

APRIL 2023

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



kotak life



Hum hain... hamesha

INDIVIDUAL FUNDS

 Click on the Fund Name for details

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Month Gone By – Markets (period ended April 28, 2023)

Market was up 4.1% primarily driven by FIIs buying, favorable macros and earnings. Discretionary, Industrials and Communication Service sector have been the frontrunner sectors while Material and IT have been the laggards. The INR continued appreciation against USD for the second successive month in April. It averaged around 82 with a monthly best and worst of 81.8 and 82.3 respectively. 10yr benchmark yields traded in the range of 7.10%-7.31% and eventually ended the month 19bps lower sequentially at 7.12%. The 10y benchmark averaged 7.19% in April.

With stress in banking sector last month cooling down, at least temporarily and economic data still holding up, Fed is expected to continue to fight inflation. Fed minutes also suggested the same and some members even considered a 50bps hike if there was no banking turmoil in the March meeting. With the current conditions, Fed staff expected mild recession starting later this year, with recovery over subsequent two years. US to witness tighter credit conditions due to rising interest rates and impact of banking turmoil. US inflation rate slowed for the ninth successive month to 5% YoY in March from the highs of 9.1% in June 2022 while US core PCE price index (Federal Reserve's preferred gauge of inflation) eased to 4.6% YoY from 4.7% in the previous month. Looking at the employment scenario, US economy created 236k jobs in March, indicating slight slowdown in hiring, but still a strong labor market. EU inflation rate slowed over the months to 6.9% in March. Markets are also looking ahead to global central bank monetary policies lined up in May as inflation rate is still well above the 2% target amidst collapse of First Republic Bank and JP Morgan acquiring the bank.

Meanwhile, against wide consensus, RBI left policy rates unchanged unanimously; marginally lowered FY24 inflation projection to 5.2% (-10bps) and raised GDP growth projection for FY24 to 6.5% (+10bps). To keep the long-term inflation expectation anchored, RBI governor stated that the decision was only to 'pause and not a pivot', and that future decision will be data dependent. However, CPI reading for March released a week after the MPC meeting came in as a positive surprise. Owing to favorable base and moderation in price rise, CPI dipped to 5.7% YoY in March vs. 6.4% in the last month with core CPI slowing to 19-month low of 5.9% YoY. March inflation print also saw softening in sequential price pressures for fuel & light, clothing & footwear and services while housing prices remained flat. Easing inflation should drive RBI to stay on a prolonged pause. El-Nino, deviation from normal monsoon and distribution pattern is currently key risk factors that could impact food prices. However, IMD expects normal monsoon this year. High frequency indicators suggest resilience in domestic demand with highest ever GST collections and significantly strong PMI. Both manufacturing and services PMI registered higher activity with service sector leading the growth. While government fiscal accounts for FY23 is to be released later in May, direct tax revenue for FY23 has surpassed the revised target set in the budget.

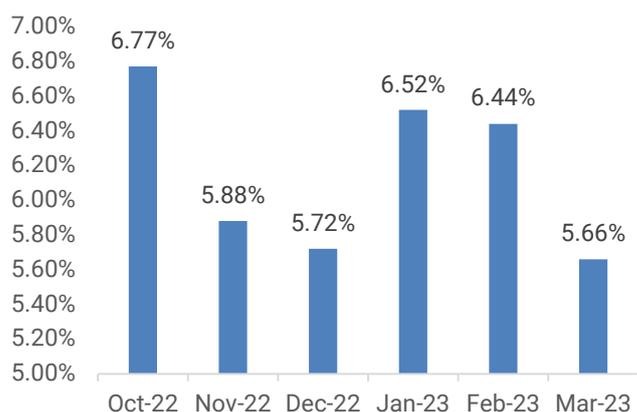
Brent crude prices increased from an average of USD79.2/bbl in March to USD83.4/bbl in April as it ranged between USD78-USD87/bbl. OPEC+ had announced plans to cut crude oil production which led to increase in prices while towards the end of April the increase was reversed due to expectations of further rate hike and economic slowdown. Gold price saw slight increase as it ended at USD 1,999/oz in April from USD 1,969/oz in March. Steel price trended lower as HRC prices ended the month at US\$1,070 compared to USD1,164 in March.

	1 Month	1 Year	5 Year (CAGR)
Nifty	4.1%	4.8%	11.1%
NSE Midcap 50	5.9%	8.7%	10.6%
Crisil Composite Bond Index	1.3%	6.2%	7.6%
Gold(USD/oz)	1.1%	5.0%	8.5%
Brent Crude(USD/bbl)	-0.3%	-26.1%	1.3%

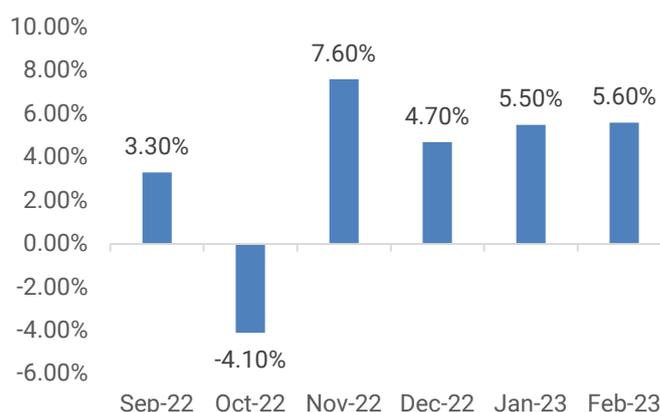
Source: Bloomberg

Economy

CPI



IIP



CPI: March CPI inflation moderated to 5.66% (February: 6.44%), led by a favorable base effect and broad easing across food & beverages and core inflation. Sequentially, headline inflation increased 0.2% (broadly the same pace as in February). The contribution of cereals to food & beverages inflation, though positive, moderated in March; vegetables, oils & fats and meat & fish pulled it down. sharply to 5.5% (February: 6.7%). March core inflation (CPI, excluding food and fuel) moderated sharply 38 bps to 5.74% from 6.12% in February (0.26% mom compared with 0.41% mom in February). Personal care and effects rose the most by 8.3%, led mainly by gold prices, followed by clothing and footwear at 8.2%, though both moderated from February levels. Rural and urban core inflation, while elevated, moderated to 6.2% and 5.8%, respectively (from 6.7% and 6.0% in February).

WPI: March WPI inflation moderated sharply to 1.3% (February: 3.9%) while remaining flat on a sequential basis from February. Fuel and power inflation moderated to 9% (February: 14.8%), primary articles inflation came in at 2.4% (3.3%), and food inflation came in at 2.3% (2.8%). On the other hand, manufactured products inflation contracted by 0.8% (February: +1.9%). Core WPI inflation contracted by 0.4% (February: +2.1%).

IIP: February IIP grew softer than our expectations at 5.5% (January: 5.5%), despite a strong favorable base effect. Sequentially, IIP contracted 5.6% (January: +1.1% mom), mainly due to declining manufacturing

activity. According to the use-based classification, sequential momentum contracted across categories, even as a favorable base aided headline growth.

RBI MPC: The RBI MPC, in a surprise move, voted unanimously to maintain status quo on the repo rate at 6.5%. The MPC also voted to remain focused on withdrawal of accommodation with 5-1 majority (Dr Varma expressed reservations on this part). Further, the MPC also surprised with a downward revision to its FY2024 average inflation estimate to 5.2% (from 5.3% earlier). This took into account downsides from (1) record rabi production, and (2) easing cost conditions, which moderate the pace of output price increases. However, they also highlighted upside risks to inflation from (1) global financial market volatility increasing risks of imported inflation, (2) uncertainty in crude oil prices, (3) adverse weather patterns domestically, (4) elevated core inflation from lagged pass-through of input costs, and (5) sticky milk prices due to high input costs and seasonal factors. On the other hand, the MPC revised up its real GDP growth for FY2024 to 6.5% (from 6.4% earlier), despite global slowdown concerns amid (1) strengthening rural demand from good rabi production, and (2) support to manufacturing and investment activity from the central government's focus on capital expenditure, improving capacity utilization, robust credit growth, and moderation in commodity prices. On the other hand, they also flagged downside risks from faltering external demand, ongoing geopolitical tensions, and tight financial conditions and financial market volatility globally.

Trade: Exports in March fell by 13.9% yoy to USD 38.4bn (February: USD 37bn) while imports fell by 7.9% yoy to USD 58.1bn (February: USD 53.2bn). Consequently, March trade deficit widened to USD 19.7bn (February: USD 16.2bn). In FY2023, exports and imports reached their record highs at USD 447.5bn (FY2022: USD 422bn) and USD 714.2bn (USD 613.1bn) causing the trade deficit to widen to record highs of USD 267bn (USD 191bn). Services trade surplus increased to USD 13.7bn in March (February: USD 13.1bn). In FY2023, services trade surplus reached record high of USD 142.2bn (FY2022: USD 107.5bn).

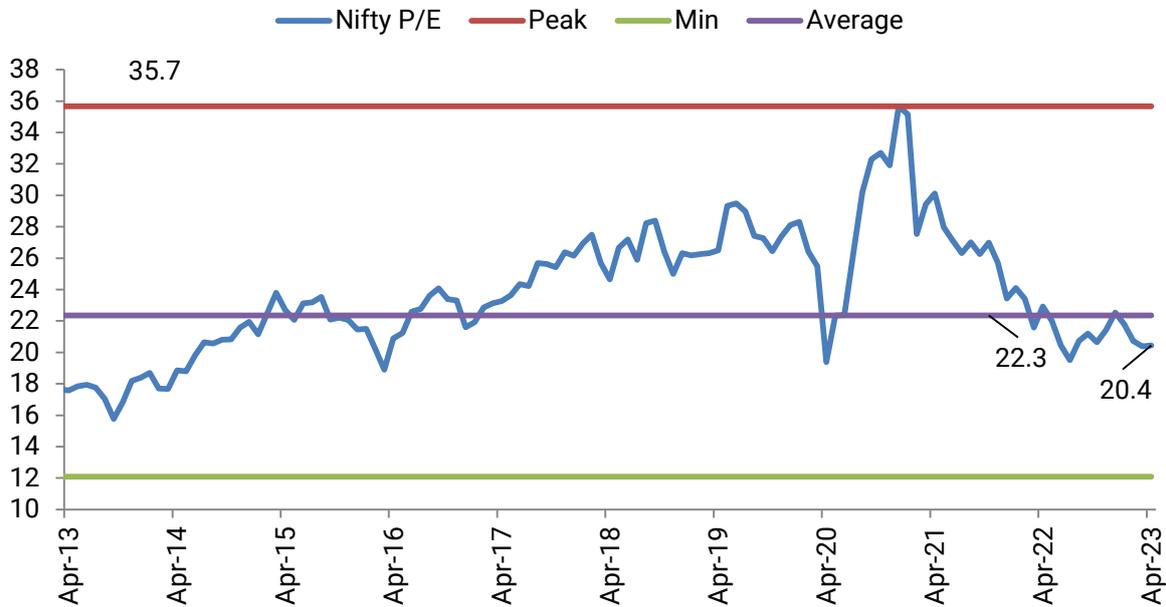
FLOWS

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	(1.3)	0.4	10.4

Key deal in April was the Mankind Pharma IPO (USD 530mn).

FII's were net sellers in the month of April 2023 to the tune of USD 1.5bn and DII's bought to the tune of USD 302mn.

Equity Market Outlook



Near the end of US tightening cycle: The FED has increased interest rate by 25bps in recent meeting to 5-5.25% in order to fight inflation which is near term worry for the global economy. The interest rate hike was sharpest in a span of last 1 year; however, FED is now signalling that we are near the end of tightening cycle. We believe inflation is likely to moderate post multiple rate hikes but continue to remain higher for some time as rate hike start to show its effect.

Resilient domestic economy; inflation is monitorable: RBI's recent decision to keep the policy rate unchanged at 6.5% shows the strength in the domestic economy. However, medium term focus would continue to remain on controlling the inflation.

All time high GST collection: The gross GST collection stood all time high at Rs1.87 tn in the month of April. The collection has crossed Rs1.5 tn mark for eight months in a row. GST collection target has been pegged at Rs9.57 tn for FY24 by the central government. The number of E-way bill generated in recent months has also been very strong.

US Banking concern: The recent failure of few US regional banks, due to high interest rates have raised concerns in the US banking system and had weakened investor's sentiments. However, with US government and the Fed stepping in to calm the situation & stakeholders and ensuring safety of their depositors, have restricted further escalation of the concerns.

Debt Market Outlook



April was a relatively stable month compared to March, with price action considerably less volatile. US data in the first half was neutral with NFP number largely in line with market expectations and US CPI inflation lower than expected (0.1% MoM vs 0.2% MoM expected) which sparked some speculation on whether data had peaked. Nevertheless, strong manufacturing data in the second half of the month suggested otherwise. US rates traded a 20bp range throughout April. The RBI unexpectedly paused in its bi-monthly MPC meeting (market consensus was a hike of 25bps) which sparked a rally in G-Sec. While the Governor emphasized that the action was a pause and not a pivot, the rally only continued throughout the month supported by strong investor demand for G-Sec in the weekly auctions.

G-Sec yields moved lower during April thanks in part both to a dovish MPC and very strong investor demand. The benchmark 10y bond rallied by 20bps while the shorter end of the curve rallied around 15bps. The strength of the market meant that even on days when US Treasuries sold off by 8-10bps, IGBs would only move by 2-3bps. Auction demand was very evident in the strong cutoffs over the course of the month.

With CD issuances reducing post the FY year end as well as a reduction in SDL supply, one would have expected that credit spreads would have reasonably narrowed, but the broader AAA segment moved more or less in tandem with IGBs.

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

Returns As On 28th April 2023	Classic Opportunities Fund (AUM: ₹ 9,86,017.62 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,86,365.91 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,081.16 Lakhs)	Balanced Fund (AUM: ₹ 29,290.54 Lakhs)	Guarantee Fund (AUM: ₹ 511.21 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,57,514.47 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 21,201.66 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,229.91 Lakhs)	Money Market Fund (AUM: ₹ 66,031.58 Lakhs)	Discontinued Policy Fund (AUM: ₹ 52,246.45 Lakhs)
1 month	3.6	3.7	1.5	2.6	1.8	1.2	1.4	0.6	0.4	0.5
3 months	1.4	1.3	1.9	1.5	1.4	2.3	2.6	1.6	1.4	1.4
6 months	-1.6	-1.2	2.6	0.6	0.7	4.1	4.7	3.0	2.7	2.6
1 year	4.5	5.5	4.6	5.1	3.4	5.0	5.7	4.4	5.0	4.6
2 years	10.4	11.7	4.9	8.0	6.8	3.2	3.4	3.5	4.0	3.7
3 years	22.2	24.4	6.4	14.7	11.2	4.4	4.1	3.6	4.0	3.8
4 years	12.3	13.4	3.4	9.9	6.8	6.8	6.7	4.7	4.5	4.2
5 years	10.2	11.5	4.1	9.1	6.9	7.3	7.4	5.2	5.0	4.6
6 years	10.5	11.8	4.5	9.0	7.3	6.6	6.7	5.0	5.2	4.8
7 years	12.6	13.4	5.9	10.1	8.0	7.0	7.1	5.3	5.5	5.1
10 years	13.8	14.0	6.0	10.8	7.4	7.3	7.4	6.5	6.3	6.0
Inception	12.0	11.7	6.0	9.8	7.5	8.0	7.3	6.8	6.6	6.5

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

Returns As On 28th April 2023	Kotak Opportunities Fund (AUM: ₹ 90,544.79 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 25,271.62 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,314.87 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,244.55 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,807.12 Lakhs)
1 month	3.6	3.3	3.0	1.6	2.3
3 months	1.3	1.1	1.5	1.9	1.9
6 months	-1.9	-1.6	-0.4	2.5	1.7
1 year	3.7	5.9	4.8	4.3	6.5
2 years	9.6	10.8	9.9	4.2	7.9
3 years	21.5	22.4	18.7	5.6	12.3
4 years	11.6	11.9	11.2	3.1	8.3
5 years	9.4	10.3	9.9	3.8	7.9
6 years	9.8	10.8	10.1	4.2	8.1
7 years	11.9	12.4	11.4	5.5	9.2
10 years	13.1	13.2	12.1	5.8	10.3
Inception	15.1	14.8	13.5	7.6	12.0

Returns As On 28th April 2023	Kotak Guaranteed Growth Fund (AUM: ₹ 26,226.68 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,080.02 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,050.76 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 123.92 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 569.32 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,030.63 Lakhs)
1 month	1.3	1.3	3.5	3.1	3.6	1.7
3 months	1.6	1.8	2.6	1.4	2.0	1.5
6 months	2.0	2.7	1.0	-0.7	-0.3	1.3
1 year	4.3	4.6	10.5	6.3	8.3	4.2
2 years	4.7	4.6	11.5	9.3	11.5	7.0
3 years	5.6	5.7	20.6	18.4	21.6	11.8
4 years	1.2	2.5	11.2	10.3	11.8	7.3
5 years	2.1	3.3	9.3	8.5	10.3	7.3
6 years	3.1	4.0	9.8	9.0	10.8	7.6
7 years	5.0	5.6	12.0	11.1	12.5	8.3
10 years	6.6	6.9	13.5	12.5	13.4	7.6
Inception	10.4	9.9	12.0	11.0	11.8	7.2

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

Returns As On 28th April 2023	Kotak Pension Growth Fund (AUM: ₹ 214.22 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 229.31 Lakhs)	Pension Floor Fund II (AUM: ₹ 828.26 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,866.96 Lakhs)	Pension Balanced Fund II (AUM: ₹ 70.95 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 659.01 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 183.42 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 63.08 Lakhs)	Pension Money Market Fund II (AUM: ₹ 245.94 Lakhs)
1 month	1.0	0.5	0.8	1.5	1.9	0.8	0.8	0.5	0.4
3 months	1.5	0.9	1.4	2.2	2.0	1.7	1.9	1.3	1.4
6 months	2.2	0.5	1.7	3.3	1.8	3.1	3.5	2.8	2.7
1 year	4.5	4.0	4.5	5.1	6.3	4.1	5.2	3.8	4.9
2 years	4.2	5.3	4.9	4.2	7.1	3.5	4.0	3.1	3.8
3 years	4.4	5.5	5.8	5.2	12.5	4.6	4.3	3.3	3.5
4 years	0.4	3.1	3.0	2.1	8.4	7.0	6.6	4.6	4.1
5 years	1.5	3.8	3.8	3.0	7.9	7.4	7.3	5.1	4.7
6 years	2.6	4.2	4.3	3.7	8.0	6.6	6.6	5.0	4.9
7 years	4.5	5.5	5.7	5.3	9.3	7.0	7.0	5.3	5.3
10 years	6.3	5.7	5.9	6.7	10.2	7.4	7.4	6.5	6.2
Inception	7.8	5.7	5.9	9.8	9.3	8.1	7.4	6.8	6.5

KOTAK GROUP PLANS

Returns As On 28th April 2023	Kotak Group Dynamic Floor Fund (AUM: ₹ 439.62 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,51,497.75 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,62,073.95 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 12,174.33 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 9,087.96 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 60,482.15 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 24,768.12 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 182.28 Lakhs)
1 month	1.0	2.7	1.2	1.4	0.6	1.2	1.7	3.5
3 months	1.8	1.8	2.5	2.7	1.7	2.5	2.2	1.1
6 months	3.1	0.8	4.3	4.8	3.1	4.2	3.2	n.a.
1 year	4.6	5.4	5.5	6.1	4.8	5.3	5.8	n.a.
2 years	3.9	8.6	3.7	3.8	3.9	3.4	5.0	n.a.
3 years	4.5	15.4	5.0	4.4	4.0	4.8	7.7	n.a.
4 years	3.1	10.9	7.4	6.9	5.1	7.1	8.1	n.a.
5 years	3.9	10.1	7.9	7.6	5.7	7.6	n.a.	n.a.
6 years	4.3	10.0	7.1	6.9	5.5	6.9	n.a.	n.a.
7 years	5.5	11.0	7.5	7.3	5.8	7.3	n.a.	n.a.
10 years	5.9	11.6	7.9	7.6	7.0	7.7	n.a.	n.a.
Inception	5.9	12.6	8.6	7.6	7.2	8.3	8.7	-2.4

KOTAK FIXED MATURITY PLANS

Returns As On 28th April 2023	Kotak Group Short Term Bond Fund (AUM: ₹ 42,797.49 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 5,516.47 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 2,273.12 Lakhs)
1 month	0.7	1.2	3.5
3 months	1.7	2.4	1.4
6 months	3.3	n.a.	n.a.
1 year	4.5	n.a.	n.a.
2 years	3.7	n.a.	n.a.
3 years	4.2	n.a.	n.a.
4 years	5.5	n.a.	n.a.
5 years	6.0	n.a.	n.a.
6 years	5.8	n.a.	n.a.
7 years	6.1	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	2.8	-1.4

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 28th April 2023	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	0.8
3 months	1.5
6 months	2.8
1 year	2.3
2 years	0.6
3 years	0.6
4 years	1.9
5 years	2.5
6 years	2.4
7 years	2.4
10 years	3.1
Inception	4.1

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).

