

MARCH 2022

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



INDIVIDUAL FUNDS

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Month Gone By – Markets

Month Gone By – Markets (period ended March 31, 2022)

Markets moved up 4% with domestic sentiment remaining buoyant after the ruling party BJP won 4 out of 5 state elections and economic activity returning to pre-COVID normalcy in most cases. Telecom and Energy sector have been the frontrunner sectors while Auto and Infra have been the laggards. The INR has been quite volatile tracking crude prices as it averaged around 76.23 with a monthly best and worst of 75.56 and 77.09 respectively. Yields continued on an upward trajectory with the 10y benchmark trading in a range of 6.77%-6.90% and eventually ending the month 7bps higher m-o-m at 6.84%. The 10y benchmark averaged 6.82% over the month of March.

One of the major events for the month of March was the FOMC meeting. As expected, the FOMC raised the target range for the federal funds rate by 25 basis points (bps) amid rising inflation and a strong labour market, to a range of 0.25% to 0.50%. The Bank of England's Monetary Policy Committee (MPC) too raised interest rates for the third meeting in a row, from 0.5% to 0.75%. This was in response to rising inflation, expected to hit 8% in April (driven higher by the Ukraine conflict), well above the MPC's 2% target. On the other hand, the European Central Bank (ECB) revised the purchase schedule for its Asset Purchase Programme (APP). Monthly net purchases under the APP will amount to EUR 40 billion in April, EUR 30 billion in May and EUR 20 billion in June. The calibration of net purchases for the third quarter will be data-dependent and reflect its evolving assessment of the outlook.

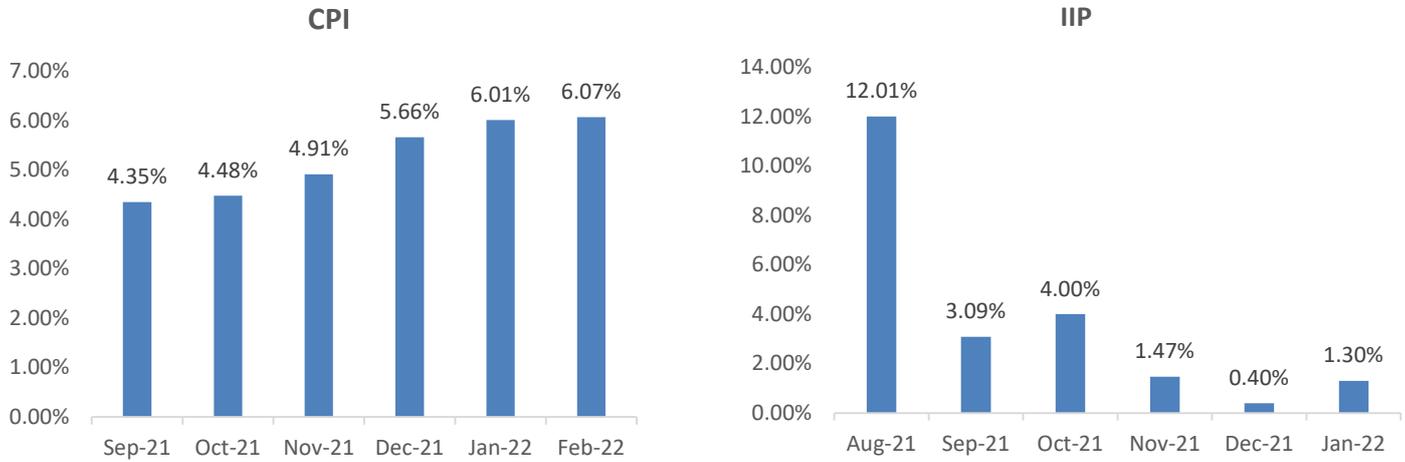
On the domestic front, as the financial year drew to a close, market participants started to contemplate various scenarios regarding the Govt. Securities (G-Sec) borrowing calendar as to the possible split between the first-half and second half as well the mix over the tenors. The borrowing calendar is the most important event ahead of the RBI MPC meeting next month and is likely to have significant bearing on the shaping of the yield curve. The RBI also announced USD/INR sell-buy swaps for USD5 bn towards the end of the month – a tool that is used by the RBI to provide support to the INR as well as manage system liquidity.

Brent crude touched a high of USD 133.9/bbl as the war between Russia and Ukraine continued with no signs of a permanent ceasefire. Geopolitical risks remain the most significant variable driving crude prices at this point. Gold too edged higher by 1.5% over the month as risk-off sentiments linger on although not as dominant as at the start of the conflict.

	1 Month	1 Year	5 Year (CAGR)
Nifty	4.0%	18.9%	13.7%
NSE Midcap 50	4.8%	20.8%	13.3%
Crisil Composite Bond Index	0.2%	4.5%	7.3%
Gold(USD/oz)	1.5%	13.5%	9.2%
Brent Crude(USD/bbl)	6.9%	69.8%	15.4%

Source: Bloomberg

Economy



Source: Bloomberg

IIP: January IIP registered a growth of 1.3% yoy (December: 0.7%) with the aid of marginal positive base effects. On a sectoral basis, all components exhibited positive growth led by mining activity growing by 2.8% (December: 2.6%), manufacturing by 1.1% (0.2%), and electricity production by 0.9% (2.8%). Compared to January 2020, IIP was 0.7% higher and witnessed growth in all three segments. As per the use-based classification, production of consumer durables, and capital goods contracted over January 2021 by 3.3% and 1.4%, respectively. When compared to January 2020, primary goods, intermediate goods and infrastructure and construction goods registered positive growths while capital goods consumer durables and non-durables declined.

CPI: February CPI inflation rose to 6.07% (January: 6.01%), increasing sequentially by 0.2%. Food inflation increased to 5.9% yoy (January: 5.4%), and, on a sequential basis, prices of meat and fish rose the most by 1%. Fuel and light inflation moderated further to 8.7% (January: 9.3%). Urban inflation moderated marginally to 5.8% (January: 5.9%), while rural inflation rose to 6.4% (January: 6.1%). Core inflation (CPI excluding food, fuel, pan and tobacco) moderated by 15 bps to 6.05% but increased 0.5% mom (0.4% mom in January). The sequential increase in core inflation continued to be broad-based with prices increasing across all categories, led by footwear, personal care and effects, and recreation and amusement.

Trade Deficit: India's merchandise exports at USD 34.6bn in February 2022 remained above USD 30bn mark, registering a growth of 25.1% and over pre-Covid levels (24.6%). Growth was broad-based, with ten major commodity groups accounting for around 80% of exports of the expansion above pre-COVID level. The improvement in export performance stemmed from higher value of shipments of engineering goods, petroleum products and chemicals. Merchandise imports at USD 55.4bn in February 2022 remained above USD 50bn for the sixth consecutive month, registering a growth of 46.3% over pre-pandemic levels. Robust import demand was driven by higher demand for petroleum products, electronic goods and gold. Import growth was broad-based, with major commodity groups accounting for more than 75% of imports recording an expansion above their pre-COVID levels. As imports grew faster than exports, India's trade deficit (at USD 20.9bn) in February 2022 increased, both sequentially (USD 17.9bn in January 2022) as well as on a y-o-y basis (USD 13.1bn in February 2021) and pre-Covid levels (USD 10.2bn in February 2020).

CAD and BoP: The current account registered a deficit of USD 23bn (2.7% of GDP) in 3QFY22, widening from a deficit of USD 9.9bn in 2QFY22 (1.3% of GDP) and a deficit of USD 2.2bn in 3QFY21 (0.3% of GDP). This was mainly due to a widening of the trade deficit to USD 60.4bn (2QFY22: USD 44.5bn). Exports improved marginally to USD 109bn (USD 105bn in 2QFY22), while imports surged to USD 169bn (USD 149bn in 2QFY22). Even as oil imports picked up to USD 44bn (from USD 39bn in 2QFY22), non-oil imports rose sharply to USD 126bn (from USD 110bn in 2QFY22). Meanwhile, the capital account balance moderated to USD 23bn (2.8% of GDP, USD 40bn in 2QFY22) mainly due to FPI outflows of USD 5.8bn (+USD 3.9bn in 2QFY22), lower FDI inflows (USD 5.1bn compared to USD 9.6bn in 2QFY22) and ECBs flows ((-)USD 0.1bn in 3QFY22 from +USD 4.1bn in 2QFY22). Overall, BOP surplus in 3QFY22 moderated to USD 0.5bn (USD 31.2bn in 2QFY22 and USD 32.5bn in 3QFY21).

Fiscal deficit: The fiscal deficit stood at 82.7% of the Revised Estimates, as compared to 76% in the same period last year. In absolute terms, the fiscal deficit was at Rs 13,16,595 crore at the end of February. The main contributors to the lower fiscal deficit were strong net tax revenues at 83.9 RE and non-tax revenues 98.8%. Meanwhile, total expenditure was marginally lower at 83.4% for the period vs 81.7% in the same period last year.

FLAWS

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 16	3.2	(6.4)	5.4
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)
CY 21	3.8	3.1	12.7
CY 22 TD	(14.0)	(1.5)	13.4

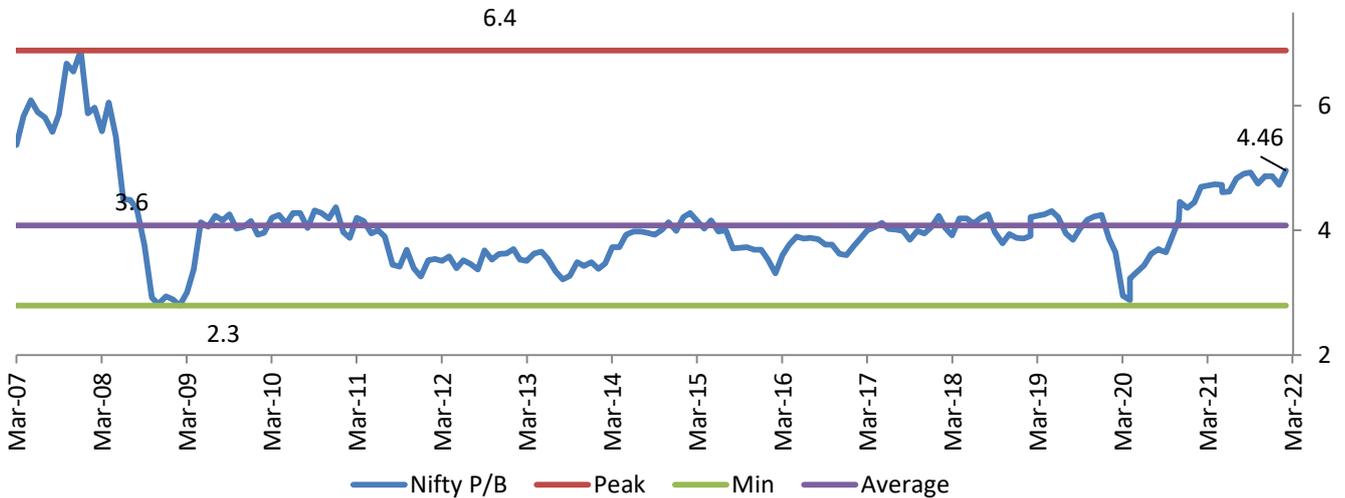
Source: Bloomberg

Deal flow was slow in March with 12 deals worth ~USD 729mn executed. Key deals included Achyut Healthcare (~USD 469mn) and Indian Hotels Co Ltd (~USD 262mn)

FII continued being net sellers in the month of March 2022 and were net sellers to the tune of –USD 4.4bn even as DII buying continued +USD 5.1bn. MFs had put in +USD 3.1bn till 29th March 2022.

