5 years	10.7	10.5
6 years	11.1	11.4
7 years	11.3	11.9
10 years	15.0	13.8
Inception	12.1	9.9

Past performance is not necessarily indicative of future performance

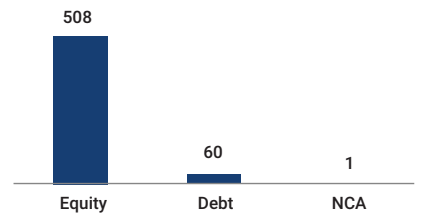
Portfolio

Holdings	% to Fund
Equity	89.26
ICICI Bank Ltd.	8.43
Reliance Industries Ltd	7.87
HDFC Bank Ltd.	6.42
Infosys Ltd.	5.81
Larsen And Toubro Ltd.	5.22
I T C Ltd.	4.81
SBI ETF Nifty Bank	4.13
Axis Bank Ltd.	4.02
Tata Consultancy Services Ltd.	3.79
Bharti Airtel Ltd.	3.11
Hindustan Unilever Ltd	3.10
ICICI Prudential Bank ETF Nifty Bank Index	2.58
Bajaj Finance Ltd	2.35
Mahindra & Mahindra Ltd	2.24
Titan Industries Ltd	2.24
Asian Paints Ltd	2.09
Sun Pharmaceuticals Ltd	2.06
State Bank of India.	2.01
Kotak Banking ETF - Dividend Payout Option	1.96
Maruti Suzuki India Ltd	1.88
Others	13.13
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	10.54
NCA	0.20

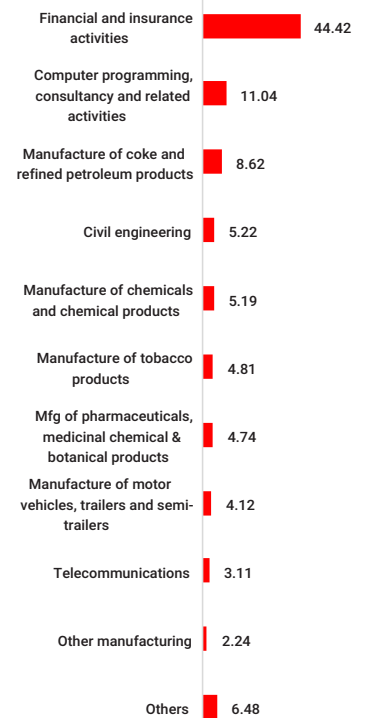
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

2,097.59

NAV

26.6864

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 : 1.72

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	55
Gsec / Debt	00 - 100	18
MMI / Others	00 - 100	27

Performance Meter

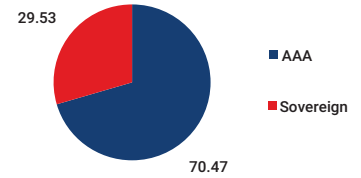
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.0	-0.6
3 months	3.3	2.1
6 months	6.9	7.0
1 year	6.9	7.6
2 years	4.4	5.3
3 years	11.0	10.3
4 years	8.9	10.0
5 years	7.3	9.2
6 years	7.5	8.9
7 years	7.8	9.1
10 years	8.9	10.6
Inception	7.4	9.1

Past performance is not necessarily indicative of future performance

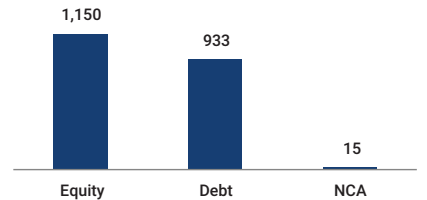
Portfolio

Holdings	% to Fund
Equity	54.83
HDFC Bank Ltd.	4.78
Reliance Industries Ltd	4.65
ICICI Bank Ltd.	3.71
Infosys Ltd.	3.34
I T C Ltd.	2.78
Larsen And Toubro Ltd.	2.50
Tata Consultancy Services Ltd.	2.24
Hindustan Unilever Ltd	1.93
Bharti Airtel Ltd.	1.90
Axis Bank Ltd.	1.48
Mahindra & Mahindra Ltd	1.28
Asian Paints Ltd	1.27
Maruti Suzuki India Ltd	1.26
State Bank of India.	1.19
Sun Pharmaceuticals Ltd	1.15
Bajaj Finance Ltd	1.06
National Thermal Power Corporation Ltd	1.00
Titan Industries Ltd	0.94
UltraTech Cement Ltd.	0.92
HCL Technologies Ltd	0.81
Others	14.64
G-Sec	14.11
7.17% GOI - 17.04.2030	5.41
7.54% GOI - 23.05.2036	0.98
7.38% GOI - 20.06.2027	0.96
8.09% REC - 21.03.2028	0.49
8.06% REC - 27.03.2028	0.48
8.13% GOI - 22.06.2045	0.41
6.67% GOI - 17.12.2050	0.30
8.72% TN SDL -19.09.2026	0.22
7.04% GJ SDL - 07.08.2026	0.21
8.84% PN SDL - 11.06.2024	0.20
Others	4.44
Corporate Debt	3.91
8.57% REC - 21.12.2024	0.96
8.95% PFC - 10.10.2028	0.50
8.63% REC - 25.08.2028	0.50
8.13% PGC - 25.04.2029	0.49
8.50% LIC Housing Finance - 29.08.2025	0.48
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	0.48
7.63% PFC - 14.08.2026	0.48
8.49% NTPC - 25.03.2025	0.03
MMI	26.46
NCA	0.70

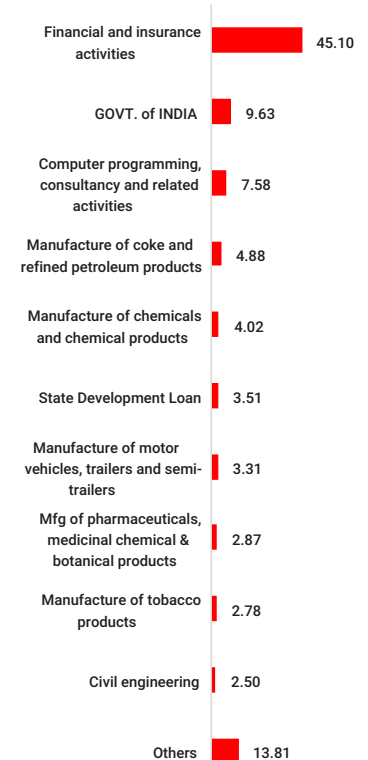
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
215.53

NAV
30.0339

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

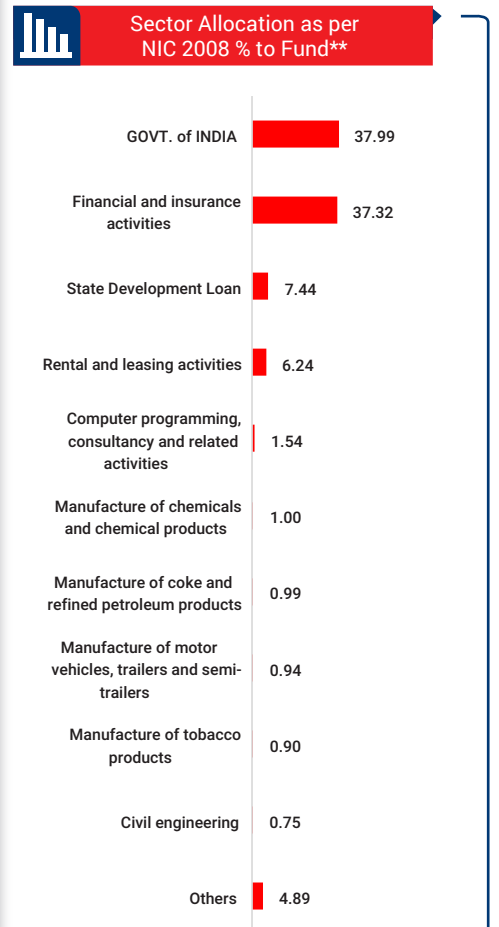
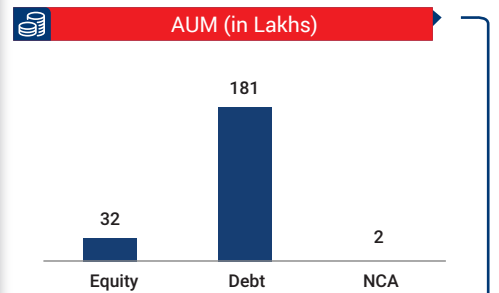
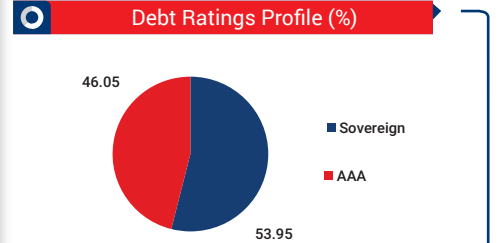
Modified Duration
Debt & Money
Market Instruments : 2.75

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 80	15
Gsec / Debt	20 - 60	56
MMI / Others	00 - 40	29

Performance Meter		
	Pension Growth Fund (%)	Benchmark (%)
1 month	0.0	-0.4
3 months	1.5	2.4
6 months	3.9	7.7
1 year	5.1	7.7
2 years	3.9	5.6
3 years	4.9	10.9
4 years	1.0	10.4
5 years	1.3	9.3
6 years	2.2	8.9
7 years	3.3	9.3
10 years	7.2	10.9
Inception	7.8	10.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	14.77
HDFC Bank Ltd.	1.28
Reliance Industries Ltd	0.94
I T C Ltd.	0.90
Larsen And Toubro Ltd.	0.75
SBI ETF Nifty Bank	0.73
Infosys Ltd.	0.73
ICICI Bank Ltd.	0.63
ICICI Prudential Bank ETF Nifty Bank Index	0.52
Bharti Airtel Ltd.	0.48
Hindustan Unilever Ltd	0.48
Tata Consultancy Services Ltd.	0.47
Mahindra & Mahindra Ltd	0.42
Kotak Banking ETF - Dividend Payout Option	0.37
Axis Bank Ltd.	0.36
Sun Pharmaceuticals Ltd	0.35
Maruti Suzuki India Ltd	0.32
State Bank of India.	0.32
Asian Paints Ltd	0.30
Oil & Natural Gas Corporation Ltd	0.27
National Thermal Power Corporation Ltd	0.27
Others	3.88
G-Sec	45.43
6.79% GOI - 15.05.2027	18.32
7.26% GOI - 06.02.2033	8.83
7.41% GOI - 19.12.2036	7.46
9.39% GJ SDL - 20.11.2023	0.57
8.13% GOI - 22.06.2045	0.53
8.72% TN SDL -19.09.2026	0.47
9.69% PN SDL - 12.02.2024	0.42
8.44% RJ SDL - 27.06.2028	0.38
8.32% KA SDL - 06.02.2029	0.33
8.52% KA SDL - 28.11.2028	0.33
Others	7.79
Corporate Debt	10.94
8.57% REC - 21.12.2024	4.69
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.28
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.96
MMI	27.84
NCA	1.03



**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)

213.56

NAV

21.8756

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 : 4.54

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	63
MMI / Others	00 - 40	19

Performance Meter

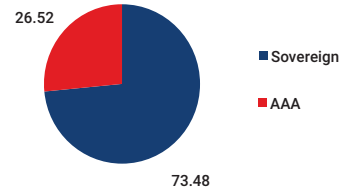
	Pension Floor Fund (%)	Benchmark (%)
1 month	0.0	-0.6
3 months	1.3	2.1
6 months	3.0	7.0
1 year	3.5	7.6
2 years	4.3	5.3
3 years	5.9	10.3
4 years	3.2	10.0
5 years	3.6	9.2
6 years	3.7	8.9
7 years	4.5	9.1
10 years	6.7	10.6
Inception	5.7	9.5

Past performance is not necessarily indicative of future performance

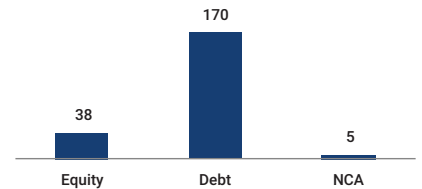
Portfolio

Holdings	% to Fund
Equity	17.76
HDFC Bank Ltd.	1.48
Reliance Industries Ltd	1.14
I T C Ltd.	1.10
Larsen And Toubro Ltd.	0.95
Infosys Ltd.	0.94
SBI ETF Nifty Bank	0.89
ICICI Bank Ltd.	0.83
ICICI Prudential Bank ETF Nifty Bank Index	0.64
Tata Consultancy Services Ltd.	0.63
Hindustan Unilever Ltd	0.59
Bharti Airtel Ltd.	0.58
Mahindra & Mahindra Ltd	0.48
Axis Bank Ltd.	0.44
Sun Pharmaceuticals Ltd	0.43
State Bank of India.	0.39
Asian Paints Ltd	0.38
Maruti Suzuki India Ltd	0.37
Oil & Natural Gas Corporation Ltd	0.34
National Thermal Power Corporation Ltd	0.33
Titan Industries Ltd	0.32
Others	4.53
G-Sec	58.63
7.41% GOI - 19.12.2036	28.40
8.13% GOI - 22.06.2045	1.41
8.72% TN SDL -19.09.2026	1.23
9.50% MAH SDL - 18.12.2023	1.16
7.40% GOI 2035 - 09.09.35	1.04
8.44% RJ SDL - 27.06.2028	1.02
8.17% GOI - 01.12.2044	0.96
9.29% PN SDL - 09.10.2023	0.95
8.32% KA SDL - 06.02.2029	0.90
7.04% GJ SDL - 07.08.2026	0.88
Others	20.67
Corporate Debt	4.77
7.49% IRFC - 30.05.2027	4.66
8.49% NTPC - 25.03.2025	0.11
MMI	16.39
NCA	2.45