		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
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- Next
- Mail

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)
9,86,017.62

NAV
45.7381

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

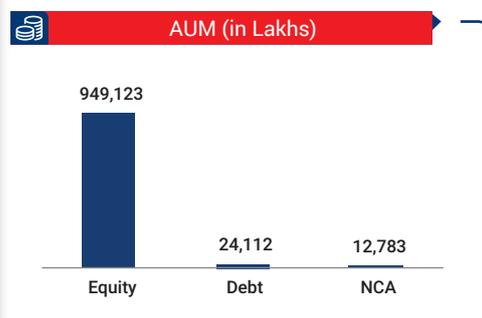
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.6	4.3
3 months	1.4	1.8
6 months	-1.6	-1.8
1 year	4.5	3.0
2 years	10.4	10.6
3 years	22.2	23.0
4 years	12.3	11.9
5 years	10.2	10.3
6 years	10.5	11.2
7 years	12.6	12.8
10 years	13.8	12.4
Inception	12.0	10.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.26
HDFC Bank Ltd.	7.62
Reliance Industries Ltd	7.00
ICICI Bank Ltd.	6.42
Infosys Ltd.	4.55
I T C Ltd.	4.15
Axis Bank Ltd.	3.50
State Bank of India.	3.04
Tata Consultancy Services Ltd.	2.87
Larsen And Toubro Ltd.	2.84
Hindustan Unilever Ltd	2.53
Bharti Airtel Ltd.	2.34
UltraTech Cement Ltd.	2.27
Maruti Suzuki India Ltd	2.15
Housing Development Finance Corp. Ltd.	1.84
SBI Life Insurance Company Ltd.	1.75
Titan Industries Ltd	1.54
HCL Technologies Ltd	1.54
Sun Pharmaceuticals Ltd	1.48
Tata Motors Ltd.	1.31
Bajaj Finance Ltd	1.31
Others	34.18
MMI	2.45
NCA	1.30



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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

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)
1,86,365.91

NAV
43.9499

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

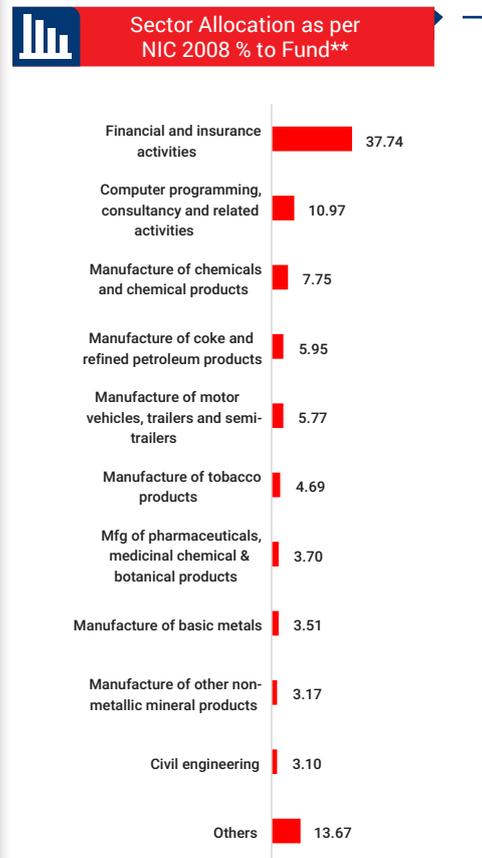
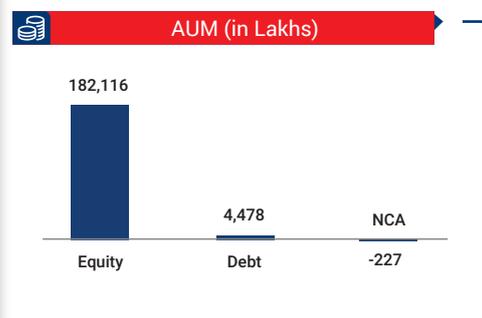
Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	3.7	4.1
3 months	1.3	2.2
6 months	-1.2	-0.4
1 year	5.5	4.3
2 years	11.7	11.1
3 years	24.4	22.6
4 years	13.4	11.5
5 years	11.5	10.4
6 years	11.8	11.2
7 years	13.4	12.6
10 years	14.0	11.9
Inception	11.7	9.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.72
ICICI Bank Ltd.	7.57
HDFC Bank Ltd.	6.06
Reliance Industries Ltd	5.95
Infosys Ltd.	4.88
I T C Ltd.	4.69
Axis Bank Ltd.	3.79
State Bank of India.	3.33
Larsen And Toubro Ltd.	3.10
Hindustan Unilever Ltd	2.90
Tata Consultancy Services Ltd.	2.61
UltraTech Cement Ltd.	2.24
Maruti Suzuki India Ltd	2.23
Sun Pharmaceuticals Ltd	1.99
Venus Pipes and Tubes Ltd	1.73
Housing Development Finance Corp. Ltd.	1.66
Mahindra & Mahindra Ltd	1.56
Bajaj Finance Ltd	1.54
SBI Life Insurance Company Ltd.	1.44
Bharti Airtel Ltd.	1.40
Titan Industries Ltd	1.29
Others	35.76
MMI	2.40
NCA	-0.12



**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
- Home
- Back
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- Mail

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)

34,081.16

NAV

21.8842

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 : 4.30

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	76
MMI / Others	00 - 40	5

Performance Meter

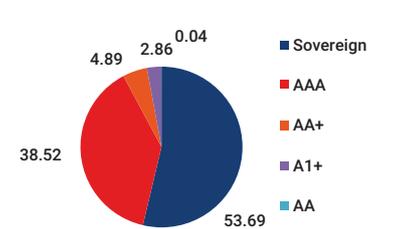
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	1.5	2.3
3 months	1.9	2.5
6 months	2.6	3.2
1 year	4.6	6.2
2 years	4.9	7.1
3 years	6.4	11.9
4 years	3.4	9.4
5 years	4.1	9.3
6 years	4.5	9.1
7 years	5.9	9.7
10 years	6.0	9.6
Inception	6.0	8.9

Past performance is not necessarily indicative of future performance

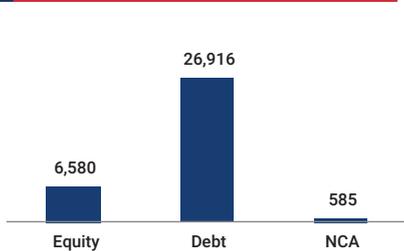
Portfolio

Holdings	% to Fund
Equity	19.31
ICICI Bank Ltd.	1.54
HDFC Bank Ltd.	1.23
Reliance Industries Ltd	1.12
Infosys Ltd.	1.02
I T C Ltd.	0.89
Axis Bank Ltd.	0.80
Maruti Suzuki India Ltd	0.68
Hindustan Unilever Ltd	0.59
Larsen And Toubro Ltd.	0.55
Tata Consultancy Services Ltd.	0.53
UltraTech Cement Ltd.	0.50
State Bank of India.	0.45
Sun Pharmaceuticals Ltd	0.44
Bajaj Finance Ltd	0.32
P I Industries Ltd	0.31
SBI Life Insurance Company Ltd.	0.30
Bharti Airtel Ltd.	0.30
Mahindra & Mahindra Ltd	0.29
Titan Industries Ltd	0.29
SBI ETF Nifty Bank	0.28
Others	6.88
G-Sec	47.48
7.41% GOI - 19.12.2036	5.89
7.10% GOI - 18.04.2029	5.74
7.26% GOI - 22.08.2032	5.31
7.17% GOI - 17.04.2030	3.40
7.26% GOI - 06.02.2033	3.27
1.44% INFLATION INDEX GS 2023	2.95
8.54% REC - 15.11.2028	2.57
7.38% GOI - 20.06.2027	1.68
7.77% MP SDL - 08.03.2043	1.59
8.64% MP SDL - 03.09.2033	1.06
Others	14.02
Corporate Debt	28.08
7.25% HDFC - 17.06.2030	1.55
8.55% HDFC - 27.03.2029	1.53
7.85% PFC - 03.04.2028	1.52
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.33
8.03% Sundaram Home Finance Ltd -22.11.2024	0.94
7.34% NHB - 07.08.2025	0.94
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.92
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.40% Muthoot Finance Ltd - 05.01.2024	0.79
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.78
Others	16.86
MMI	3.41
NCA	1.72

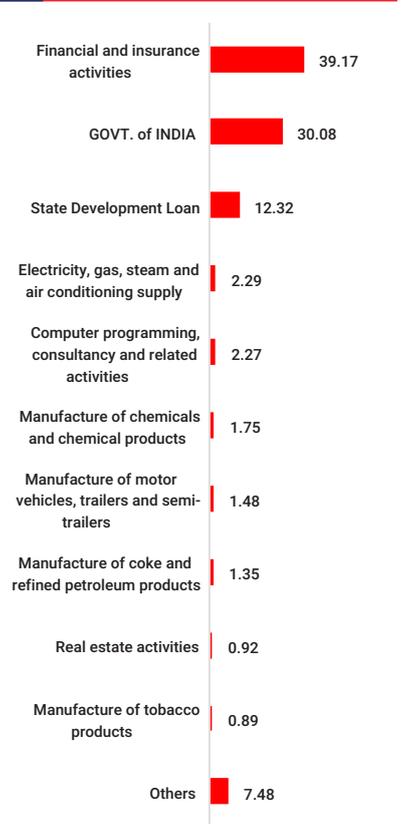
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

BALANCED FUND

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



- Market Outlook
- Fund Performance
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- Individual Funds
- Group Funds
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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)

29,290.54

NAV

34.9038

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 : 4.91

Asset Allocation

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

Performance Meter

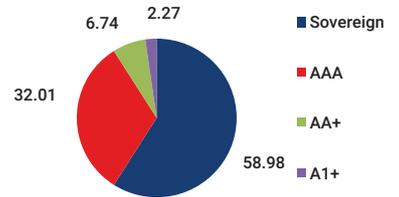
	Balanced Fund (%)	Benchmark (%)
1 month	2.6	3.0
3 months	1.5	2.4
6 months	0.6	1.7
1 year	5.1	5.2
2 years	8.0	8.7
3 years	14.7	15.8
4 years	9.9	10.4
5 years	9.1	9.8
6 years	9.0	9.9
7 years	10.1	10.9
10 years	10.8	10.6
Inception	9.8	9.4

Past performance is not necessarily indicative of future performance

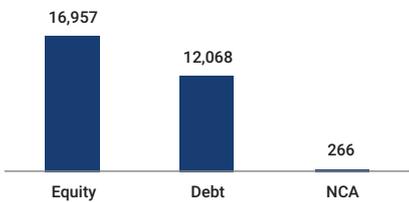
Portfolio

Holdings	% to Fund
Equity	57.89
ICICI Bank Ltd.	4.73
HDFC Bank Ltd.	3.70
Reliance Industries Ltd	3.53
Infosys Ltd.	3.09
I T C Ltd.	2.70
Axis Bank Ltd.	2.44
Larsen And Toubro Ltd.	1.86
Hindustan Unilever Ltd	1.74
State Bank of India.	1.62
Tata Consultancy Services Ltd.	1.62
UltraTech Cement Ltd.	1.34
Maruti Suzuki India Ltd	1.32
Sun Pharmaceuticals Ltd	1.29
Bajaj Finance Ltd	0.97
Bharti Airtel Ltd.	0.95
SBI Life Insurance Company Ltd.	0.91
Mahindra & Mahindra Ltd	0.91
Venus Pipes and Tubes Ltd	0.86
Titan Industries Ltd	0.83
Bharat Electronics Ltd.	0.81
Others	20.66
G-Sec	26.01
7.41% GOI - 19.12.2036	5.32
7.26% GOI - 22.08.2032	4.80
7.10% GOI - 18.04.2029	2.43
7.26% GOI - 06.02.2033	2.03
7.38% GOI - 20.06.2027	1.25
7.17% GOI - 17.04.2030	1.07
7.77% MP SDL - 08.03.2043	0.67
7.86% JH SDL - 09.11.2034	0.65
8.54% REC - 15.11.2028	0.58
7.36% GOI - 12.09.2052	0.54
Others	6.69
Corporate Debt	13.27
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.88
7.51% SBI - 06.12.2032	0.75
7.50% NABARD - 17.12.2025	0.68
8.03% Sundaram Home Finance Ltd -22.11.2024	0.61
7.34% NHB - 07.08.2025	0.58
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.54
7.05% Embassy Office Parks REIT - 18.10.2026	0.54
7.97% HDFC - 17.02.2033	0.52
7.77% REC - 31.03.2028	0.52
7.40% Muthoot Finance Ltd - 05.01.2024	0.51
Others	7.14
MMI	1.92
NCA	0.91

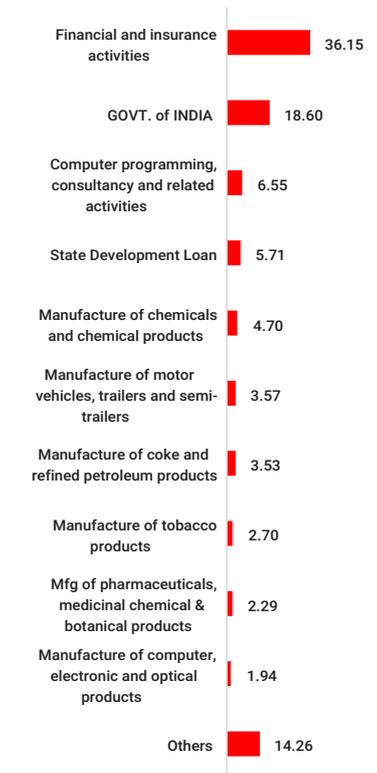
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



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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)
90,544.79

NAV
77.6931

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	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

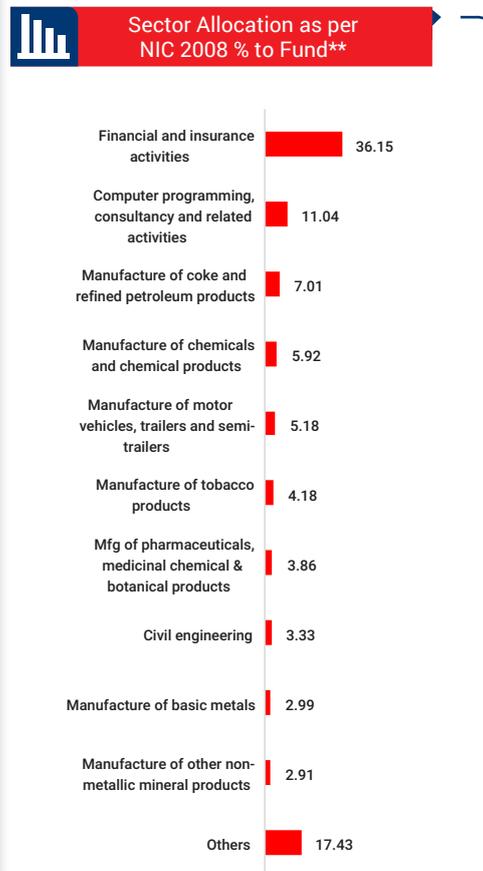
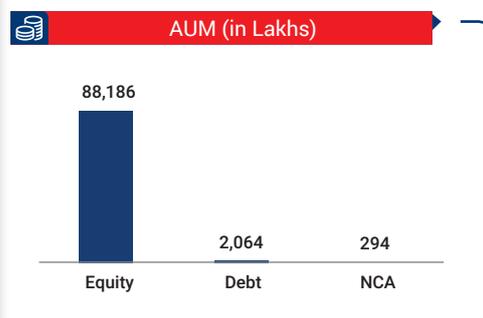
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	3.6	4.3
3 months	1.3	1.8
6 months	-1.9	-1.8
1 year	3.7	3.0
2 years	9.6	10.6
3 years	21.5	23.0
4 years	11.6	11.9
5 years	9.4	10.3
6 years	9.8	11.2
7 years	11.9	12.8
10 years	13.1	12.4
Inception	15.1	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.40
HDFC Bank Ltd.	7.94
Reliance Industries Ltd	7.01
ICICI Bank Ltd.	6.43
Infosys Ltd.	4.56
I T C Ltd.	4.18
Axis Bank Ltd.	3.54
State Bank of India.	3.04
Tata Consultancy Services Ltd.	2.87
Larsen And Toubro Ltd.	2.85
Hindustan Unilever Ltd	2.61
Bharti Airtel Ltd.	2.39
UltraTech Cement Ltd.	2.29
Maruti Suzuki India Ltd	2.15
SBI Life Insurance Company Ltd.	1.77
Housing Development Finance Corp. Ltd.	1.69
HCL Technologies Ltd	1.62
Titan Industries Ltd	1.56
Sun Pharmaceuticals Ltd	1.53
Bharat Electronics Ltd.	1.39
Bajaj Finance Ltd	1.38
Others	34.59
MMI	2.28
NCA	0.33



**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
- Back
- Forward
- Mail

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)
25,271.62

NAV
130.4121

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

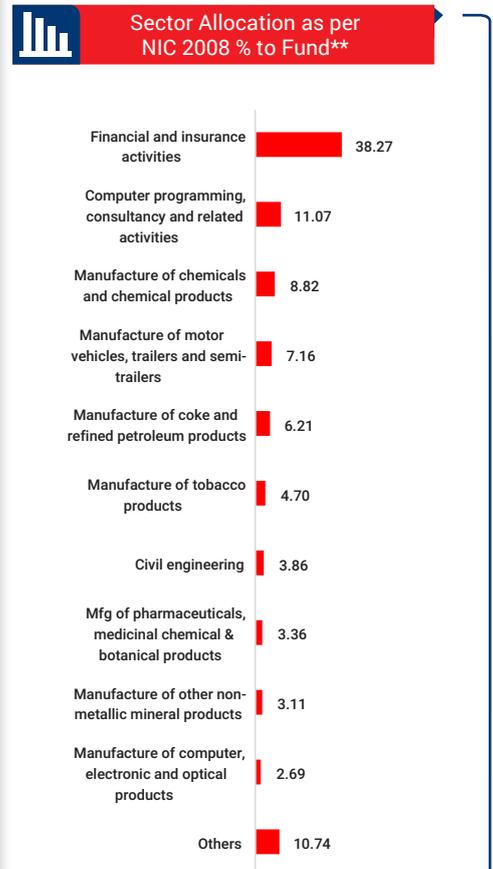
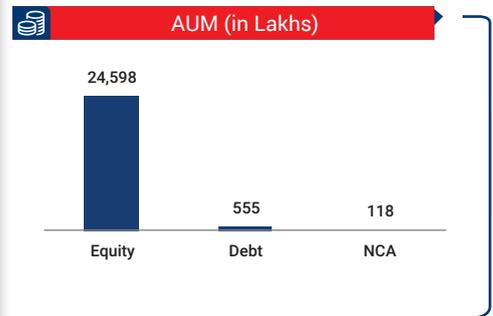
Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	3.3	4.1
3 months	1.1	2.2
6 months	-1.6	-0.4
1 year	5.9	4.3
2 years	10.8	11.1
3 years	22.4	22.6
4 years	11.9	11.5
5 years	10.3	10.4
6 years	10.8	11.2
7 years	12.4	12.6
10 years	13.2	11.9
Inception	14.8	12.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.34
ICICI Bank Ltd.	8.41
Reliance Industries Ltd	6.21
Infosys Ltd.	5.41
HDFC Bank Ltd.	4.85
I T C Ltd.	4.70
Axis Bank Ltd.	4.46
Larsen And Toubro Ltd.	3.86
State Bank of India.	3.31
Hindustan Unilever Ltd	3.29
Tata Consultancy Services Ltd.	3.04
UltraTech Cement Ltd.	2.60
Sun Pharmaceuticals Ltd	2.54
Maruti Suzuki India Ltd	2.50
Titan Industries Ltd	2.30
Bajaj Finance Ltd	1.94
Bharti Airtel Ltd.	1.86
Mahindra & Mahindra Ltd	1.71
SBI Life Insurance Company Ltd.	1.64
Asian Paints Ltd	1.54
Astral Poly Technik Ltd	1.52
Others	29.65
MMI	2.19
NCA	0.47



**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
- Back
- Forward
- Mail

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)

511.21

NAV

26.1239

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 : 1.35

Asset Allocation

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

Performance Meter

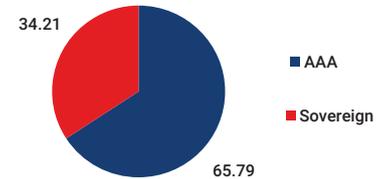
	Guarantee Fund (%)	Benchmark (%)
1 month	1.8	2.3
3 months	1.4	2.5
6 months	0.7	3.2
1 year	3.4	6.2
2 years	6.8	7.1
3 years	11.2	11.9
4 years	6.8	9.4
5 years	6.9	9.3
6 years	7.3	9.1
7 years	8.0	9.7
10 years	7.4	9.6
Inception	7.5	9.2

Past performance is not necessarily indicative of future performance

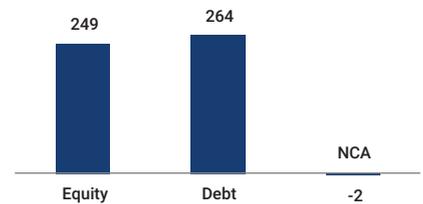
Portfolio

Holdings	% to Fund
Equity	48.73
Reliance Industries Ltd	4.44
HDFC Bank Ltd.	3.75
ICICI Bank Ltd.	3.23
Infosys Ltd.	2.84
I T C Ltd.	2.56
Housing Development Finance Corp. Ltd.	2.53
Larsen And Toubro Ltd.	2.11
Tata Consultancy Services Ltd.	2.09
Hindustan Unilever Ltd	1.74
Bharti Airtel Ltd.	1.65
Axis Bank Ltd.	1.19
State Bank of India.	1.12
Asian Paints Ltd	1.03
Maruti Suzuki India Ltd	1.01
Mahindra & Mahindra Ltd	0.97
Sun Pharmaceuticals Ltd	0.94
Bajaj Finance Ltd	0.84
Titan Industries Ltd	0.77
UltraTech Cement Ltd.	0.77
National Thermal Power Corporation Ltd	0.72
Others	12.44
G-Sec	17.69
1.44% INFLATION INDEX GS 2023	8.99
9.72% PN SDL - 28.08.2023	0.81
8.30% Fertilizer Co GOI - 07.12.23	0.63
8.72% TN SDL -19.09.2026	0.31
8.84% PN SDL - 11.06.2024	0.29
7.04% GJ SDL - 07.08.2026	0.29
9.87% PN SDL - 14.08.2023	0.27
8.44% RJ SDL - 27.06.2028	0.25
7.40% GOI 2035 - 09.09.35	0.25
8.32% KA SDL - 06.02.2029	0.23
Others	5.36
Corporate Debt	18.37
7.85% PFC - 03.04.2028	5.96
9.30% PGC - 28.06.2024	2.49
8.57% REC - 21.12.2024	1.99
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.99
9.24% LIC Housing Finance - 30.09.2024	1.99
7.63% PFC - 14.08.2026	1.97
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.94
8.49% NTPC - 25.03.2025	0.04
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	15.64
NCA	-0.43

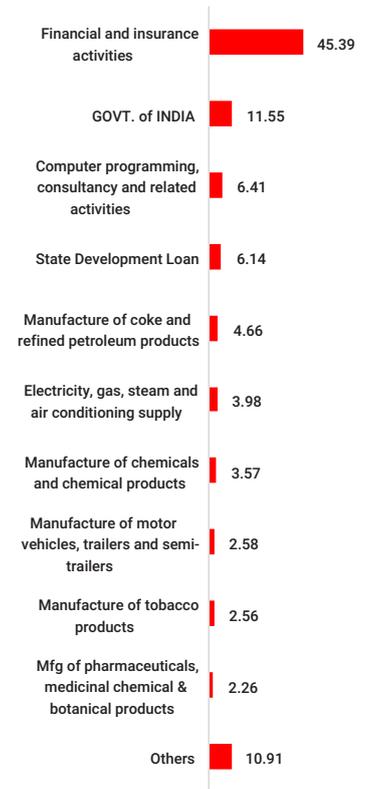
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

66,031.58

NAV

23.3839

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.28

Asset Allocation

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

Performance Meter

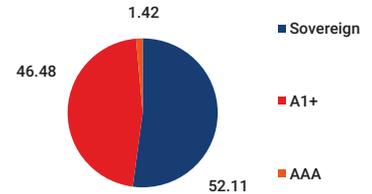
	Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.4	1.7
6 months	2.7	3.4
1 year	5.0	6.1
2 years	4.0	4.9
3 years	4.0	4.6
4 years	4.5	5.0
5 years	5.0	5.5
6 years	5.2	5.7
7 years	5.5	5.9
10 years	6.3	6.8
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

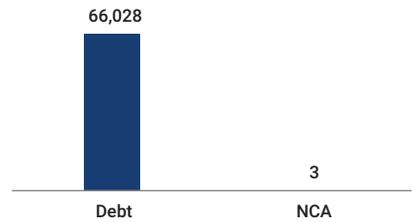
Portfolio

Holdings	% to Fund
MMI	100.00
NCA	0.00

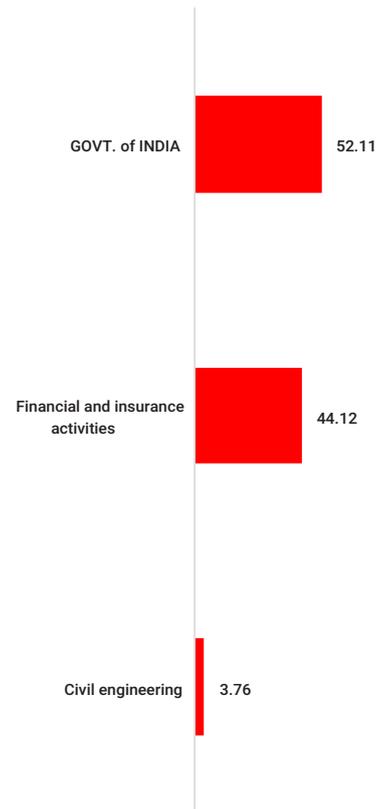
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



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

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)
5,314.87

NAV
124.0500

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.56

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	75
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	4