Equity Market Outlook

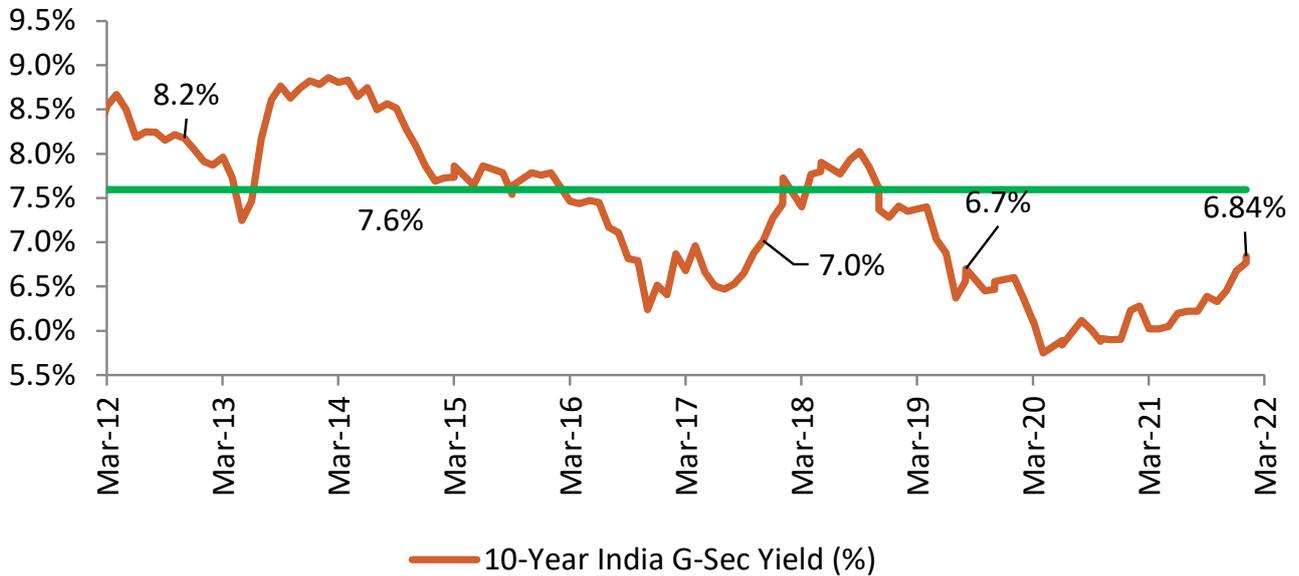
Price to Book - Trailing



Source: NSE

- Geo Politics:** Global supply chain disruptions and escalating Russia-Ukraine conflict have led to significant increase in International crude oil and other commodity prices. Higher energy and commodity prices can not only lead to cut in earnings expectations of corporates from lower margins but it can also have a serious effect on consumer spending.
- Politics:** India's ruling party has claimed victory in four key state elections including the country's most populous state, UP winning 255 seats of 403 legislative seats. This is positive sign for ruling party in the upcoming 2024 general elections.
- Quarterly earnings:** With earnings season around the corner, management commentary would be key to watch for. Rising inflation across spectrum is expected to have margin pressure on manufacturing companies; while service industries is likely to face employee cost pressure due to higher attrition. Margin pressure should be temporary and companies would be able to pass on the cost prices to their consumers with some lag.
- Rupee:** Surge in energy and commodity prices leads to cheers for some and negative for other economies. India being at disadvantage position due to net import of these. Higher possibility of break of current account deficit could depreciate rupee.
- Covid:** Cases/Vaccinations: Covid cases has come down significantly in last two months after a spike of cases in the month of January. States have relaxed some of the Covid related restrictions. Vaccination continues at good pace with more than 2/3rd of Indian population is partially vaccinated and more than half of the total population is fully vaccinated.

Debt Market Outlook



Source: Bloomberg

Yields were under pressure through the month with crude prices continuing to remain elevated above the USD 100/bbl mark. Despite the month of March having no supply (G-Sec auctions ended in February), yields failed to gather any positive momentum as market participants tried to finetune their positioning ahead of the announcement of the G-Sec auction calendar. The consensus expectation was that the first-half of FY23 would see about 55-60% of the annual borrowing. The anticipation of such a large borrowing number kept any prospects of positive momentum in check.

Yields climbed steadily at the start of the month touching 6.90% before retracing back to 6.78% mid-month and finally ending at 6.84%. The 10y benchmark averaged 6.82% over the month of March. The borrowing calendar was released on the last day of the month and the number for the first-half came in at the upper-end of expectations at 59% (INR 8.45tn) of the overall gross borrowing number. This works out to a weekly G-Sec supply figure of about INR 320-330bn.

Looking forward, the RBI MPC meeting in the first week of April will provide further direction on the trajectory of yields. Inflation readings are hitting the upper-band of the RBI's inflation corridor and despite crude prices firmly entrenched over USD 100/bbl, it is expected that the RBI will stay put on policy rates. The forward guidance will however be critical in deciphering the possible action of the RBI in upcoming meetings. Even if the MPC decides to refrain from acting at the policy, we expect the combined forces of elevated crude prices, higher inflation and massive supply to push yields higher.

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

Returns As On 31st March 2022	Classic Opportunities Fund (AUM: ₹ 9,26,725.48 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,39,317.02 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,630.30 Lakhs)	Balanced Fund (AUM: ₹ 28,228.40 Lakhs)	Guarantee Fund (AUM: ₹ 569.94 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,70,704.31 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,902.51 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,298.52 Lakhs)	Money Market Fund (AUM: ₹ 63,172.72 Lakhs)	Discontinued Policy Fund (AUM: ₹ 65,335.74 Lakhs)
1 month	3.2	2.9	0.8	1.8	1.3	0.2	0.2	0.3	0.3	0.4
3 months	-0.4	-0.5	0.1	-0.4	0.0	0.0	0.0	0.6	0.8	0.6
6 months	-1.2	-0.2	0.3	-0.1	0.0	-0.1	-0.1	1.0	1.5	0.7
1 year	18.9	21.0	6.9	13.0	11.5	2.9	2.6	3.1	3.0	3.0
2 years	42.4	46.2	8.2	24.9	16.7	5.0	4.3	3.8	3.6	3.4
3 years	16.0	16.9	3.2	11.9	8.4	7.6	7.2	4.8	4.4	4.2
4 years	13.7	15.3	4.6	11.2	8.5	7.6	7.6	5.2	5.0	4.7
5 years	13.1	14.2	4.9	10.5	8.4	7.0	7.0	5.2	5.3	4.9
6 years	14.9	15.7	6.5	11.5	9.1	7.6	7.6	5.6	5.6	5.2
7 years	11.8	12.6	5.3	9.9	7.5	7.5	7.5	5.8	5.9	5.5
10 years	14.9	15.0	6.9	11.7	8.4	8.3	8.4	7.1	6.8	6.5
Inception	13.0	12.5	6.3	10.4	8.0	8.3	7.4	6.9	6.7	6.6

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

Returns As On 31st March 2022	Kotak Opportunities Fund (AUM: ₹ 1,00,212.21 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 29,156.40 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,599.78 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,857.70 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,903.02 Lakhs)
1 month	3.2	2.8	2.4	0.6	1.4
3 months	-0.7	-0.3	0.0	-0.2	-0.5
6 months	-1.6	-1.0	0.6	-0.3	-1.2
1 year	18.3	17.7	17.6	5.8	9.7
2 years	41.8	42.4	34.1	7.2	20.3
3 years	15.3	14.6	14.0	2.9	9.2
4 years	13.0	13.5	13.0	4.3	9.4
5 years	12.4	12.8	12.1	4.6	9.0
6 years	14.2	14.3	13.3	6.2	10.3
7 years	11.0	11.3	11.0	5.2	8.8
10 years	14.2	14.0	13.2	6.5	11.0
Inception	16.3	15.5	14.2	7.9	12.4

Returns As On 31st March 2022	Kotak Guaranteed Growth Fund (AUM: ₹ 37,189.54 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,284.67 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,092.22 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 132.13 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 608.16 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,040.94 Lakhs)
1 month	0.8	0.6	3.1	1.9	2.4	1.3
3 months	0.2	0.4	0.7	-1.0	0.6	-0.2
6 months	0.5	0.7	-1.3	-1.9	-0.9	-1.0
1 year	6.5	6.2	12.3	12.5	15.1	10.9
2 years	7.0	7.1	35.1	33.9	38.3	17.3
3 years	0.3	2.0	12.0	12.4	13.3	8.8
4 years	2.4	3.8	10.8	10.9	12.7	8.8
5 years	3.4	4.3	10.8	10.7	12.2	8.6
6 years	5.6	6.2	13.0	12.7	13.9	9.3
7 years	4.8	5.6	10.1	9.8	11.1	7.7
10 years	7.5	7.8	13.8	13.2	14.0	8.6
Inception	10.8	10.3	12.3	11.6	12.3	7.6

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

Returns As On 31st March 2022	Kotak Pension Growth Fund (AUM: ₹ 244.43 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 223.37 Lakhs)	Pension Floor Fund II (AUM: ₹ 864.91 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,316.13 Lakhs)	Pension Balanced Fund II (AUM: ₹ 67.33 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 761.34 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 180.73 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 68.43 Lakhs)	Pension Money Market Fund II (AUM: ₹ 228.31 Lakhs)
1 month	0.7	1.2	0.9	0.6	1.5	0.2	0.3	0.2	0.2
3 months	0.9	2.1	1.3	0.4	1.4	0.7	0.8	0.7	0.7
6 months	1.1	2.6	1.8	0.4	1.3	1.3	1.3	1.1	1.3
1 year	5.1	8.0	6.6	4.7	9.1	4.4	4.3	3.0	2.6
2 years	5.0	7.2	7.3	5.9	21.1	5.6	5.0	3.8	2.9
3 years	-0.9	3.0	2.7	1.2	9.4	8.1	7.3	4.9	3.9
4 years	1.6	4.3	4.2	3.1	9.3	8.0	7.7	5.3	4.7
5 years	2.7	4.6	4.6	3.8	8.9	7.3	7.1	5.3	5.0
6 years	4.9	6.2	6.3	5.7	10.3	7.9	7.7	5.7	5.4
7 years	4.3	5.2	5.2	5.2	8.9	7.8	7.6	5.9	5.7
10 years	7.1	6.6	6.8	7.5	11.0	8.5	8.4	7.1	6.7
Inception	8.2	5.9	6.2	10.2	9.7	8.4	7.6	7.0	6.6

KOTAK GROUP PLANS

Returns As On 31st March 2022	Kotak Group Dynamic Floor Fund (AUM: ₹ 427.24 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,83,741.74 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,33,235.42 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 13,781.86 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 10,644.69 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 304.80 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 73,501.30 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 23,207.69 Lakhs)
1 month	0.4	1.9	0.2	0.2	0.4	0.2	0.2	0.7
3 months	0.6	-0.2	0.1	0.1	0.8	0.4	0.0	-0.2
6 months	0.9	0.2	0.1	0.1	1.3	0.2	0.0	-0.1
1 year	4.3	14.1	3.4	2.9	3.7	0.6	3.2	6.0
2 years	5.1	26.3	5.6	4.7	4.4	6.5	5.4	10.9
3 years	2.7	13.3	8.1	7.4	5.3	8.7	7.9	9.1
4 years	4.2	12.4	8.2	7.8	5.8	8.0	7.9	n.a
5 years	4.5	11.5	7.5	7.2	5.7	7.3	7.3	n.a
6 years	6.0	12.5	8.1	7.9	6.1	6.8	7.9	n.a
7 years	5.0	10.8	8.1	7.7	6.4	6.9	7.8	n.a
10 years	6.7	12.5	8.9	8.6	7.6	n.a	8.7	n.a
Inception	6.0	13.2	8.8	7.7	7.4	7.3	8.7	9.9

KOTAK FIXED MATURITY PLANS

Returns As On 31st March 2022	Kotak Group Short Term Bond Fund (AUM: ₹ 9,476.70 Lakhs)
1 month	0.4
3 months	0.7
6 months	1.0
1 year	3.8
2 years	4.8
3 years	5.9
4 years	6.2
5 years	6.2
6 years	6.5
7 years	n.a
10 years	n.a
Inception	6.6

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st March 2022	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	0.0
3 months	-0.6
6 months	-1.1
1 year	0.4
2 years	0.9
3 years	2.1
4 years	2.7
5 years	2.8
6 years	2.7
7 years	3.0
10 years	3.8
Inception	4.3

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	Gajendra Manavalan	NA	15	25
2	Hemant Kanawala	5	NA	9
3	Rohit Agarwal	2	NA	9

Mr. Gajendra Manavalan – Debt Fund Manager

Mr. Gajendra has overall experience of over 16 years and has been associated with the Kotak Group since July 2012. His key responsibilities include management of fixed income portfolios in Unit Linked portfolios. Gajendra is a Bachelor of Engineering (2001) from Bangalore University and has done MBA (Finance), ICFAI Business School (2004).