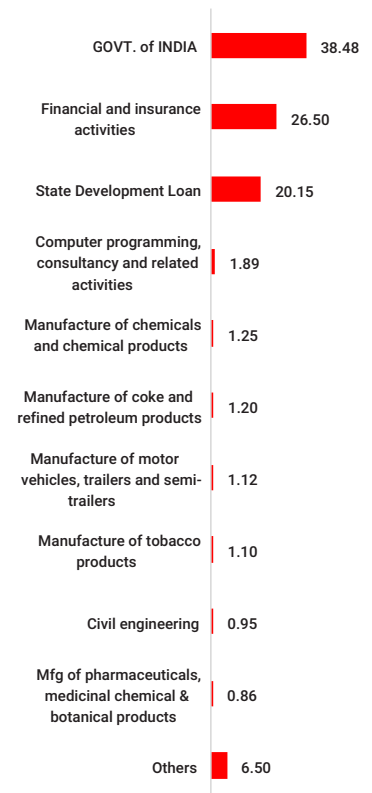
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
08th January 2010

AUM (in Lakhs)
781.54

NAV
22.0239

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 : 3.56

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	60
MMI / Others	00 - 40	25

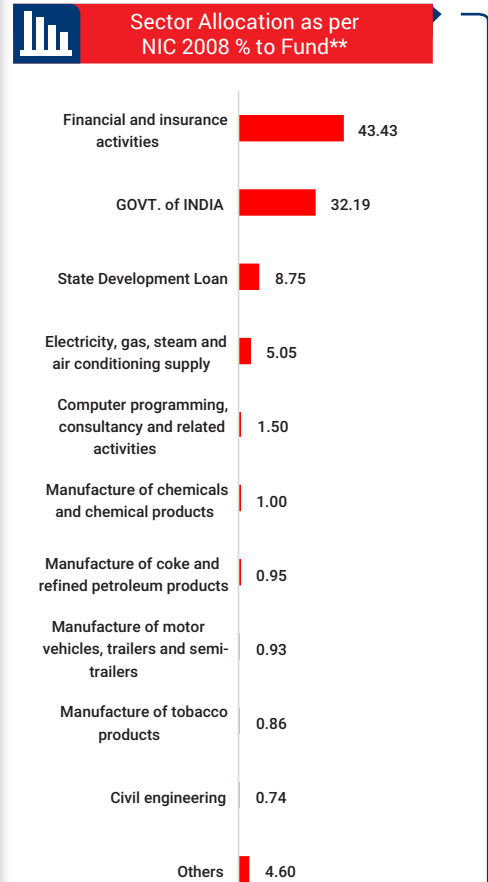
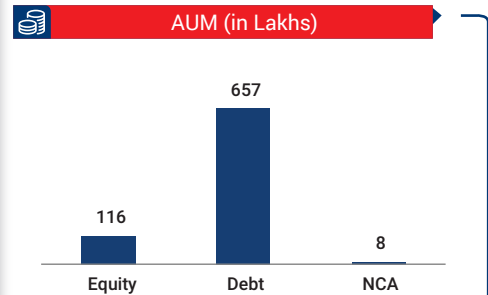
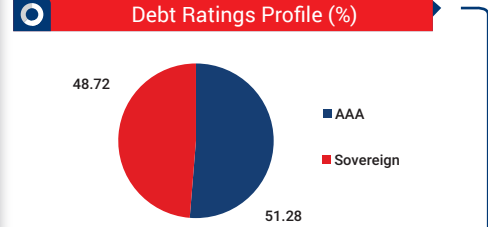
Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.1	-0.6
3 months	1.4	2.1
6 months	3.5	7.0
1 year	4.6	7.6
2 years	4.2	5.3
3 years	5.8	10.3
4 years	3.1	10.0
5 years	3.6	9.2
6 years	3.8	8.9
7 years	4.7	9.1
10 years	6.8	10.6
Inception	6.0	8.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	14.90
HDFC Bank Ltd.	1.17
Reliance Industries Ltd	0.90
I T C Ltd.	0.86
ICICI Bank Ltd.	0.85
Infosys Ltd.	0.74
Larsen And Toubro Ltd.	0.74
SBI ETF Nifty Bank	0.70
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Tata Consultancy Services Ltd.	0.50
Hindustan Unilever Ltd	0.47
Bharti Airtel Ltd.	0.46
Kotak Banking ETF - Dividend Payout Option	0.40
Mahindra & Mahindra Ltd	0.38
Axis Bank Ltd.	0.35
Sun Pharmaceuticals Ltd	0.34
Maruti Suzuki India Ltd	0.33
Asian Paints Ltd	0.31
State Bank of India.	0.31
Bajaj Finance Ltd	0.27
Titan Industries Ltd	0.27
Others	4.05
G-Sec	43.55
7.41% GOI - 19.12.2036	13.23
7.26% GOI - 06.02.2033	12.88
7.54% GOI - 23.05.2036	2.62
8.09% REC - 21.03.2028	1.31
8.06% REC - 27.03.2028	1.30
8.72% TN SDL - 19.09.2026	0.52
9.50% MAH SDL - 18.12.2023	0.48
8.84% PN SDL - 11.06.2024	0.45
8.44% RJ SDL - 27.06.2028	0.43
7.40% GOI 2035 - 09.09.35	0.43
Others	9.90
Corporate Debt	16.18
7.85% PFC - 03.04.2028	3.86
8.57% REC - 21.12.2024	2.59
9.30% PGC - 28.06.2024	1.62
9.25% PGC - 26.12.2023	1.61
8.13% PGC - 25.04.2029	1.30
8.50% LIC Housing Finance - 29.08.2025	1.29
8.40% HDFC BANK - 23.01.2025	1.29
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.28
7.63% PFC - 14.08.2026	1.28
8.49% NTPC - 25.03.2025	0.06
Others	0.00
MMI	24.31
NCA	1.07



**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)

3,735.78

NAV

66.1361

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.76

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	17
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	16

Performance Meter

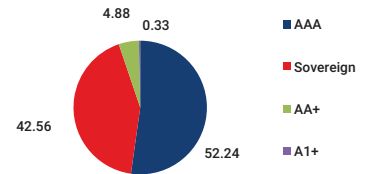
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.0	-0.2
3 months	1.5	2.0
6 months	4.9	6.9
1 year	6.2	7.5
2 years	4.1	5.4
3 years	5.2	9.4
4 years	2.5	9.4
5 years	2.8	8.9
6 years	3.3	8.3
7 years	4.2	8.7
10 years	7.6	10.3
Inception	9.8	9.9

Past performance is not necessarily indicative of future performance

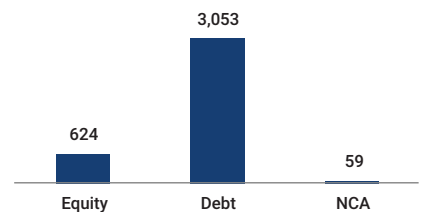
Portfolio

Holdings	% to Fund
Equity	16.70
HDFC Bank Ltd.	1.43
Reliance Industries Ltd	1.14
ICICI Bank Ltd.	0.99
Infosys Ltd.	0.94
I T C Ltd.	0.86
SBI ETF Nifty Bank	0.82
Larsen And Toubro Ltd.	0.79
ICICI Prudential Bank ETF Nifty Bank Index	0.72
Tata Consultancy Services Ltd.	0.61
Kotak Banking ETF - Dividend Payout Option	0.55
Bharti Airtel Ltd.	0.49
Hindustan Unilever Ltd	0.48
Mahindra & Mahindra Ltd	0.38
Axis Bank Ltd.	0.34
Maruti Suzuki India Ltd	0.33
Sun Pharmaceuticals Ltd	0.32
Asian Paints Ltd	0.32
Titan Industries Ltd	0.27
UltraTech Cement Ltd.	0.27
State Bank of India.	0.27
Others	4.36
G-Sec	40.47
7.26% GOI - 06.02.2033	5.75
7.26% GOI - 22.08.2032	3.52
7.10% GOI - 18.04.2029	3.16
7.54% GOI - 23.05.2036	3.14
8.54% REC - 15.11.2028	2.51
7.41% GOI - 19.12.2036	2.15
7.06% GOI - 10.04.2028	2.00
7.25% GOI - 12.06.2063	1.51
6.45% REC - 07.01.2031	1.27
7.18% GOI - 24.07.2037	1.06
Others	14.41
Corporate Debt	26.54
8.56% REC - 29.11.2028	1.95
8.55% HDFC BANK - 27.03.2029	1.94
7.25% HDFC BANK - 17.06.2030	1.79
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.33
7.85% PFC - 03.04.2028	1.08
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.06
7.05% Embassy Office Parks REIT - 18.10.2026	1.05
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.01
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.88
8.57% REC - 21.12.2024	0.81
Others	13.64
MMI	14.72
NCA	1.57

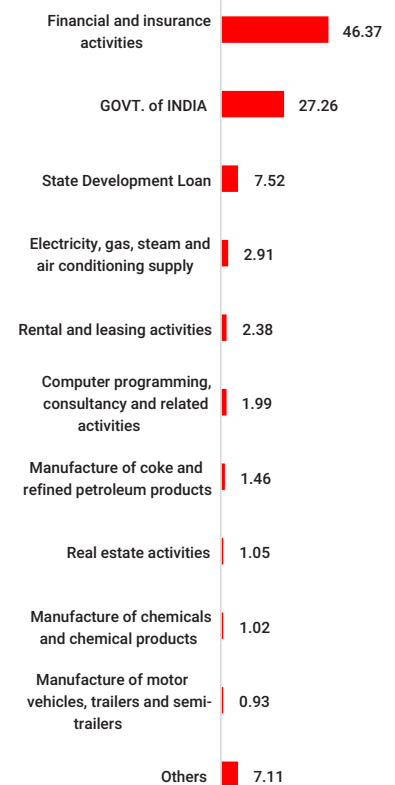
Debt Ratings Profile (%)



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)

73.92

NAV

33.7701

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 : 4.17

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	41
Gsec / Debt	20 - 70	43
MMI / Others	00 - 40	16

Performance Meter

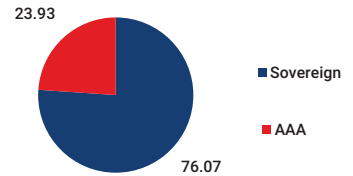
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-0.6	-0.9
3 months	2.5	3.1
6 months	6.5	9.4
1 year	7.2	8.0
2 years	5.7	6.1
3 years	10.0	13.9
4 years	9.7	12.2
5 years	7.9	9.8
6 years	7.9	9.9
7 years	8.3	10.2
10 years	11.3	11.9
Inception	9.4	9.5

Past performance is not necessarily indicative of future performance

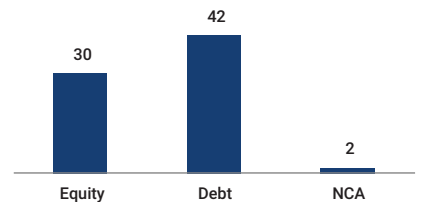
Portfolio

Holdings	% to Fund
Equity	41.21
ICICI Bank Ltd.	2.94
HDFC Bank Ltd.	2.87
I T C Ltd.	2.72
Reliance Industries Ltd	2.70
SBI ETF Nifty Bank	2.43
Larsen And Toubro Ltd.	2.38
Kotak Banking ETF - Dividend Payout Option	2.11
Infosys Ltd.	2.02
Titan Industries Ltd	1.60
Axis Bank Ltd.	1.58
Tata Consultancy Services Ltd.	1.54
Bharti Airtel Ltd.	1.38
UltraTech Cement Ltd.	1.23
Asian Paints Ltd	1.06
Maruti Suzuki India Ltd	0.95
ICICI Prudential Bank ETF Nifty Bank Index	0.91
Dr Reddys Laboratories Ltd.	0.91
Hindalco Industries Ltd.	0.85
Cipla Ltd.	0.85
Mahindra & Mahindra Ltd	0.83
Others	7.35
G-Sec	43.03
7.26% GOI - 06.02.2033	20.17
7.06% GOI - 10.04.2028	13.48
7.41% GOI - 19.12.2036	4.04
9.39% GJ SDL - 20.11.2023	0.27
8.72% TN SDL -19.09.2026	0.24
8.84% PN SDL - 11.06.2024	0.22
7.40% GOI 2035 - 09.09.35	0.21
9.69% PN SDL - 12.02.2024	0.21
7.04% GJ SDL - 07.08.2026	0.17
8.52% KA SDL - 28.11.2028	0.17
Others	3.87
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.004
MMI	13.53
NCA	2.23