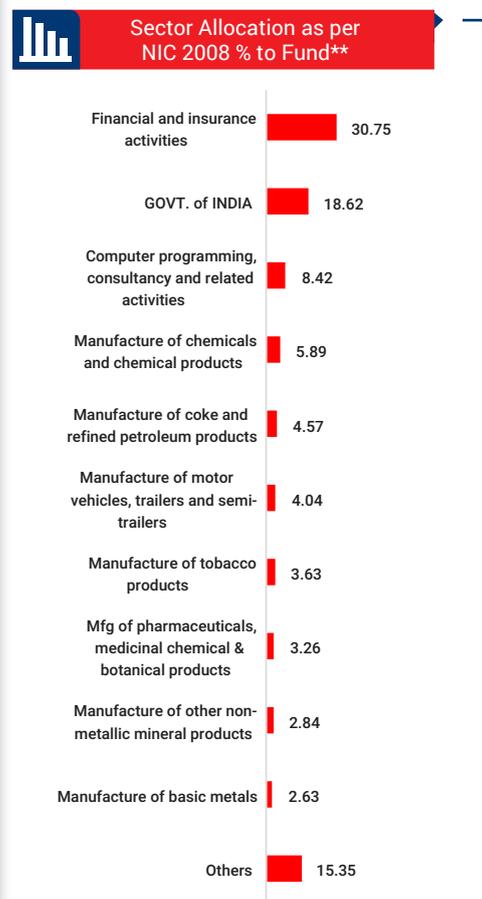
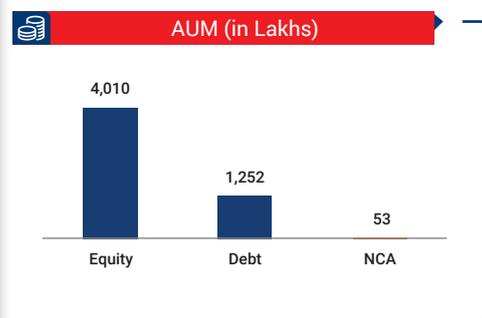
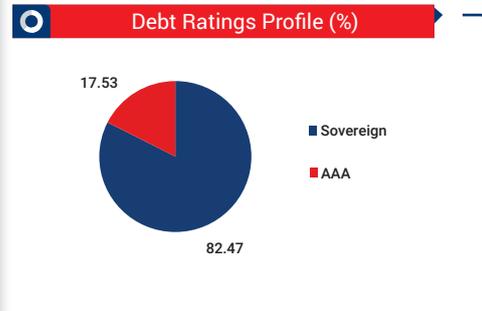
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	3.0	3.5
3 months	1.5	2.3
6 months	-0.4	0.6
1 year	4.8	4.8
2 years	9.9	9.9
3 years	18.7	19.2
4 years	11.2	11.0
5 years	9.9	10.2
6 years	10.1	10.6
7 years	11.4	11.8
10 years	12.1	11.3
Inception	13.5	12.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	75.44
ICICI Bank Ltd.	6.14
HDFC Bank Ltd.	4.69
Reliance Industries Ltd	4.57
Infosys Ltd.	4.24
I T C Ltd.	3.63
Axis Bank Ltd.	3.02
Larsen And Toubro Ltd.	2.51
Hindustan Unilever Ltd	2.50
State Bank of India.	2.24
UltraTech Cement Ltd.	2.23
Tata Consultancy Services Ltd.	2.12
Sun Pharmaceuticals Ltd	1.80
Maruti Suzuki India Ltd	1.70
Bajaj Finance Ltd	1.33
SBI Life Insurance Company Ltd.	1.30
Kotak Banking ETF - Dividend Payout Option	1.29
Titan Industries Ltd	1.24
Bharti Airtel Ltd.	1.22
SBI ETF Nifty Bank	1.16
Mahindra & Mahindra Ltd	1.14
Others	25.37
G-Sec	20.23
5.74% GOI - 15.11.2026	5.88
7.59% GOI - 11.01.2026	1.91
6.67% GOI - 15.12.2035	1.80
8.17% GOI - 01.12.2044	1.13
6.79% GOI - 15.05.2027	1.01
7.41% GOI - 19.12.2036	0.98
7.38% GOI - 20.06.2027	0.91
8.30% GOI - 02.07.2040	0.83
8.70% REC - 28.09.2028	0.80
7.72% GOI - 26.10.2055	0.77
Others	4.22
Corporate Debt	1.17
8.56% REC - 29.11.2028	0.60
8.65% PFC - 28.12.2024	0.57
MMI	2.16
NCA	0.99



**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
- Home
- Back
- Forward
- Mail

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)
64,244.55

NAV
33.3950

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 : 4.46

Asset Allocation

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

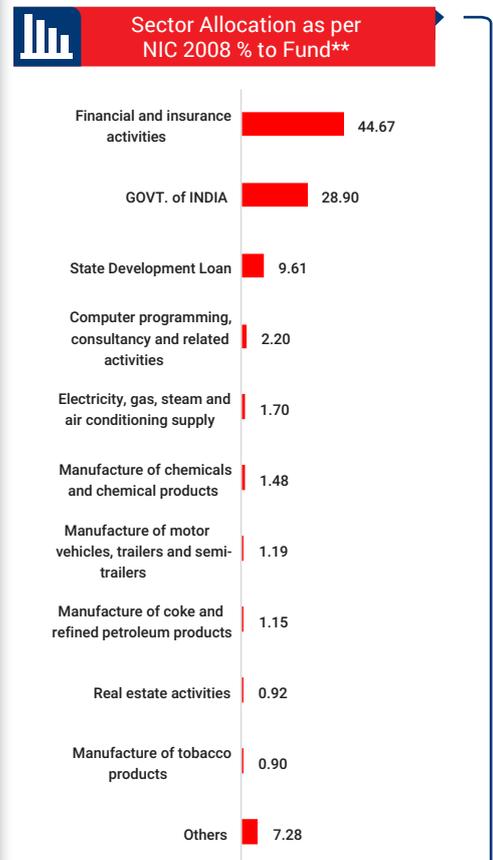
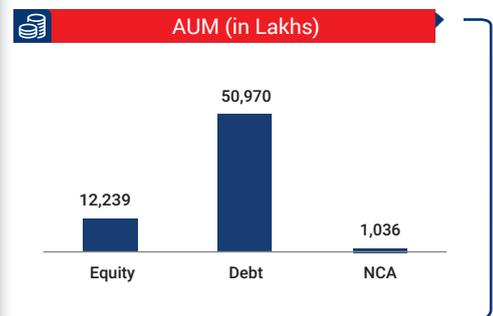
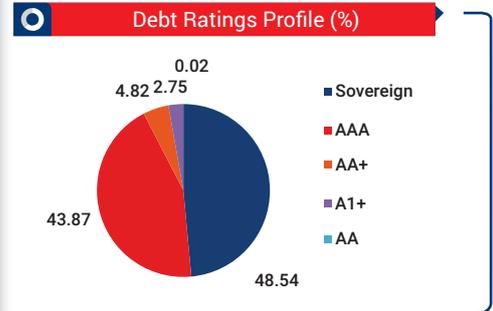
Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.6	2.3
3 months	1.9	2.5
6 months	2.5	3.2
1 year	4.3	6.2
2 years	4.2	7.1
3 years	5.6	11.9
4 years	3.1	9.4
5 years	3.8	9.3
6 years	4.2	9.1
7 years	5.5	9.7
10 years	5.8	9.6
Inception	7.6	8.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	19.05
ICICI Bank Ltd.	1.60
HDFC Bank Ltd.	1.23
Reliance Industries Ltd	1.15
Infosys Ltd.	1.07
I T C Ltd.	0.90
Axis Bank Ltd.	0.75
State Bank of India.	0.64
Larsen And Toubro Ltd.	0.63
Hindustan Unilever Ltd	0.56
Tata Consultancy Services Ltd.	0.53
UltraTech Cement Ltd.	0.48
Maruti Suzuki India Ltd	0.43
Sun Pharmaceuticals Ltd	0.42
Titan Industries Ltd	0.33
Housing Development Finance Corp. Ltd.	0.33
Bajaj Finance Ltd	0.32
Bharti Airtel Ltd.	0.31
SBI Life Insurance Company Ltd.	0.30
Mahindra & Mahindra Ltd	0.29
Bharat Electronics Ltd.	0.26
Others	6.53
G-Sec	43.11
7.10% GOI - 18.04.2029	5.86
7.26% GOI - 22.08.2032	5.34
7.41% GOI - 19.12.2036	5.18
7.26% GOI - 06.02.2033	4.16
7.17% GOI - 17.04.2030	3.02
8.54% REC - 15.11.2028	1.95
7.38% GOI - 20.06.2027	1.88
1.44% INFLATION INDEX GS 2023	1.48
7.77% MP SDL - 08.03.2043	1.03
8.64% MP SDL - 03.09.2033	1.02
Others	12.18
Corporate Debt	31.43
6.99% IRFC - 04.06.2041	2.17
5.78% HDFC - 25.11.2025	1.89
8.55% HDFC - 27.03.2029	1.71
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.59
7.50% NABARD - 17.12.2025	1.32
7.85% PFC - 03.04.2028	1.31
8.54% Fullerton India Credit Co Ltd - 24.03.2025	1.19
8.03% Sundaram Home Finance Ltd -22.11.2024	1.06
7.34% NHB - 07.08.2025	0.93
7.97% HDFC - 17.02.2033	0.93
Others	17.32
MMI	4.79
NCA	1.61



**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)
1,807.12

NAV
94.0445

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 1.71

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	11

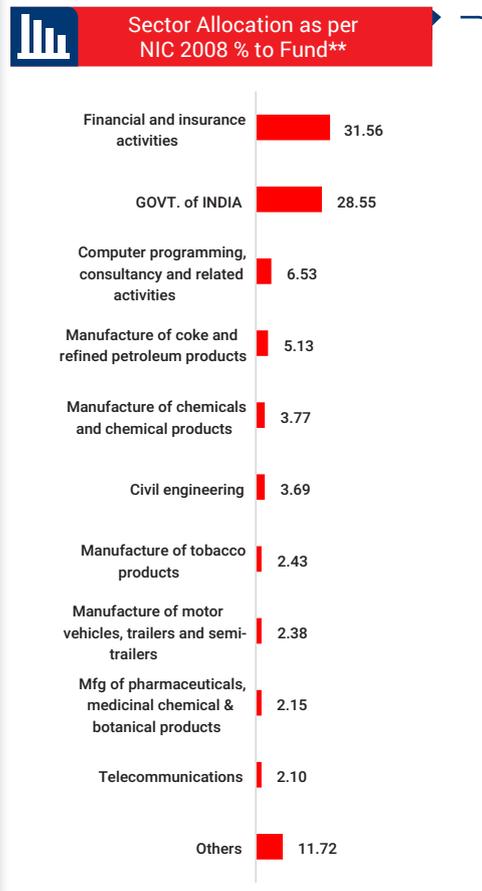
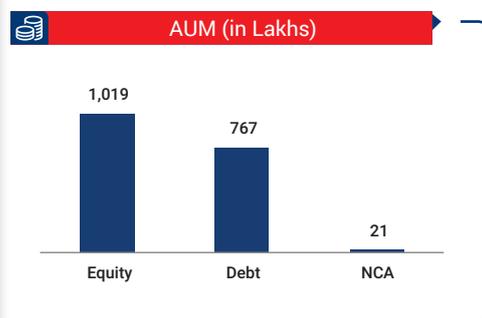
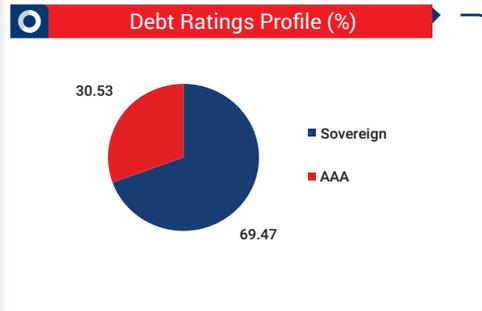
Performance Meter

	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	2.3	3.0
3 months	1.9	2.4
6 months	1.7	1.7
1 year	6.5	5.2
2 years	7.9	8.7
3 years	12.3	15.8
4 years	8.3	10.4
5 years	7.9	9.8
6 years	8.1	9.9
7 years	9.2	10.9
10 years	10.3	10.6
Inception	12.0	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	56.39
ICICI Bank Ltd.	4.96
HDFC Bank Ltd.	4.59
Reliance Industries Ltd	4.30
SBI ETF Nifty Bank	3.46
Infosys Ltd.	3.27
Larsen And Toubro Ltd.	3.19
I T C Ltd.	2.43
Tata Consultancy Services Ltd.	2.40
Bharti Airtel Ltd.	2.10
Kotak Banking ETF - Dividend Payout Option	1.94
Hindustan Unilever Ltd	1.77
Asian Paints Ltd	1.76
UltraTech Cement Ltd.	1.66
Housing Development Finance Corp. Ltd.	1.44
Titan Industries Ltd	1.29
Mahindra & Mahindra Ltd	1.21
Axis Bank Ltd.	1.20
Maruti Suzuki India Ltd	1.17
Dr Reddys Laboratories Ltd.	1.08
Sun Pharmaceuticals Ltd	1.07
Others	10.10
G-Sec	29.50
6.18% GOI - 04.11.2024	19.19
7.38% GOI - 20.06.2027	6.75
1.44% INFLATION INDEX GS 2023	1.05
7.36% GOI - 12.09.2052	0.45
6.67% GOI - 17.12.2050	0.30
5.74% GOI - 15.11.2026	0.27
8.30% Fertilizer Co GOI - 07.12.23	0.11
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
Others	1.19
Corporate Debt	3.29
7.85% PFC - 03.04.2028	1.12
8.57% REC - 21.12.2024	0.56
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	9.68
NCA	1.15



**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
- Back
- Forward
- Mail

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)
1,57,514.47

NAV
43.6448

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.71

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	59
Debt	25 - 100	35
MMI / Others	00 - 40	6

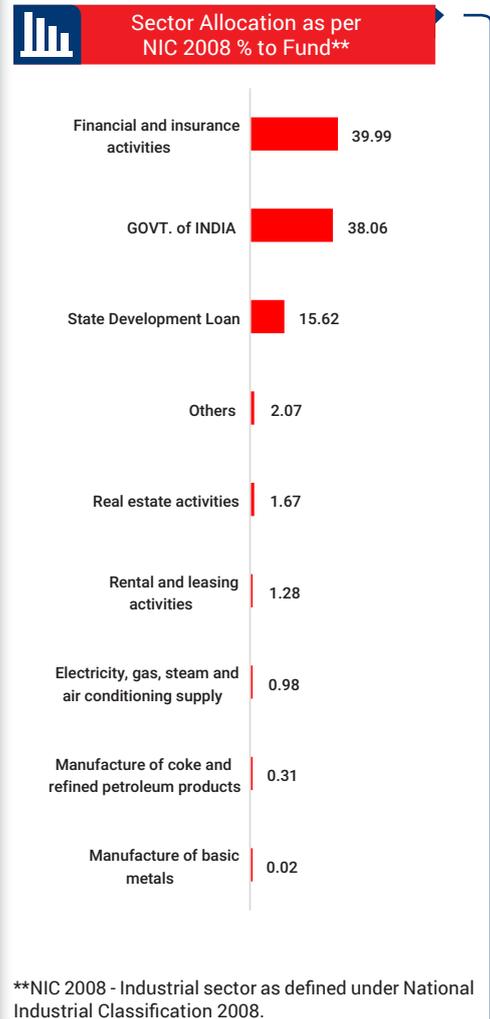
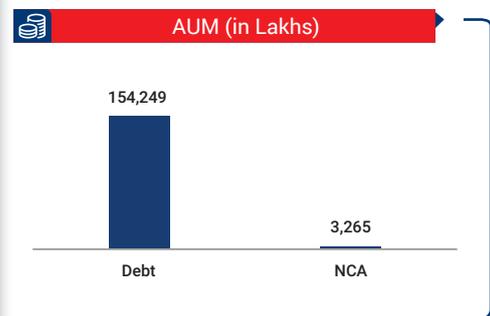
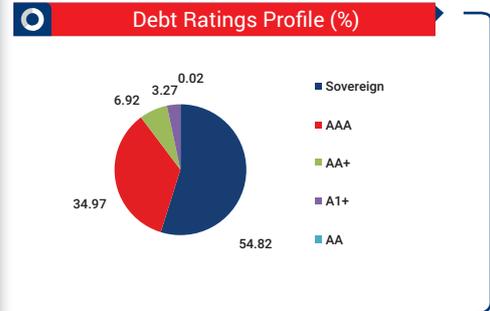
Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	1.2	1.3
3 months	2.3	2.6
6 months	4.1	4.9
1 year	5.0	6.1
2 years	3.2	4.4
3 years	4.4	5.5
4 years	6.8	7.4
5 years	7.3	7.6
6 years	6.6	6.9
7 years	7.0	7.4
10 years	7.3	7.7
Inception	8.0	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	58.68
7.26% GOI - 22.08.2032	7.84
7.26% GOI - 06.02.2033	6.70
7.41% GOI - 19.12.2036	6.48
7.10% GOI - 18.04.2029	3.86
7.36% GOI - 12.09.2052	3.52
7.17% GOI - 17.04.2030	3.18
7.38% GOI - 20.06.2027	3.14
8.54% REC - 15.11.2028	2.00
6.45% REC - 07.01.2031	1.71
7.41% AP SDL 26.04.2030	1.65
Others	18.60
Corporate Debt	35.25
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.32
5.78% HDFC - 25.11.2025	1.85
8.55% HDFC - 27.03.2029	1.73
7.05% Embassy Office Parks REIT - 18.10.2026	1.67
7.34% NHB - 07.08.2025	1.65
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.54
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.50
5.10% Sundaram Finance - 01.12.2023	1.42
7.40% Muthoot Finance Ltd - 05.01.2024	1.29
7.50% NABARD - 17.12.2025	1.26
Others	19.03
MMI	4.00
NCA	2.07



INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
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- Next
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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)

21,201.66

NAV

40.2824

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 6.30

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 40	4

Performance Meter

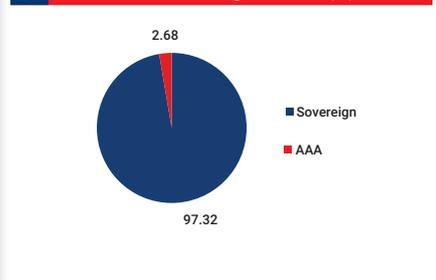
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	1.4	1.4
3 months	2.6	3.0
6 months	4.7	5.5
1 year	5.7	7.1
2 years	3.4	4.6
3 years	4.1	5.0
4 years	6.7	7.3
5 years	7.4	7.8
6 years	6.7	7.2
7 years	7.1	7.6
10 years	7.4	7.9
Inception	7.3	7.5

Past performance is not necessarily indicative of future performance

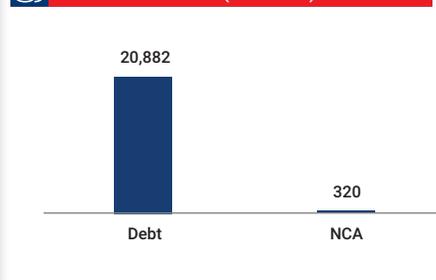
Portfolio

Holdings	% to Fund
G-Sec	95.85
7.26% GOI - 06.02.2033	12.77
7.41% GOI - 19.12.2036	10.57
7.26% GOI - 22.08.2032	8.85
7.10% GOI - 18.04.2029	6.49
7.36% GOI - 12.09.2052	6.38
7.17% GOI - 17.04.2030	5.59
7.38% GOI - 20.06.2027	4.67
7.17% GOI - 08.01.2028	4.19
7.08% MP SDL - 09.03.2029	3.62
7.77% MP SDL - 08.03.2043	2.33
Others	30.38
MMI	2.64
NCA	1.51

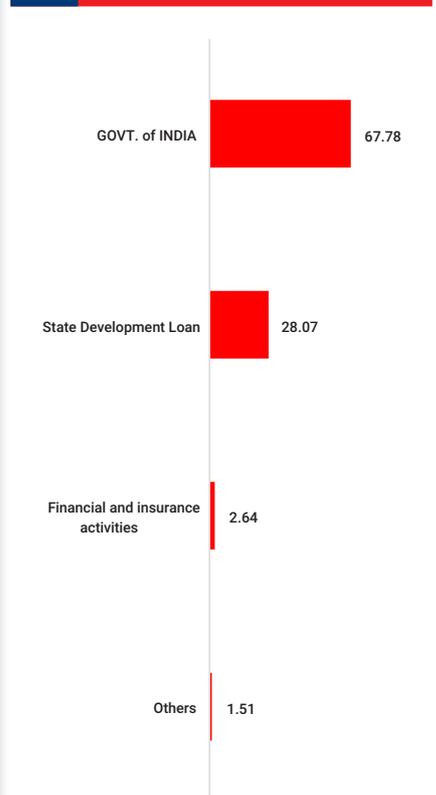
Debt Ratings Profile (%)



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 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)

2,229.91

NAV

33.3270

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.84

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	36
Debt	25 - 100	36
MMI / Others	00 - 40	28

Performance Meter

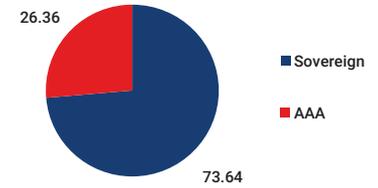
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.6	0.5
3 months	1.6	1.7
6 months	3.0	3.4
1 year	4.4	6.1
2 years	3.5	4.9
3 years	3.6	4.6
4 years	4.7	5.0
5 years	5.2	5.5
6 years	5.0	5.7
7 years	5.3	5.9
10 years	6.5	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

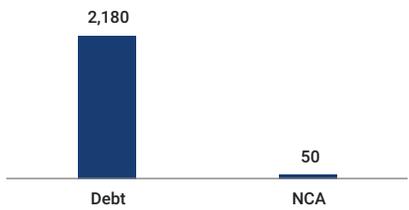
Portfolio

Holdings	% to Fund
G-Sec	36.48
7.38% GOI - 20.06.2027	18.18
9.37% MAH SDL - 04.12.2023	10.64
8.84% PN SDL - 11.06.2024	2.34
9.65% TN SDL - 12.03.2024	1.67
8.30% Fertilizer Co GOI - 07.12.23	1.49
6.13% GOI - 04.06.2028	0.89
8.14% TN SDL - 27.05.2025	0.66
9.25% HR SDL 09.10.2023	0.59
7.72% GOI - 26.10.2055	0.01
Corporate Debt	35.51
GOI FRB - 07.11.2024	29.24
GOI FRB - 22.09.2033	6.27
MMI	25.77
NCA	2.23

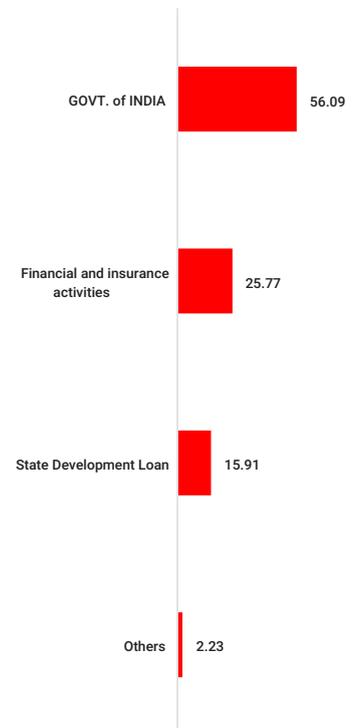
Debt Ratings Profile (%)



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 GUARANTEED GROWTH FUND

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



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

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)

26,226.68

NAV

71.2646

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 : 2.92

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	20
Gsec / Debt	20 - 60	57
MMI / Others	00 - 40	23

Performance Meter

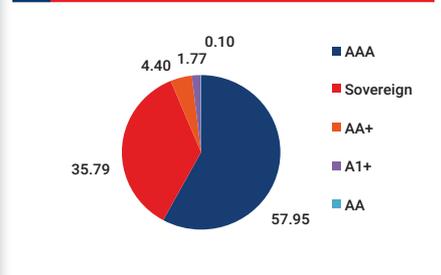
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	1.3	2.4
3 months	1.6	2.4
6 months	2.0	2.8
1 year	4.3	5.6
2 years	4.7	7.3
3 years	5.6	12.4
4 years	1.2	9.6
5 years	2.1	9.2
6 years	3.1	9.0
7 years	5.0	9.8
10 years	6.6	9.7
Inception	10.4	10.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	20.43
ICICI Bank Ltd.	1.66
HDFC Bank Ltd.	1.31
Infosys Ltd.	1.30
Reliance Industries Ltd	1.17
I T C Ltd.	0.99
Axis Bank Ltd.	0.83
Tata Consultancy Services Ltd.	0.66
Larsen And Toubro Ltd.	0.65
State Bank of India.	0.64
UltraTech Cement Ltd.	0.61
Hindustan Unilever Ltd	0.59
Sun Pharmaceuticals Ltd	0.52
P I Industries Ltd	0.43
Maruti Suzuki India Ltd	0.43
Bharti Airtel Ltd.	0.41
Bajaj Finance Ltd	0.37
Titan Industries Ltd	0.37
Mahindra & Mahindra Ltd	0.35
SBI Life Insurance Company Ltd.	0.35
Bharat Electronics Ltd.	0.30
Others	6.49
G-Sec	32.70
1.44% INFLATION INDEX GS 2023	5.18
7.26% GOI - 22.08.2032	2.68
7.41% GOI - 19.12.2036	2.31
8.54% REC - 15.11.2028	2.01
7.10% GOI - 18.04.2029	1.92
7.88% GOI - 19.03.2030	1.91
7.77% MP SDL - 08.03.2043	1.71
7.36% GOI - 12.09.2052	0.99
6.67% GOI - 17.12.2050	0.87
7.65% RJ SDL - 29.11.2027	0.84
Others	12.27
Corporate Debt	24.41
8.55% HDFC - 27.03.2029	2.07
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.51
7.85% PFC - 03.04.2028	1.43
7.05% Embassy Office Parks REIT - 18.10.2026	1.05
7.25% HDFC - 17.06.2030	0.95
5.78% HDFC - 25.11.2025	0.92
7.34% NHB - 07.08.2025	0.91
7.40% Muthoot Finance Ltd - 05.01.2024	0.91
5.10% Sundaram Finance - 01.12.2023	0.83
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.78
Others	13.04
MMI	21.05
NCA	1.41

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
- 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)
3,080.02