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-CLAOPFND-107)



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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)
9,26,725.48

NAV
44.7541

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

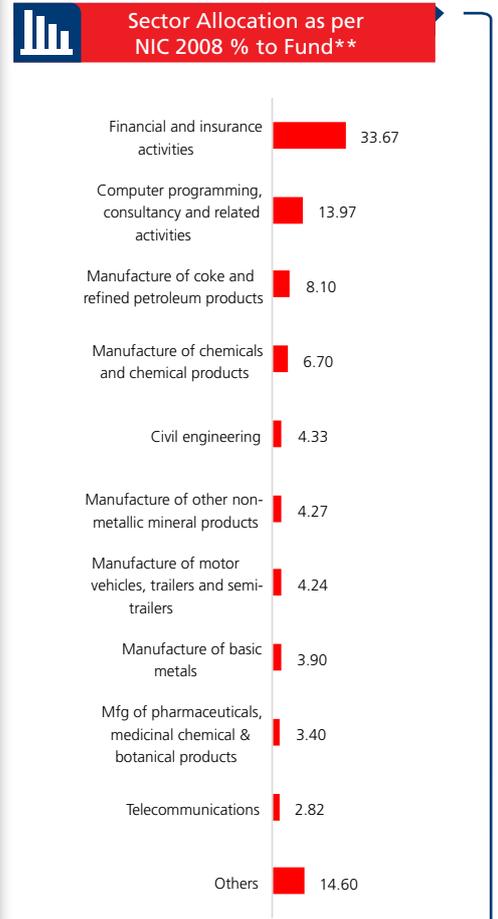
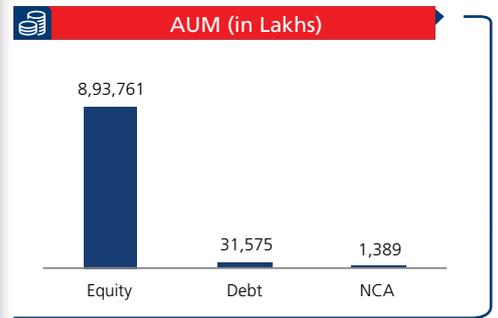
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.2	4.0
3 months	-0.4	0.0
6 months	-1.2	-1.0
1 year	18.9	19.9
2 years	42.4	44.5
3 years	16.0	15.4
4 years	13.7	14.2
5 years	13.1	13.6
6 years	14.9	15.0
7 years	11.8	11.4
10 years	14.9	13.3
Inception	13.0	10.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.44
Reliance Industries Ltd	8.10
Infosys Ltd	6.75
ICICI Bank Ltd	6.10
SBI ETF Nifty Bank	3.65
Larsen And Toubro Ltd	3.63
State Bank of India	3.31
Kotak Banking ETF - Dividend Payout Option	3.04
Bharti Airtel Ltd	2.82
HDFC Bank Ltd	2.77
Axis Bank Ltd	2.56
UltraTech Cement Ltd	2.43
Bajaj Finance Ltd	2.37
Tata Consultancy Services Ltd	2.31
S R F Ltd	1.86
Hindustan Unilever Ltd	1.75
Hindalco Industries Ltd	1.71
Maruti Suzuki India Ltd	1.44
Sun Pharmaceuticals Ltd	1.42
SBI Life Insurance Company Ltd	1.41
ICICI Prudential Bank ETF Nifty Bank Index	1.23
Others	35.79
MMI	3.41
NCA	0.15



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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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)
1,39,317.02

NAV
42.6079

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

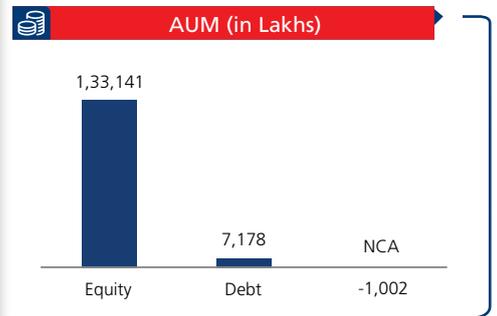
Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	2.9	4.0
3 months	-0.5	0.6
6 months	-0.2	-0.9
1 year	21.0	19.2
2 years	46.2	43.0
3 years	16.9	14.5
4 years	15.3	14.0
5 years	14.2	13.3
6 years	15.7	14.6
7 years	12.6	10.9
10 years	15.0	12.8
Inception	12.5	10.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	95.57
Infosys Ltd	7.08
ICICI Bank Ltd	6.49
Reliance Industries Ltd	6.27
ICICI Prudential Bank ETF Nifty Bank Index	3.51
SBI ETF Nifty Bank	3.41
State Bank of India	3.32
Axis Bank Ltd	3.17
Larsen And Toubro Ltd	3.17
Kotak Banking ETF - Dividend Payout Option	2.92
Tata Consultancy Services Ltd	2.91
Bajaj Finance Ltd	2.44
Maruti Suzuki India Ltd	2.34
S R F Ltd	2.33
HDFC Bank Ltd	1.90
SBI Life Insurance Company Ltd	1.78
UltraTech Cement Ltd	1.55
Bharti Airtel Ltd	1.55
Mahindra & Mahindra Ltd	1.52
Hindalco Industries Ltd	1.41
Hindustan Unilever Ltd	1.38
Others	35.11
MMI	5.15
NCA	-0.72



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



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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)
34,630.30

NAV
21.1435

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.47

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	20
Gsec / Debt	00 - 100	72
MMI / Others	00 - 40	8

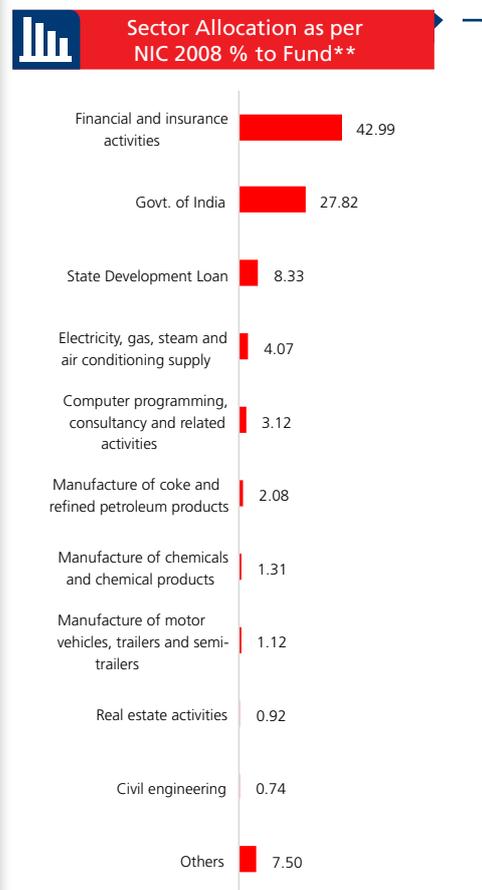
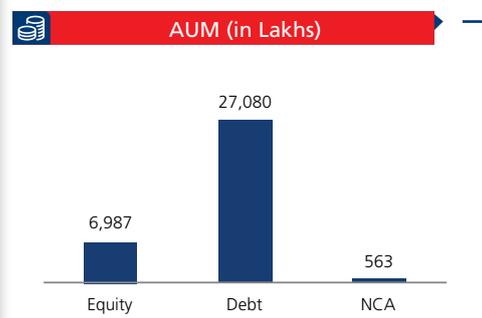
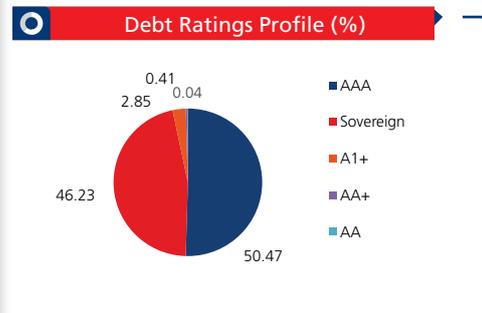
Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.8	1.6
3 months	0.1	0.7
6 months	0.3	0.5
1 year	6.9	10.0
2 years	8.2	19.0
3 years	3.2	11.2
4 years	4.6	10.9
5 years	4.9	10.1
6 years	6.5	10.8
7 years	5.3	9.4
10 years	6.9	10.3
Inception	6.3	9.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	20.18
Infosys Ltd	1.53
ICICI Bank Ltd	1.41
Reliance Industries Ltd	1.39
SBI ETF Nifty Bank	0.88
ICICI Prudential Bank ETF Nifty Bank Index	0.80
Kotak Banking ETF - Dividend Payout Option	0.79
State Bank of India	0.72
Larsen And Toubro Ltd	0.71
Axis Bank Ltd	0.70
Tata Consultancy Services Ltd	0.61
Maruti Suzuki India Ltd	0.54
S R F Ltd	0.51
Bajaj Finance Ltd	0.41
HDFC Bank Ltd	0.41
SBI Life Insurance Company Ltd	0.37
Mahindra & Mahindra Ltd	0.36
Bharti Airtel Ltd	0.33
UltraTech Cement Ltd	0.32
Hindalco Industries Ltd	0.31
ICICI Prudential IT ETF	0.29
Others	6.80
G-Sec	40.30
GOI FRB - 22.09.2033	6.26
1.44% INFLATION INDEX GS 2023	2.82
8.54% REC - 15.11.2028	2.63
6.79% GOI - 26.12.2029	2.62
GOI FRB - 04.10.2028	1.57
6.24% MH SDL - 11.08.2026	1.57
6.79% GOI - 15.05.2027	1.47
6.64% GOI - 16.06.2035	1.32
5.63% GOI - 12.04.2026	1.28
6.10% GOI - 12.07.2031	1.17
Others	17.59
Corporate Debt	31.24
7.35% Bajaj Finance Ltd - 10.11.2022	2.67
8.56% REC - 29.11.2028	2.40
7.25% HDFC - 17.06.2030	1.57
7.85% PFC - 03.04.2028	1.56
8.55% HDFC - 27.03.2029	1.55
8.5383% Bajaj Finance Ltd - 07.06.2022	1.25
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.09% HDB Financial services Ltd - 17.04.2023	0.83
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.80
5.78% HDFC - 25.11.2025	0.77
Others	16.92
MMI	6.66
NCA	1.63



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

INDIVIDUAL FUND

BALANCED FUND

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



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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)
28,228.40