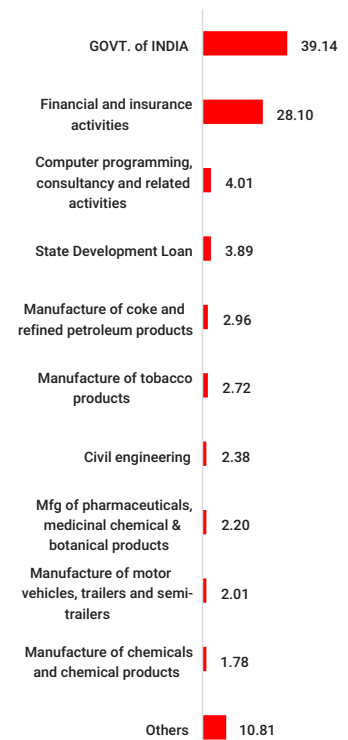
Debt Ratings Profile (%)



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 BOND FUND

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



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
669.47

NAV
44.6397

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.22

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	27
Debt	25 - 100	42
MMI / Others	00 - 40	31

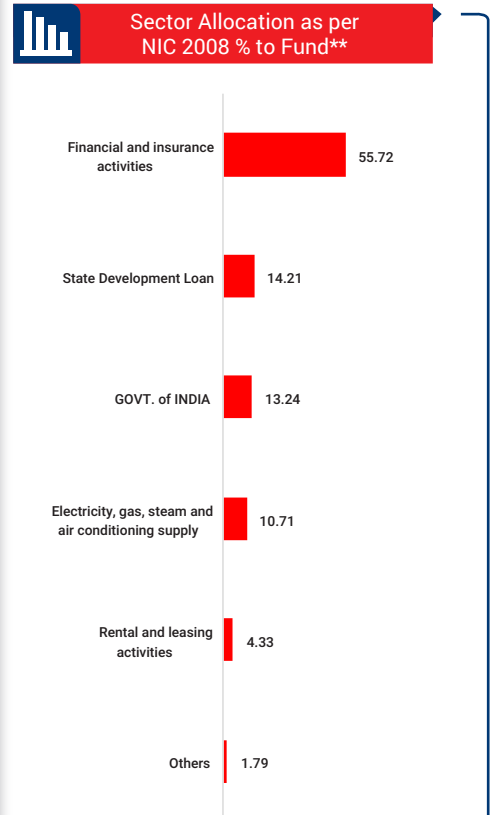
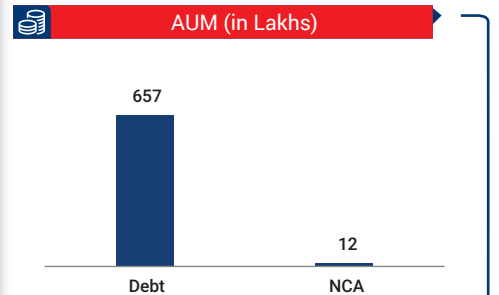
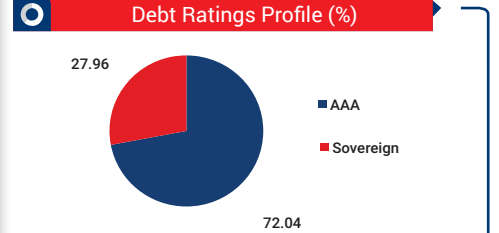
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.0	1.0
6 months	3.2	4.5
1 year	4.8	6.9
2 years	3.4	4.5
3 years	4.0	4.9
4 years	5.5	6.3
5 years	7.5	7.7
6 years	6.1	6.5
7 years	6.4	6.9
10 years	8.1	8.4
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	35.15
7.38% GOI - 20.06.2027	4.02
8.80% REC - 22.01.2029	3.12
8.29% NABARD - 24.01.2029	1.55
7.54% GOI - 23.05.2036	1.53
8.09% REC - 21.03.2028	1.53
8.01% REC - 24.03.2028	1.50
9.39% GJ SDL - 20.11.2023	0.94
9.50% MAH SDL - 18.12.2023	0.93
8.72% TN SDL -19.09.2026	0.92
7.17% GOI - 17.04.2030	0.85
Others	18.27
Corporate Debt	34.68
6.25% LIC Housing Finance - 20.06.2025	2.91
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.84
9.33% IRFC - 10.05.2026	1.56
8.90% PFC - 18.03.2028	1.56
8.63% REC - 25.08.2028	1.55
8.54% NHPC - 26.11.2028	1.55
9.35% PGC - 29.08.2025	1.54
8.13% PGC - 25.04.2031	1.54
8.78% NHPC - 11.02.2026	1.53
8.15% EXIM- 21.01.2030	1.53
Others	16.58
MMI	28.38
NCA	1.79



**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)

180.25

NAV

41.6241

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.97

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	92
MMI / Others	00 - 40	8

Performance Meter

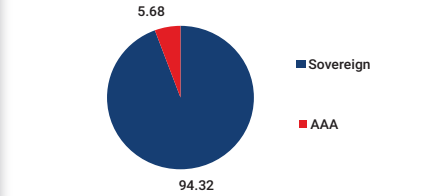
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	0.7	0.7
6 months	3.4	4.8
1 year	5.4	7.3
2 years	3.8	4.6
3 years	4.2	4.9
4 years	5.2	6.0
5 years	7.4	7.9
6 years	6.0	6.8
7 years	6.3	7.0
10 years	8.2	8.6
Inception	7.3	7.5

Past performance is not necessarily indicative of future performance

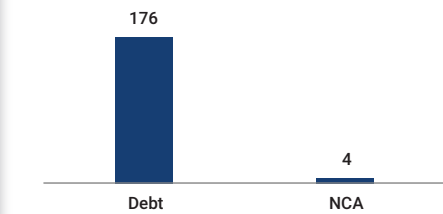
Portfolio

Holdings	% to Fund
G-Sec	92.10
7.38% GOI - 20.06.2027	27.93
7.41% GOI - 19.12.2036	8.67
7.26% GOI - 06.02.2033	6.65
7.71% GJ SDL - 01.03.2027	6.38
7.38% MP SDL - 14.09.2026	6.31
9.25% RJ SDL - 09.10.2023	4.24
7.63% GOI - 17.06.2059	3.69
7.20% GJ SDL - 14.06.2027	3.19
7.65% TN SDL - 06.12.2027	2.86
7.10% GOI - 18.04.2029	2.76
Others	19.43
MMI	5.55
NCA	2.35

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

64.05

NAV

33.9856

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.34

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	35
Debt	25 - 100	41
MMI / Others	00 - 40	24

Performance Meter

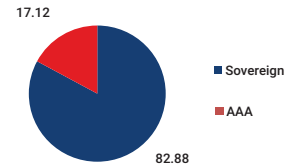
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.3	1.7
6 months	2.9	3.6
1 year	5.3	6.9
2 years	3.4	5.5
3 years	3.5	4.9
4 years	4.2	5.0
5 years	5.1	5.5
6 years	4.8	5.8
7 years	5.1	5.9
10 years	6.4	6.8
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

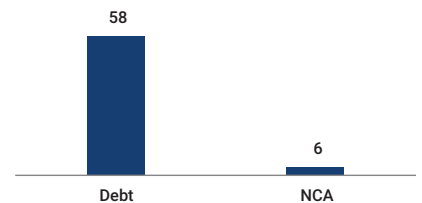
Portfolio

Holdings	% to Fund
G-Sec	34.99
9.37% MAH SDL - 04.12.2023	21.47
8.84% PN SDL - 11.06.2024	5.99
6.13% GOI - 04.06.2028	2.68
9.25% HR SDL 09.10.2023	2.22
9.65% TN SDL - 12.03.2024	1.27
8.14% TN SDL - 27.05.2025	0.74
8.30% Fertilizer Co GOI - 07.12.23	0.53
7.72% GOI - 26.10.2055	0.10
Corporate Debt	40.57
GOI FRB - 07.11.2024	40.57
MMI	15.61
NCA	8.83

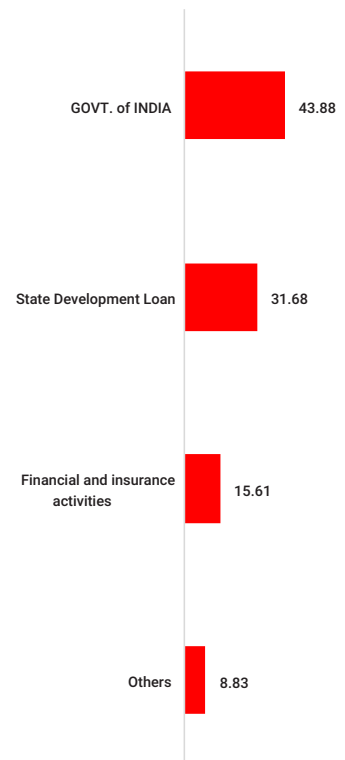
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION 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)

252.78

NAV

23.5351

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

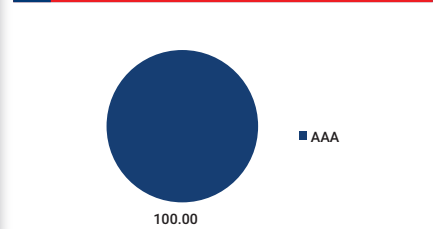
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.4	1.7
6 months	2.9	3.6
1 year	5.6	6.9
2 years	4.4	5.5
3 years	3.7	4.9
4 years	4.1	5.0
5 years	4.6	5.5
6 years	4.9	5.8
7 years	5.2	5.9
10 years	6.1	6.8
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

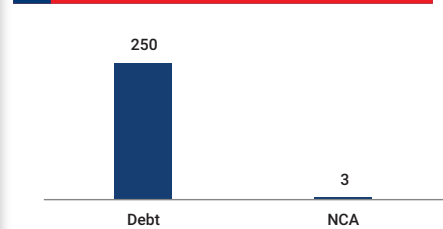
Portfolio

Holdings	% to Fund
MMI	98.90
NCA	1.10

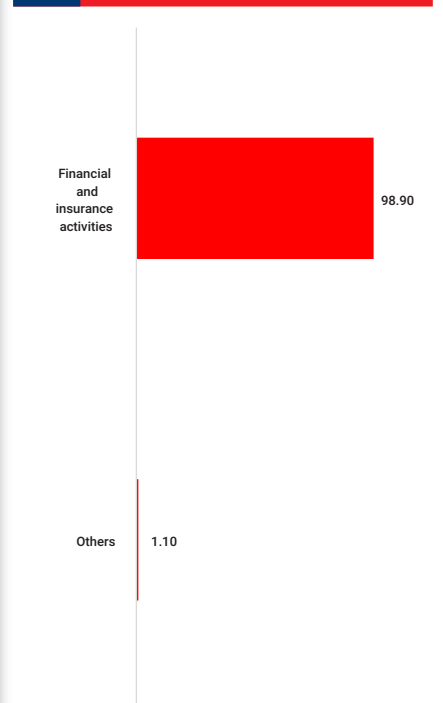
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.45

NAV

19.9314

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.77

Asset Allocation

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

Performance Meter

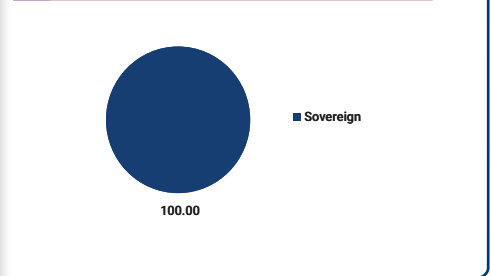
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.3	-1.0
3 months	-0.1	2.4
6 months	2.3	7.9
1 year	2.4	7.8
2 years	0.3	5.5
3 years	0.6	12.1
4 years	1.3	11.1
5 years	2.4	9.6
6 years	2.1	9.5
7 years	2.3	9.8
10 years	3.4	11.2
Inception	4.0	9.4

Past performance is not necessarily indicative of future performance

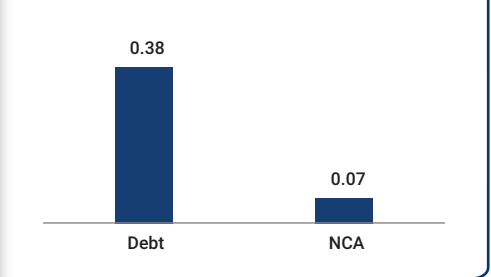
Portfolio

Holdings	% to Fund
G-Sec	85.41
7.17% GOI - 08.01.2028	77.99
9.20% GOI - 30.09.2030	7.42
MMI	0.00
NCA	14.59