NAV
64.7928

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 : 3.44

Asset Allocation

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

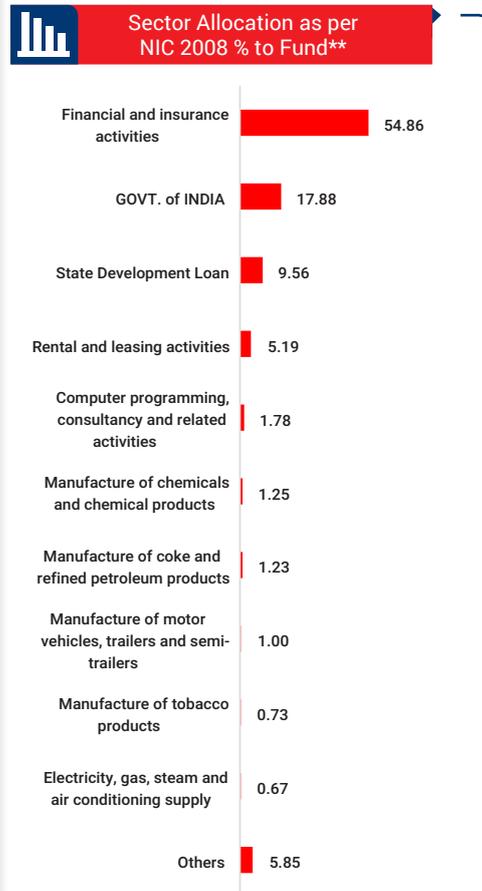
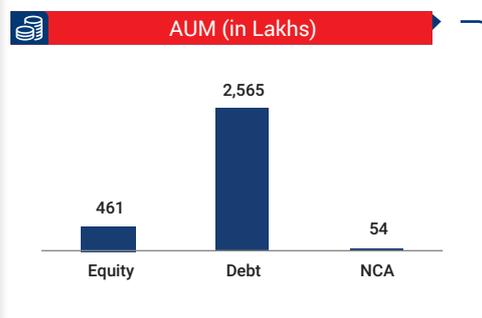
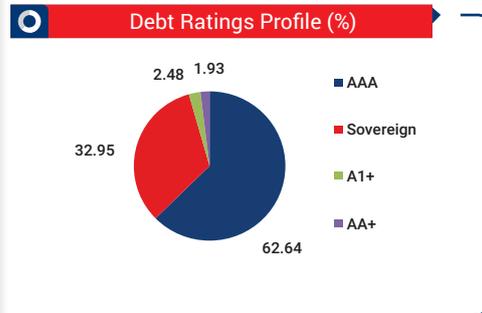
Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	1.3	2.1
3 months	1.8	2.5
6 months	2.7	3.3
1 year	4.6	5.8
2 years	4.6	6.6
3 years	5.7	10.7
4 years	2.5	9.1
5 years	3.3	8.8
6 years	4.0	8.6
7 years	5.6	9.3
10 years	6.9	9.3
Inception	9.9	9.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	14.97
ICICI Bank Ltd.	1.22
HDFC Bank Ltd.	0.99
Reliance Industries Ltd	0.91
Infosys Ltd.	0.85
I T C Ltd.	0.73
Axis Bank Ltd.	0.70
Larsen And Toubro Ltd.	0.48
Hindustan Unilever Ltd	0.45
Tata Consultancy Services Ltd.	0.43
UltraTech Cement Ltd.	0.39
State Bank of India.	0.37
Sun Pharmaceuticals Ltd	0.34
Maruti Suzuki India Ltd	0.34
Bajaj Finance Ltd	0.26
SBI Life Insurance Company Ltd.	0.24
Mahindra & Mahindra Ltd	0.24
Bharti Airtel Ltd.	0.24
Bharat Electronics Ltd.	0.22
Titan Industries Ltd	0.22
Housing Development Finance Corp. Ltd.	0.22
Others	5.15
G-Sec	35.38
7.41% GOI - 19.12.2036	5.86
7.26% GOI - 22.08.2032	4.90
8.54% REC - 15.11.2028	3.42
1.44% INFLATION INDEX GS 2023	1.97
7.43% NABARD - 31.01.2030	1.64
6.45% REC - 07.01.2031	1.54
7.10% GOI - 18.04.2029	1.32
7.26% GOI - 06.02.2033	1.10
6.67% GOI - 17.12.2050	1.06
7.65% RJ SDL - 29.11.2027	0.86
Others	11.71
Corporate Debt	30.10
7.25% HDFC - 17.06.2030	2.81
8.56% REC - 29.11.2028	2.40
8.55% HDFC - 27.03.2029	2.38
7.85% PFC - 03.04.2028	1.98
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.58
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.44
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.28
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.27
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.99
7.77% REC - 31.03.2028	0.98
Others	12.99
MMI	17.81
NCA	1.75



**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
- Back
- Forward
- Envelope

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)
2,050.76

NAV
45.2917

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

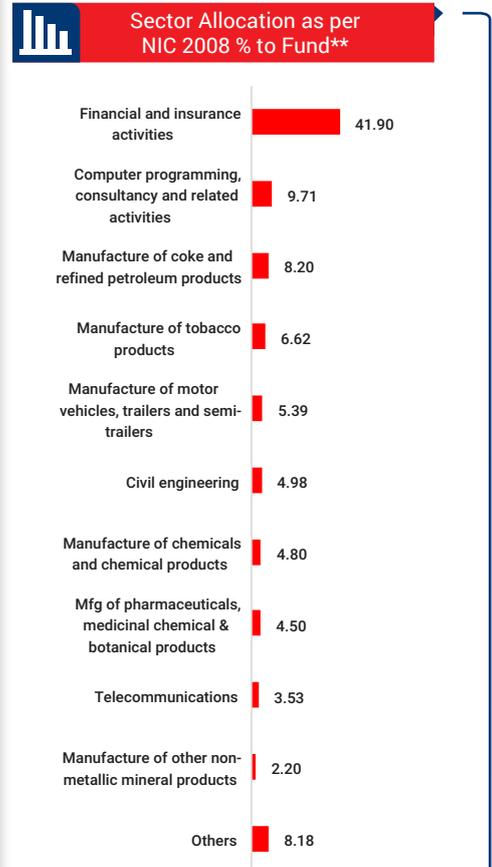
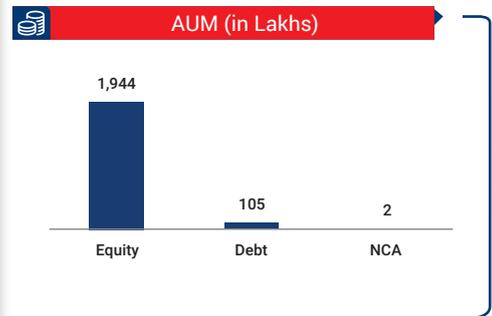
Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.5	4.3
3 months	2.6	1.8
6 months	1.0	-1.8
1 year	10.5	3.0
2 years	11.5	10.6
3 years	20.6	23.0
4 years	11.2	11.9
5 years	9.3	10.3
6 years	9.8	11.2
7 years	12.0	12.8
10 years	13.5	12.4
Inception	12.0	9.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	94.78
ICICI Bank Ltd.	8.79
Reliance Industries Ltd	7.72
I T C Ltd.	6.62
HDFC Bank Ltd.	6.34
Infosys Ltd.	5.06
SBI ETF Nifty Bank	5.02
Larsen And Toubro Ltd.	4.98
Tata Consultancy Services Ltd.	4.65
Housing Development Finance Corp. Ltd.	4.42
Hindustan Unilever Ltd	3.69
ICICI Prudential Bank ETF Nifty Bank Index	3.68
Bharti Airtel Ltd.	3.53
Kotak Banking ETF - Dividend Payout Option	3.05
Maruti Suzuki India Ltd	2.75
Mahindra & Mahindra Ltd	2.64
Bajaj Finance Ltd	2.42
Axis Bank Ltd.	2.23
UltraTech Cement Ltd.	2.20
Titan Industries Ltd	2.19
Sun Pharmaceuticals Ltd	1.83
Others	10.98
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	5.12
NCA	0.09



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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

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)
123.92

NAV
42.1977

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	92
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	8

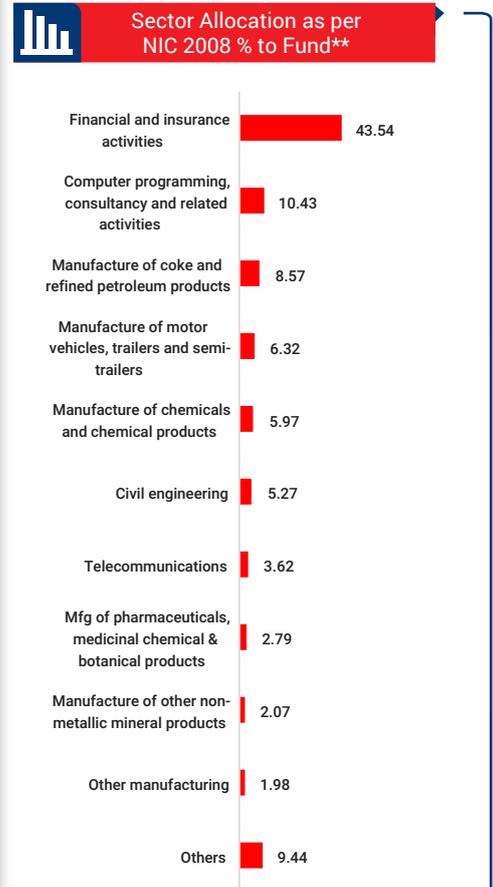
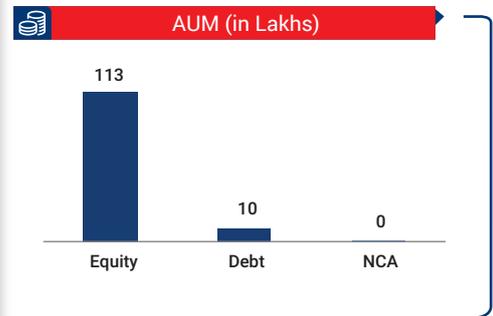
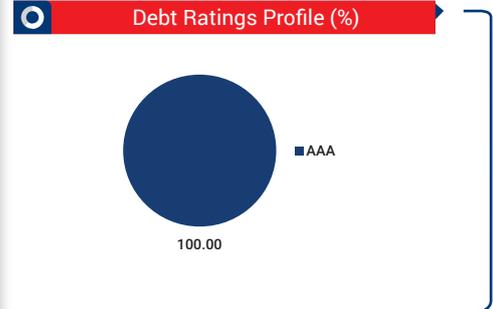
Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	3.1	4.3
3 months	1.4	1.8
6 months	-0.7	-1.8
1 year	6.3	3.0
2 years	9.3	10.6
3 years	18.4	23.0
4 years	10.3	11.9
5 years	8.5	10.3
6 years	9.0	11.2
7 years	11.1	12.8
10 years	12.5	12.4
Inception	11.0	10.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	91.56
Reliance Industries Ltd	7.83
ICICI Bank Ltd.	7.69
SBI ETF Nifty Bank	6.29
HDFC Bank Ltd.	6.05
Larsen And Toubro Ltd.	5.27
Infosys Ltd.	4.96
Housing Development Finance Corp. Ltd.	4.43
Hindustan Unilever Ltd	3.65
Bharti Airtel Ltd.	3.62
Tata Consultancy Services Ltd.	3.56
Mahindra & Mahindra Ltd	3.27
Maruti Suzuki India Ltd	3.05
Axis Bank Ltd.	2.56
State Bank of India.	2.47
ICICI Prudential Bank ETF Nifty Bank Index	2.47
Asian Paints Ltd	2.32
UltraTech Cement Ltd.	2.07
Titan Industries Ltd	1.98
Bajaj Finance Ltd	1.98
National Thermal Power Corporation Ltd	1.77
Others	14.27
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	8.07
NCA	0.37



**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
- Previous
- Next
- Mail

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)

569.32

NAV

44.0356

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	92
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	8

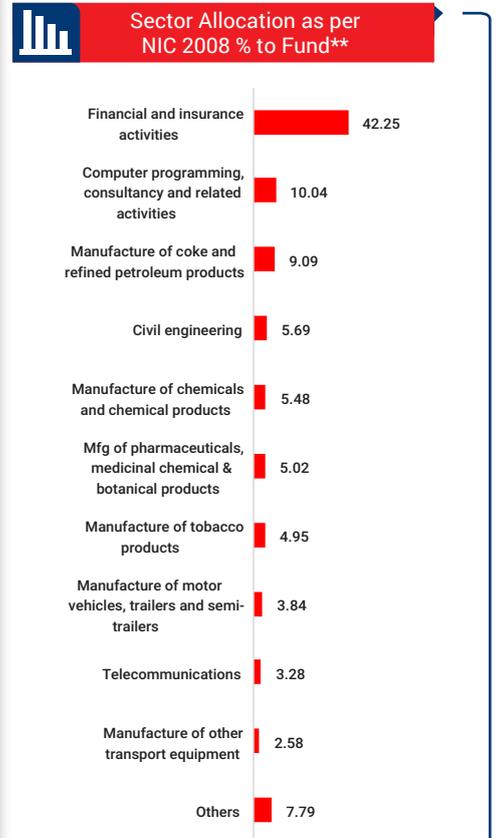
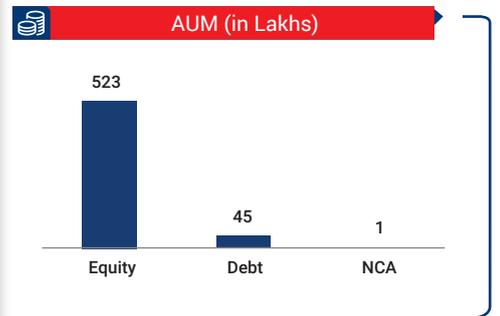
Performance Meter

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	3.6	4.1
3 months	2.0	2.2
6 months	-0.3	-0.4
1 year	8.3	4.3
2 years	11.5	11.1
3 years	21.6	22.6
4 years	11.8	11.5
5 years	10.3	10.4
6 years	10.8	11.2
7 years	12.5	12.6
10 years	13.4	11.9
Inception	11.8	9.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	91.93
ICICI Bank Ltd.	8.07
Reliance Industries Ltd	7.92
Larsen And Toubro Ltd.	5.69
HDFC Bank Ltd.	5.47
Infosys Ltd.	5.07
I T C Ltd.	4.95
SBI ETF Nifty Bank	4.54
Axis Bank Ltd.	4.43
Tata Consultancy Services Ltd.	3.64
Hindustan Unilever Ltd	3.37
Bharti Airtel Ltd.	3.28
ICICI Prudential Bank ETF Nifty Bank Index	2.58
Kotak Banking ETF - Dividend Payout Option	2.54
Titan Industries Ltd	2.51
Bajaj Finance Ltd	2.23
Sun Pharmaceuticals Ltd	2.21
Asian Paints Ltd	2.11
Mahindra & Mahindra Ltd	2.09
State Bank of India.	2.07
Hindalco Industries Ltd.	2.03
Others	15.13
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	7.90
NCA	0.16



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

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)
2,030.63

NAV
25.4577

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 : 1.58

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	44
Gsec / Debt	00 - 100	29
MMI / Others	00 - 100	27

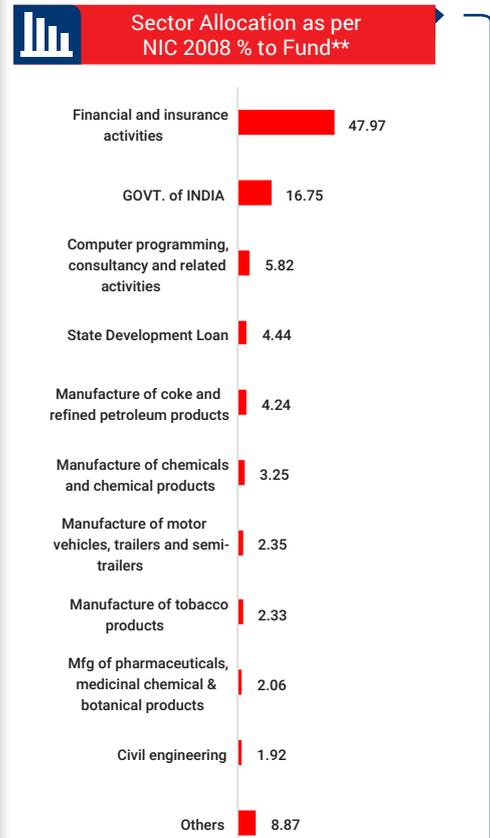
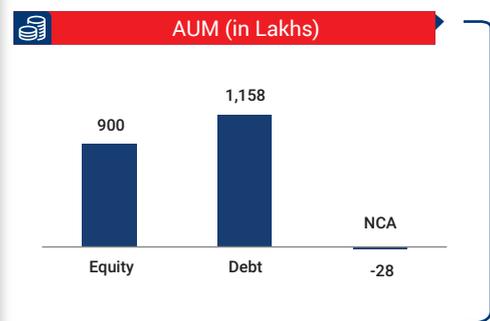
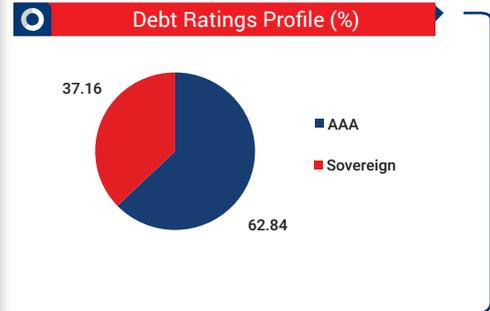
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.7	2.3
3 months	1.5	2.5
6 months	1.3	3.2
1 year	4.2	6.2
2 years	7.0	7.1
3 years	11.8	11.9
4 years	7.3	9.4
5 years	7.3	9.3
6 years	7.6	9.1
7 years	8.3	9.7
10 years	7.6	9.6
Inception	7.2	9.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	44.32
Reliance Industries Ltd	4.03
HDFC Bank Ltd.	3.41
ICICI Bank Ltd.	2.93
Infosys Ltd.	2.58
I T C Ltd.	2.33
Housing Development Finance Corp. Ltd.	2.30
Larsen And Toubro Ltd.	1.92
Tata Consultancy Services Ltd.	1.90
Hindustan Unilever Ltd	1.58
Bharti Airtel Ltd.	1.50
Axis Bank Ltd.	1.08
State Bank of India.	1.02
Asian Paints Ltd	0.94
Maruti Suzuki India Ltd	0.92
Mahindra & Mahindra Ltd	0.88
Sun Pharmaceuticals Ltd	0.86
Bajaj Finance Ltd	0.76
Titan Industries Ltd	0.70
UltraTech Cement Ltd.	0.70
National Thermal Power Corporation Ltd	0.66
Others	11.33
G-Sec	22.21
1.44% INFLATION INDEX GS 2023	6.33
7.17% GOI - 17.04.2030	5.62
7.54% GOI - 23.05.2036	1.01
7.38% GOI - 20.06.2027	1.00
9.72% PN SDL - 28.08.2023	0.63
8.09% REC - 21.03.2028	0.51
8.06% REC - 27.03.2028	0.50
8.30% Fertilizer Co GOI - 07.12.23	0.47
8.13% GOI - 22.06.2045	0.43
6.67% GOI - 17.12.2050	0.32
Others	5.40
Corporate Debt	7.03
8.57% REC - 21.12.2024	1.00
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	0.98
8.95% PFC - 10.10.2028	0.52
8.63% REC - 25.08.2028	0.52
8.13% PGC - 25.04.2029	0.51
9.34% REC - 25.08.2024	0.50
8.50% LIC Housing Finance - 29.08.2025	0.50
8.52% LIC Housing Finance - 03.03.2025	0.50
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	0.50
7.63% PFC - 14.08.2026	0.49
Others	1.01
MMI	27.81
NCA	-1.37



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



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

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)
214.22

NAV
29.3702

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 : 1.55

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	14
Gsec / Debt	20 - 60	57
MMI / Others	00 - 40	29

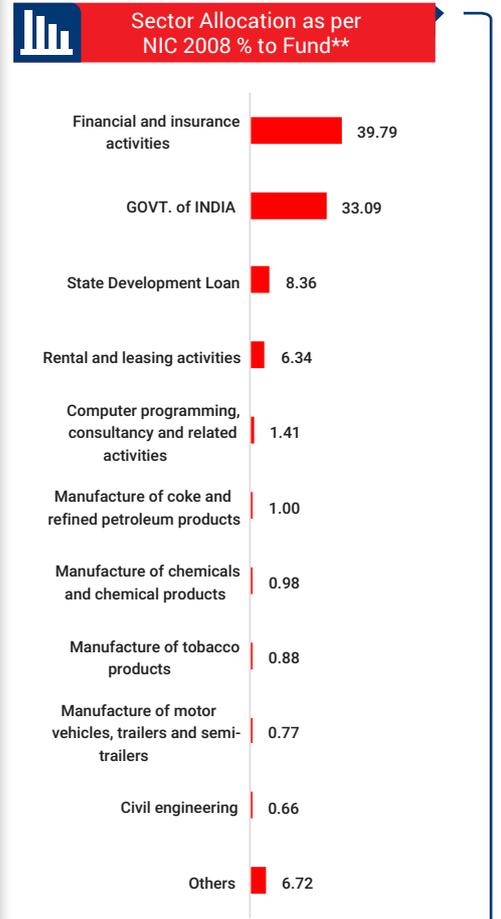
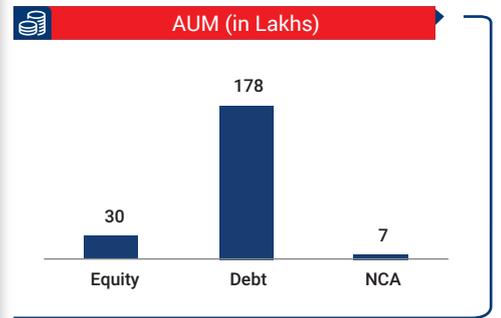
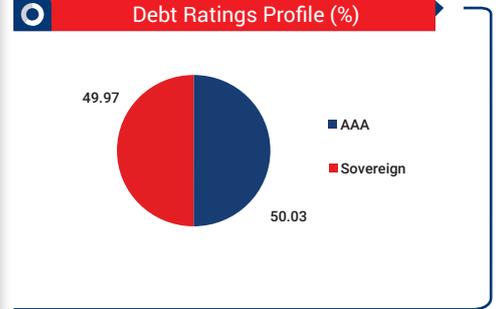
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	1.0	2.4
3 months	1.5	2.4
6 months	2.2	2.8
1 year	4.5	5.6
2 years	4.2	7.3
3 years	4.4	12.4
4 years	0.4	9.6
5 years	1.5	9.2
6 years	2.6	9.0
7 years	4.5	9.8
10 years	6.3	9.7
Inception	7.8	10.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	13.83
Reliance Industries Ltd	0.95
I T C Ltd.	0.88
Housing Development Finance Corp. Ltd.	0.74
SBI ETF Nifty Bank	0.72
Larsen And Toubro Ltd.	0.66
Infosys Ltd.	0.64
HDFC Bank Ltd.	0.63
ICICI Bank Ltd.	0.60
ICICI Prudential Bank ETF Nifty Bank Index	0.51
Hindustan Unilever Ltd	0.47
Tata Consultancy Services Ltd.	0.45
Bharti Airtel Ltd.	0.45
Kotak Banking ETF - Dividend Payout Option	0.36
State Bank of India.	0.33
Mahindra & Mahindra Ltd	0.33
Axis Bank Ltd.	0.32
Sun Pharmaceuticals Ltd	0.31
Maruti Suzuki India Ltd	0.28
Asian Paints Ltd	0.27
Oil & Natural Gas Corporation Ltd	0.25
Others	3.68
G-Sec	41.45
6.79% GOI - 15.05.2027	18.54
1.44% INFLATION INDEX GS 2023	10.29
8.30% Fertilizer Co GOI - 07.12.23	0.91
9.72% PN SDL - 28.08.2023	0.65
9.39% GJ SDL - 20.11.2023	0.58
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	0.39
8.32% KA SDL - 06.02.2029	0.34
Others	8.33
Corporate Debt	15.84
8.57% REC - 21.12.2024	4.75
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.75
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.34
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.00
MMI	25.66
NCA	3.22