NAV
33.7069

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.43

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	10

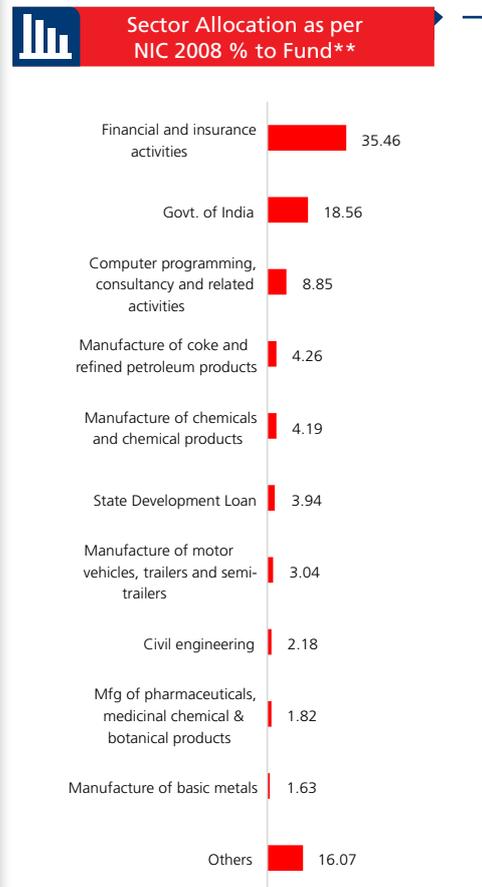
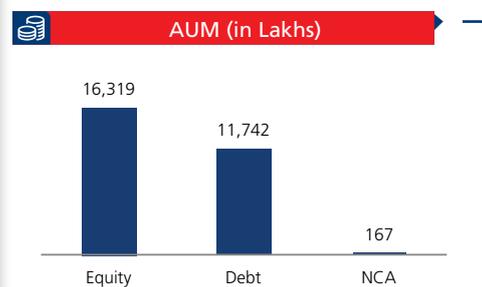
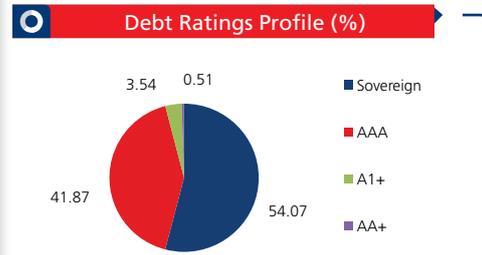
Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	1.8	2.5
3 months	-0.4	0.7
6 months	-0.1	0.1
1 year	13.0	13.4
2 years	24.9	27.5
3 years	11.9	12.6
4 years	11.2	12.0
5 years	10.5	11.3
6 years	11.5	12.3
7 years	9.9	10.1
10 years	11.7	11.4
Inception	10.4	9.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.81
Infosys Ltd	4.34
ICICI Bank Ltd	3.97
Reliance Industries Ltd	3.94
SBI ETF Nifty Bank	2.15
ICICI Prudential Bank ETF Nifty Bank Index	2.07
Larsen And Toubro Ltd	1.99
State Bank of India	1.85
Kotak Banking ETF - Dividend Payout Option	1.83
Tata Consultancy Services Ltd	1.79
Axis Bank Ltd	1.66
S R F Ltd	1.58
Maruti Suzuki India Ltd	1.44
HDFC Bank Ltd	1.17
Mahindra & Mahindra Ltd	1.13
SBI Life Insurance Company Ltd	1.07
Bharti Airtel Ltd	0.95
Housing Development Finance Corp. Ltd	0.90
UltraTech Cement Ltd	0.90
Hindalco Industries Ltd	0.87
Hindustan Unilever Ltd	0.85
Others	21.35
G-Sec	23.88
GOI FRB - 22.09.2033	4.26
6.54% GOI - 17.01.2032	1.98
6.10% GOI - 12.07.2031	1.95
6.95% GOI - 16.12.2061	1.30
6.42% NABARD - 25.11.2030	1.16
6.24% MH SDL - 11.08.2026	1.10
8.15% GOI FCI Bonds - 16.10.22	0.90
GOI FRB - 04.10.2028	0.88
5.63% GOI - 12.04.2026	0.85
6.64% GOI - 16.06.2035	0.80
Others	8.69
Corporate Debt	8.75
7.35% Bajaj Finance Ltd - 10.11.2022	0.94
7.05% Embassy Office Parks REIT - 18.10.2026	0.56
5.65% Bajaj Finance Ltd - 10.05.2024	0.56
8.56% REC - 29.11.2028	0.54
7.09% HDB Financial services Ltd - 17.04.2023	0.47
5.78% HDFC - 25.11.2025	0.42
7.85% PFC - 03.04.2028	0.38
7.34% PGC - 15.07.2034	0.37
6.00% HDFC - 29.05.2026	0.35
5.10% Sundaram Finance - 01.12.2023	0.32
Others	3.85
MMI	8.97
NCA	0.59



**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)
1,00,212.21

NAV
76.7115

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

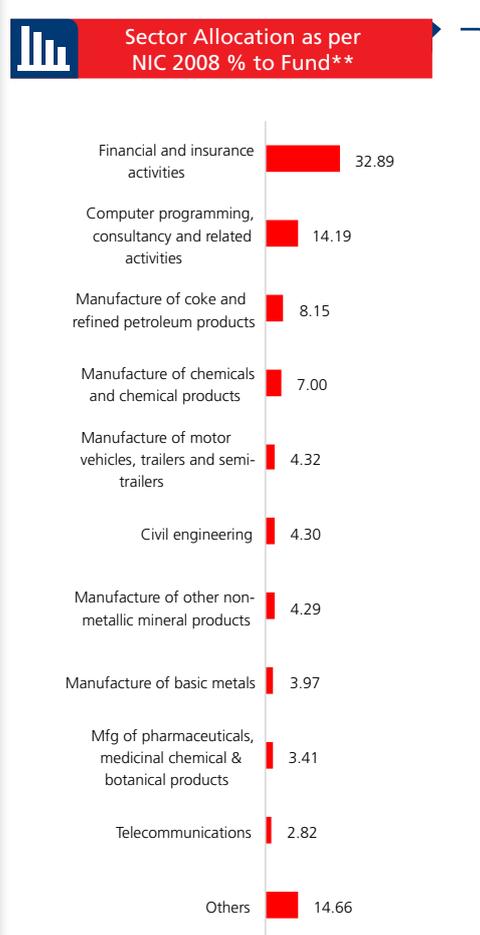
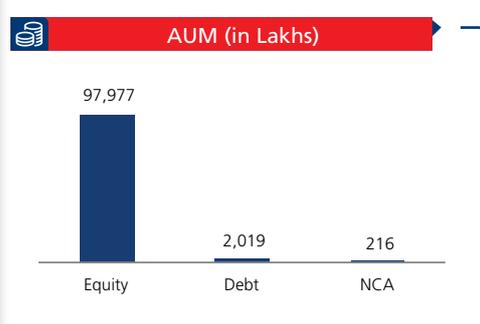
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	3.2	4.0
3 months	-0.7	0.0
6 months	-1.6	-1.0
1 year	18.3	19.9
2 years	41.8	44.5
3 years	15.3	15.4
4 years	13.0	14.2
5 years	12.4	13.6
6 years	14.2	15.0
7 years	11.0	11.4
10 years	14.2	13.3
Inception	16.3	12.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.77
Reliance Industries Ltd	8.15
Infosys Ltd	6.84
ICICI Bank Ltd	6.17
SBI ETF Nifty Bank	3.75
Larsen And Toubro Ltd	3.59
State Bank of India	3.33
Kotak Banking ETF - Dividend Payout Option	3.07
Bharti Airtel Ltd	2.82
HDFC Bank Ltd	2.79
Axis Bank Ltd	2.56
UltraTech Cement Ltd	2.42
Bajaj Finance Ltd	2.42
Tata Consultancy Services Ltd	2.31
S R F Ltd	1.96
Hindustan Unilever Ltd	1.81
Hindalco Industries Ltd	1.77
Maruti Suzuki India Ltd	1.48
Sun Pharmaceuticals Ltd	1.47
SBI Life Insurance Company Ltd	1.44
Housing Development Finance Corp. Ltd	1.34
Others	36.26
MMI	2.02
NCA	0.22



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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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)
29,156.40

NAV
125.6365

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.01

Asset Allocation

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

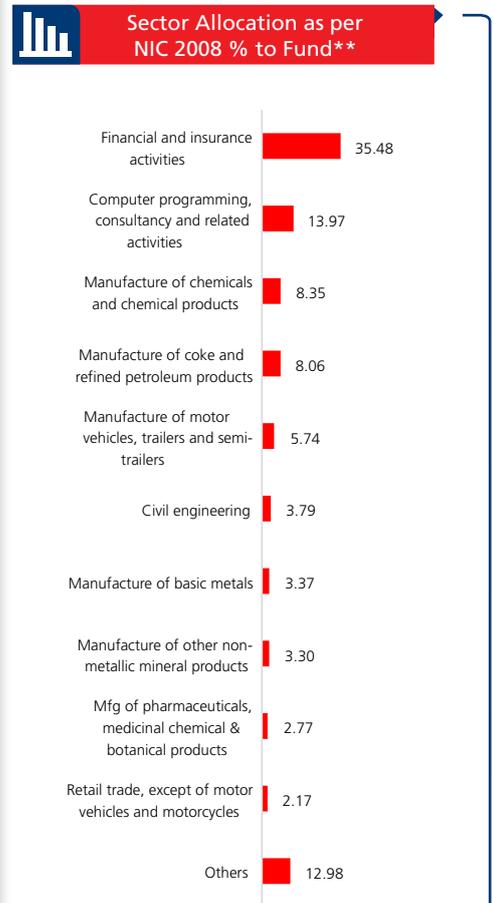
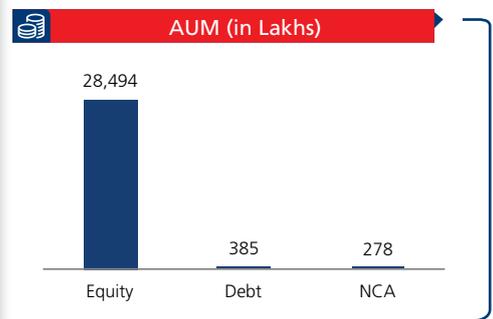
Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	2.8	4.0
3 months	-0.3	0.6
6 months	-1.0	-0.9
1 year	17.7	19.2
2 years	42.4	43.0
3 years	14.6	14.5
4 years	13.5	14.0
5 years	12.8	13.3
6 years	14.3	14.6
7 years	11.3	10.9
10 years	14.0	12.8
Inception	15.5	13.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.73
Reliance Industries Ltd	8.06
Infosys Ltd	7.49
ICICI Bank Ltd	7.15
SBI ETF Nifty Bank	4.81
Larsen And Toubro Ltd	3.79
Tata Consultancy Services Ltd	3.70
Kotak Banking ETF - Dividend Payout Option	3.63
State Bank of India	3.58
ICICI Prudential Bank ETF Nifty Bank Index	3.57
Axis Bank Ltd	3.15
S R F Ltd	2.97
Maruti Suzuki India Ltd	2.57
HDFC Bank Ltd	2.48
Mahindra & Mahindra Ltd	2.13
Housing Development Finance Corp. Ltd	2.10
UltraTech Cement Ltd	2.06
Titan Industries Ltd	1.91
Hindustan Unilever Ltd	1.89
Bajaj Finance Ltd	1.88
Bharti Airtel Ltd	1.80
Others	27.01
MMI	1.32
NCA	0.95



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

INDIVIDUAL FUND

GUARANTEE FUND

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



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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)

569.94

NAV

25.5244

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.85

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	43
MMI / Others	00 - 100	19

Performance Meter

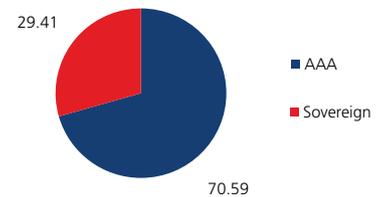
	Guarantee Fund (%)	Benchmark (%)
1 month	1.3	1.6
3 months	0.0	0.7
6 months	0.0	0.5
1 year	11.5	10.0
2 years	16.7	19.0
3 years	8.4	11.2
4 years	8.5	10.9
5 years	8.4	10.1
6 years	9.1	10.8
7 years	7.5	9.4
10 years	8.4	10.3
Inception	8.0	9.6