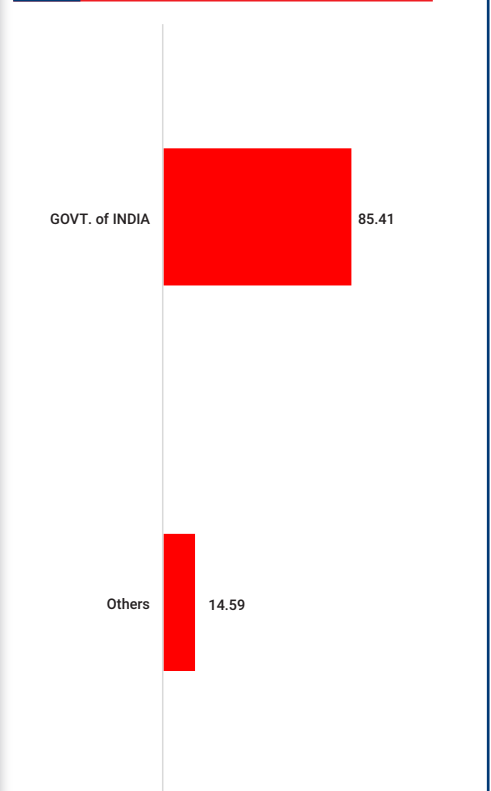
Debt Ratings Profile (%)



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)
53,917.77

NAV
21.7837

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

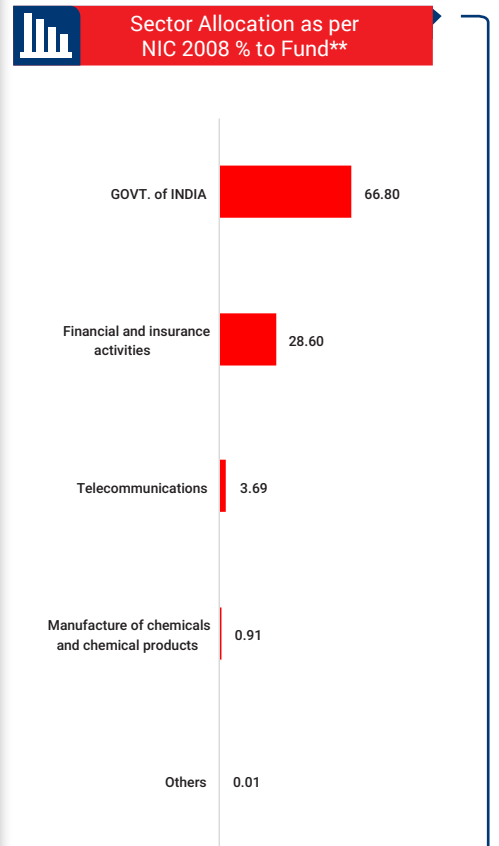
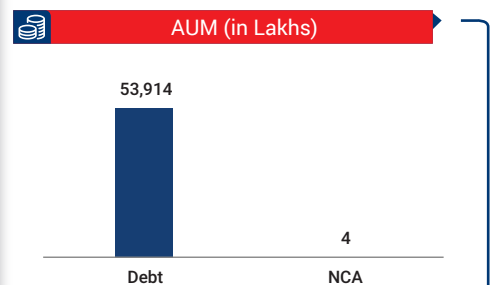
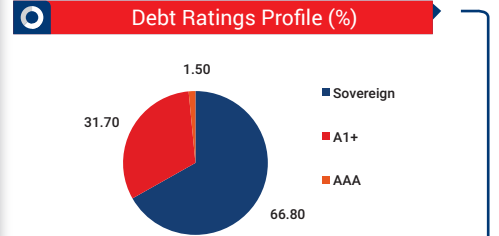
Modified Duration
Debt & Money
Market Instruments : 0.57

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

Performance Meter		
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.7
6 months	3.2	3.6
1 year	5.7	6.9
2 years	4.0	5.5
3 years	4.1	4.9
4 years	4.3	5.0
5 years	4.7	5.5
6 years	4.9	5.8
7 years	5.1	5.9
10 years	5.9	6.8
Inception	6.5	7.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	66.80
364 Days T Bill - 02.05.2024	8.86
364 Days T Bill - 30.05.2024	7.94
364 Days T Bill - 23.05.2024	7.07
364 Days T Bill - 18.07.2024	7.00
364 Days T Bill - 29.02.2024	6.54
364 Days T Bill - 29.03.2024	6.24
364 Days T Bill - 16.08.2024	5.21
364 Days T Bill - 04.01.2024	4.53
364 Days T Bill - 01.02.2024	4.51
182 Days T Bill - 14.12.2023	2.73
Others	6.16
MMI	33.20
NCA	0.01



**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)
449.13

NAV
35.0626

Fund Manager
Equity: Hemant Kanawala
Debt : Manoj Bharadwaj

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

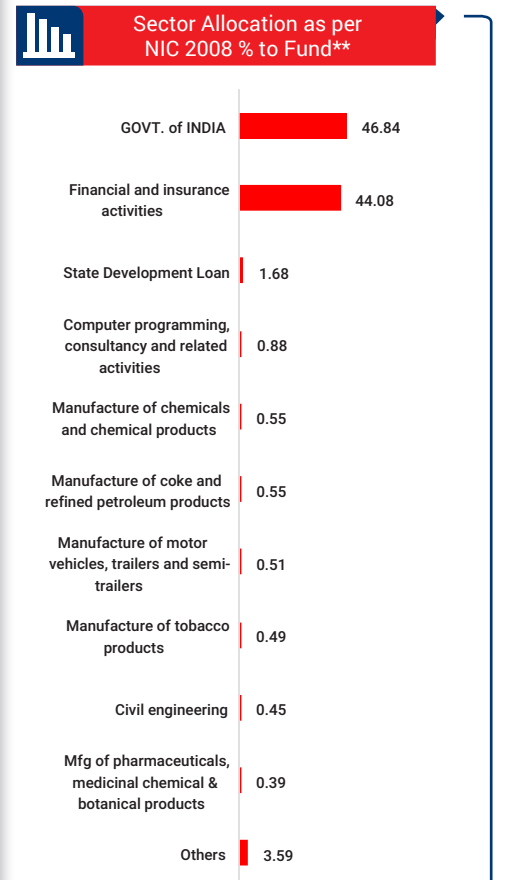
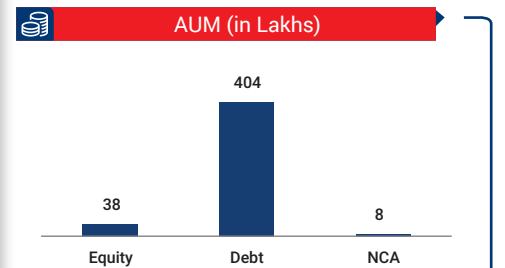
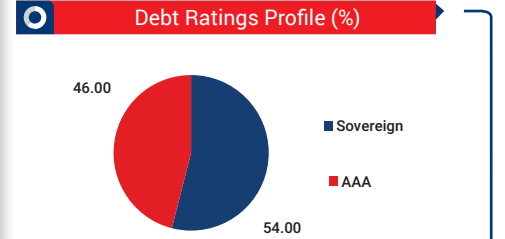
Modified Duration
Debt & Money
Market Instruments : 2.37

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	60
MMI / Others	00 - 40	32

Performance Meter		
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.2	-0.3
3 months	1.2	1.8
6 months	3.8	6.5
1 year	5.6	7.5
2 years	3.7	5.2
3 years	4.5	9.2
4 years	2.9	9.3
5 years	3.8	9.0
6 years	3.9	8.4
7 years	4.6	8.7
10 years	6.8	10.2
Inception	5.9	8.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	8.43
HDFC Bank Ltd.	0.71
ICICI Bank Ltd.	0.52
Reliance Industries Ltd	0.52
I T C Ltd.	0.49
Larsen And Toubro Ltd.	0.45
Infosys Ltd.	0.43
SBI ETF Nifty Bank	0.39
Tata Consultancy Services Ltd.	0.28
ICICI Prudential Bank ETF Nifty Bank Index	0.28
Bharti Airtel Ltd.	0.28
Hindustan Unilever Ltd	0.26
Kotak Banking ETF - Dividend Payout Option	0.24
Axis Bank Ltd.	0.21
Maruti Suzuki India Ltd	0.20
Sun Pharmaceuticals Ltd	0.19
Mahindra & Mahindra Ltd	0.18
Asian Paints Ltd	0.17
Titan Industries Ltd	0.15
UltraTech Cement Ltd.	0.15
Oil & Natural Gas Corporation Ltd	0.15
Others	2.18
G-Sec	48.53
5.74% GOI - 15.11.2026	17.09
6.18% GOI - 04.11.2024	11.03
7.41% GOI - 19.12.2036	6.87
7.38% GOI - 20.06.2027	5.71
9.20% GOI - 30.09.2030	2.47
7.17% GOI - 17.04.2030	1.51
7.36% GOI - 12.09.2052	0.70
6.79% GOI - 15.05.2027	0.44
7.65% RJ SDL - 29.11.2027	0.39
6.67% GOI - 17.12.2050	0.35
Others	1.97
Corporate Debt	11.28
8.90% PFC - 18.03.2028	2.32
8.63% REC - 25.08.2028	2.32
7.85% PFC - 03.04.2028	2.24
7.62% EXIM- 01.09.2026	2.23
6.25% LIC Housing Finance - 20.06.2025	2.17
MMI	30.06
NCA	1.71



**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)

1,89,676.71

NAV

115.0587

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 : 5.07

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	6

Performance Meter

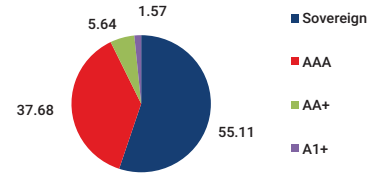
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	0.4	-0.9
3 months	4.7	3.1
6 months	11.5	9.4
1 year	10.8	8.0
2 years	7.1	6.1
3 years	14.8	13.9
4 years	13.2	12.2
5 years	11.0	9.8
6 years	10.4	9.9
7 years	10.6	10.2
10 years	13.1	11.9
Inception	12.9	11.5

Past performance is not necessarily indicative of future performance

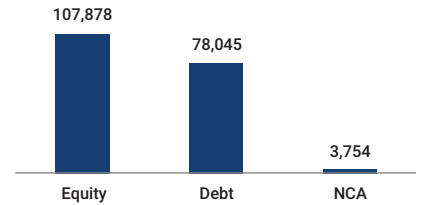
Portfolio

Holdings	% to Fund
Equity	56.87
ICICI Bank Ltd.	4.11
Infosys Ltd.	3.52
HDFC Bank Ltd.	3.47
Reliance Industries Ltd	3.37
I T C Ltd.	2.38
Larsen And Toubro Ltd.	2.02
Axis Bank Ltd.	1.77
Hindustan Unilever Ltd	1.49
Sun Pharmaceuticals Ltd	1.36
Venus Pipes and Tubes Ltd	1.29
UltraTech Cement Ltd.	1.23
Maruti Suzuki India Ltd	1.21
Bharti Airtel Ltd.	1.12
State Bank of India.	1.08
Bajaj Finance Ltd	1.01
Tata Consultancy Services Ltd.	1.01
Tata Motors Ltd.	0.88
Bharat Electronics Ltd.	0.88
SBI Life Insurance Company Ltd.	0.88
Mahindra & Mahindra Ltd	0.84
Others	21.95
G-Sec	24.25
7.26% GOI - 06.02.2033	8.48
7.18% GOI - 24.07.2037	1.91
7.41% GOI - 19.12.2036	1.45
7.30% GOI - 19.06.2053	1.43
7.06% GOI - 10.04.2028	0.96
7.38% GOI - 20.06.2027	0.89
7.61% GOI - 09.05.2030	0.81
7.08% MP SDL - 09.03.2029	0.73
7.25% GOI - 12.06.2063	0.59
8.54% REC - 15.11.2028	0.51
Others	6.49
Corporate Debt	12.87
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.82
5.44% NABARD - 05.02.2024	0.78
6.99% IRFC - 04.06.2041	0.76
7.97% HDFC BANK - 17.02.2033	0.66
7.80% HDFC BANK - 03.05.2033	0.63
7.05% Embassy Office Parks REIT - 18.10.2026	0.55
7.56% REC - 30.06.2026	0.53
7.50% NABARD - 17.12.2025	0.48
7.40% Muthoot Finance Ltd - 05.01.2024	0.47
8.03% Sundaram Home Finance Ltd - 22.11.2024	0.47
Others	6.72
MMI	4.03
NCA	1.98