**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
- Back
- Forward
- Mail

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)
229.31

NAV
21.4247

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 : 1.69

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	75
MMI / Others	00 - 40	10

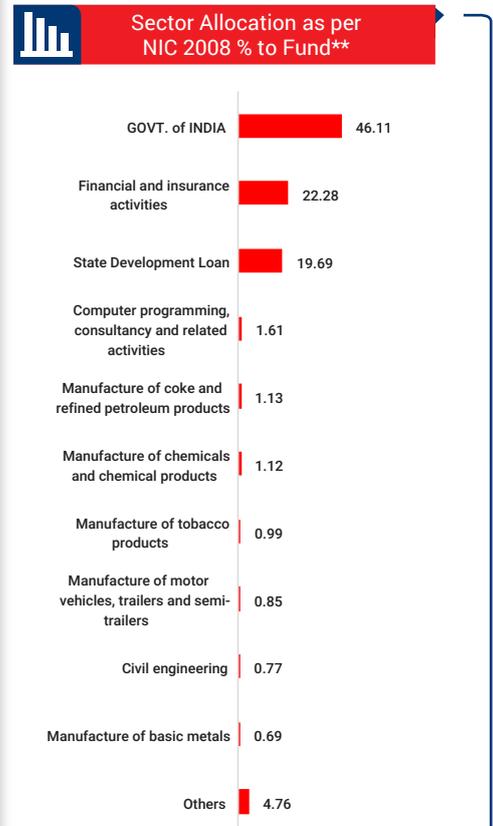
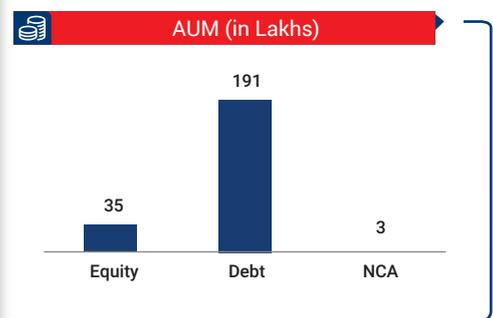
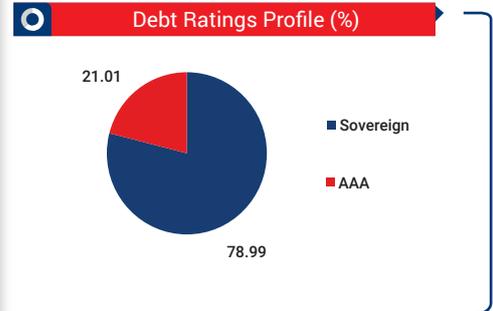
Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.5	2.3
3 months	0.9	2.5
6 months	0.5	3.2
1 year	4.0	6.2
2 years	5.3	7.1
3 years	5.5	11.9
4 years	3.1	9.4
5 years	3.8	9.3
6 years	4.2	9.1
7 years	5.5	9.7
10 years	5.7	9.6
Inception	5.7	9.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	15.38
Reliance Industries Ltd	1.07
I T C Ltd.	0.99
SBI ETF Nifty Bank	0.81
Larsen And Toubro Ltd.	0.77
Infosys Ltd.	0.76
Housing Development Finance Corp. Ltd.	0.75
ICICI Bank Ltd.	0.74
HDFC Bank Ltd.	0.71
ICICI Prudential Bank ETF Nifty Bank Index	0.58
Tata Consultancy Services Ltd.	0.56
Hindustan Unilever Ltd	0.54
Bharti Airtel Ltd.	0.51
State Bank of India.	0.38
Axis Bank Ltd.	0.36
Sun Pharmaceuticals Ltd	0.35
Mahindra & Mahindra Ltd	0.35
Asian Paints Ltd	0.32
Maruti Suzuki India Ltd	0.30
Oil & Natural Gas Corporation Ltd	0.28
UltraTech Cement Ltd.	0.26
Others	3.99
G-Sec	65.80
1.44% INFLATION INDEX GS 2023	36.26
8.13% GOI - 22.06.2045	1.33
8.72% TN SDL -19.09.2026	1.16
9.50% MAH SDL - 18.12.2023	1.08
7.40% GOI 2035 - 09.09.35	0.97
8.44% RJ SDL - 27.06.2028	0.96
8.17% GOI - 01.12.2044	0.90
9.29% PN SDL - 09.10.2023	0.89
8.32% KA SDL - 06.02.2029	0.84
9.87% PN SDL - 14.08.2023	0.82
Others	20.60
Corporate Debt	8.79
7.49% IRFC - 30.05.2027	4.37
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.32
8.49% NTPC - 25.03.2025	0.10
MMI	8.72
NCA	1.31



**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
- Home
- Back
- Forward
- Mail

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)
828.26

NAV
21.5642

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 : 1.30

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	13
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	33

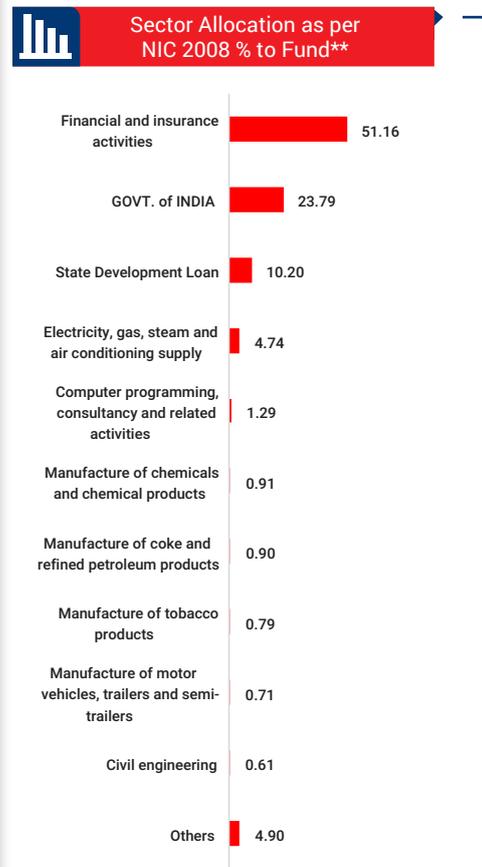
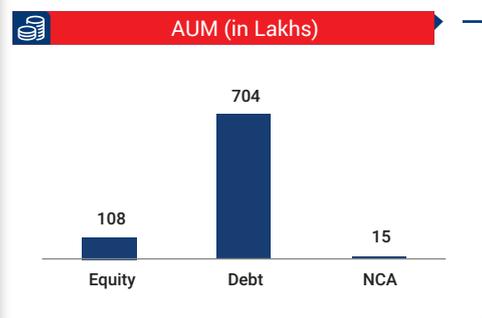
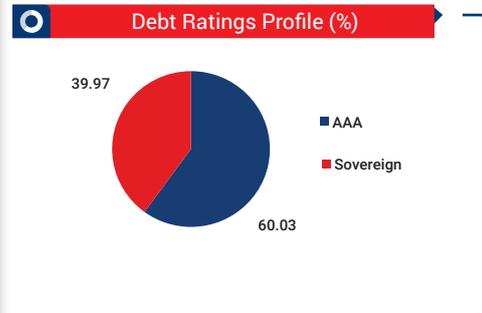
Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.8	2.3
3 months	1.4	2.5
6 months	1.7	3.2
1 year	4.5	6.2
2 years	4.9	7.1
3 years	5.8	11.9
4 years	3.0	9.4
5 years	3.8	9.3
6 years	4.3	9.1
7 years	5.7	9.7
10 years	5.9	9.6
Inception	5.9	8.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	13.09
Reliance Industries Ltd	0.85
I T C Ltd.	0.79
ICICI Bank Ltd.	0.77
Housing Development Finance Corp. Ltd.	0.67
SBI ETF Nifty Bank	0.64
Infosys Ltd.	0.61
Larsen And Toubro Ltd.	0.61
HDFC Bank Ltd.	0.51
ICICI Prudential Bank ETF Nifty Bank Index	0.46
Tata Consultancy Services Ltd.	0.45
Hindustan Unilever Ltd	0.43
Bharti Airtel Ltd.	0.40
Kotak Banking ETF - Dividend Payout Option	0.36
State Bank of India.	0.30
Axis Bank Ltd.	0.29
Sun Pharmaceuticals Ltd	0.28
Mahindra & Mahindra Ltd	0.28
Maruti Suzuki India Ltd	0.27
Asian Paints Ltd	0.26
UltraTech Cement Ltd.	0.23
Others	3.62
G-Sec	36.47
1.44% INFLATION INDEX GS 2023	17.11
7.54% GOI - 23.05.2036	2.48
9.72% PN SDL - 28.08.2023	1.48
8.09% REC - 21.03.2028	1.24
8.06% REC - 27.03.2028	1.24
8.30% Fertilizer Co GOI - 07.12.23	1.00
8.72% TN SDL -19.09.2026	0.49
9.50% MAH SDL - 18.12.2023	0.46
8.84% PN SDL - 11.06.2024	0.43
9.87% PN SDL - 14.08.2023	0.41
Others	10.14
Corporate Debt	17.81
7.85% PFC - 03.04.2028	3.68
8.57% REC - 21.12.2024	2.46
9.30% PGC - 28.06.2024	1.54
9.25% PGC - 26.12.2023	1.52
8.13% PGC - 25.04.2029	1.24
9.34% REC - 25.08.2024	1.23
8.50% LIC Housing Finance - 29.08.2025	1.22
8.40% HDFC - 23.01.2025	1.22
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.22
7.63% PFC - 14.08.2026	1.21
Others	1.26
MMI	30.77
NCA	1.87



**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
- 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)

3,866.96

NAV

64.4750

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 : 3.44

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	17

Performance Meter

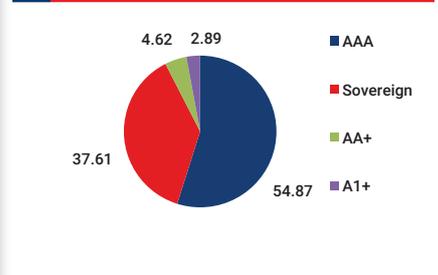
	Pension Balanced Fund (%)	Benchmark (%)
1 month	1.5	2.1
3 months	2.2	2.5
6 months	3.3	3.3
1 year	5.1	5.8
2 years	4.2	6.6
3 years	5.2	10.7
4 years	2.1	9.1
5 years	3.0	8.8
6 years	3.7	8.6
7 years	5.3	9.3
10 years	6.7	9.3
Inception	9.8	9.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	15.05
Reliance Industries Ltd	1.11
ICICI Bank Ltd.	0.92
I T C Ltd.	0.81
Infosys Ltd.	0.79
SBI ETF Nifty Bank	0.77
Housing Development Finance Corp. Ltd.	0.74
HDFC Bank Ltd.	0.73
ICICI Prudential Bank ETF Nifty Bank Index	0.68
Larsen And Toubro Ltd.	0.67
Tata Consultancy Services Ltd.	0.57
Kotak Banking ETF - Dividend Payout Option	0.51
Hindustan Unilever Ltd	0.46
Bharti Airtel Ltd.	0.45
Axis Bank Ltd.	0.29
Mahindra & Mahindra Ltd	0.29
Maruti Suzuki India Ltd	0.28
Sun Pharmaceuticals Ltd	0.28
Asian Paints Ltd	0.27
State Bank of India.	0.27
UltraTech Cement Ltd.	0.24
Others	3.95
G-Sec	36.79
7.26% GOI - 22.08.2032	7.75
7.10% GOI - 18.04.2029	3.07
7.54% GOI - 23.05.2036	3.03
8.54% REC - 15.11.2028	2.45
7.41% GOI - 19.12.2036	1.72
6.45% REC - 07.01.2031	1.23
6.24% MH SDL - 11.08.2026	1.05
7.26% GOI - 06.02.2033	1.03
7.05% AP SDL 01.09.2035	1.00
6.67% GOI - 17.12.2050	0.89
Others	13.59
Corporate Debt	31.09
8.56% REC - 29.11.2028	1.91
8.55% HDFC - 27.03.2029	1.89
7.25% HDFC - 17.06.2030	1.74
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.28
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.05
7.85% PFC - 03.04.2028	1.05
7.34% NHB - 07.08.2025	1.03
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.02
7.05% Embassy Office Parks REIT - 18.10.2026	1.01
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.99
Others	18.11
MMI	15.20
NCA	1.87

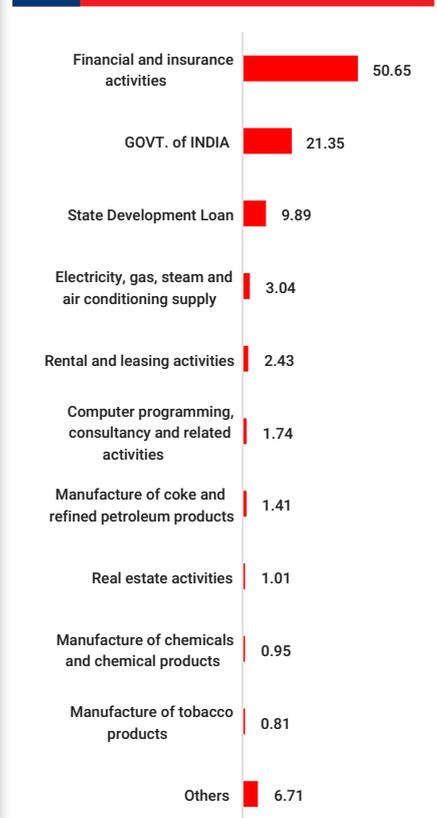
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



- 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
24th January 2010

AUM (in Lakhs)
70.95

NAV
32.4847

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 : 0.87

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	40
Gsec / Debt	20 - 70	24
MMI / Others	00 - 40	36

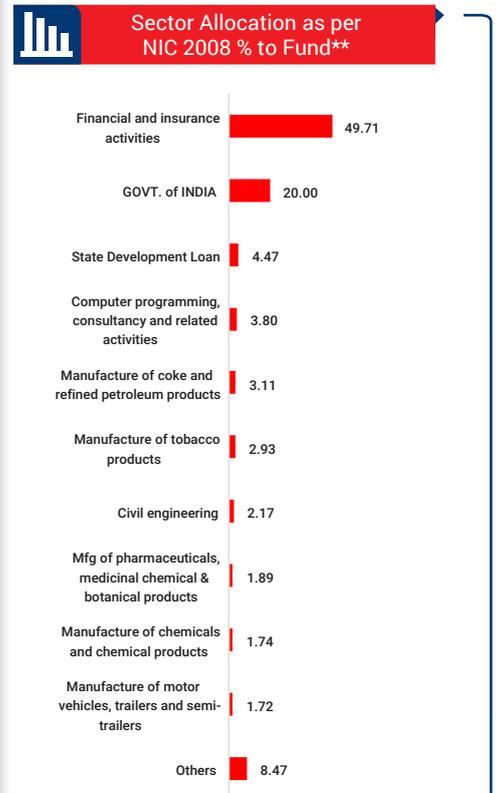
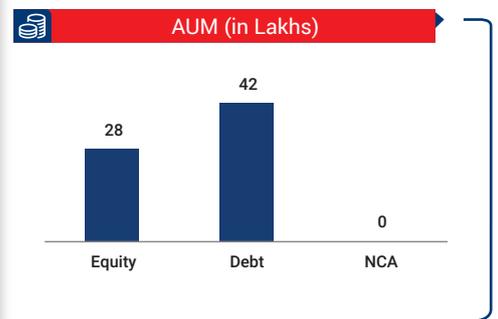
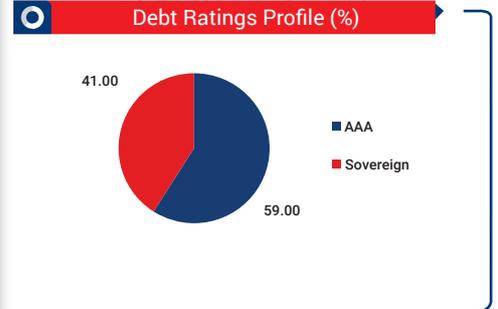
Performance Meter

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	1.9	3.0
3 months	2.0	2.4
6 months	1.8	1.7
1 year	6.3	5.2
2 years	7.1	8.7
3 years	12.5	15.8
4 years	8.4	10.4
5 years	7.9	9.8
6 years	8.0	9.9
7 years	9.3	10.9
10 years	10.2	10.6
Inception	9.3	9.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	40.01
ICICI Bank Ltd.	2.94
I T C Ltd.	2.93
Reliance Industries Ltd	2.83
SBI ETF Nifty Bank	2.46
HDFC Bank Ltd.	2.33
Larsen And Toubro Ltd.	2.17
Kotak Banking ETF - Dividend Payout Option	2.13
Infosys Ltd.	1.84
Tata Consultancy Services Ltd.	1.54
Axis Bank Ltd.	1.45
Titan Industries Ltd	1.41
Bharti Airtel Ltd.	1.34
UltraTech Cement Ltd.	1.17
Asian Paints Ltd	0.98
ICICI Prudential Bank ETF Nifty Bank Index	0.93
Housing Development Finance Corp. Ltd.	0.86
Maruti Suzuki India Ltd	0.85
Hindalco Industries Ltd.	0.84
Dr Reddys Laboratories Ltd.	0.83
Bajaj Finance Ltd	0.71
Others	7.46
G-Sec	24.47
5.63% GOI - 12.04.2026	12.24
1.44% INFLATION INDEX GS 2023	5.76
8.30% Fertilizer Co GOI - 07.12.23	0.51
9.72% PN SDL - 28.08.2023	0.30
9.39% GJ SDL - 20.11.2023	0.29
8.72% TN SDL -19.09.2026	0.25
8.84% PN SDL - 11.06.2024	0.23
9.69% PN SDL - 12.02.2024	0.22
7.40% GOI 2035 - 09.09.35	0.21
7.04% GJ SDL - 07.08.2026	0.18
Others	4.28
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.00
MMI	35.22
NCA	0.29



**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
- Back
- Forward
- Mail

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)
659.01

NAV
43.9306

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.47

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	43
Debt	25 - 100	37
MMI / Others	00 - 40	20

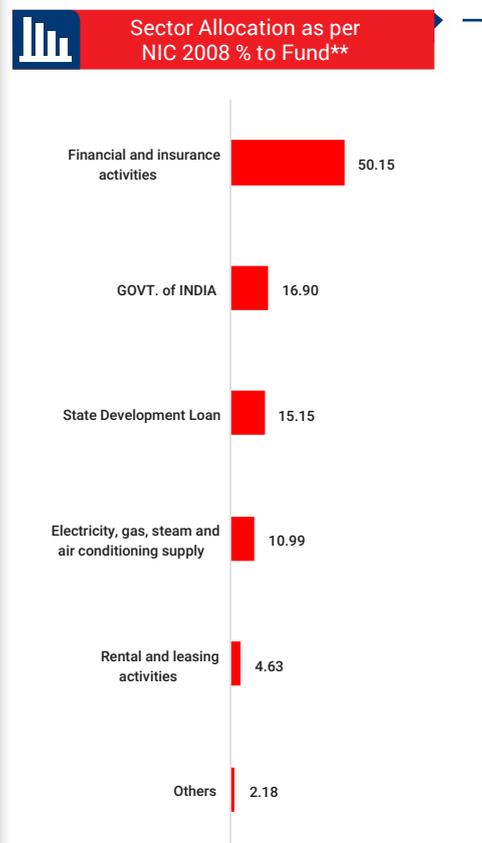
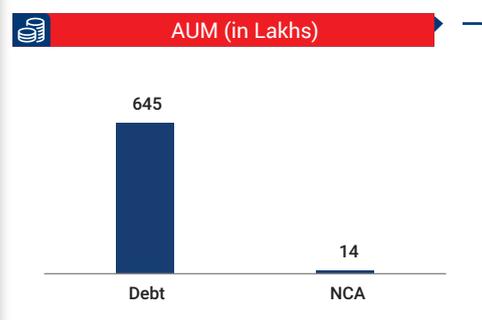
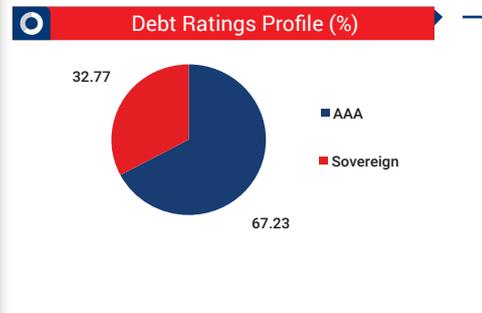
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.8	1.3
3 months	1.7	2.6
6 months	3.1	4.9
1 year	4.1	6.1
2 years	3.5	4.4
3 years	4.6	5.5
4 years	7.0	7.4
5 years	7.4	7.6
6 years	6.6	6.9
7 years	7.0	7.4
10 years	7.4	7.7
Inception	8.1	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	43.05
1.44% INFLATION INDEX GS 2023	5.64
8.80% REC - 22.01.2029	3.21
8.06% REC - 27.03.2028	3.10
8.30% Fertilizer Co GOI - 07.12.23	2.01
8.29% NABARD - 24.01.2029	1.59
8.09% REC - 21.03.2028	1.56
7.54% GOI - 23.05.2036	1.56
8.01% REC - 24.03.2028	1.54
9.39% GJ SDL - 20.11.2023	0.96
9.50% MAH SDL - 18.12.2023	0.95
Others	20.94
Corporate Debt	37.32
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.92
9.33% IRFC - 10.05.2026	1.60
8.90% PFC - 18.03.2028	1.60
8.63% REC - 25.08.2028	1.59
8.54% NHPC - 26.11.2028	1.59
8.13% PGC - 25.04.2031	1.58
9.35% PGC - 29.08.2025	1.58
8.78% NHPC - 11.02.2026	1.57
8.15% EXIM - 21.01.2030	1.57
8.13% PGC - 25.04.2030	1.56
Others	20.17
MMI	17.44
NCA	2.18



**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
- Back
- Forward
- Mail

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)

183.42

NAV

40.9901

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.49

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	89
MMI / Others	00 - 40	11

Performance Meter

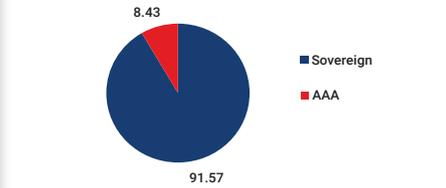
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.8	1.4
3 months	1.9	3.0
6 months	3.5	5.5
1 year	5.2	7.1
2 years	4.0	4.6
3 years	4.3	5.0
4 years	6.6	7.3
5 years	7.3	7.8
6 years	6.6	7.2
7 years	7.0	7.6
10 years	7.4	7.9
Inception	7.4	7.5

Past performance is not necessarily indicative of future performance

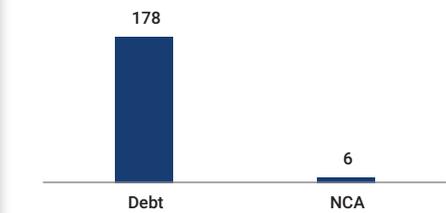
Portfolio

Holdings	% to Fund
G-Sec	88.77
7.38% GOI - 20.06.2027	22.10
1.44% INFLATION INDEX GS 2023	8.75
7.41% GOI - 19.12.2036	8.53
7.71% GJ SDL - 01.03.2027	6.30
7.38% MP SDL - 14.09.2026	6.23
9.25% RJ SDL - 09.10.2023	4.19
7.63% GOI - 17.06.2059	3.66
7.20% GJ SDL - 14.06.2027	3.15
7.65% TN SDL -06.12.2027	2.82
7.10% GOI - 18.04.2029	2.73
Others	20.30
MMI	8.17
NCA	3.06

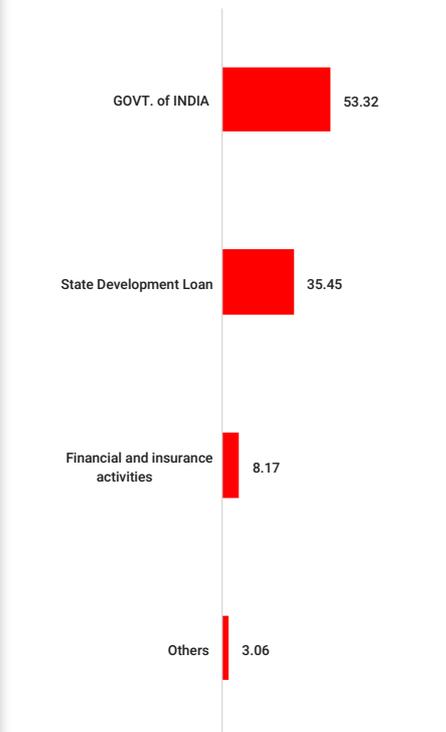
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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- Fund Performance
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- Individual Funds
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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)
63.08

NAV
33.3538

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 0.39

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	38
Debt	25 - 100	41
MMI / Others	00 - 40	21