Past performance is not necessarily indicative of future performance

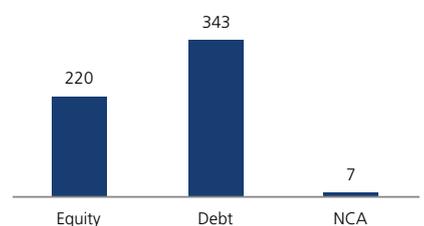
Portfolio

Holdings	% to Fund
Equity	38.52
Reliance Industries Ltd	3.43
Infosys Ltd	2.93
HDFC Bank Ltd	2.45
ICICI Bank Ltd	1.93
Housing Development Finance Corp. Ltd	1.64
Tata Consultancy Services Ltd	1.60
I T C Ltd	1.57
Larsen And Toubro Ltd	1.54
Bharti Airtel Ltd	1.42
Hindustan Unilever Ltd	1.33
Asian Paints Ltd	1.01
Maruti Suzuki India Ltd	0.89
Sun Pharmaceuticals Ltd	0.88
Axis Bank Ltd	0.75
Bajaj Finance Ltd	0.73
State Bank of India	0.72
Mahindra & Mahindra Ltd	0.69
UltraTech Cement Ltd	0.67
Power Grid Corporation of India Ltd	0.66
Hindalco Industries Ltd	0.64
Others	11.03
G-Sec	19.51
1.44% INFLATION INDEX GS 2023	7.83
7.10% PFC - 11.01.2027	1.81
9.72% PN SDL - 28.08.2023	0.77
8.90% KA SDL - 19.12.2022	0.64
8.30% Fertilizer Co GOI - 07.12.23	0.59
8.58% GJ SDL - 23.01.2023	0.29
8.72% TN SDL -19.09.2026	0.29
8.84% PN SDL - 11.06.2024	0.28
7.04% GJ SDL - 07.08.2026	0.27
6.65% Fertilizer Co GOI - 29.01.23	0.26
Others	6.49
Corporate Debt	23.14
7.85% PFC - 03.04.2028	5.57
9.30% PGC - 28.06.2024	2.38
9.30% PGC - 28.06.2022	2.22
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.88
8.57% REC - 21.12.2024	1.87
9.24% LIC Housing Finance - 30.09.2024	1.87
7.95% REC - 12.03.2027	1.86
7.63% PFC - 14.08.2026	1.84
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.81
7.35% Bajaj Finance Ltd - 10.11.2022	1.78
Others	0.05
MMI	17.54
NCA	1.29

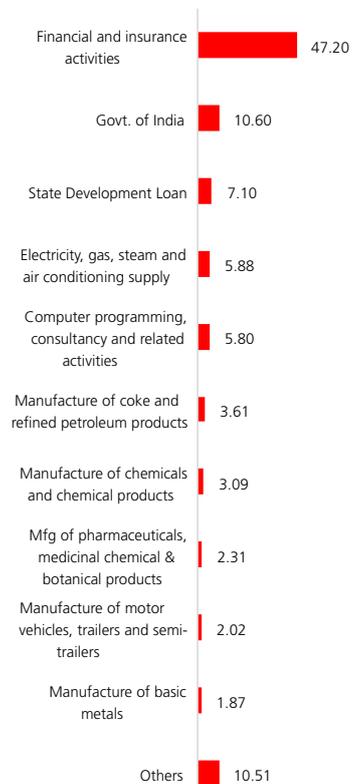
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

63,172.72

NAV

22.2060

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.32

Asset Allocation

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

Performance Meter

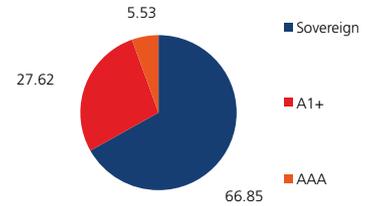
	Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.8	0.9
6 months	1.5	1.9
1 year	3.0	3.7
2 years	3.6	3.9
3 years	4.4	4.7
4 years	5.0	5.4
5 years	5.3	5.7
6 years	5.6	5.9
7 years	5.9	6.2
10 years	6.8	7.0
Inception	6.7	7.0

Past performance is not necessarily indicative of future performance

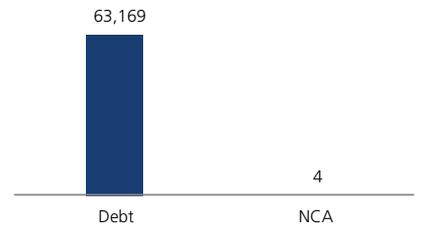
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
6,599.78

NAV
120.8189

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 4.13

Asset Allocation

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

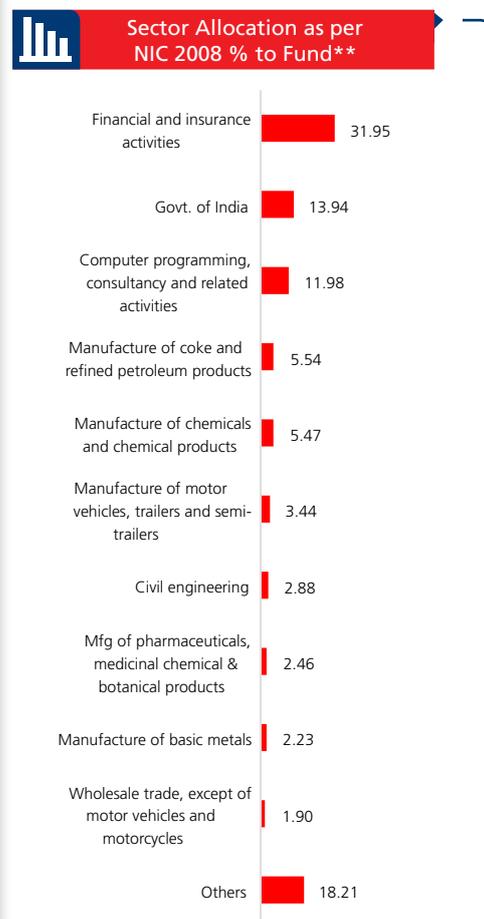
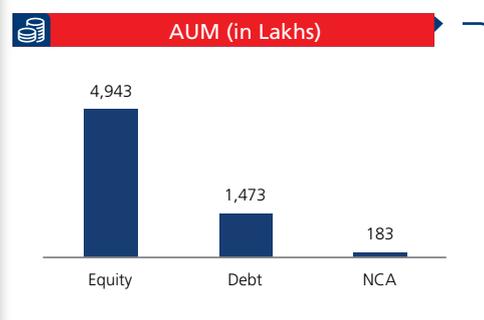
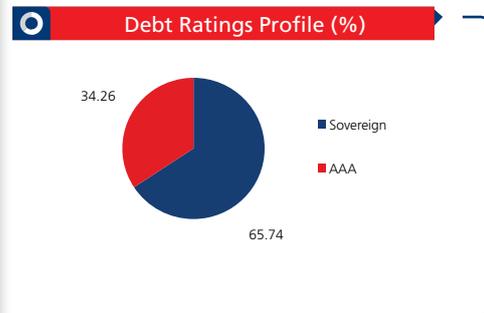
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	2.4	3.2
3 months	0.0	0.6
6 months	0.6	-0.4
1 year	17.6	16.4
2 years	34.1	35.1
3 years	14.0	13.7
4 years	13.0	13.1
5 years	12.1	12.4
6 years	13.3	13.5
7 years	11.0	10.6
10 years	13.2	12.1
Inception	14.2	13.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	74.90
Infosys Ltd	6.41
ICICI Bank Ltd	5.71
Reliance Industries Ltd	5.54
SBI ETF Nifty Bank	3.21
ICICI Prudential Bank ETF Nifty Bank Index	2.97
Larsen And Toubro Ltd	2.74
State Bank of India	2.51
Tata Consultancy Services Ltd	2.47
Axis Bank Ltd	2.42
S R F Ltd	2.07
Maruti Suzuki India Ltd	1.94
Bajaj Finance Ltd	1.53
HDFC Bank Ltd	1.52
SBI Life Insurance Company Ltd	1.36
Bharti Airtel Ltd	1.29
UltraTech Cement Ltd	1.28
Mahindra & Mahindra Ltd	1.25
Brigade Enterprises Ltd	1.24
Hindalco Industries Ltd	1.17
Jindal Steel and Power Ltd	1.06
Others	25.24
G-Sec	15.34
5.74% GOI - 15.11.2026	1.64
7.59% GOI - 11.01.2026	1.59
6.22% GOI - 16.03.2035	1.58
7.16% GOI - 20.09.2050	1.35
8.17% GOI - 01.12.2044	0.92
6.79% GOI - 15.05.2027	0.83
6.65% Fertilizer Co GOI - 29.01.23	0.77
8.30% GOI - 02.07.2040	0.67
8.70% REC - 28.09.2028	0.67
7.72% GOI - 26.10.2055	0.62
Others	4.69
Corporate Debt	6.98
7.20% HDFC - 13.04.2023	5.69
8.56% REC - 29.11.2028	0.50
8.65% PFC - 28.12.2024	0.49
9.02% REC - 19.11.2022	0.31
NCA	2.77



**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)
64,857.70

NAV
32.3344

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 3.58

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	65
MMI / Others	00 - 40	16

Performance Meter

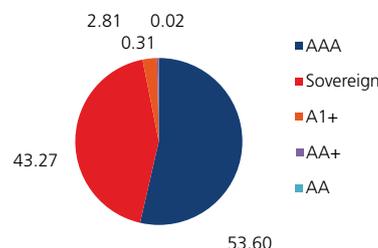
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.6	1.6
3 months	-0.2	0.7
6 months	-0.3	0.5
1 year	5.8	10.0
2 years	7.2	19.0
3 years	2.9	11.2
4 years	4.3	10.9
5 years	4.6	10.1
6 years	6.2	10.8
7 years	5.2	9.4
10 years	6.5	10.3
Inception	7.9	9.2

Past performance is not necessarily indicative of future performance

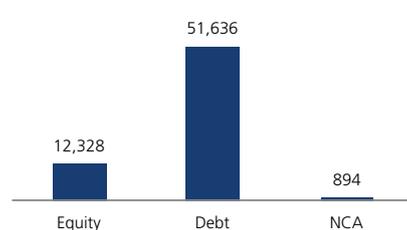
Portfolio

Holdings	% to Fund
Equity	19.01
Infosys Ltd	1.44
ICICI Bank Ltd	1.35
Reliance Industries Ltd	1.33
ICICI Prudential Bank ETF Nifty Bank Index	0.79
SBI ETF Nifty Bank	0.75
Kotak Banking ETF - Dividend Payout Option	0.71
State Bank of India	0.66
Tata Consultancy Services Ltd	0.66
Axis Bank Ltd	0.66
Larsen And Toubro Ltd	0.65
Maruti Suzuki India Ltd	0.48
S R F Ltd	0.46
Mahindra & Mahindra Ltd	0.40
HDFC Bank Ltd	0.39
SBI Life Insurance Company Ltd	0.35
Titan Industries Ltd	0.31
Bharti Airtel Ltd	0.31
Hindalco Industries Ltd	0.29
UltraTech Cement Ltd	0.28
Hindustan Unilever Ltd	0.28
Others	6.45
G-Sec	37.89
GOI FRB - 22.09.2033	6.36
6.79% GOI - 26.12.2029	3.93
6.10% GOI - 12.07.2031	3.61
6.95% GOI - 16.12.2061	2.18
8.54% REC - 15.11.2028	2.01
6.64% GOI - 16.06.2035	1.46
1.44% INFLATION INDEX GS 2023	1.42
GOI FRB - 04.10.2028	1.41
5.63% GOI - 12.04.2026	1.28
6.99% UP SDL - 27.10.2031	1.14
Others	13.09
Corporate Debt	27.59
6.99% IRFC - 04.06.2041	2.19
5.78% HDFC - 25.11.2025	1.92
8.56% REC - 29.11.2028	1.84
8.55% HDFC - 27.03.2029	1.74
7.85% PFC - 03.04.2028	1.35
5.65% Bajaj Finance Ltd - 10.05.2024	1.02
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.35% Bajaj Finance Ltd - 10.11.2022	0.86
7.09% HDB Financial services Ltd - 17.04.2023	0.74
7.50% Sundaram Finance - 07.11.2022	0.61
Others	14.39
MMI	14.13
NCA	1.38