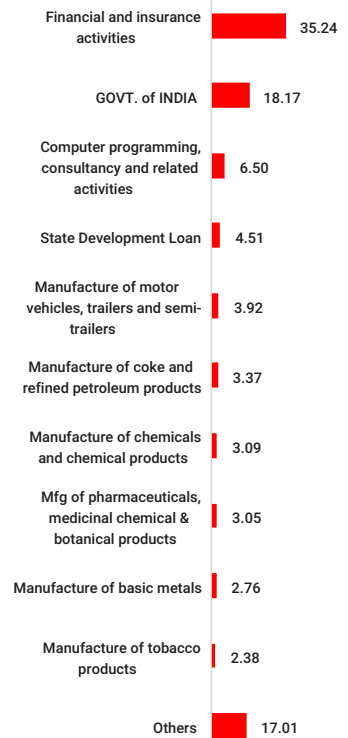
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
2,75,875.45

NAV
48.7908

Fund Manager
Debt : Manoj Bharadwaj

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

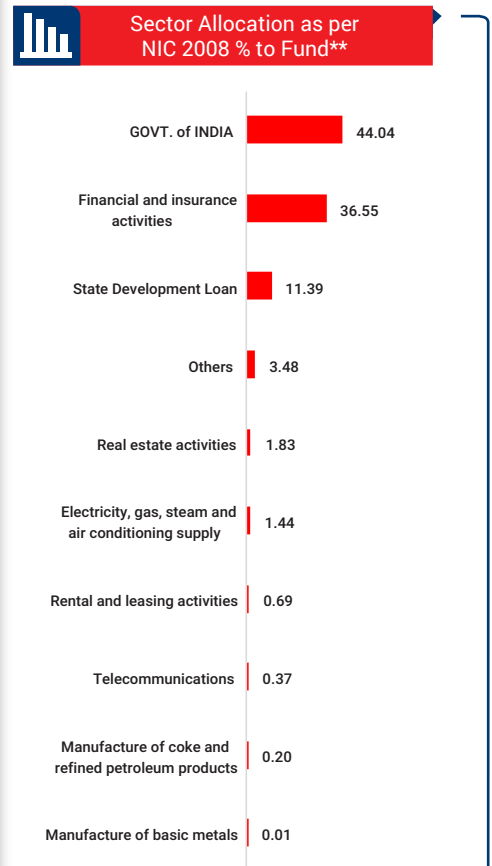
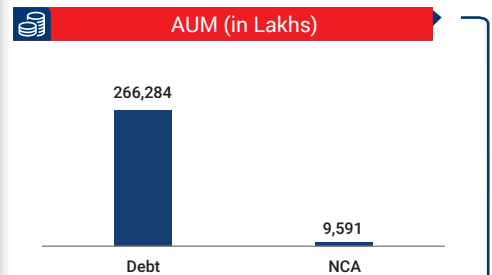
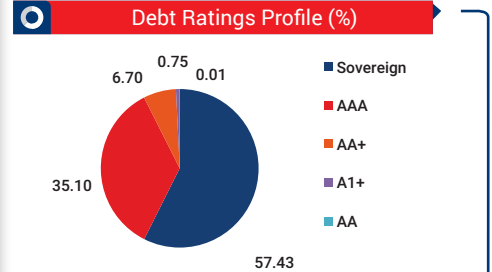
Modified Duration
Debt & Money
Market Instruments : 5.41

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	38
MMI / Others	00 - 40	7

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	0.7	1.0
6 months	4.1	4.5
1 year	6.1	6.9
2 years	3.8	4.5
3 years	4.4	4.9
4 years	6.0	6.3
5 years	7.9	7.7
6 years	6.6	6.5
7 years	6.9	6.9
10 years	8.6	8.4
Inception	8.5	6.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	59.67
7.26% GOI - 06.02.2033	20.23
7.18% GOI - 24.07.2037	4.13
7.36% GOI - 12.09.2052	3.16
7.41% GOI - 19.12.2036	3.06
7.06% GOI - 10.04.2028	2.85
7.30% GOI - 19.06.2053	2.67
7.38% GOI - 20.06.2027	2.19
8.54% REC - 15.11.2028	1.45
7.25% GOI - 12.06.2063	1.39
6.45% REC - 07.01.2031	1.34
Others	17.20
Corporate Debt	33.31
7.80% HDFC BANK - 03.05.2033	2.24
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.48
7.97% HDFC BANK - 17.02.2033	1.46
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.42
8.55% HDFC BANK - 27.03.2029	1.39
7.60% PFC - 25.08.2033	1.36
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.33
7.90% Bajaj Finance Ltd - 13.04.2028	1.27
7.05% Embassy Office Parks REIT - 18.10.2026	1.18
7.40% Muthoot Finance Ltd - 05.01.2024	1.16
Others	19.02
MMI	3.55
NCA	3.48



**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)

8,558.28

NAV

43.2003

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.47

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	91
MMI / Others	00 - 20	9

Performance Meter

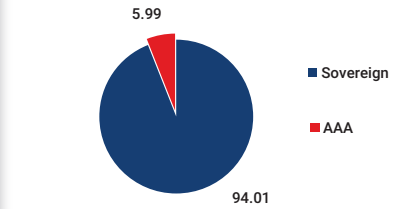
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	0.5	0.7
6 months	4.3	4.8
1 year	6.5	7.3
2 years	4.1	4.6
3 years	4.3	4.9
4 years	5.5	6.0
5 years	7.7	7.9
6 years	6.3	6.8
7 years	6.6	7.0
10 years	8.5	8.6
Inception	7.5	7.5

Past performance is not necessarily indicative of future performance

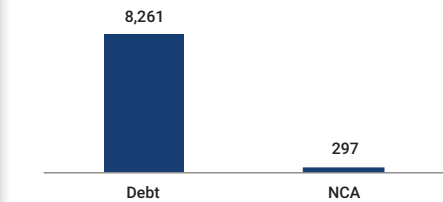
Portfolio

Holdings	% to Fund
G-Sec	90.74
7.26% GOI - 06.02.2033	22.07
7.69% GOI - 17.06.2043	6.10
7.18% GOI - 24.07.2037	5.34
7.17% GOI - 17.04.2030	5.30
7.16% GOI - 20.09.2050	4.71
7.41% GOI - 19.12.2036	4.08
7.30% GOI - 19.06.2053	3.58
7.36% GOI - 12.09.2052	3.49
7.38% GOI - 20.06.2027	3.32
7.06% GOI - 10.04.2028	3.25
Others	29.50
MMI	5.78
NCA	3.48

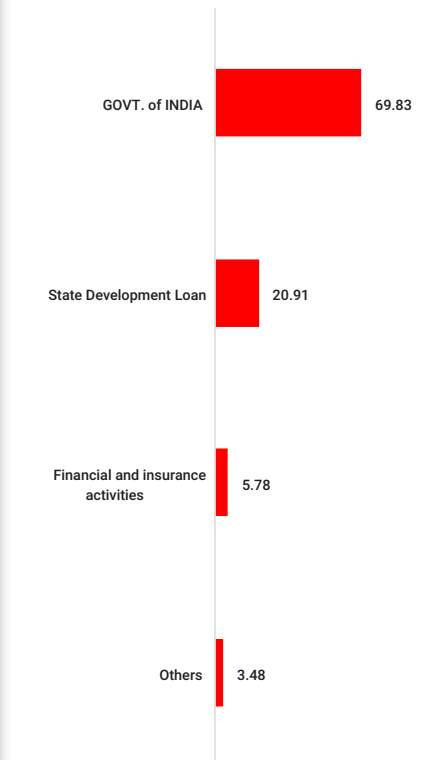
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

12,931.93

NAV

36.8227

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.47

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	21
Debt	25 - 100	58
MMI / Others	00 - 40	21

Performance Meter

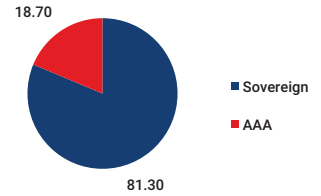
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	1.5	1.7
6 months	3.5	3.6
1 year	6.3	6.9
2 years	4.3	5.5
3 years	4.2	4.9
4 years	4.8	5.0
5 years	5.7	5.5
6 years	5.4	5.8
7 years	5.7	5.9
10 years	6.9	6.8
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

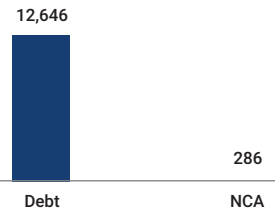
Portfolio

Holdings	% to Fund
G-Sec	21.02
7.38% GOI - 20.06.2027	9.73
9.37% MAH SDL - 04.12.2023	7.53
8.84% PN SDL - 11.06.2024	1.43
8.28% GOI - 21.09.2027	0.80
9.25% HR SDL 09.10.2023	0.55
9.65% TN SDL - 12.03.2024	0.25
8.30% Fertilizer Co GOI - 07.12.23	0.25
8.32% GOI - 02.08.2032	0.21
6.13% GOI - 04.06.2028	0.17
8.14% TN SDL - 27.05.2025	0.09
Others	0.00
Corporate Debt	58.48
GOI FRB - 22.09.2033	21.58
GOI FRB - 07.11.2024	21.48
GOI FRB - 04.10.2028	15.41
MMI	18.29
NCA	2.21

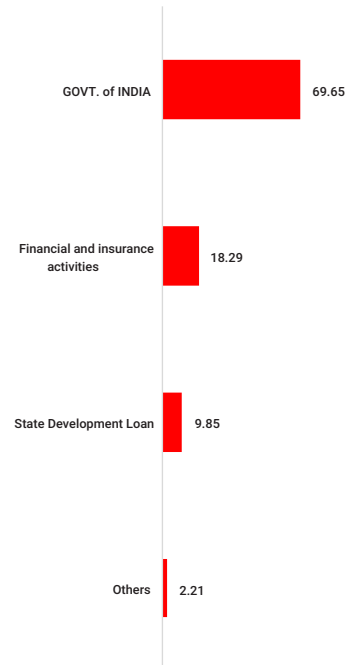
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



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Investment Objective

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

Date of Inception

12th April 2011

AUM (in Lakhs)

59,889.16

NAV

26.6838

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.39

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	40
MMI / Others	00 - 40	5

Performance Meter

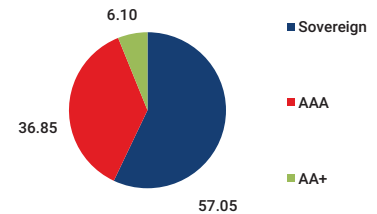
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	0.7	1.0
6 months	4.1	4.5
1 year	5.8	6.9
2 years	3.6	4.5
3 years	4.2	4.9
4 years	5.8	6.3
5 years	7.7	7.7
6 years	6.4	6.5
7 years	6.7	6.9
10 years	8.4	8.4
Inception	8.2	7.9

Past performance is not necessarily indicative of future performance

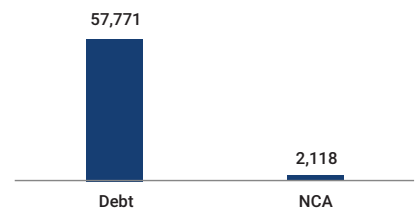
Portfolio

Holdings	% to Fund
G-Sec	60.54
7.26% GOI - 06.02.2033	19.34
7.18% GOI - 24.07.2037	3.98
7.36% GOI - 12.09.2052	3.23
7.41% GOI - 19.12.2036	3.17
7.30% GOI - 19.06.2053	2.97
7.06% GOI - 10.04.2028	2.23
7.38% GOI - 20.06.2027	2.15
6.45% REC - 07.01.2031	2.05
7.41% AP SDL 26.04.2030	2.00
8.54% REC - 15.11.2028	1.76
Others	17.67
Corporate Debt	34.22
7.05% Embassy Office Parks REIT - 18.10.2026	2.15
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	2.08
7.97% HDFC BANK - 17.02.2033	1.79
8.55% HDFC BANK - 27.03.2029	1.78
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.73
7.56% REC - 30.06.2026	1.67
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.62
7.62% NABARD - 31.01.2028	1.44
7.60% PFC - 25.08.2033	1.34
7.77% REC - 31.03.2028	1.20
Others	17.41
MMI	1.70
NCA	3.54

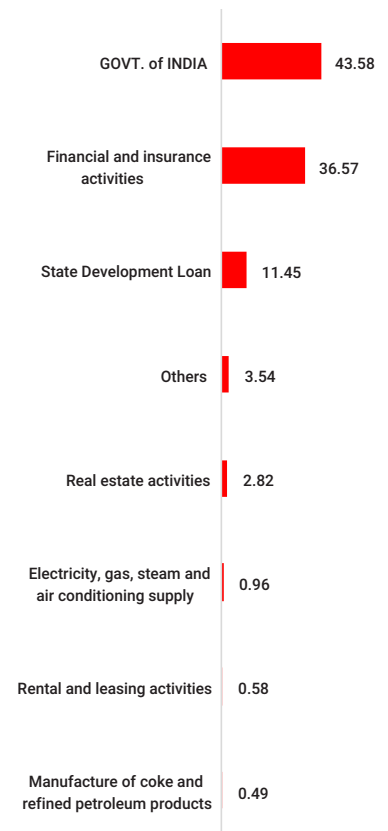
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