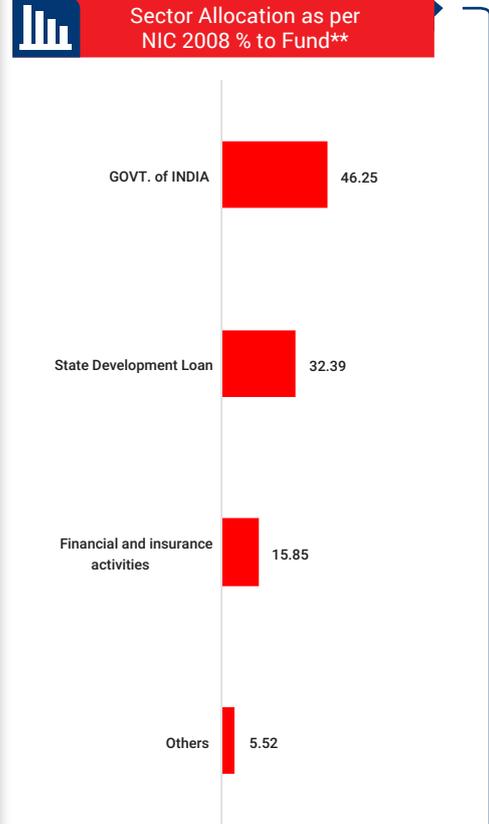
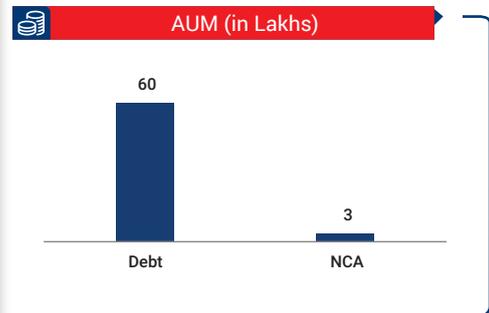
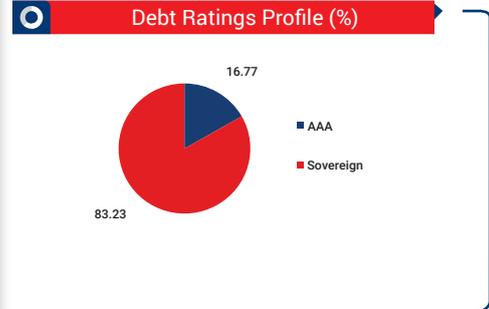
Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.3	1.7
6 months	2.8	3.4
1 year	3.8	6.1
2 years	3.1	4.9
3 years	3.3	4.6
4 years	4.6	5.0
5 years	5.1	5.5
6 years	5.0	5.7
7 years	5.3	5.9
10 years	6.5	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	37.60
9.37% MAH SDL - 04.12.2023	21.94
8.84% PN SDL - 11.06.2024	6.12
6.13% GOI - 04.06.2028	2.72
8.30% Fertilizer Co GOI - 07.12.23	2.39
9.25% HR SDL 09.10.2023	2.27
9.65% TN SDL - 12.03.2024	1.29
8.14% TN SDL - 27.05.2025	0.76
7.72% GOI - 26.10.2055	0.10
Corporate Debt	41.03
GOI FRB - 07.11.2024	41.03
MMI	15.85
NCA	5.52



**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)



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Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

245.94

NAV

23.0781

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

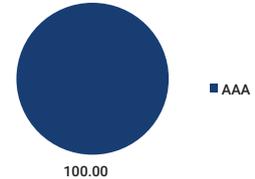
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.4	1.7
6 months	2.7	3.4
1 year	4.9	6.1
2 years	3.8	4.9
3 years	3.5	4.6
4 years	4.1	5.0
5 years	4.7	5.5
6 years	4.9	5.7
7 years	5.3	5.9
10 years	6.2	6.8
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

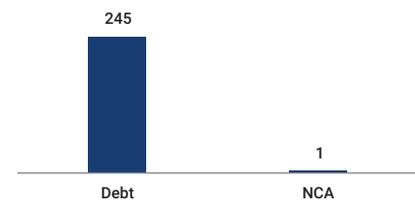
Portfolio

Holdings	% to Fund
MMI	99.56
NCA	0.44

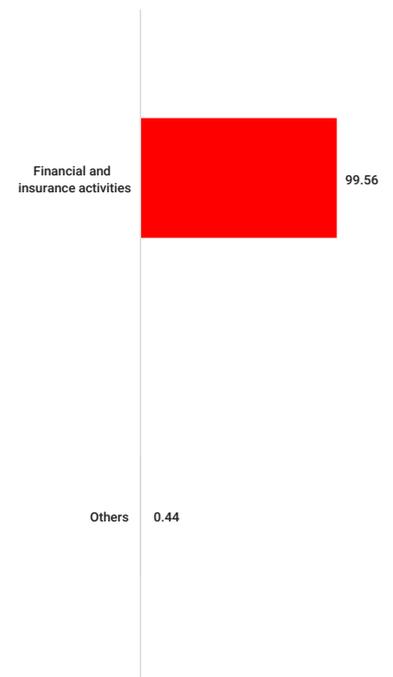
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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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
19.8411

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 3.98

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	86
MMI / Others	00 - 40	14

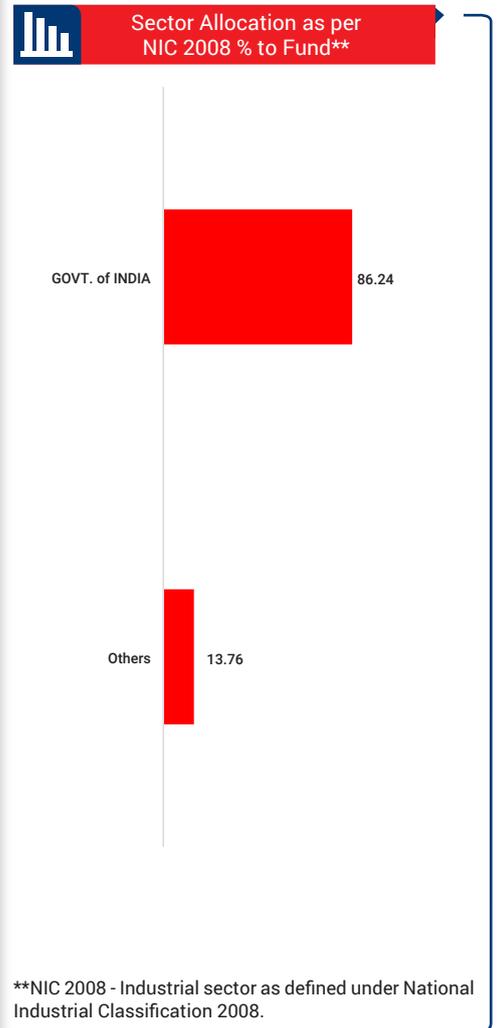
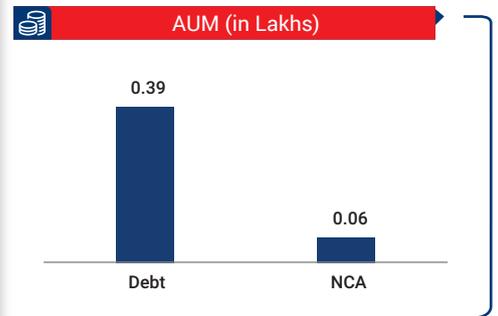
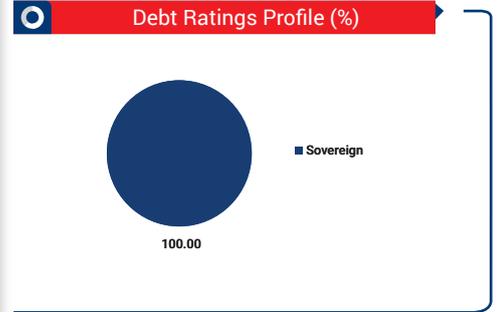
Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.8	2.7
3 months	1.5	2.5
6 months	2.8	2.6
1 year	2.3	6.1
2 years	0.6	8.0
3 years	0.6	14.0
4 years	1.9	10.0
5 years	2.5	9.8
6 years	2.4	9.7
7 years	2.4	10.4
10 years	3.1	10.1
Inception	4.1	9.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	86.24
7.17% GOI - 08.01.2028	78.75
9.20% GOI - 30.09.2030	7.49
MMI	0.00
NCA	13.76



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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



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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)

52,246.45

NAV

21.3175

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.38

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	63
MMI / Others	00 - 40	37

Performance Meter

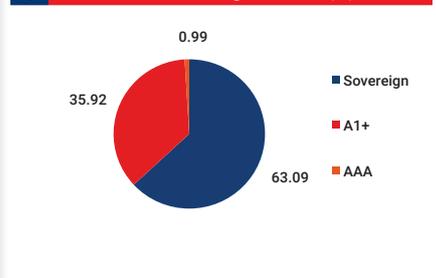
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.4	1.7
6 months	2.6	3.4
1 year	4.6	6.1
2 years	3.7	4.9
3 years	3.8	4.6
4 years	4.2	5.0
5 years	4.6	5.5
6 years	4.8	5.7
7 years	5.1	5.9
10 years	6.0	6.8
Inception	6.5	7.0

Past performance is not necessarily indicative of future performance

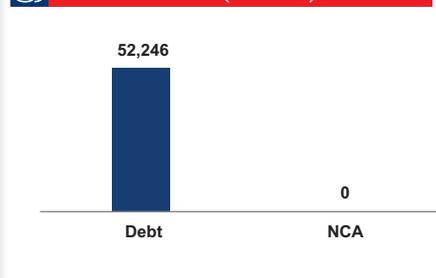
Portfolio

Holdings	% to Fund
G-Sec	63.09
364 Days T Bill - 04.05.2023	6.69
364 Days T Bill - 25.05.2023	6.67
364 Days T Bill - 29.02.2024	6.58
364 Days T Bill - 29.03.2024	6.30
182 Days T Bill - 28.07.2023	6.12
364 Days T Bill - 01.06.2023	5.71
182 Days T Bill - 31.08.2023	5.60
364 Days T Bill - 04.01.2024	4.57
364 Days T Bill - 01.02.2024	4.54
364 Days T Bill - 15.06.2023	2.85
Others	7.45
MMI	36.91
NCA	0.00

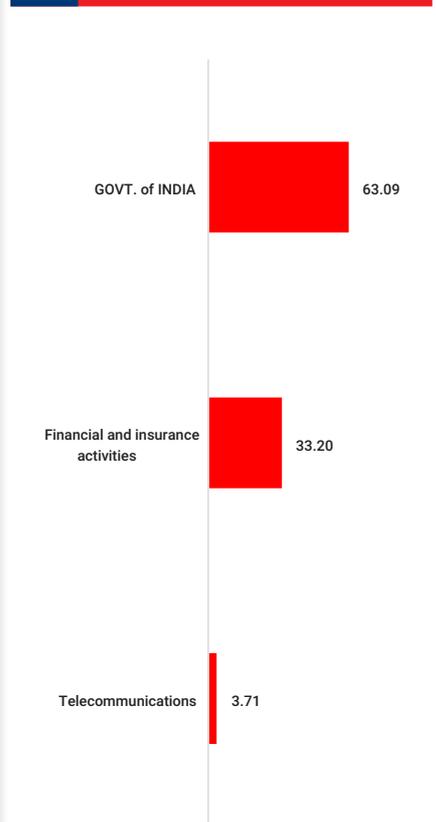
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)



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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)
439.62

NAV
34.3624

Fund Manager
Equity: Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.77

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	66
MMI / Others	00 - 40	26

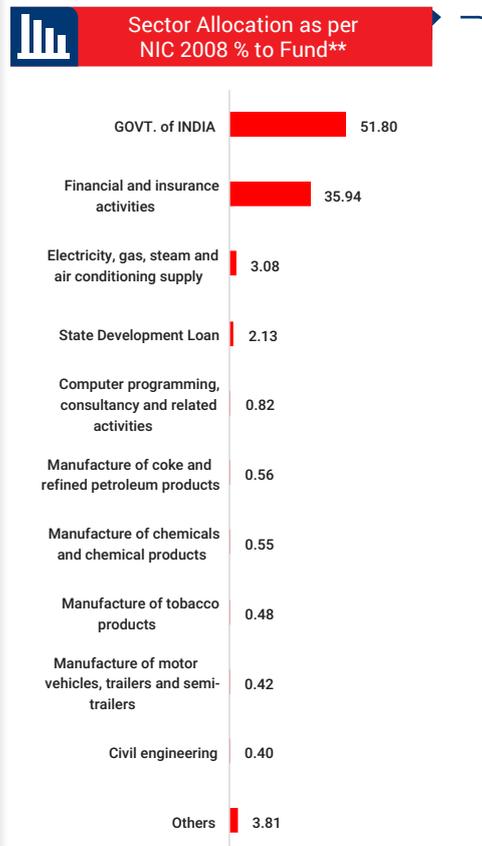
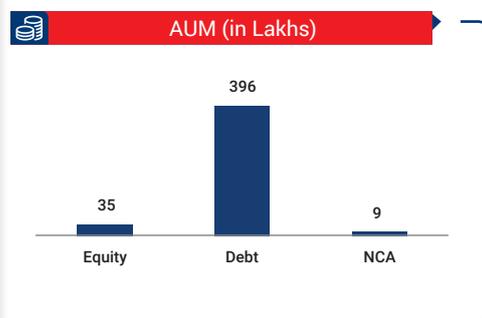
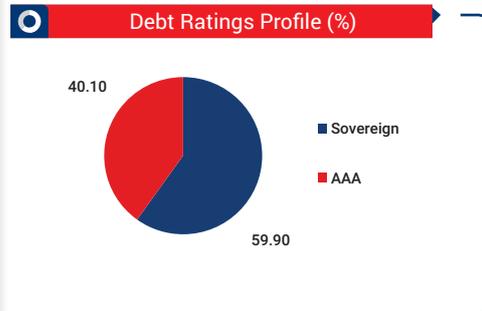
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.0	2.1
3 months	1.8	2.5
6 months	3.1	3.5
1 year	4.6	6.2
2 years	3.9	6.6
3 years	4.5	10.6
4 years	3.1	9.1
5 years	3.9	9.0
6 years	4.3	8.7
7 years	5.5	9.3
10 years	5.9	9.2
Inception	5.9	8.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	8.01
Reliance Industries Ltd	0.53
ICICI Bank Ltd.	0.51
I T C Ltd.	0.48
Larsen And Toubro Ltd.	0.40
Housing Development Finance Corp. Ltd.	0.40
SBI ETF Nifty Bank	0.39
Infosys Ltd.	0.38
HDFC Bank Ltd.	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.28
Tata Consultancy Services Ltd.	0.28
Bharti Airtel Ltd.	0.26
Hindustan Unilever Ltd	0.26
Kotak Banking ETF - Dividend Payout Option	0.24
Axis Bank Ltd.	0.19
Maruti Suzuki India Ltd	0.18
Sun Pharmaceuticals Ltd	0.17
Asian Paints Ltd	0.16
Mahindra & Mahindra Ltd	0.15
Oil & Natural Gas Corporation Ltd	0.14
UltraTech Cement Ltd.	0.14
Others	2.12
G-Sec	53.94
5.74% GOI - 15.11.2026	17.50
6.18% GOI - 04.11.2024	11.27
7.41% GOI - 19.12.2036	9.51
7.38% GOI - 20.06.2027	5.87
9.20% GOI - 30.09.2030	2.54
1.44% INFLATION INDEX GS 2023	1.48
7.17% GOI - 17.04.2030	1.30
7.36% GOI - 12.09.2052	0.72
6.79% GOI - 15.05.2027	0.45
7.65% RJ SDL - 29.11.2027	0.40
Others	2.90
Corporate Debt	12.23
9.30% PGC - 28.06.2023	2.85
8.90% PFC - 18.03.2028	2.39
8.63% REC - 25.08.2028	2.39
7.85% PFC - 03.04.2028	2.31
7.62% EXIM- 01.09.2026	2.29
MMI	23.87
NCA	1.95



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

GROUP FUND

KOTAK GROUP BALANCED FUND

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



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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)

1,51,497.75

NAV

106.2721

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 : 4.55

Asset Allocation

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

Performance Meter

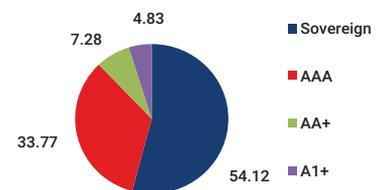
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	2.7	3.0
3 months	1.8	2.4
6 months	0.8	1.7
1 year	5.4	5.2
2 years	8.6	8.7
3 years	15.4	15.8
4 years	10.9	10.4
5 years	10.1	9.8
6 years	10.0	9.9
7 years	11.0	10.9
10 years	11.6	10.6
Inception	12.6	11.4

Past performance is not necessarily indicative of future performance

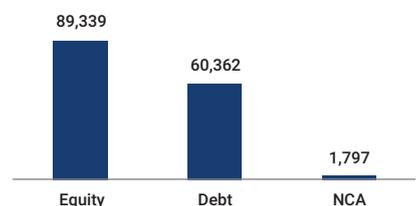
Portfolio

Holdings	% to Fund
Equity	58.97
ICICI Bank Ltd.	4.69
HDFC Bank Ltd.	3.70
Reliance Industries Ltd	3.53
Infosys Ltd.	2.92
I T C Ltd.	2.74
Axis Bank Ltd.	2.26
State Bank of India.	1.97
Larsen And Toubro Ltd.	1.87
Hindustan Unilever Ltd	1.74
Tata Consultancy Services Ltd.	1.61
UltraTech Cement Ltd.	1.47
Maruti Suzuki India Ltd	1.32
Sun Pharmaceuticals Ltd	1.30
Housing Development Finance Corp. Ltd.	1.00
Bajaj Finance Ltd	0.97
Bharti Airtel Ltd.	0.95
Venus Pipes and Tubes Ltd	0.94
Mahindra & Mahindra Ltd	0.92
SBI Life Insurance Company Ltd.	0.92
Titan Industries Ltd	0.83
Others	21.31
G-Sec	23.19
7.41% GOI - 19.12.2036	2.91
7.10% GOI - 18.04.2029	2.64
7.26% GOI - 22.08.2032	2.54
7.26% GOI - 06.02.2033	2.05
7.17% GOI - 17.04.2030	1.66
7.38% GOI - 20.06.2027	1.42
7.61% GOI - 09.05.2030	1.02
8.54% REC - 15.11.2028	0.65
7.36% GOI - 12.09.2052	0.64
6.24% MH SDL - 11.08.2026	0.64
Others	7.02
Corporate Debt	13.85
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.02
6.99% IRFC - 04.06.2041	0.97
7.50% NABARD - 17.12.2025	0.84
7.05% Embassy Office Parks REIT - 18.10.2026	0.69
7.56% REC - 30.06.2026	0.66
8.03% Sundaram Home Finance Ltd - 22.11.2024	0.59
7.40% Muthoot Finance Ltd - 05.01.2024	0.58
7.34% NHB - 07.08.2025	0.57
8.55% HDFC - 27.03.2029	0.57
7.58% PFC - 15.01.2026	0.46
Others	6.90
MMI	2.80
NCA	1.19

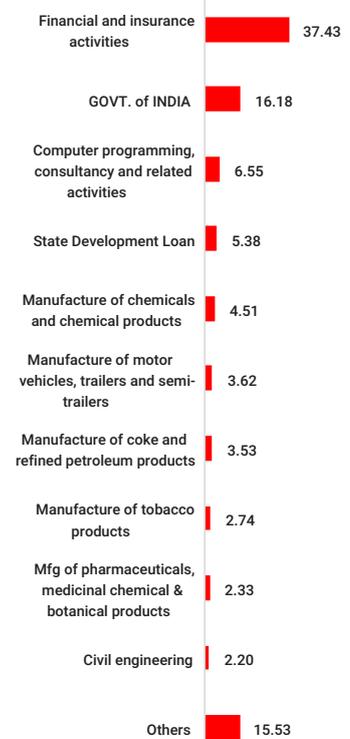
Debt Ratings Profile (%)



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)



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Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

2,62,073.95

NAV

47.9492

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.78

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	60
Debt	25 - 100	34
MMI / Others	00 - 40	6

Performance Meter

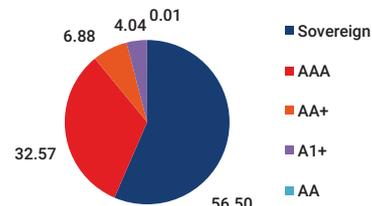
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	1.2	1.3
3 months	2.5	2.6
6 months	4.3	4.9
1 year	5.5	6.1
2 years	3.7	4.4
3 years	5.0	5.5
4 years	7.4	7.4
5 years	7.9	7.6
6 years	7.1	6.9
7 years	7.5	7.4
10 years	7.9	7.7
Inception	8.6	6.8

Past performance is not necessarily indicative of future performance

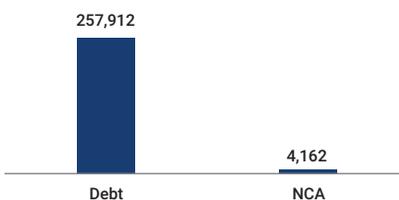
Portfolio

Holdings	% to Fund
G-Sec	59.72
7.26% GOI - 22.08.2032	7.81
7.26% GOI - 06.02.2033	7.67
7.41% GOI - 19.12.2036	6.38
7.10% GOI - 18.04.2029	4.72
7.17% GOI - 17.04.2030	4.14
7.36% GOI - 12.09.2052	3.95
7.38% GOI - 20.06.2027	3.60
8.54% REC - 15.11.2028	1.55
6.45% REC - 07.01.2031	1.42
7.08% MP SDL - 09.03.2029	1.34
Others	17.14
Corporate Debt	33.87
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.09
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.50
8.55% HDFC - 27.03.2029	1.48
7.34% NHB - 07.08.2025	1.41
7.50% NABARD - 17.12.2025	1.39
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.39
7.90% Bajaj Finance Ltd - 13.04.2028	1.34
7.05% Embassy Office Parks REIT - 18.10.2026	1.24
7.40% Muthoot Finance Ltd - 05.01.2024	1.22
7.77% REC - 31.03.2028	1.19
Others	19.63
MMI	4.82
NCA	1.59

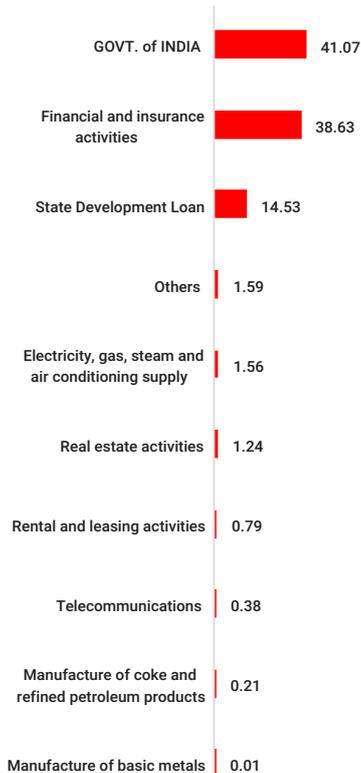
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP GILT FUND

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



- Market Outlook
- Fund Performance
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Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
12,174.33

NAV
42.4583

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 5.85

Asset Allocation

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

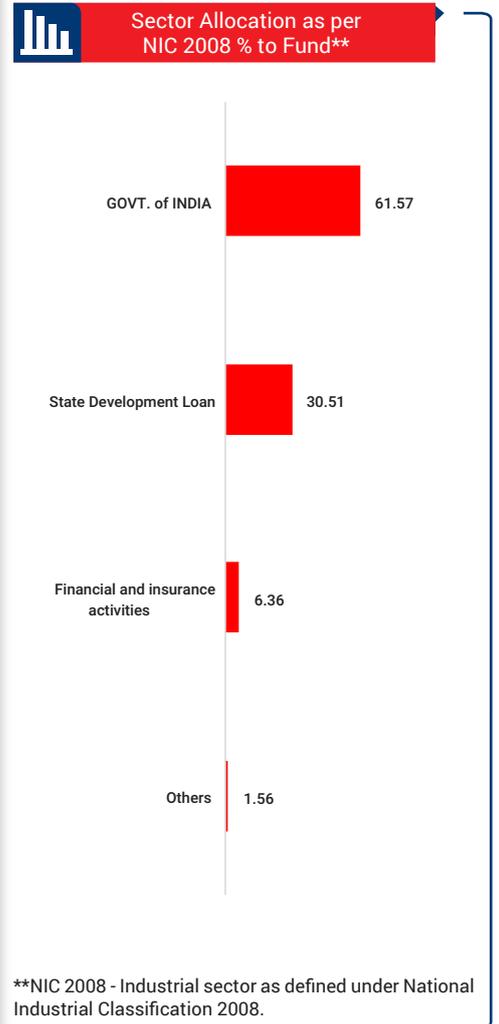
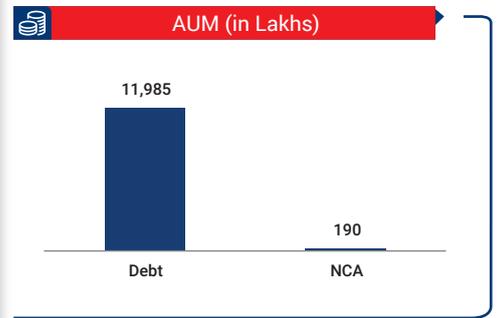
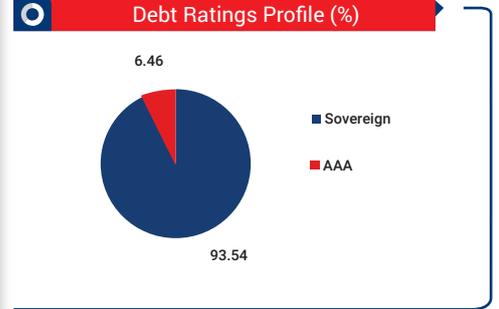
Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	1.4	1.4
3 months	2.7	3.0
6 months	4.8	5.5
1 year	6.1	7.1
2 years	3.8	4.6
3 years	4.4	5.0
4 years	6.9	7.3
5 years	7.6	7.8
6 years	6.9	7.2
7 years	7.3	7.6
10 years	7.6	7.9
Inception	7.6	7.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	92.08
7.26% GOI - 06.02.2033	13.82
7.41% GOI - 19.12.2036	11.40
7.26% GOI - 22.08.2032	6.10
7.10% GOI - 18.04.2029	4.81
7.08% MP SDL - 09.03.2029	4.45
7.17% GOI - 17.04.2030	4.40
7.69% GOI - 17.06.2043	4.30
7.38% GOI - 20.06.2027	4.28
7.16% GOI - 20.09.2050	3.33
7.65% TN SDL - 06.12.2027	3.24
Others	31.95
MMI	6.36
NCA	1.56



GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
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- Forward
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Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
9,087.96

NAV
36.0286

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 0.71

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	31
Debt	25 - 100	39
MMI / Others	00 - 40	30

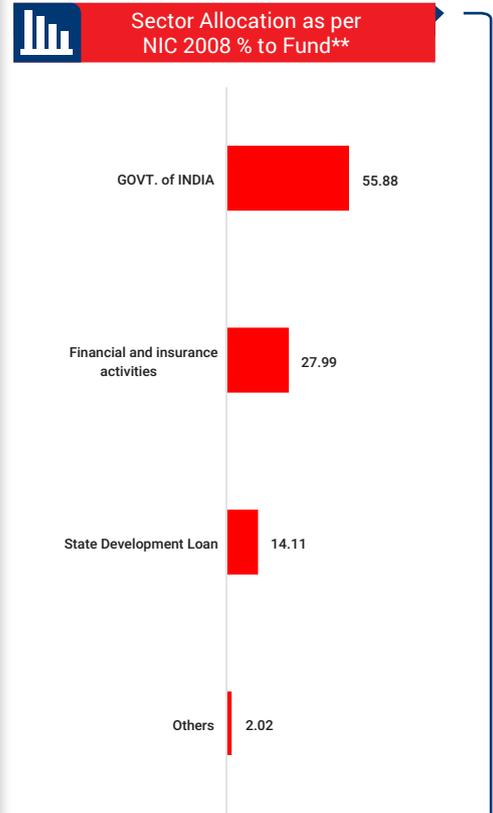
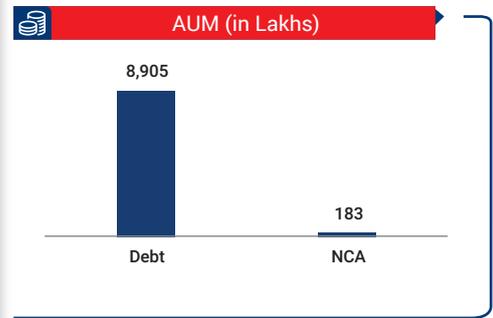
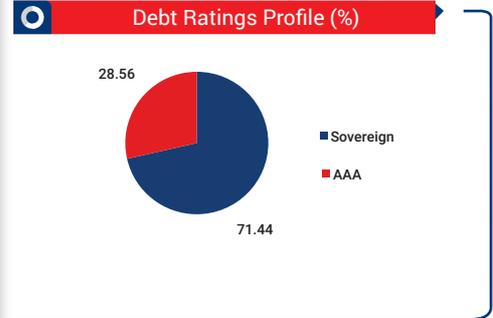
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.6	0.5
3 months	1.7	1.7
6 months	3.1	3.4
1 year	4.8	6.1
2 years	3.9	4.9
3 years	4.0	4.6
4 years	5.1	5.0
5 years	5.7	5.5
6 years	5.5	5.7
7 years	5.8	5.9
10 years	7.0	6.8
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	31.33
7.38% GOI - 20.06.2027	13.94
9.37% MAH SDL - 04.12.2023	10.79
8.84% PN SDL - 11.06.2024	2.05
8.30% Fertilizer Co GOI - 07.12.23	1.58
8.28% GOI - 21.09.2027	1.15
9.25% HR SDL 09.10.2023	0.78
9.65% TN SDL - 12.03.2024	0.36
8.32% GOI - 02.08.2032	0.30
6.13% GOI - 04.06.2028	0.25
8.14% TN SDL - 27.05.2025	0.13
Others	0.00
Corporate Debt	38.66
GOI FRB - 07.11.2024	30.45
GOI FRB - 22.09.2033	8.21
MMI	27.99
NCA	2.02



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

GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



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

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)
60,482.15

NAV
26.2299

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.83

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	61
Debt	25 - 100	32
MMI / Others	00 - 40	7

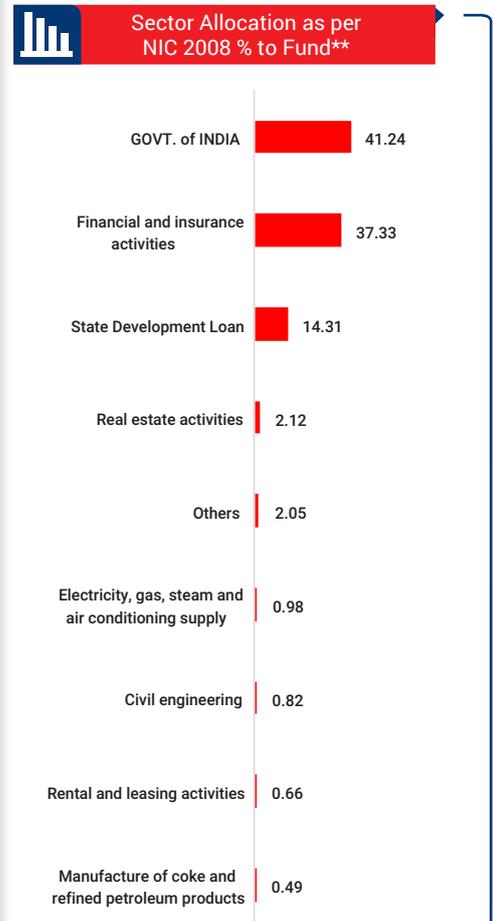
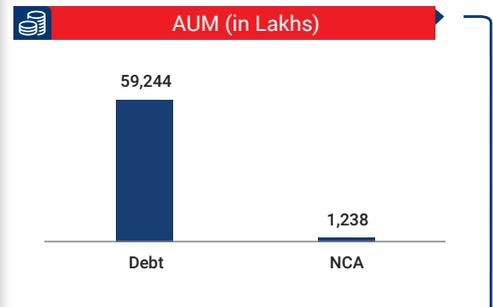
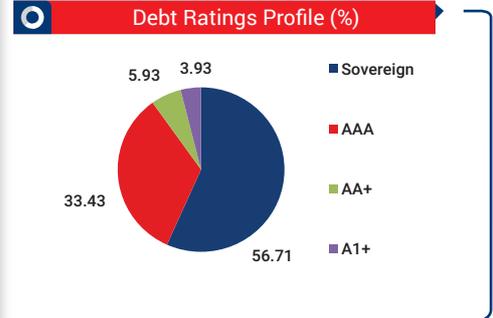
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	1.2	1.3
3 months	2.5	2.6
6 months	4.2	4.9
1 year	5.3	6.1
2 years	3.4	4.4
3 years	4.8	5.5
4 years	7.1	7.4
5 years	7.6	7.6
6 years	6.9	6.9
7 years	7.3	7.4
10 years	7.7	7.7
Inception	8.3	8.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	60.61
7.26% GOI - 22.08.2032	9.03
7.26% GOI - 06.02.2033	8.25
7.17% GOI - 17.04.2030	5.61
7.41% GOI - 19.12.2036	5.56
7.36% GOI - 12.09.2052	4.00
7.38% GOI - 20.06.2027	3.50
7.10% GOI - 18.04.2029	2.76
6.45% REC - 07.01.2031	2.04
7.41% AP SDL 26.04.2030	1.99
8.54% REC - 15.11.2028	1.76
Others	16.09
Corporate Debt	31.89
7.05% Embassy Office Parks REIT - 18.10.2026	2.12
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.09
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	2.05
7.34% NHB - 07.08.2025	1.93
8.55% HDFC - 27.03.2029	1.78
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.72
7.56% REC - 30.06.2026	1.66
7.97% HDFC - 17.02.2033	1.65
7.77% REC - 31.03.2028	1.20
5.78% HDFC - 25.11.2025	1.09
Others	14.60
MMI	5.45
NCA	2.05



**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
- Back
- Forward
- Mail

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)

42,797.49

NAV

15.7298

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100%-CRISIL Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 1.11

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	31
Debt	25 - 75	34
MMI / Others	10 - 75	35

Performance Meter

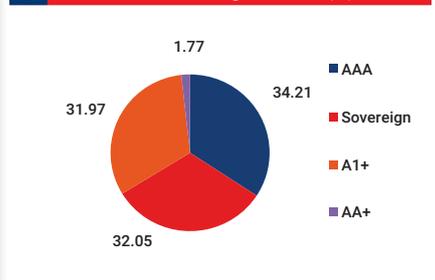
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.7	0.9
3 months	1.7	2.1
6 months	3.3	4.0
1 year	4.5	5.5
2 years	3.7	4.7
3 years	4.2	5.9
4 years	5.5	6.9
5 years	6.0	7.1
6 years	5.8	6.9
7 years	6.1	7.1
10 years	n.a.	n.a.
Inception	6.2	7.2

Past performance is not necessarily indicative of future performance

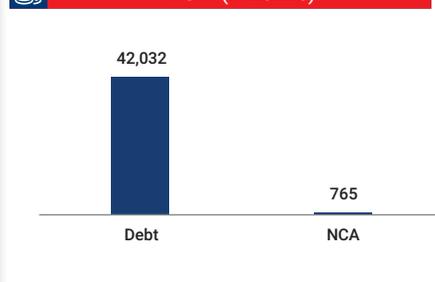
Portfolio

Holdings	% to Fund
G-Sec	31.03
7.38% GOI - 20.06.2027	9.08
7.32% GOI - 28.01.2024	5.85
6.18% GOI - 04.11.2024	4.63
8.22% TN SDL - 13.05.2025	3.58
5.63% GOI - 12.04.2026	2.14
GOI FRB - 22.09.2033	2.06
5.74% GOI - 15.11.2026	1.33
9.37% MAH SDL - 04.12.2023	0.95
7.59% GOI - 11.01.2026	0.47
9.50% GJ SDL - 11.09.2023	0.47
Others	0.48
Corporate Debt	34.29
7.40% REC - 26.11.2024	5.84
6.65% HUDCO - 15.06.2023	5.83
5.14% NABARD - 31.01.2024	4.59
5.44% NABARD - 05.02.2024	3.91
5.10% Sundaram Finance - 01.12.2023	1.83
5.45% NTPC - 15.10.2025	1.52
7.85% PFC - 03.04.2028	1.45
7.58% PFC - 15.01.2026	1.41
5.78% HDFC - 25.11.2025	1.33
9.05% HDFC - 20.11.2023	1.17
Others	5.41
MMI	32.90
NCA	1.79

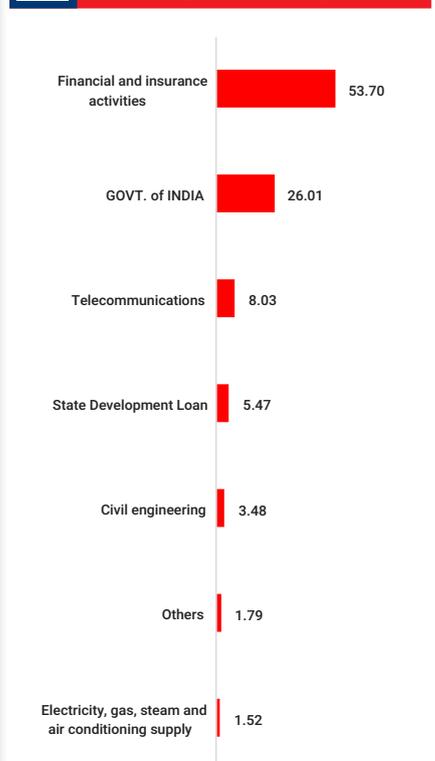
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

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



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

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)
24,768.12

NAV
15.0639

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money Market Instruments : 4.48

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	72
MMI / Others	00 - 40	10

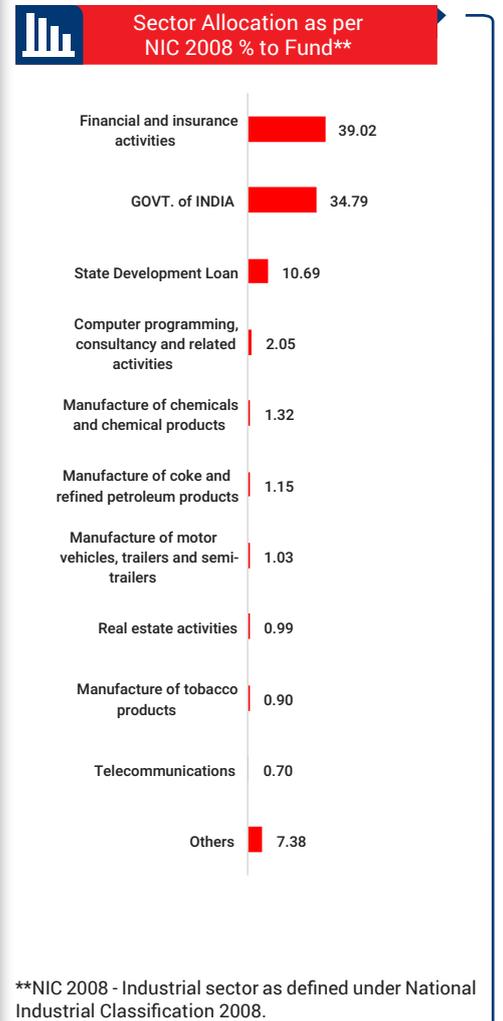
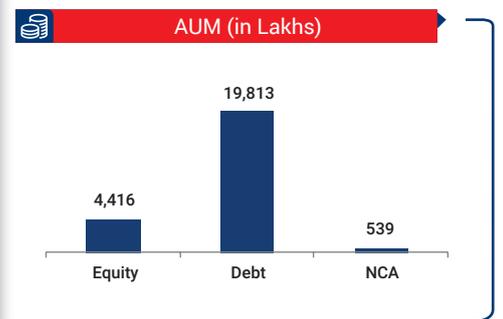
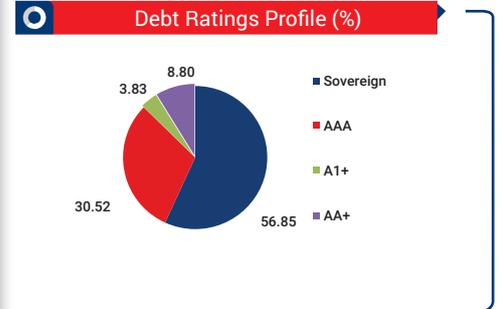
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	1.7	1.8
3 months	2.2	2.5
6 months	3.2	3.8
1 year	5.8	5.9
2 years	5.0	5.9
3 years	7.7	8.9
4 years	8.1	8.6
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	8.7	8.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	17.83
ICICI Bank Ltd.	1.38
Reliance Industries Ltd	1.15
HDFC Bank Ltd.	1.06
I T C Ltd.	0.90
Infosys Ltd.	0.87
Axis Bank Ltd.	0.70
State Bank of India.	0.64
Larsen And Toubro Ltd.	0.59
Hindustan Unilever Ltd	0.55
UltraTech Cement Ltd.	0.46
Tata Consultancy Services Ltd.	0.46
Maruti Suzuki India Ltd	0.43
Sun Pharmaceuticals Ltd	0.33
Housing Development Finance Corp. Ltd.	0.31
Bharti Airtel Ltd.	0.31
Bajaj Finance Ltd	0.27
Venus Pipes and Tubes Ltd	0.26
Bharat Electronics Ltd.	0.25
Titan Industries Ltd	0.24
SBI Life Insurance Company Ltd.	0.24
Others	6.45
G-Sec	46.24
7.38% GOI - 20.06.2027	8.93
7.26% GOI - 06.02.2033	7.47
7.10% GOI - 18.04.2029	5.58
7.36% GOI - 12.09.2052	3.45
7.17% GOI - 17.04.2030	3.41
7.41% GOI - 19.12.2036	3.09
7.77% MP SDL - 08.03.2043	1.45
8.64% MP SDL - 03.09.2033	1.40
9.50% GJ SDL - 11.09.2023	1.22
7.17% GOI - 08.01.2028	1.07
Others	9.18
Corporate Debt	25.77
6.99% IRFC - 04.06.2041	3.11
8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024	2.43
8.80% Bharti Telecom Limited Series X - 21.11.2025	2.03
5.44% NABARD - 05.02.2024	1.79
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.27
7.58% PFC - 15.01.2026	1.22
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.21
7.34% NHB - 07.08.2025	1.17
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.04
7.05% Embassy Office Parks REIT - 18.10.2026	0.99
Others	9.52
MMI	7.98
NCA	2.18



GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



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

Investment Objective

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

Date of Inception

06th November 2022

AUM (in Lakhs)

182.28

NAV

9.7607

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

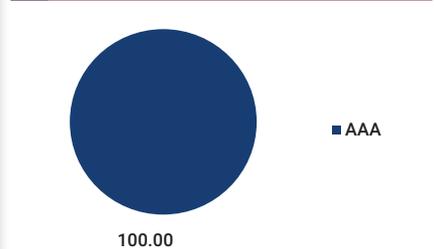
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	3.5	4.1
3 months	1.1	2.2
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-2.4	-1.1

Past performance is not necessarily indicative of future performance

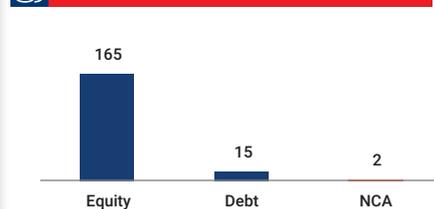
Portfolio

Holdings	% to Fund
Equity	90.55
Reliance Industries Ltd	9.03
HDFC Bank Ltd.	7.26
ICICI Bank Ltd.	6.10
Infosys Ltd.	5.04
Housing Development Finance Corp. Ltd.	4.57
I T C Ltd.	4.45
Tata Consultancy Services Ltd.	3.59
Larsen And Toubro Ltd.	3.46
Bharti Airtel Ltd.	2.63
Hindustan Unilever Ltd	2.53
Axis Bank Ltd.	2.46
ICICI Prudential Bank ETF Nifty Bank Index	2.41
SBI ETF Nifty Bank	2.41
State Bank of India.	2.19
Maruti Suzuki India Ltd	1.74
Bajaj Finance Ltd	1.65
Asian Paints Ltd	1.48
Mahindra & Mahindra Ltd	1.46
Sun Pharmaceuticals Ltd	1.37
Nestle (India) Ltd	1.31
others	23.40
MMI	8.22
NCA	1.22

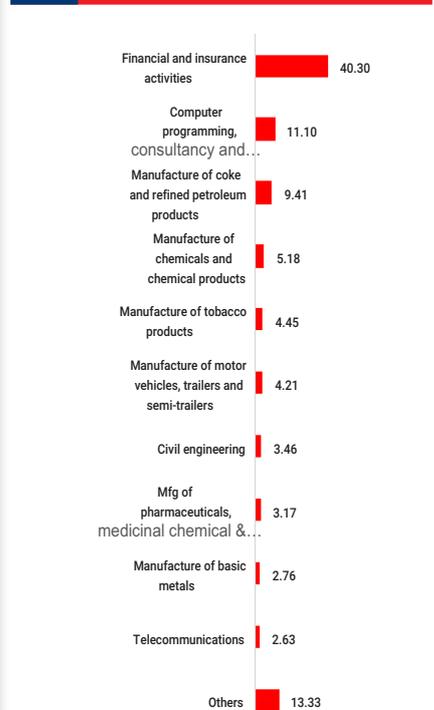
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION BOND FUND

(ULGF02109/05/22KGRPNBOFND107)



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

Investment Objective

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

Date of Inception
2nd January 2023

AUM (in Lakhs)
5,516.47

NAV
10.2760

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
100% Crisil Composite Bond

Modified Duration
Debt & Money Market Instruments : 4.46

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	52
Debt	25% - 100%	37
MMI / Others	00% - 40%	11

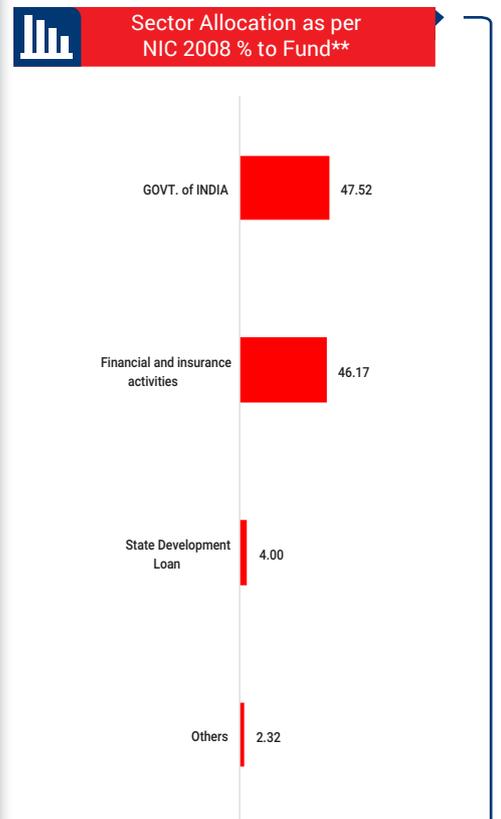
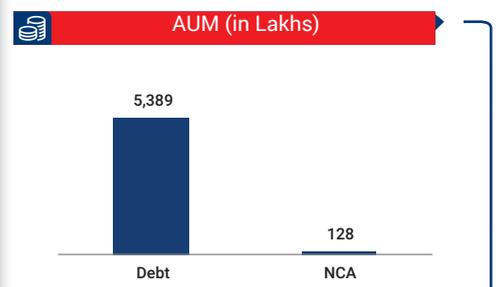
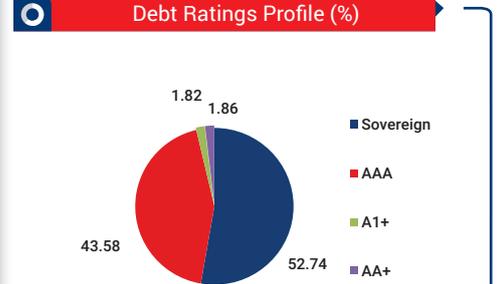
Performance Meter

	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	1.2	1.3
3 months	2.4	2.6
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	2.8	3.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	51.52
7.26% GOI - 22.08.2032	23.79
7.26% GOI - 06.02.2033	7.42
7.41% GOI - 19.12.2036	5.04
7.36% GOI - 12.09.2052	3.51
7.17% GOI - 17.04.2030	2.83
7.38% GOI - 20.06.2027	2.38
7.17% GOI - 08.01.2028	1.82
7.41% AP SDL 26.04.2030	1.82
7.38% GJ SDL - 26.04.2030	1.21
7.77% MP SDL - 08.03.2043	0.98
Others	0.73
Corporate Debt	37.33
7.58% PFC - 15.01.2026	5.46
7.50% NABARD - 17.12.2025	5.44
7.42% ICICI Bank Infrastructure Bonds - 27.06.2024	5.43
7.15% SIDBI - 02.06.2025	5.41
6.00% HDFC - 29.05.2026	5.21
7.56% REC - 30.06.2026	2.73
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.82
8.54% Fullerton India Credit Co Ltd - 24.03.2025	1.64
7.90% Bajaj Finance Ltd - 17.11.2025	1.45
7.77% REC - 31.03.2028	1.10
Others	1.65
MMI	8.84
NCA	2.32



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

GROUP FUND

KOTAK GROUP PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



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

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)