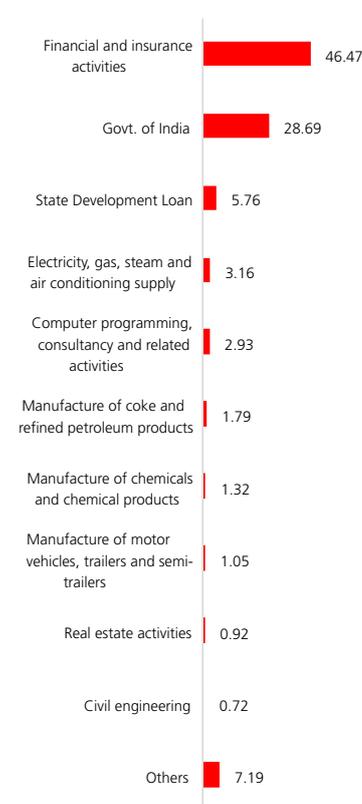
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

(ULIF-009-27/06/03-DYBALFND-107)



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
1,903.02

NAV
89.3105

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 1.87

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	10

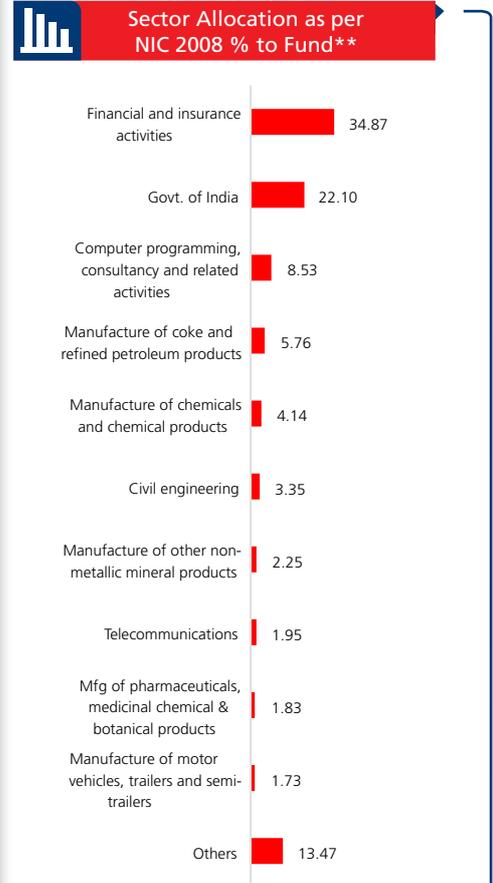
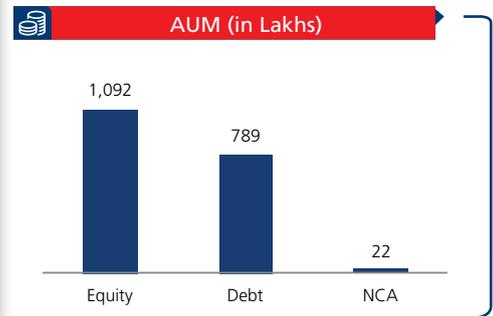
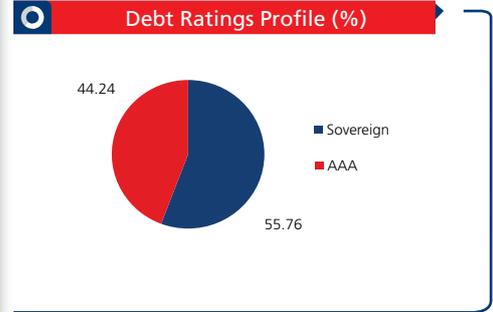
Performance Meter

	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	1.4	2.5
3 months	-0.5	0.7
6 months	-1.2	0.1
1 year	9.7	13.4
2 years	20.3	27.5
3 years	9.2	12.6
4 years	9.4	12.0
5 years	9.0	11.3
6 years	10.3	12.3
7 years	8.8	10.1
10 years	11.0	11.4
Inception	12.4	11.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.38
Infosys Ltd	4.98
ICICI Bank Ltd	4.87
Reliance Industries Ltd	4.45
HDFC Bank Ltd	3.80
Larsen And Toubro Ltd	2.92
SBI ETF Nifty Bank	2.75
Tata Consultancy Services Ltd	2.65
Bharti Airtel Ltd	1.88
Asian Paints Ltd	1.78
Kotak Banking ETF - Dividend Payout Option	1.54
Hindustan Unilever Ltd	1.40
UltraTech Cement Ltd	1.38
I T C Ltd	1.36
Housing Development Finance Corp. Ltd	1.17
Titan Industries Ltd	1.17
Hindalco Industries Ltd	1.07
Bajaj Finance Ltd	1.07
Axis Bank Ltd	1.01
Brigade Enterprises Ltd	0.99
Maruti Suzuki India Ltd	0.98
Others	14.16
G-Sec	23.12
6.18% GOI - 04.11.2024	18.74
8.15% GOI FCI Bonds - 16.10.22	1.34
1.44% INFLATION INDEX GS 2023	0.97
6.67% GOI - 17.12.2050	0.28
6.45% GOI - 07.10.2029	0.15
8.30% Fertilizer Co GOI - 07.12.23	0.11
6.97% GOI - 06.09.2026	0.10
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
8.44% RJ SDL - 27.06.2028	0.05
Others	1.28
Corporate Debt	9.68
7.20% HDFC - 13.04.2023	4.26
8.56% REC - 29.11.2028	1.15
7.85% PFC - 03.04.2028	1.11
8.85% PGC - 19.10.2025	0.72
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.56
8.57% REC - 21.12.2024	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.27
Others	0.12
MMI	8.67
NCA	1.16



**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
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- 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)

1,70,704.31

NAV

41.8402

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 3.53

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	29
MMI / Others	00 - 40	16

Performance Meter

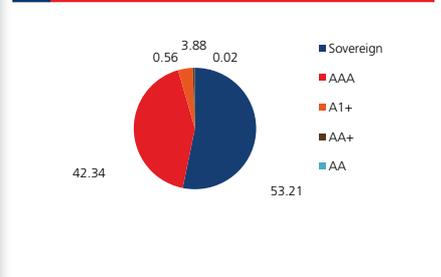
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.0	0.5
6 months	-0.1	1.0
1 year	2.9	4.5
2 years	5.0	6.1
3 years	7.6	8.2
4 years	7.6	7.8
5 years	7.0	7.3
6 years	7.6	7.9
7 years	7.5	8.0
10 years	8.3	8.4
Inception	8.3	6.9

Past performance is not necessarily indicative of future performance

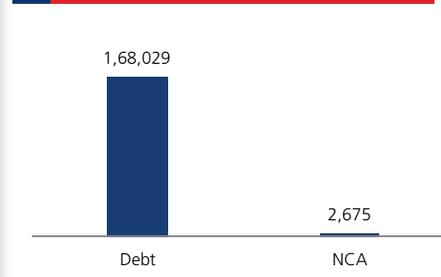
Portfolio

Holdings	% to Fund
G-Sec	54.76
GOI FRB - 22.09.2033	10.47
6.10% GOI - 12.07.2031	4.74
6.95% GOI - 16.12.2061	3.08
6.24% MH SDL - 11.08.2026	3.00
GOI FRB - 04.10.2028	2.53
5.63% GOI - 12.04.2026	2.26
GOI FRB - 07.11.2024	2.11
6.79% GOI - 26.12.2029	2.08
8.54% REC - 15.11.2028	1.92
6.54% GOI - 17.01.2032	1.88
Others	20.68
Corporate Debt	29.16
7.35% Bajaj Finance Ltd - 10.11.2022	2.30
5.78% HDFC - 25.11.2025	1.74
8.55% HDFC - 27.03.2029	1.64
7.05% Embassy Office Parks REIT - 18.10.2026	1.56
8.56% REC - 29.11.2028	1.52
5.65% Bajaj Finance Ltd - 10.05.2024	1.36
7.09% HDB Financial services Ltd - 17.04.2023	1.36
5.10% Sundaram Finance - 01.12.2023	1.33
6.99% IRFC - 04.06.2041	0.92
7.85% PFC - 03.04.2028	0.90
Others	14.54
MMI	14.51
NCA	1.57

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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

20,902.51

NAV

38.3455

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 3.74

Asset Allocation

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

Performance Meter

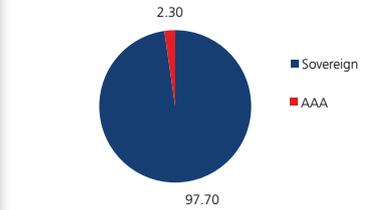
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.2	-0.1
3 months	0.0	0.2
6 months	-0.1	0.6
1 year	2.6	4.2
2 years	4.3	5.4
3 years	7.2	7.7
4 years	7.6	8.0
5 years	7.0	7.4
6 years	7.6	8.0
7 years	7.5	8.0
10 years	8.4	8.7
Inception	7.4	7.6

Past performance is not necessarily indicative of future performance

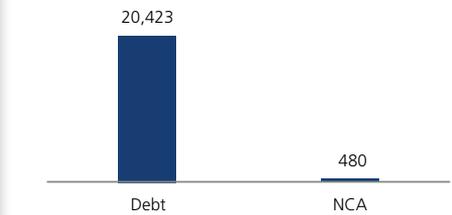
Portfolio

Holdings	% to Fund
G-Sec	91.50
GOI FRB - 22.09.2033	17.20
6.54% GOI - 17.01.2032	7.45
GOI FRB - 04.10.2028	5.36
7.17% GOI - 08.01.2028	4.35
6.24% MH SDL - 11.08.2026	4.04
7.08% MP SDL - 09.03.2029	3.74
5.63% GOI - 12.04.2026	3.70
7.69% GOI - 17.06.2043	3.41
6.84% GOI - 19.12.2022	3.41
GOI FRB - 07.11.2024	2.63
Others	36.21
MMI	6.20
NCA	2.29

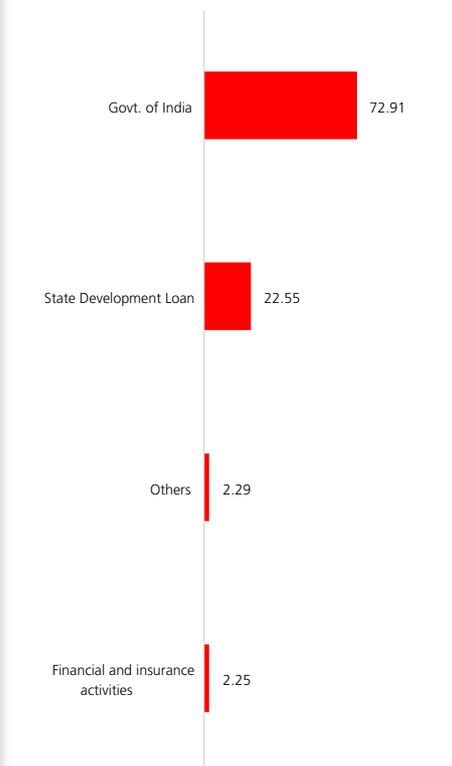
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