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



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

Investment Objective

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

Date of Inception
19th October 2015

AUM (in Lakhs)
25,706.63

NAV
16.0558

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
100%-CRISIL Short Term Bond Fund Index

Modified Duration
Debt & Money Market Instruments : 1.30

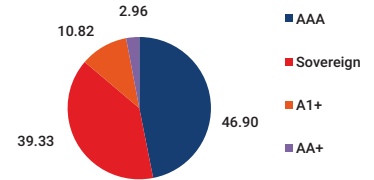
Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 50	38
Debt	25 - 75	42
MMI / Others	10 - 75	20

Performance Meter		
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.6
6 months	3.5	4.1
1 year	5.8	6.7
2 years	3.9	4.8
3 years	4.1	5.2
4 years	5.0	6.5
5 years	6.0	7.2
6 years	5.6	6.7
7 years	5.9	6.9
10 years	n.a.	n.a.
Inception	6.2	7.2

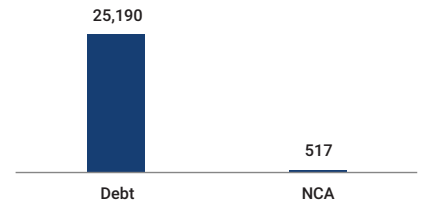
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	37.78
7.06% GOI - 10.04.2028	10.18
7.32% GOI - 28.01.2024	9.73
8.22% TN SDL - 13.05.2025	5.92
7.38% GOI - 20.06.2027	3.92
GOI FRB - 22.09.2033	3.48
9.37% MAH SDL - 04.12.2023	1.57
7.59% GOI - 11.01.2026	0.79
9.50% GJ SDL - 11.09.2023	0.78
5.74% GOI - 15.11.2026	0.63
9.69% PN SDL - 12.02.2024	0.39
Others	0.39
Corporate Debt	42.22
5.14% NABARD - 31.01.2024	7.70
7.70% L&T Ltd. - 28.04.2025	5.85
7.64% PFC - 25.08.2026	3.89
6.25% LIC Housing Finance - 20.06.2025	3.68
5.10% Sundaram Finance - 01.12.2023	3.06
5.45% NTPC - 15.10.2025	2.53
7.85% PFC - 03.04.2028	2.39
7.58% PFC - 15.01.2026	2.33
5.78% HDFC BANK - 25.11.2025	2.22
5.32% NHB - 01.09.2023	1.95
Others	6.62
MMI	17.99
NCA	2.01

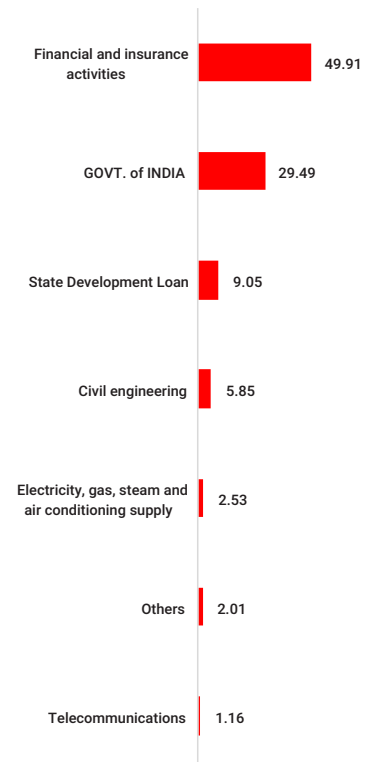
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
01st June 2018

AUM (in Lakhs)
28,033.12

NAV
15.6286

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
20% BSE 100 & 80% Crisil Composite Bond

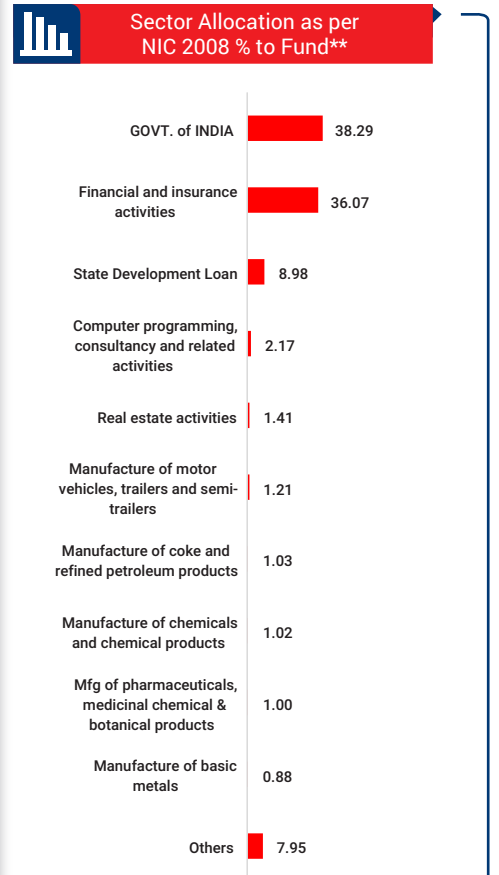
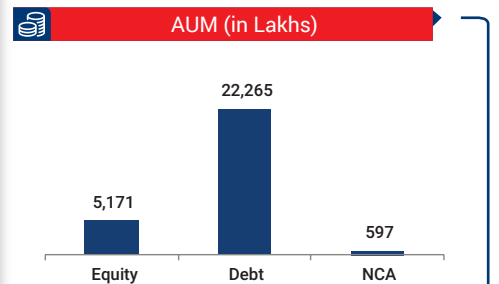
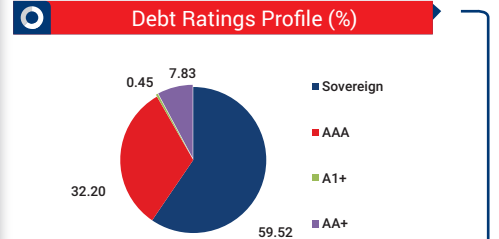
Modified Duration
Debt & Money
Market Instruments : 5.28

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	74
MMI / Others	00 - 40	8

Performance Meter		
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.5	0.1
3 months	2.0	1.7
6 months	6.3	6.1
1 year	7.5	7.3
2 years	4.9	5.1
3 years	7.4	7.9
4 years	7.9	8.4
5 years	8.8	8.6
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	8.9	8.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	18.45
ICICI Bank Ltd.	1.27
HDFC Bank Ltd.	1.16
Infosys Ltd.	1.13
Reliance Industries Ltd	1.03
I T C Ltd.	0.82
Larsen And Toubro Ltd.	0.65
Axis Bank Ltd.	0.57
Hindustan Unilever Ltd	0.49
UltraTech Cement Ltd.	0.45
Maruti Suzuki India Ltd	0.44
Sun Pharmaceuticals Ltd	0.43
Venus Pipes and Tubes Ltd	0.40
Bharti Airtel Ltd.	0.36
State Bank of India.	0.35
Bajaj Finance Ltd	0.33
Tata Consultancy Services Ltd.	0.33
Bharat Electronics Ltd.	0.28
Tata Motors Ltd.	0.28
SBI Life Insurance Company Ltd.	0.27
Zomato Ltd	0.25
Others	7.15
G-Sec	47.95
7.26% GOI - 06.02.2033	19.53
7.18% GOI - 24.07.2037	4.02
7.38% GOI - 20.06.2027	3.07
7.36% GOI - 12.09.2052	2.49
7.30% GOI - 19.06.2053	1.89
7.41% GOI - 19.12.2036	1.43
7.38% GJ SDL - 28.06.2030	1.14
9.50% GJ SDL - 11.09.2023	1.07
8.64% MP SDL - 03.09.2033	1.05
7.06% GOI - 10.04.2028	1.05
Others	11.20
Corporate Debt	25.60
6.99% IRFC - 04.06.2041	2.71
8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024	2.14
7.80% HDFC BANK - 03.05.2033	1.88
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.78
5.44% NABARD - 05.02.2024	1.59
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.13
7.85% PFC - 03.04.2028	1.08
7.58% PFC - 15.01.2026	1.07
8.03% Sundaram Home Finance Ltd -22.11.2024	1.07
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.92
Others	10.22
MMI	5.88
NCA	2.13



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

GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



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Investment Objective

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

Date of Inception

06th November 2022

AUM (in Lakhs)

201.65

NAV

10.4796

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

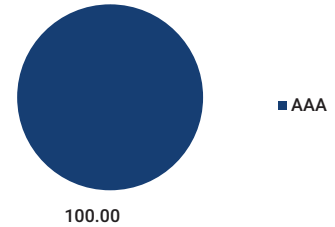
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	-1.9	-1.9
3 months	4.8	4.5
6 months	10.8	12.7
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	4.8	6.7

Past performance is not necessarily indicative of future performance

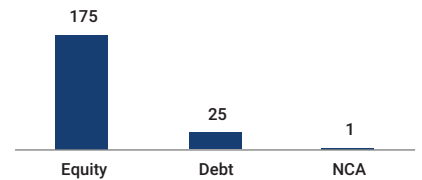
Portfolio

Holdings	% to Fund
Equity	86.93
Reliance Industries Ltd	7.52
HDFC Bank Ltd.	7.29
ICICI Bank Ltd.	6.43
Infosys Ltd.	5.58
I T C Ltd.	4.51
Larsen And Toubro Ltd.	3.95
Tata Consultancy Services Ltd.	3.75
Bharti Airtel Ltd.	2.54
Axis Bank Ltd.	2.52
Hindustan Unilever Ltd	2.34
ICICI Prudential Bank ETF Nifty Bank Index	2.24
SBI ETF Nifty Bank	2.24
State Bank of India.	2.07
Maruti Suzuki India Ltd	1.84
Bajaj Finance Ltd	1.81
Mahindra & Mahindra Ltd	1.70
Asian Paints Ltd	1.50
Sun Pharmaceuticals Ltd	1.39
Titan Industries Ltd	1.39
Tata Motors Ltd.	1.24
Others	23.10
MMI	12.40
NCA	0.67

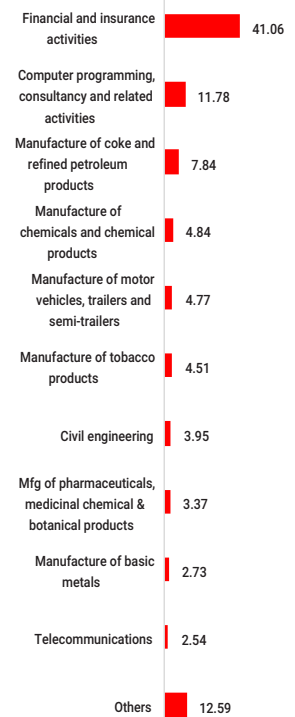
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

5,816.29

NAV

10.4566

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100% Crisil Composite Bond

Modified Duration

Debt & Money
Market Instruments : 5.17

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	57
Debt	25% - 100%	34
MMI / Others	00% - 40%	9

Performance Meter

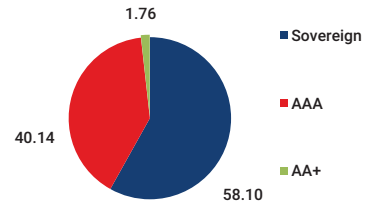
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	0.8	1.0
6 months	4.2	4.5
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	4.6	5.3

Past performance is not necessarily indicative of future performance

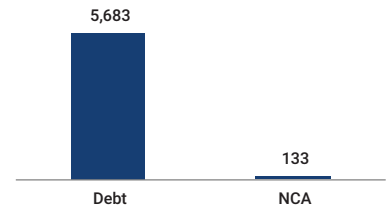
Portfolio

Holdings	% to Fund
G-Sec	56.93
7.26% GOI - 06.02.2033	24.57
7.38% GOI - 20.06.2027	5.05
7.06% GOI - 10.04.2028	4.81
7.18% GOI - 24.07.2037	4.30
7.30% GOI - 19.06.2053	3.76
7.36% GOI - 12.09.2052	3.30
7.25% GOI - 12.06.2063	2.17
7.41% AP SDL 26.04.2030	1.72
7.41% GOI - 19.12.2036	1.56
7.38% GJ SDL - 26.04.2030	1.14
Others	4.55
Corporate Debt	33.56
7.58% PFC - 15.01.2026	5.15
7.15% SIDBI - 02.06.2025	5.12
6.00% HDFC BANK - 29.05.2026	4.93
7.60% PFC - 25.08.2033	2.58
7.56% REC - 30.06.2026	2.57
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.72
7.50% NABARD - 17.12.2025	1.71
7.80% HDFC BANK - 03.05.2033	1.70
7.43% NABFID - 16.06.2033	1.70
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.55
Others	4.82
MMI	7.22
NCA	2.28