2,273.12

NAV

9.8568

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

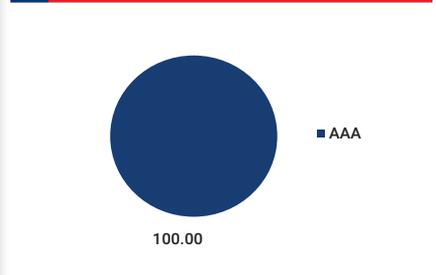
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	3.5	4.1
3 months	1.4	2.2
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-1.4	-1.0

Past performance is not necessarily indicative of future performance

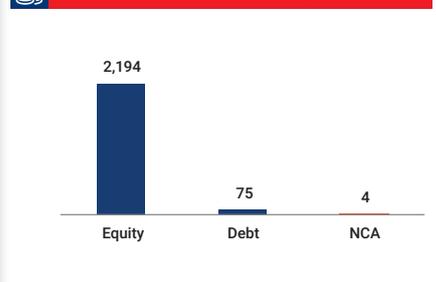
Portfolio

Holdings	% to Fund
Equity	96.51
ICICI Bank Ltd.	7.78
Reliance Industries Ltd	5.95
HDFC Bank Ltd.	5.68
Infosys Ltd.	5.08
I T C Ltd.	4.70
Axis Bank Ltd.	3.85
State Bank of India.	3.33
Larsen And Toubro Ltd.	3.15
Hindustan Unilever Ltd	2.95
Tata Consultancy Services Ltd.	2.57
UltraTech Cement Ltd.	2.42
Sun Pharmaceuticals Ltd	2.33
Maruti Suzuki India Ltd	2.23
Housing Development Finance Corp. Ltd.	1.62
Bharti Airtel Ltd.	1.61
Venus Pipes and Tubes Ltd	1.57
Bajaj Finance Ltd	1.56
SBI Life Insurance Company Ltd.	1.47
Titan Industries Ltd	1.34
Bharat Electronics Ltd.	1.31
Others	34.00
MMI	3.30
NCA	0.19

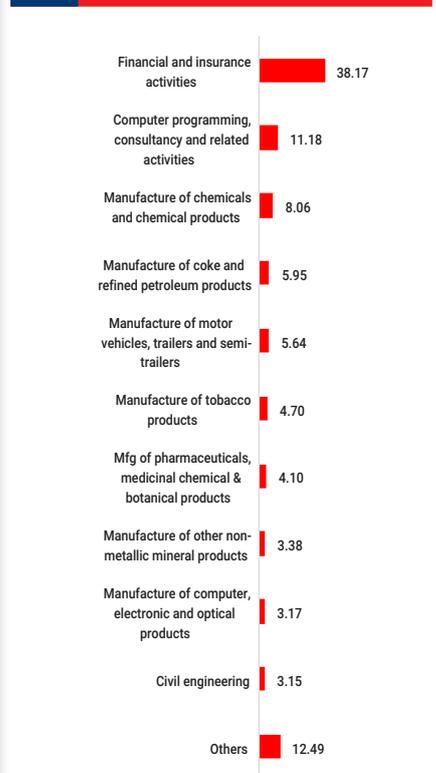
Debt Ratings Profile (%)



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	34.18
Bharat Electronics Ltd.	1.29
Tata Steel Ltd.	1.22
Hindalco Industries Ltd.	1.16
Mahindra & Mahindra Ltd.	1.11
Torrent Pharmaceuticals Ltd.	1.11
IndusInd Bank Ltd.	1.10
Honeywell Automation India Ltd.	1.07
Britannia Industries Ltd.	1.03
J B Chemicals & Pharmaceuticals Ltd.	1.02
Tech Mahindra Ltd.	0.84
HDFC NIFTY BANK ETF	0.82
P I Industries Ltd.	0.81
SBI ETF Nifty Bank	0.81
ICICI Prudential Bank ETF Nifty Bank Index	0.81
Kotak Banking ETF - Dividend Payout Option	0.81
Nippon India ETF Nifty Bank BeES	0.79
Zomato Ltd.	0.79
Power Grid Corporation of India Ltd.	0.77
Brigade Enterprises Ltd.	0.76
Cummins India Ltd.	0.75
Astral Poly Technik Ltd.	0.75
Balrampur Chini Mills Ltd.	0.74
Ltimindtree Ltd.	0.69
Navin Fluorine Intl. Ltd.	0.66
UTI NIFTY BANK ETF	0.66
Asian Paints Ltd.	0.65
Ambuja Cements Ltd.	0.63
Century Plyboards India Ltd.	0.61
Apollo Hospitals Enterprise Ltd.	0.59
Hitachi Energy India Ltd.	0.58
S R F Ltd.	0.57
Bharat Forge Ltd.	0.55
Tata Chemicals Ltd.	0.54
V I P Industries Ltd.	0.50
K P I T Technologies Ltd.	0.50
Angel One Ltd.	0.50
Mahindra & Mahindra Financial Services Ltd.	0.48
P N C Infratech Ltd.	0.48
United Spirits Ltd.	0.47
Gujarat Gas Ltd.	0.47
R H I Magnesita India Ltd.	0.47
Fusion Micro Finance Ltd.	0.45
Federal Bank Ltd.	0.40
Dixon Technologies India Ltd.	0.35
NHPC Ltd.	0.31
Jindal Stainless Ltd.	0.29
Bandhan Bank Limited.	0.28
Varun Beverages Ltd.	0.28
Venus Pipes and Tubes Ltd.	0.24
Biocon Ltd.	0.17
Lakshmi Machine Works Ltd.	0.17
Tata Power Company Ltd.	0.15
P V R Ltd.	0.09
J T L Industries Limited	0.02

Equity	Balanced Fund
Others	20.66
Nippon India ETF Nifty Bank BeES	0.75
Housing Development Finance Corp. Ltd.	0.73
Honeywell Automation India Ltd.	0.73
HCL Technologies Ltd.	0.72
SBI ETF Nifty Bank	0.71
ICICI Prudential Bank ETF Nifty Bank Index	0.69
Kotak Banking ETF - Dividend Payout Option	0.69
Asian Paints Ltd.	0.69
Astral Poly Technik Ltd.	0.67
Tata Motors Ltd.	0.62
Bandhan Bank Limited.	0.62
J B Chemicals & Pharmaceuticals Ltd.	0.62
Ambuja Cements Ltd.	0.59
S R F Ltd.	0.57
Tata Steel Ltd.	0.54
Hitachi Energy India Ltd.	0.54
Godrej Consumer Products Limited.	0.53
P I Industries Ltd.	0.50
IndusInd Bank Ltd.	0.48
Ashok Leyland Ltd.	0.48
Ltimindtree Ltd.	0.48
Tech Mahindra Ltd.	0.47
Cummins India Ltd.	0.47
Fusion Micro Finance Ltd.	0.46
Mahindra & Mahindra Financial Services Ltd.	0.43
Brigade Enterprises Ltd.	0.42
Dixon Technologies India Ltd.	0.40
Pitti Engineering Ltd.	0.37
HDFC NIFTY BANK ETF	0.37
Tata Chemicals Ltd.	0.35
Zomato Ltd.	0.34
V I P Industries Ltd.	0.33
Somany Ceramics Ltd.	0.33
Britannia Industries Ltd.	0.33
Navin Fluorine Intl. Ltd.	0.32
Gujarat Gas Ltd.	0.32
Max Financial Services Ltd.	0.27
Bharat Forge Ltd.	0.24
Torrent Pharmaceuticals Ltd.	0.23
Jindal Steel and Power Ltd.	0.21
J T L Industries Limited	0.21
United Breweries LTD	0.20
Biocon Ltd.	0.16
Apollo Hospitals Enterprise Ltd.	0.14
Persistent Systems Limited	0.14
Jindal Stainless Ltd.	0.11
United Spirits Ltd.	0.05
Tracxn Technologies Ltd.	0.03

Equity	Frontline Equity Fund
Others	35.76
Bharat Electronics Ltd.	1.29
HCL Technologies Ltd.	1.21
Honeywell Automation India Ltd.	1.15
Nippon India ETF Nifty Bank BeES	1.10
Astral Poly Technik Ltd.	1.07
SBI ETF Nifty Bank	1.06
J B Chemicals & Pharmaceuticals Ltd.	1.06
Kotak Banking ETF - Dividend Payout Option	1.05
ICICI Prudential Bank ETF Nifty Bank Index	1.05
UTI NIFTY BANK ETF	1.05
Bandhan Bank Limited.	1.00
Tata Motors Ltd.	0.98
HDFC NIFTY BANK ETF	0.96
Asian Paints Ltd.	0.95
Ambuja Cements Ltd.	0.93
S R F Ltd.	0.89
R H I Magnesita India Ltd.	0.87
Tata Steel Ltd.	0.84
P I Industries Ltd.	0.84
Godrej Consumer Products Limited.	0.83
Hitachi Energy India Ltd.	0.83
Ltimindtree Ltd.	0.82
IndusInd Bank Ltd.	0.78
Tech Mahindra Ltd.	0.76
Fusion Micro Finance Ltd.	0.75
Tata Chemicals Ltd.	0.72
Mahindra & Mahindra Financial Services Ltd.	0.71
Dixon Technologies India Ltd.	0.66
Navin Fluorine Intl. Ltd.	0.63
Ashok Leyland Ltd.	0.62
Brigade Enterprises Ltd.	0.61
Cummins India Ltd.	0.60
Pitti Engineering Ltd.	0.57
Zomato Ltd.	0.56
Gujarat Gas Ltd.	0.55
V I P Industries Ltd.	0.53
Britannia Industries Ltd.	0.51
Max Financial Services Ltd.	0.43
J T L Industries Limited	0.42
Torrent Pharmaceuticals Ltd.	0.41
Somany Ceramics Ltd.	0.38
Persistent Systems Limited	0.38
Bharat Forge Ltd.	0.38
Jindal Steel and Power Ltd.	0.34
United Breweries LTD	0.32
Tracxn Technologies Ltd.	0.29
Mankind Pharma Ltd.	0.28
Biocon Ltd.	0.25
Apollo Hospitals Enterprise Ltd.	0.24
Jindal Stainless Ltd.	0.17
United Spirits Ltd.	0.08

Equity	Kotak Opportunities Fund
Others	34.59
Tata Motors Ltd.	1.32
Tata Steel Ltd.	1.23
Hindalco Industries Ltd.	1.19
Torrent Pharmaceuticals Ltd.	1.14
Honeywell Automation India Ltd.	1.12
Mahindra & Mahindra Ltd.	1.12
IndusInd Bank Ltd.	1.11
Britannia Industries Ltd.	1.04
J B Chemicals & Pharmaceuticals Ltd.	1.02
ICICI Prudential Bank ETF Nifty Bank Index	0.85
Kotak Banking ETF - Dividend Payout Option	0.85
SBI ETF Nifty Bank	0.85
HDFC NIFTY BANK ETF	0.85
Tech Mahindra Ltd.	0.84
Nippon India ETF Nifty Bank BeES	0.82
Brigade Enterprises Ltd.	0.82
P I Industries Ltd.	0.82
Zomato Ltd.	0.79
Astral Poly Technik Ltd.	0.76
Power Grid Corporation of India Ltd.	0.76
Balrampur Chini Mills Ltd.	0.74
Cummins India Ltd.	0.73
Asian Paints Ltd.	0.71
UTI NIFTY BANK ETF	0.66
Ltimindtree Ltd.	0.63
Ambuja Cements Ltd.	0.62
Century Plyboards India Ltd.	0.61
S R F Ltd.	0.61
Bharat Forge Ltd.	0.60
Apollo Hospitals Enterprise Ltd.	0.59
Navin Fluorine Intl. Ltd.	0.59
Tata Chemicals Ltd.	0.58
Hitachi Energy India Ltd.	0.58
K P I T Technologies Ltd.	0.53
V I P Industries Ltd.	0.51
Angel One Ltd.	0.50
Mahindra & Mahindra Financial Services Ltd.	0.48
R H I Magnesita India Ltd.	0.48
P N C Infratech Ltd.	0.48
United Spirits Ltd.	0.48
Gujarat Gas Ltd.	0.47
Federal Bank Ltd.	0.41
Fusion Micro Finance Ltd.	0.40
Dixon Technologies India Ltd.	0.39
NHPC Ltd.	0.31
Jindal Stainless Ltd.	0.29
Bandhan Bank Limited.	0.29
Venus Pipes and Tubes Ltd.	0.27
Biocon Ltd.	0.17
Lakshmi Machine Works Ltd.	0.17
Varun Beverages Ltd.	0.16
Tata Power Company Ltd.	0.15
P V R Ltd.	0.09

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	29.65
Kotak Banking ETF - Dividend Payout Option	1.45
Nippon India ETF Nifty Bank BeES	1.44
UTI NIFTY BANK ETF	1.44
ICICI Prudential Bank ETF Nifty Bank Index	1.44
HDFC NIFTY BANK ETF	1.44
SBI ETF Nifty Bank	1.44
P I Industries Ltd	1.39
Bharat Electronics Ltd.	1.38
Godrej Consumer Products Limited.	1.38
Ashok Leyland Ltd	1.35
Honeywell Automation India Ltd	1.31
Housing Development Finance Corp. Ltd.	1.26
HCL Technologies Ltd	1.22
S R F Ltd.	1.21
Tata Motors Ltd.	1.17
Cummins India Ltd	1.15
Bandhan Bank Limited.	1.05
Tata Steel Ltd.	0.85
Zomato Ltd	0.63
Tech Mahindra Ltd.	0.56
Torrent Pharmaceuticals Ltd.	0.55
ICICI Prudential IT ETF	0.53
Ambuja Cements Ltd	0.52
United Breweries LTD	0.51
Gujarat Gas Ltd	0.48
Bharat Forge Ltd	0.43
Mahindra & Mahindra Financial Services Ltd	0.43
Jindal Steel and Power Ltd	0.35
Ltimindtree Ltd	0.33
Biocon Ltd	0.27
Apollo Hospitals Enterprise Ltd	0.24
United Spirits Ltd	0.19
Britannia Industries Ltd	0.19
Max Financial Services Ltd	0.07

Equity	Kotak Dynamic Balanced Fund
Others	10.10
Brigade Enterprises Ltd.	1.01
Bajaj Finance Ltd	0.97
Eicher Motors Ltd.	0.88
Hindalco Industries Ltd.	0.87
HCL Technologies Ltd	0.86
Bharat Petroleum Corporation Ltd	0.83
Hero Honda Motors Ltd.	0.71
National Thermal Power Corporation Ltd	0.69
Nestle (India) Ltd	0.64
HDFC Standard Life Insurance Company Ltd.	0.61
P N C Infratech Ltd	0.50
SBI Life Insurance Company Ltd.	0.46
Bajaj Auto Ltd	0.41
P I Industries Ltd	0.24
Britannia Industries Ltd	0.22
TATA CONSUMER PRODUCTS LIMITED	0.21

Equity	Pension Classic Opportunities Fund
Others	10.98
Britannia Industries Ltd	1.83
National Thermal Power Corporation Ltd	1.76
Dr Reddys Laboratories Ltd.	1.68
Hero Honda Motors Ltd.	1.28
Asian Paints Ltd	1.11
Cipla Ltd.	0.99
HDFC Standard Life Insurance Company Ltd.	0.84
Tata Steel Ltd.	0.55
Bharat Petroleum Corporation Ltd	0.48
Hindalco Industries Ltd.	0.47

Equity	Guarantee Fund
Others	12.44
Power Grid Corporation of India Ltd	0.72
HCL Technologies Ltd	0.71
Nestle (India) Ltd	0.68
Tata Steel Ltd.	0.61
J S W Steel Ltd	0.61
Tata Motors Ltd.	0.60
Hindalco Industries Ltd.	0.56
Oil & Natural Gas Corporation Ltd	0.55
Dr Reddys Laboratories Ltd.	0.53
Grasim Industries Ltd.	0.50
Britannia Industries Ltd	0.47
Adani Ports and Special Economic Zone Ltd	0.46
Bajaj Auto Ltd	0.44
Cipla Ltd.	0.42
Tech Mahindra Ltd.	0.40
Eicher Motors Ltd.	0.40
Apollo Hospitals Enterprise Ltd	0.40
IndusInd Bank Ltd	0.38
Bajaj Finserv Ltd.	0.37
Dive Laboratories Ltd	0.36
Wipro Ltd.	0.36
TATA CONSUMER PRODUCTS LIMITED	0.32
UPL Ltd.	0.30
Hero Honda Motors Ltd.	0.29
HDFC Standard Life Insurance Company Ltd.	0.26
SBI Life Insurance Company Ltd.	0.26
Coal India Ltd	0.25
Bharat Petroleum Corporation Ltd	0.23

Equity	Kotak Dynamic Growth Fund
Others	25.37
Venus Pipes and Tubes Ltd	1.11
Bharat Electronics Ltd.	1.10
ICICI Prudential Bank ETF Nifty Bank Index	1.07
Astral Poly Technik Ltd	0.96
Honeywell Automation India Ltd	0.95
Tata Motors Ltd.	0.94
J B Chemicals & Pharmaceuticals Ltd	0.92
Bandhan Bank Limited.	0.86
Tata Steel Ltd.	0.82
Nippon India ETF Nifty Bank BeES	0.82
HCL Technologies Ltd	0.82
Godrej Consumer Products Limited.	0.81
Housing Development Finance Corp. Ltd.	0.78
Hitachi Energy India Ltd	0.77
Brigade Enterprises Ltd.	0.66
P I Industries Ltd	0.64
Fusion Micro Finance Ltd	0.64
Somany Ceramics Ltd	0.64
IndusInd Bank Ltd	0.63
Ambuja Cements Ltd	0.61
Asian Paints Ltd	0.58
Pitti Engineering Ltd	0.57
Mahindra & Mahindra Financial Services Ltd	0.57
Dixon Technologies India Ltd	0.53
Ltimindtree Ltd	0.53
Tech Mahindra Ltd.	0.50
Navin Fluorine Intl. Ltd.	0.49
Zomato Ltd	0.45
Tata Chemicals Ltd	0.43
S R F Ltd.	0.43
Britannia Industries Ltd	0.38
V I P Industries Ltd.	0.38
Gujarat Gas Ltd	0.35
Torrent Pharmaceuticals Ltd.	0.34
J T L Industries Limited	0.33
United Breweries LTD	0.31
Ashok Leyland Ltd	0.26
Cummins India Ltd	0.24
Jindal Steel and Power Ltd	0.23
Biocon Ltd	0.21
Persistent Systems Limited	0.20
Apollo Hospitals Enterprise Ltd	0.18
Jindal Stainless Ltd	0.14
United Spirits Ltd	0.08
Max Financial Services Ltd	0.06
Tracxn Technologies Ltd.	0.02

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	15.13
UltraTech Cement Ltd.	1.82
Maruti Suzuki India Ltd	1.75
Eicher Motors Ltd.	1.53
Dr Reddys Laboratories Ltd.	1.46
Housing Development Finance Corp. Ltd.	1.39
Cipla Ltd.	1.34
HCL Technologies Ltd	1.34
Britannia Industries Ltd	1.26
Bharat Petroleum Corporation Ltd	1.17
Hero Honda Motors Ltd.	1.05
IndusInd Bank Ltd	0.63
HDFC Standard Life Insurance Company Ltd.	0.38

Equity	Kotak Pension Opportunities Fund
Others	14.27
Hindalco Industries Ltd.	1.56
Dr Reddys Laboratories Ltd.	1.51
Nestle (India) Ltd	1.40
Britannia Industries Ltd	1.32
Cipla Ltd.	1.28
HCL Technologies Ltd	1.23
Kotak Banking ETF - Dividend Payout Option	1.06
Eicher Motors Ltd.	0.93
Brigade Enterprises Ltd.	0.85
Hero Honda Motors Ltd.	0.74
Bharat Petroleum Corporation Ltd	0.74
Tech Mahindra Ltd.	0.68
I T C Ltd.	0.48
HDFC Standard Life Insurance Company Ltd.	0.48

Equity	Pension Guarantee Fund
Others	11.33
Power Grid Corporation of India Ltd	0.65
HCL Technologies Ltd	0.65
Nestle (India) Ltd	0.62
Tata Steel Ltd.	0.55
J S W Steel Ltd	0.55
Tata Motors Ltd.	0.54
Hindalco Industries Ltd.	0.51
Oil & Natural Gas Corporation Ltd	0.50
Dr Reddys Laboratories Ltd.	0.48
Grasim Industries Ltd.	0.46
Britannia Industries Ltd	0.43
Adani Ports and Special Economic Zone Ltd	0.41
Bajaj Auto Ltd	0.40
Cipla Ltd.	0.38
Tech Mahindra Ltd.	0.37
Apollo Hospitals Enterprise Ltd	0.37
Eicher Motors Ltd.	0.36
IndusInd Bank Ltd	0.34
Bajaj Finserv Ltd.	0.34
Divis Laboratories Ltd	0.33
Wipro Ltd.	0.33
TATA CONSUMER PRODUCTS LIMITED	0.29
UPL Ltd.	0.28
Hero Honda Motors Ltd.	0.27
HDFC Standard Life Insurance Company Ltd.	0.24
SBI Life Insurance Company Ltd.	0.24
Coal India Ltd	0.22
Bharat Petroleum Corporation Ltd	0.20

Equity	Pension Balanced Fund II
Others	7.46
Britannia Industries Ltd	0.71
Mahindra & Mahindra Ltd	0.67
Cipla Ltd.	0.64
Hindustan Unilever Ltd	0.52
Tata Steel Ltd.	0.52
Eicher Motors Ltd.	0.47
HCL Technologies Ltd	0.42
State Bank of India.	0.39
Sun Pharmaceuticals Ltd	0.32
Hero Honda Motors Ltd.	0.29
National Thermal Power Corporation Ltd	0.28
Bharat Petroleum Corporation Ltd	0.28
Power Grid Corporation of India Ltd	0.26
J S W Steel Ltd	0.21
Oil & Natural Gas Corporation Ltd	0.20
Tata Motors Ltd.	0.20
Adani Ports and Special Economic Zone Ltd	0.15
Grasim Industries Ltd.	0.15
IndusInd Bank Ltd	0.13
Bajaj Auto Ltd	0.12
TATA CONSUMER PRODUCTS LIMITED	0.10
UPL Ltd.	0.09
Divis Laboratories Ltd	0.09
Coal India Ltd	0.09
HDFC Standard Life Insurance Company Ltd.	0.08
SBI Life Insurance Company Ltd.	0.08

Equity	Kotak Group Balanced Fund
Others	21.31
Bharat Electronics Ltd.	0.79
Nippon India ETF Nifty Bank BeES	0.75
Honeywell Automation India Ltd	0.74
HCL Technologies Ltd	0.72
ICICI Prudential Bank ETF Nifty Bank Index	0.69
UTI NIFTY BANK ETF	0.69
SBI ETF Nifty Bank	0.69
Kotak Banking ETF - Dividend Payout Option	0.69
Astral Poly Technik Ltd	0.68
Asian Paints Ltd	0.63
Bandhan Bank Limited.	0.63
Tata Motors Ltd.	0.63
J B Chemicals & Pharmaceuticals Ltd	0.61
Ambuja Cements Ltd	0.60
S R F Ltd.	0.58
Tata Steel Ltd.	0.55
Hitachi Energy India Ltd	0.54
HDFC NIFTY BANK ETF	0.54
Godrej Consumer Products Limited.	0.54
Ashok Leyland Ltd	0.50
P I Industries Ltd	0.50
Ltimindtree Ltd	0.46
Mahindra & Mahindra Financial Services Ltd	0.43
Tech Mahindra Ltd.	0.43
Brigade Enterprises Ltd.	0.43
Somany Ceramics Ltd	0.42
Dixon Technologies India Ltd	0.42
Cummins India Ltd	0.40
Pitti Engineering Ltd	0.38
Fusion Micro Finance Ltd	0.37
Gujarat Gas Ltd	0.34
V I P Industries Ltd.	0.34
Zomato Ltd	0.34
Britannia Industries Ltd	0.33
R H I Magnesita India Ltd	0.32
Navin Fluorine Intl. Ltd.	0.31
Torrent Pharmaceuticals Ltd.	0.26
Tracxn Technologies Ltd.	0.26
Jindal Steel and Power Ltd	0.24
Bharat Forge Ltd	0.24
Tata Chemicals Ltd	0.22
United Breweries LTD	0.21
Max Financial Services Ltd	0.20
Biocon Ltd	0.16
Apollo Hospitals Enterprise Ltd	0.14
Persistent Systems Limited	0.14
Mankind Pharma Ltd	0.11
Jindal Stainless Ltd	0.10
United Spirits Ltd	0.05
IndusInd Bank Ltd	0.01

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

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