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

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)

2,298.52

NAV

31.9024

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.70

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	29
Debt	25 - 100	40
MMI / Others	00 - 40	31

Performance Meter

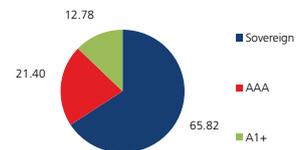
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.6	0.9
6 months	1.0	1.9
1 year	3.1	3.7
2 years	3.8	3.9
3 years	4.8	4.7
4 years	5.2	5.4
5 years	5.2	5.7
6 years	5.6	5.9
7 years	5.8	6.2
10 years	7.1	7.0
Inception	6.9	6.8

Past performance is not necessarily indicative of future performance

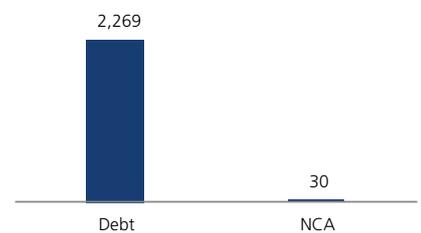
Portfolio

Holdings	% to Fund
G-Sec	28.93
9.37% MAH SDL - 04.12.2023	10.88
7.20% MH SDL -09.08.2027	3.11
8.84% PN SDL - 11.06.2024	2.38
8.51% PN SDL - 10.04.2023	2.03
9.65% TN SDL - 12.03.2024	1.70
8.92% RJ SDL - 21.11.2022	1.70
8.85% TN SDL - 17.10.2022	1.61
8.30% Fertilizer Co GOI - 07.12.23	1.50
6.13% GOI - 04.06.2028	0.89
8.68% GJ SDL - 06.02.2023	0.78
Others	2.35
Corporate Debt	40.42
GOI FRB - 07.11.2024	28.22
GOI FRB - 22.09.2033	7.81
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.38
MMI	29.36
NCA	1.29

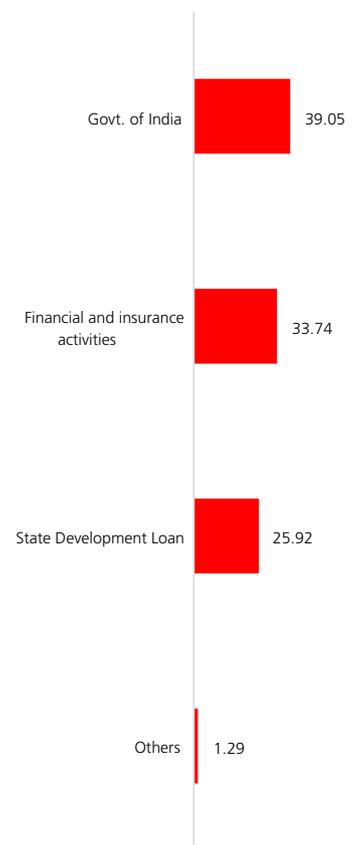
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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 Email

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)
37,189.54

NAV
68.9684

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.16

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	21
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	21

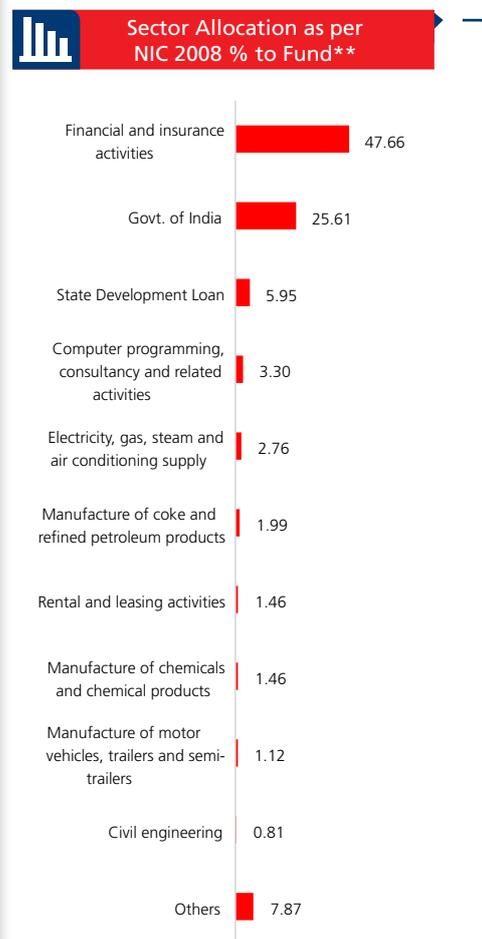
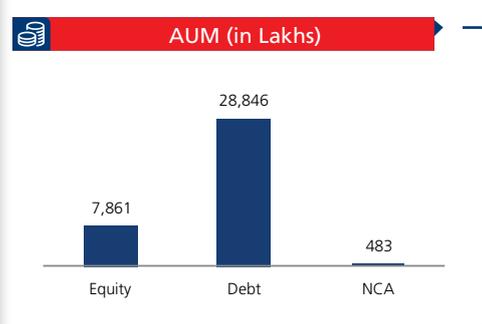
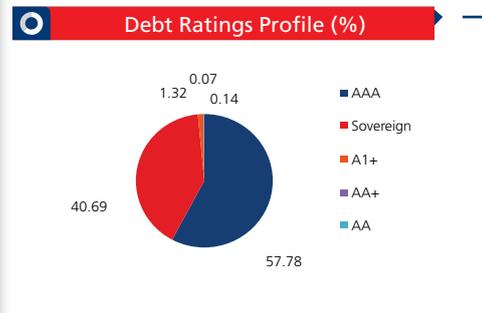
Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.8	1.7
3 months	0.2	0.6
6 months	0.5	0.5
1 year	6.5	10.5
2 years	7.0	20.1
3 years	0.3	11.3
4 years	2.4	10.8
5 years	3.4	10.1
6 years	5.6	10.9
7 years	4.8	9.5
10 years	7.5	10.5
Inception	10.8	11.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	21.14
Infosys Ltd	1.60
ICICI Bank Ltd	1.56
Reliance Industries Ltd	1.50
ICICI Prudential Bank ETF Nifty Bank Index	0.91
SBI ETF Nifty Bank	0.87
Kotak Banking ETF - Dividend Payout Option	0.84
Larsen And Toubro Ltd	0.77
State Bank of India	0.73
Axis Bank Ltd	0.72
Tata Consultancy Services Ltd	0.65
S R F Ltd	0.53
Maruti Suzuki India Ltd	0.52
HDFC Bank Ltd	0.41
Mahindra & Mahindra Ltd	0.40
UltraTech Cement Ltd	0.39
SBI Life Insurance Company Ltd	0.38
Bharti Airtel Ltd	0.35
Hindalco Industries Ltd	0.31
Hindustan Unilever Ltd	0.30
Jindal Steel and Power Ltd	0.30
Others	7.09
G-Sec	35.98
GOI FRB - 22.09.2033	4.88
1.44% INFLATION INDEX GS 2023	3.55
6.10% GOI - 12.07.2031	2.14
6.95% GOI - 16.12.2061	1.83
6.85% NABARD - 21.03.2031	1.63
8.54% REC - 15.11.2028	1.47
7.88% GOI - 19.03.2030	1.38
6.54% GOI - 17.01.2032	1.30
6.24% MH SDL - 11.08.2026	1.22
6.67% GOI - 15.12.2035	1.22
Others	15.34
Corporate Debt	21.80
8.56% REC - 29.11.2028	1.62
8.55% HDFC - 27.03.2029	1.51
7.85% PFC - 03.04.2028	1.05
5.65% Bajaj Finance Ltd - 10.05.2024	0.80
7.05% Embassy Office Parks REIT - 18.10.2026	0.75
7.25% HDFC - 17.06.2030	0.69
5.78% HDFC - 25.11.2025	0.66
7.50% Sundaram Finance - 07.11.2022	0.66
5.10% Sundaram Finance - 01.12.2023	0.59
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.58
Others	12.89
MMI	19.78
NCA	1.30



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



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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)
3,284.67

NAV
62.5061

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.17

Asset Allocation

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

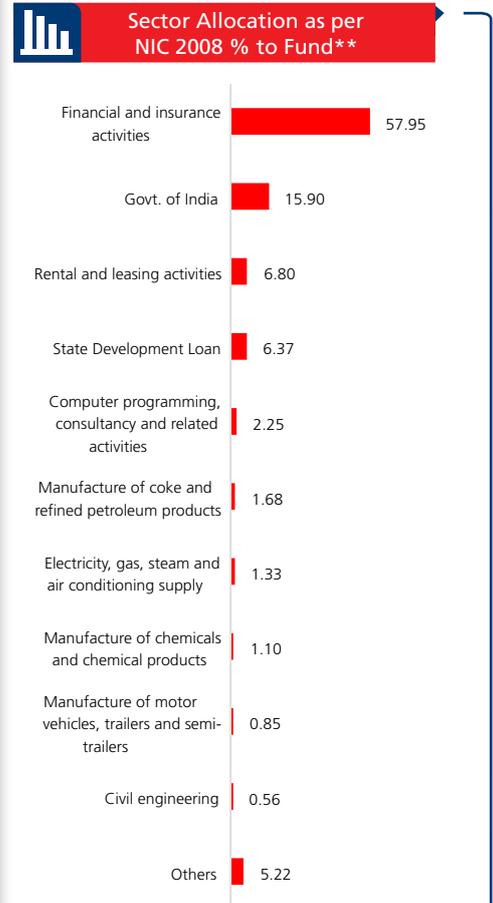
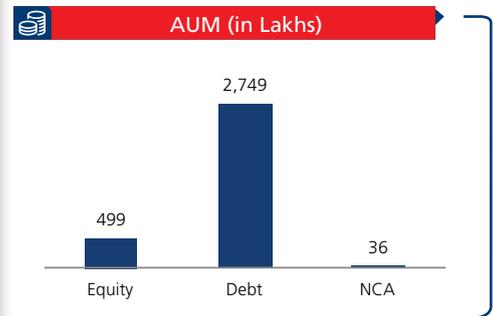
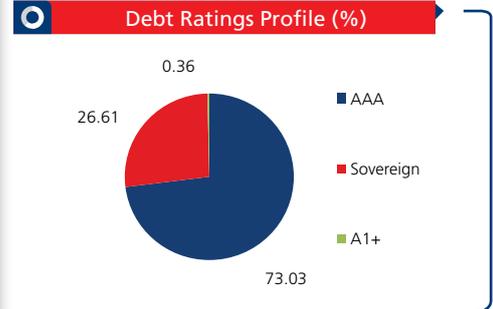
Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.6	1.4
3 months	0.4	0.6
6 months	0.7	0.7
1 year	6.2	9.0
2 years	7.1	16.5
3 years	2.0	10.6
4 years	3.8	10.1
5 years	4.3	9.4
6 years	6.2	10.2
7 years	5.6	9.2
10 years	7.8	10.0
Inception	10.3	10.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	15.20
Infosys Ltd	1.13
ICICI Bank Ltd	1.11
Reliance Industries Ltd	1.06
ICICI Prudential Bank ETF Nifty Bank Index	0.63
SBI ETF Nifty Bank	0.61
Kotak Banking ETF - Dividend Payout Option	0.57
Larsen And Toubro Ltd	0.53
Axis Bank Ltd	0.52
Tata Consultancy Services Ltd	0.48
State Bank of India	0.41
S R F Ltd	0.41
Maruti Suzuki India Ltd	0.40
HDFC Bank Ltd	0.30
UltraTech Cement Ltd	0.30
SBI Life Insurance Company Ltd	0.28
Mahindra & Mahindra Ltd	0.27
Bajaj Finance Ltd	0.27
Bharti Airtel Ltd	0.25
Hindustan Unilever Ltd	0.23
Hindalco Industries Ltd	0.23
Others	5.20
G-Sec	31.87
GOI FRB - 22.09.2033	3.82
8.54% REC - 15.11.2028	3.34
1.44% INFLATION INDEX GS 2023	1.79
8.24% NABARD - 22.03.2029	1.64
7.69% GOI - 17.06.2043	1.62
7.43% NABARD - 31.01.2030	1.58
6.45% REC - 07.01.2031	1.48
6.10% GOI - 12.07.2031	1.13
6.67% GOI - 17.12.2050	0.99
7.65% RJ SDL - 29.11.2027	0.83
Others	13.66
Corporate Debt	36.25
7.25% HDFC - 17.06.2030	2.70
8.56% REC - 29.11.2028	2.33
8.55% HDFC - 27.03.2029	2.29
7.85% PFC - 03.04.2028	1.93
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.66
7.09% HDB Financial services Ltd - 17.04.2023	1.56
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.56
7.35% Bajaj Finance Ltd - 10.11.2022	1.55
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.42
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.26
Others	17.97
MMI	15.58
NCA	1.10