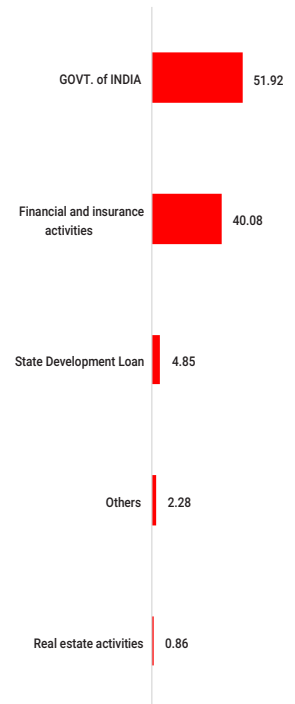
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



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Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

2,655.47

NAV

11.1385

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

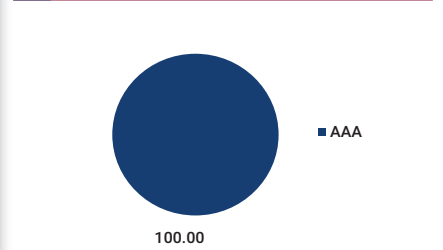
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	0.4	-1.9
3 months	7.7	4.5
6 months	16.8	12.7
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	11.4	6.8

Past performance is not necessarily indicative of future performance

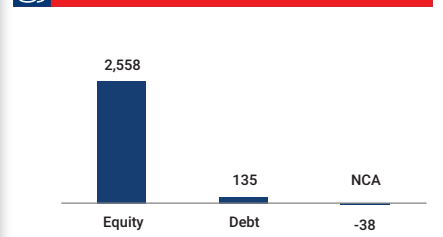
Portfolio

Holdings	% to Fund
Equity	96.33
ICICI Bank Ltd.	6.96
HDFC Bank Ltd.	6.06
Infosys Ltd.	5.81
Reliance Industries Ltd	5.68
I T C Ltd.	4.16
Larsen And Toubro Ltd.	3.31
Hindustan Unilever Ltd	3.14
Axis Bank Ltd.	2.91
UltraTech Cement Ltd.	2.28
Sun Pharmaceuticals Ltd	2.25
Maruti Suzuki India Ltd	2.22
Tata Consultancy Services Ltd.	2.22
Venus Pipes and Tubes Ltd	2.15
Bharti Airtel Ltd.	1.83
State Bank of India.	1.76
Bajaj Finance Ltd	1.71
SBI Life Insurance Company Ltd.	1.47
Bharat Electronics Ltd.	1.45
Tata Motors Ltd.	1.45
Mahindra & Mahindra Ltd	1.31
Others	36.22
MMI	5.08
NCA	-1.42

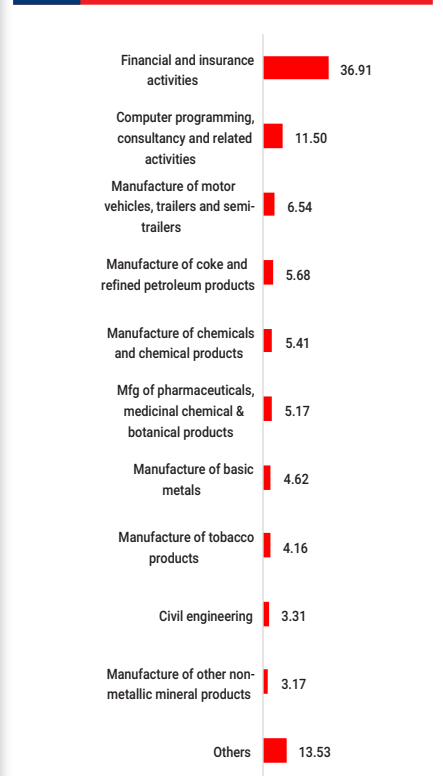
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	40.63
Bajaj Finance Ltd.	1.41
Ltimindtree Ltd.	1.39
Mahindra & Mahindra Ltd.	1.32
Honeywell Automation India Ltd.	1.30
Torrent Pharmaceuticals Ltd.	1.18
P I Industries Ltd.	1.16
Bharat Forge Ltd.	1.04
Oil & Natural Gas Corporation Ltd.	1.02
Brigade Enterprises Ltd.	1.01
J B Chemicals & Pharmaceuticals Ltd.	1.01
Angel One Ltd.	0.99
Biocon Ltd.	0.98
Shriram Finance Limited.	0.98
Power Finance Corporation Ltd.	0.97
Britannia Industries Ltd.	0.91
Jindal Steel and Power Ltd.	0.91
Zomato Ltd.	0.85
Interglobe Aviation Ltd.	0.85
NHPC Ltd.	0.82
Natco Pharma Ltd.	0.78
HDFC NIFTY BANK ETF	0.78
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.78
Tech Mahindra Ltd.	0.77
ICICI Prudential Bank ETF Nifty Bank Index	0.76
APL Apollo Tubes Ltd.	0.76
Kotak Banking ETF - Dividend Payout Option	0.75
Nippon India ETF Nifty Bank BeES	0.75
UTI Nifty 50 ETF	0.74
Vedant Fashions Ltd.	0.73
Spandana Sphoorty Financial Ltd.	0.71
Hitachi Energy India Ltd.	0.70
Varun Beverages Ltd.	0.69
Aavas Financiers Ltd.	0.67
R H I Magnesita India Ltd.	0.67
Bharat Dynamics Ltd.	0.67
Federal Bank Ltd.	0.64
Fusion Micro Finance Ltd.	0.63
Poly Medicure Ltd.	0.63
Jindal Stainless Ltd.	0.63
Max Financial Services Ltd.	0.54
Ashok Leyland Ltd.	0.52
Century Plyboards India Ltd.	0.51
SBI ETF Nifty Bank	0.50
Mahindra & Mahindra Financial Services Ltd.	0.50
Dalmia Bharat Limited.	0.49
Eicher Motors Ltd.	0.49
Jio Financial Services Limited.	0.46
Astral Poly Technik Ltd.	0.44
Anant Raj Ltd.	0.44
Venus Pipes and Tubes Ltd.	0.39
Rategain Travel Technologies Ltd.	0.32
SBI ETF NIFTY 50	0.25
Gujarat Gas Ltd.	0.23
Power Grid Corporation of India Ltd.	0.20

Equity	Balanced Fund
Others	20.95
Zomato Ltd.	0.77
Honeywell Automation India Ltd.	0.76
Anant Raj Ltd.	0.76
J B Chemicals & Pharmaceuticals Ltd.	0.75
HCL Technologies Ltd.	0.75
Mahindra & Mahindra Ltd.	0.70
Pitti Engineering Ltd.	0.69
Hitachi Energy India Ltd.	0.67
Jindal Steel and Power Ltd.	0.64
Max Financial Services Ltd.	0.61
Dixon Technologies India Ltd.	0.61
IndusInd Bank Ltd.	0.60
Tech Mahindra Ltd.	0.58
Ashok Leyland Ltd.	0.57
Spandana Sphoorty Financial Ltd.	0.57
Ambuja Cements Ltd.	0.54
P I Industries Ltd.	0.50
Asian Paints Ltd.	0.48
Brigade Enterprises Ltd.	0.47
Bharat Forge Ltd.	0.47
Mahindra & Mahindra Financial Services Ltd.	0.47
APL Apollo Tubes Ltd.	0.46
Fusion Micro Finance Ltd.	0.46
Power Finance Corporation Ltd.	0.41
Yatharth Hospital & Trauma Care Services Ltd.	0.40
Vedant Fashions Ltd.	0.40
Mankind Pharma Ltd.	0.39
Nippon India ETF Nifty Bank BeES	0.37
Kotak Banking ETF - Dividend Payout Option	0.37
SBI ETF Nifty Bank	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.37
HDFC NIFTY BANK ETF	0.36
Jindal Stainless Ltd.	0.35
Biocon Ltd.	0.33
Jio Financial Services Limited.	0.33
Britannia Industries Ltd.	0.30
Somany Ceramics Ltd.	0.29
Godrej Consumer Products Limited.	0.28
Interglobe Aviation Ltd.	0.27
Torrent Pharmaceuticals Ltd.	0.24
Ltimindtree Ltd.	0.24
Natco Pharma Ltd.	0.23
Rural Electrification Corporation Ltd.	0.18
Persistent Systems Limited.	0.15
Rategain Travel Technologies Ltd.	0.14
Zensar Technologies Limited.	0.13
S R F Ltd.	0.10
Pidilite Industries Ltd.	0.06

Equity	Frontline Equity Fund
Others	37.63
Zomato Ltd.	1.31
Anant Raj Ltd.	1.24
Titan Industries Ltd.	1.24
J B Chemicals & Pharmaceuticals Ltd.	1.15
HCL Technologies Ltd.	1.12
Jindal Steel and Power Ltd.	1.09
Honeywell Automation India Ltd.	1.07
Max Financial Services Ltd.	1.05
Tech Mahindra Ltd.	1.02
Spandana Sphoorty Financial Ltd.	0.98
Shriram Finance Limited.	0.95
Pitti Engineering Ltd.	0.93
Hitachi Energy India Ltd.	0.92
Dixon Technologies India Ltd.	0.90
IndusInd Bank Ltd.	0.90
Mahindra & Mahindra Financial Services Ltd.	0.89
Ambuja Cements Ltd.	0.84
Bharat Forge Ltd.	0.80
APL Apollo Tubes Ltd.	0.80
Natco Pharma Ltd.	0.79
Fusion Micro Finance Ltd.	0.79
P I Industries Ltd.	0.75
Asian Paints Ltd.	0.73
Interglobe Aviation Ltd.	0.72
Power Finance Corporation Ltd.	0.71
Yatharth Hospital & Trauma Care Services Ltd.	0.70
Vedant Fashions Ltd.	0.65
Ashok Leyland Ltd.	0.65
Nippon India ETF Nifty Bank BeES	0.64
Kotak Banking ETF - Dividend Payout Option	0.64
HDFC NIFTY BANK ETF	0.64
SBI ETF Nifty Bank	0.64
UTI NIFTY BANK ETF	0.64
ICICI Prudential Bank ETF Nifty Bank Index	0.64
Mankind Pharma Ltd.	0.63
Pidilite Industries Ltd.	0.60
Brigade Enterprises Ltd.	0.60
Jindal Stainless Ltd.	0.57
Biocon Ltd.	0.53
Jio Financial Services Limited.	0.51
Vishnu Prakash R Punglia Ltd.	0.49
Rural Electrification Corporation Ltd.	0.46
Godrej Consumer Products Limited.	0.45
Britannia Industries Ltd.	0.43
Somany Ceramics Ltd.	0.42
Torrent Pharmaceuticals Ltd.	0.38
Ltimindtree Ltd.	0.38
Persistent Systems Limited.	0.36
Astra Microwave Products Ltd.	0.35
Zensar Technologies Limited.	0.31
R H I Magnesita India Ltd.	0.24
Rategain Travel Technologies Ltd.	0.23
S R F Ltd.	0.17

Equity	Kotak Opportunities Fund
Others	38.88
Bajaj Finance Ltd.	1.45
Honeywell Automation India Ltd.	1.45
Mahindra & Mahindra Ltd.	1.34
Ltimindtree Ltd.	1.32
Torrent Pharmaceuticals Ltd.	1.21
P I Industries Ltd.	1.14
Oil & Natural Gas Corporation Ltd.	1.03
J B Chemicals & Pharmaceuticals Ltd.	1.02
Brigade Enterprises Ltd.	1.00
Shriram Finance Limited.	1.00
Biocon Ltd.	0.99
Angel One Ltd.	0.99
Britannia Industries Ltd.	0.99
Power Finance Corporation Ltd.	0.97
Bharat Forge Ltd.	0.87
Jindal Steel and Power Ltd.	0.83
NHPC Ltd.	0.80
Kotak Banking ETF - Dividend Payout Option	0.77
HDFC NIFTY BANK ETF	0.77
ICICI Prudential Bank ETF Nifty Bank Index	0.77
Hitachi Energy India Ltd.	0.77
Nippon India ETF Nifty Bank BeES	0.77
Vedant Fashions Ltd.	0.75
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.75
APL Apollo Tubes Ltd.	0.74
Interglobe Aviation Ltd.	0.72
Spandana Sphoorty Financial Ltd.	0.72
Federal Bank Ltd.	0.71
Varun Beverages Ltd.	0.71
Zomato Ltd.	0.70
Natco Pharma Ltd.	0.69
R H I Magnesita India Ltd.	0.68
Bharat Dynamics Ltd.	0.67
Tech Mahindra Ltd.	0.67
Poly Medicure Ltd.	0.67
Aavas Financiers Ltd.	0.65
Jindal Stainless Ltd.	0.60
Century Plyboards India Ltd.	0.54
Fusion Micro Finance Ltd.	0.54
Dalmia Bharat Limited.	0.53
SBI ETF Nifty Bank	0.52
UTI Nifty 50 ETF	0.52
Venus Pipes and Tubes Ltd.	0.49
Astral Poly Technik Ltd.	0.48
Max Financial Services Ltd.	0.46
Anant Raj Ltd.	0.46
Eicher Motors Ltd.	0.43
Rategain Travel Technologies Ltd.	0.28
Mahindra & Mahindra Financial Services Ltd.	0.27
Ashok Leyland Ltd.	0.24
Gujarat Gas Ltd.	0.23
Power Grid Corporation of India Ltd.	0.20

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	31.20
Mahindra & Mahindra Ltd	1.51
P I Industries Ltd	1.47
Honeywell Automation India Ltd	1.43
Kotak Banking ETF - Dividend Payout Option	1.34
Nippon India ETF Nifty Bank BeES	1.33
UTI NIFTY BANK ETF	1.33
ICICI Prudential Bank ETF Nifty Bank Index	1.32
HCL Technologies Ltd	1.32
HDFC NIFTY BANK ETF	1.24
Godrej Consumer Products Limited.	1.16
Zomato Ltd	1.16
Asian Paints Ltd	1.12
Max Financial Services Ltd	1.08
SBI ETF Nifty Bank	1.07
Jindal Steel and Power Ltd	1.04
Cummins India Ltd	0.99
Tech Mahindra Ltd.	0.90
Shriram Finance Limited	0.85
Bharat Forge Ltd	0.83
APL Apollo Tubes Ltd	0.81
Vedant Fashions Ltd	0.76
Mahindra & Mahindra Financial Services Ltd	0.75
Power Finance Corporation Ltd	0.71
Rural Electrification Corporation Ltd.	0.62
Pidilite Industries Ltd	0.61
Torrent Pharmaceuticals Ltd.	0.60
Jio Financial Services Limited	0.59
ICICI Prudential IT ETF	0.58
Ambuja Cements Ltd	0.55
Ltimindtree Ltd	0.49
Gujarat Gas Ltd	0.46
Interglobe Aviation Ltd.	0.35
S R F Ltd.	0.34
Biocon Ltd	0.30
Britannia Industries Ltd	0.22

Equity	Kotak Dynamic Balanced Fund
Others	9.44
HCL Technologies Ltd	0.96
Hindalco Industries Ltd.	0.93
National Thermal Power Corporation Ltd	0.90
Eicher Motors Ltd.	0.90
Hero Honda Motors Ltd.	0.82
HDFC Standard Life Insurance Company Ltd.	0.76
Nestle (India) Ltd	0.66
Brigade Enterprises Ltd.	0.61
SBI Life Insurance Company Ltd.	0.53
Bharat Petroleum Corporation Ltd	0.52
Bajaj Auto Ltd	0.44
Jio Financial Services Limited	0.42
P N C Infratech Ltd	0.26
P I Industries Ltd	0.26
TATA CONSUMER PRODUCTS LIMITED	0.23
Britannia Industries Ltd	0.22

Equity	Pension Classic Opportunities Fund
Others	10.51
Dr Reddys Laboratories Ltd.	1.81
Britannia Industries Ltd	1.70
Hero Honda Motors Ltd.	1.38
Cipla Ltd.	1.29
Asian Paints Ltd	1.18
HDFC Standard Life Insurance Company Ltd.	0.97
Jio Financial Services Limited	0.70
Tata Steel Ltd.	0.59
Hindalco Industries Ltd.	0.46
Bharat Petroleum Corporation Ltd	0.43

Equity	Guarantee Fund
Others	12.66
Power Grid Corporation of India Ltd	0.69
Tata Motors Ltd.	0.66
Nestle (India) Ltd	0.64
Tata Steel Ltd.	0.62
J S W Steel Ltd	0.61
Oil & Natural Gas Corporation Ltd	0.56
Dr Reddys Laboratories Ltd.	0.55
Hindalco Industries Ltd.	0.55
Adani Ports and Special Economic Zone Ltd	0.55
Cipla Ltd.	0.54
Grasim Industries Ltd.	0.49
Jio Financial Services Limited	0.47
Britannia Industries Ltd	0.43
Bajaj Auto Ltd	0.43
IndusInd Bank Ltd	0.43
Tech Mahindra Ltd.	0.42
Apollo Hospitals Enterprise Ltd	0.39
Bajaj Finserv Ltd.	0.38
Divis Laboratories Ltd	0.38
Eicher Motors Ltd.	0.38
Wipro Ltd.	0.34
HDFC Standard Life Insurance Company Ltd.	0.33
Hero Honda Motors Ltd.	0.31
TATA CONSUMER PRODUCTS LIMITED	0.31
SBI Life Insurance Company Ltd.	0.28
Ltimindtree Ltd	0.26
Coal India Ltd	0.25
UPL Ltd.	0.22
Bharat Petroleum Corporation Ltd	0.19

Equity	Kotak Dynamic Growth Fund
Others	25.49
J B Chemicals & Pharmaceuticals Ltd	1.14
Tata Motors Ltd.	1.14
Pitti Engineering Ltd	1.08
Honeywell Automation India Ltd	1.02
Hitachi Energy India Ltd	0.98
Zomato Ltd	0.91
Anant Raj Ltd	0.90
Dixon Technologies India Ltd	0.88
HCL Technologies Ltd	0.87
Max Financial Services Ltd	0.80
Brigade Enterprises Ltd.	0.75
Spandana Spoority Financial Ltd	0.74
IndusInd Bank Ltd	0.73
Tech Mahindra Ltd.	0.72
P I Industries Ltd	0.66
Ambuja Cements Ltd	0.64
Asian Paints Ltd	0.63
Mahindra & Mahindra Financial Services Ltd	0.62
Bharat Forge Ltd	0.61
APL Apollo Tubes Ltd	0.60
Fusion Micro Finance Ltd	0.59
Jindal Steel and Power Ltd	0.51
Yatharth Hospital & Trauma Care Services Ltd	0.51
Mankind Pharma Ltd	0.50
Godrej Consumer Products Limited.	0.49
Nippon India ETF Nifty Bank BeES	0.48
Kotak Banking ETF - Dividend Payout Option	0.48
SBI ETF Nifty Bank	0.48
ICICI Prudential Bank ETF Nifty Bank Index	0.48
Jindal Stainless Ltd	0.46
Jio Financial Services Limited	0.43
Power Finance Corporation Ltd	0.38
Torrent Pharmaceuticals Ltd.	0.37
Britannia Industries Ltd	0.37
Interglobe Aviation Ltd.	0.35
Ashok Leyland Ltd	0.31
Vedant Fashions Ltd	0.31
Somany Ceramics Ltd	0.29
Ltimindtree Ltd	0.27
Rural Electrification Corporation Ltd.	0.23
Biocon Ltd	0.22
Persistent Systems Limited	0.21
S R F Ltd.	0.13
Rategain Travel Technologies Ltd	0.09
Pidilite Industries Ltd	0.08

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	13.13
UltraTech Cement Ltd.	1.65
Hindalco Industries Ltd.	1.53
HCL Technologies Ltd	1.45
Cipla Ltd.	1.38
Dr Reddys Laboratories Ltd.	1.30
Eicher Motors Ltd.	1.15
Britannia Industries Ltd	1.02
Hero Honda Motors Ltd.	0.92
Jio Financial Services Limited	0.76
IndusInd Bank Ltd	0.76
Bharat Petroleum Corporation Ltd	0.75
HDFC Standard Life Insurance Company Ltd.	0.47

Equity	Kotak Pension Opportunities Fund
Others	15.85
State Bank of India.	1.79
Bajaj Finance Ltd	1.60
Nestle (India) Ltd	1.57
HCL Technologies Ltd	1.49
Britannia Industries Ltd	1.43
Kotak Banking ETF - Dividend Payout Option	1.20
Brigade Enterprises Ltd.	1.11
Eicher Motors Ltd.	1.04
Hero Honda Motors Ltd.	0.94
Tech Mahindra Ltd.	0.88
Jio Financial Services Limited	0.83
Bharat Petroleum Corporation Ltd	0.78
HDFC Standard Life Insurance Company Ltd.	0.64
I T C Ltd.	0.55

Equity	Pension Guarantee Fund
Others	14.64
Power Grid Corporation of India Ltd	0.80
Tata Motors Ltd.	0.77
Nestle (India) Ltd	0.74
Tata Steel Ltd.	0.72
J S W Steel Ltd	0.71
Dr Reddys Laboratories Ltd.	0.65
Oil & Natural Gas Corporation Ltd	0.65
Hindalco Industries Ltd.	0.65
Adani Ports and Special Economic Zone Ltd	0.64
Cipla Ltd.	0.63
Grasim Industries Ltd.	0.57
Britannia Industries Ltd	0.50
Bajaj Auto Ltd	0.50
IndusInd Bank Ltd	0.50
Tech Mahindra Ltd.	0.49
Apollo Hospitals Enterprise Ltd	0.46
Bajaj Finserv Ltd.	0.45
Divis Laboratories Ltd	0.44
Eicher Motors Ltd.	0.44
Jio Financial Services Limited	0.42
Wipro Ltd.	0.39
HDFC Standard Life Insurance Company Ltd.	0.38
TATA CONSUMER PRODUCTS LIMITED	0.36
Hero Honda Motors Ltd.	0.36
SBI Life Insurance Company Ltd.	0.32
Ltimindtree Ltd	0.31
Coal India Ltd	0.29
UPL Ltd.	0.26
Bharat Petroleum Corporation Ltd	0.23

Equity	Pension Balanced Fund II
Others	7.35
Bajaj Finance Ltd	0.78
Britannia Industries Ltd	0.66
Tata Steel Ltd.	0.57
Hindustan Unilever Ltd	0.51
Eicher Motors Ltd.	0.45
HCL Technologies Ltd	0.44
State Bank of India.	0.36
Sun Pharmaceuticals Ltd	0.35
National Thermal Power Corporation Ltd	0.34
Hero Honda Motors Ltd.	0.32
Jio Financial Services Limited	0.26
Power Grid Corporation of India Ltd	0.26
Bharat Petroleum Corporation Ltd	0.25
Tata Motors Ltd.	0.24
J S W Steel Ltd	0.22
Oil & Natural Gas Corporation Ltd	0.21
Adani Ports and Special Economic Zone Ltd	0.17
IndusInd Bank Ltd	0.15
Grasim Industries Ltd.	0.15
Bajaj Auto Ltd	0.12
TATA CONSUMER PRODUCTS LIMITED	0.10
Divis Laboratories Ltd	0.10
HDFC Standard Life Insurance Company Ltd.	0.10
SBI Life Insurance Company Ltd.	0.09
Coal India Ltd	0.08
UPL Ltd.	0.07

Equity	Kotak Group Balanced Fund
Others	21.95
Titan Industries Ltd	0.76
Anant Raj Ltd	0.76
Honeywell Automation India Ltd	0.66
Zomato Ltd	0.66
Jindal Steel and Power Ltd	0.65
Tech Mahindra Ltd.	0.65
J B Chemicals & Pharmaceuticals Ltd	0.64
HCL Technologies Ltd	0.64
Max Financial Services Ltd	0.63
Pitti Engineering Ltd	0.59
Shriram Finance Limited	0.58
Hitachi Energy India Ltd	0.57
Dixon Technologies India Ltd	0.54
Ambuja Cements Ltd	0.51
Ashok Leyland Ltd	0.51
Mahindra & Mahindra Financial Services Ltd	0.49
Bharat Forge Ltd	0.48
P I Industries Ltd	0.48
APL Apollo Tubes Ltd	0.47
Natco Pharma Ltd	0.47
IndusInd Bank Ltd	0.47
Fusion Micro Finance Ltd	0.45
Yatharth Hospital & Trauma Care Services Ltd	0.44
Somany Ceramics Ltd	0.44
Power Finance Corporation Ltd	0.44
Interglobe Aviation Ltd.	0.43
Asian Paints Ltd	0.41
Brigade Enterprises Ltd.	0.40
Nippon India ETF Nifty Bank BeES	0.38
Kotak Banking ETF - Dividend Payout Option	0.38
HDFC NIFTY BANK ETF	0.38
SBI ETF Nifty Bank	0.38
UTI NIFTY BANK ETF	0.38
ICICI Prudential Bank ETF Nifty Bank Index	0.38
Vedant Fashions Ltd	0.38
Biocon Ltd	0.36
Jindal Stainless Ltd	0.35
Pidilite Industries Ltd	0.33
Jio Financial Services Limited	0.33
Godrej Consumer Products Limited.	0.27
Rural Electrification Corporation Ltd.	0.27
Britannia Industries Ltd	0.26
Spandana Sphoorty Financial Ltd	0.24
Ltimindtree Ltd	0.24
Torrent Pharmaceuticals Ltd.	0.23
Vishnu Prakash R Punglia Ltd	0.21
Mankind Pharma Ltd	0.21
Zensar Technologies Limited.	0.19
Astra Microwave Products Ltd	0.15
Rategain Travel Technologies Ltd	0.14
Persistent Systems Limited	0.13
S R F Ltd.	0.10
R H I Magnesita India Ltd	0.09

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