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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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)

2,092.22

NAV

41.4503

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

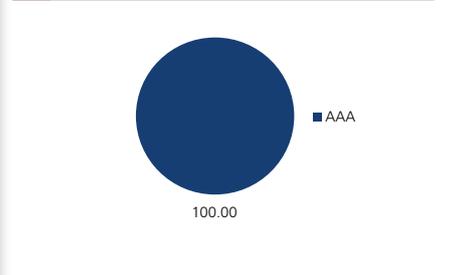
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.1	4.0
3 months	0.7	0.0
6 months	-1.3	-1.0
1 year	12.3	19.9
2 years	35.1	44.5
3 years	12.0	15.4
4 years	10.8	14.2
5 years	10.8	13.6
6 years	13.0	15.0
7 years	10.1	11.4
10 years	13.8	13.3
Inception	12.3	10.5

Past performance is not necessarily indicative of future performance

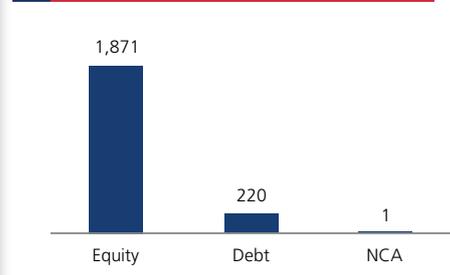
Portfolio

Holdings	% to Fund
Equity	89.43
Reliance Industries Ltd	8.96
Infosys Ltd	7.55
ICICI Bank Ltd	6.85
Tata Consultancy Services Ltd	5.73
HDFC Bank Ltd	5.42
SBI ETF Nifty Bank	5.04
Larsen And Toubro Ltd	4.59
I T C Ltd	4.33
Housing Development Finance Corp. Ltd	3.73
Bharti Airtel Ltd	3.64
Hindustan Unilever Ltd	3.34
ICICI Prudential Bank ETF Nifty Bank Index	3.02
Bajaj Finance Ltd	2.74
Kotak Banking ETF - Dividend Payout Option	2.51
Maruti Suzuki India Ltd	2.37
Titan Industries Ltd	2.06
Axis Bank Ltd	1.94
UltraTech Cement Ltd	1.88
Mahindra & Mahindra Ltd	1.70
Sun Pharmaceuticals Ltd	1.66
Others	10.38
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	10.51
NCA	0.05

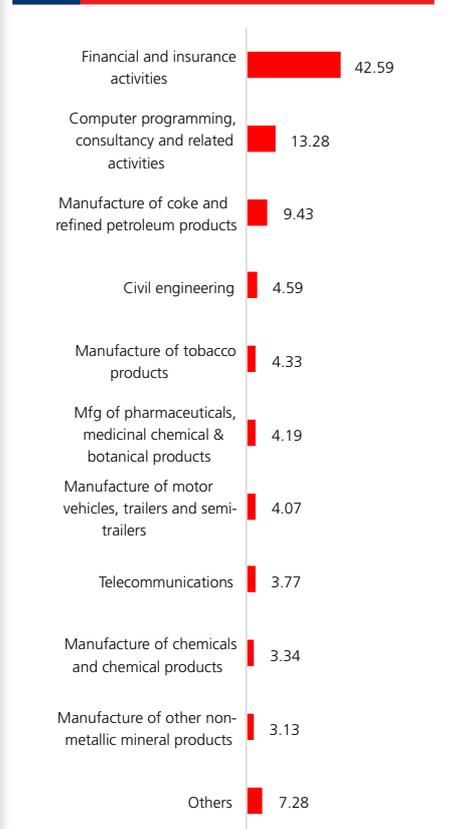
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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Investment Objective

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

Date of Inception

17th July 2009

AUM (in Lakhs)

132.13

NAV

40.3452

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

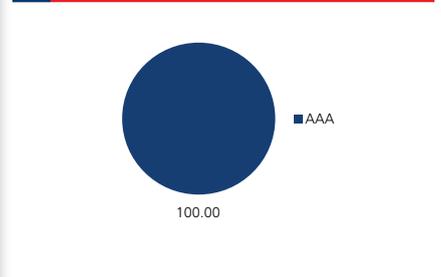
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	1.9	4.0
3 months	-1.0	0.0
6 months	-1.9	-1.0
1 year	12.5	19.9
2 years	33.9	44.5
3 years	12.4	15.4
4 years	10.9	14.2
5 years	10.7	13.6
6 years	12.7	15.0
7 years	9.8	11.4
10 years	13.2	13.3
Inception	11.6	11.7

Past performance is not necessarily indicative of future performance

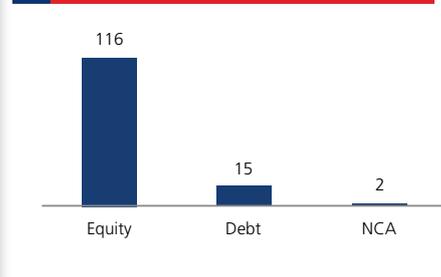
Portfolio

Holdings	% to Fund
Equity	87.46
Reliance Industries Ltd	8.69
Infosys Ltd	7.09
ICICI Bank Ltd	5.98
HDFC Bank Ltd	4.94
SBI ETF Nifty Bank	4.93
Larsen And Toubro Ltd	4.09
Housing Development Finance Corp. Ltd	3.89
Tata Consultancy Services Ltd	3.88
Bharti Airtel Ltd	3.48
Hindustan Unilever Ltd	3.07
Asian Paints Ltd	2.54
Maruti Suzuki India Ltd	2.52
Bajaj Finance Ltd	2.31
Hindalco Industries Ltd	2.18
Axis Bank Ltd	2.16
Mahindra & Mahindra Ltd	2.01
State Bank of India	2.01
Titan Industries Ltd	2.00
UltraTech Cement Ltd	1.95
ICICI Prudential Bank ETF Nifty Bank Index	1.94
Others	15.80
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	11.35
NCA	1.18

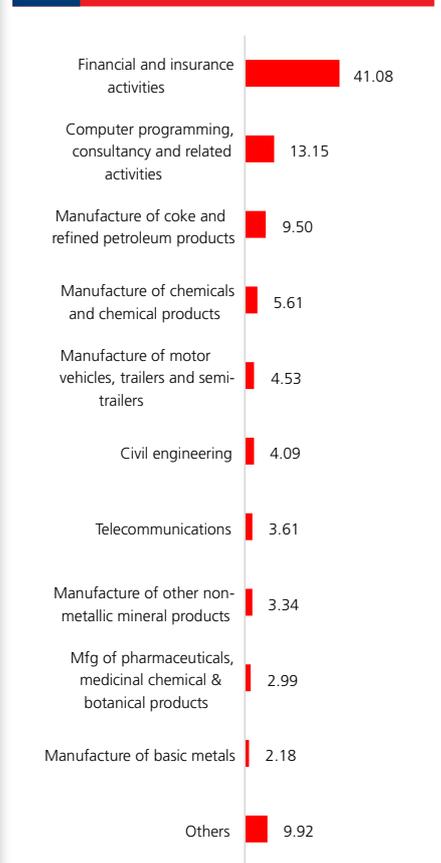
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

(ULIF-044-11/01/10-PNFRLEQFND-107)



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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)

608.16

NAV

41.1718

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	88
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	12

Performance Meter

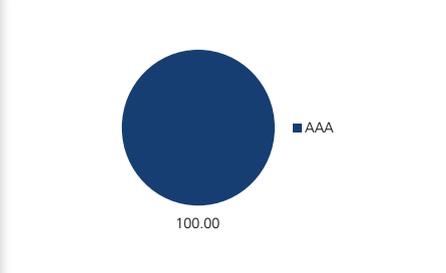
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	2.4	4.0
3 months	0.6	0.6
6 months	-0.9	-0.9
1 year	15.1	19.2
2 years	38.3	43.0
3 years	13.3	14.5
4 years	12.7	14.0
5 years	12.2	13.3
6 years	13.9	14.6
7 years	11.1	10.9
10 years	14.0	12.8
Inception	12.3	10.2

Past performance is not necessarily indicative of future performance

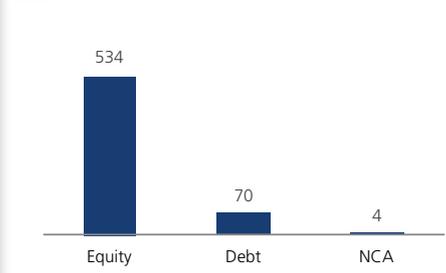
Portfolio

Holdings	% to Fund
Equity	87.79
Reliance Industries Ltd	8.07
Infosys Ltd	7.22
ICICI Bank Ltd	6.01
Larsen And Toubro Ltd	4.67
HDFC Bank Ltd	4.46
SBI ETF Nifty Bank	4.26
Tata Consultancy Services Ltd	3.95
Axis Bank Ltd	3.67
Titan Industries Ltd	3.28
Bajaj Finance Ltd	2.91
Bharti Airtel Ltd	2.90
I T C Ltd	2.73
Hindustan Unilever Ltd	2.63
Hindalco Industries Ltd	2.48
Asian Paints Ltd	2.47
Cipla Ltd	2.05
ICICI Prudential Bank ETF Nifty Bank Index	2.02
Kotak Banking ETF - Dividend Payout Option	2.00
Sun Pharmaceuticals Ltd	1.92
Eicher Motors Ltd	1.82
Others	16.26
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	11.51
NCA	0.70

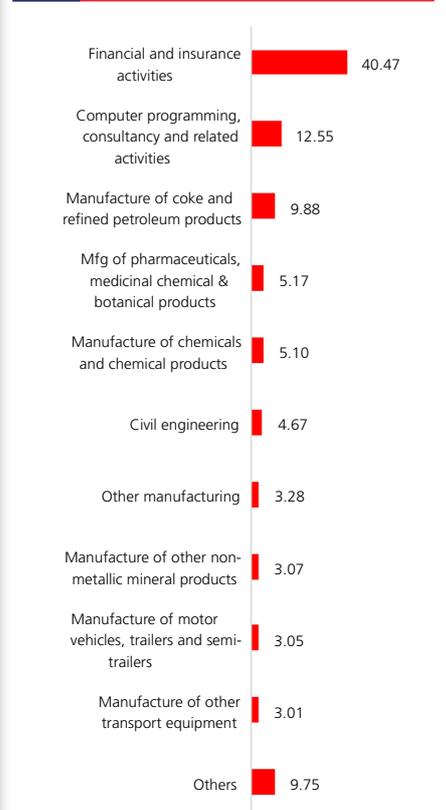
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

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)
2,040.94

NAV
24.6620

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 1.73

Asset Allocation

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

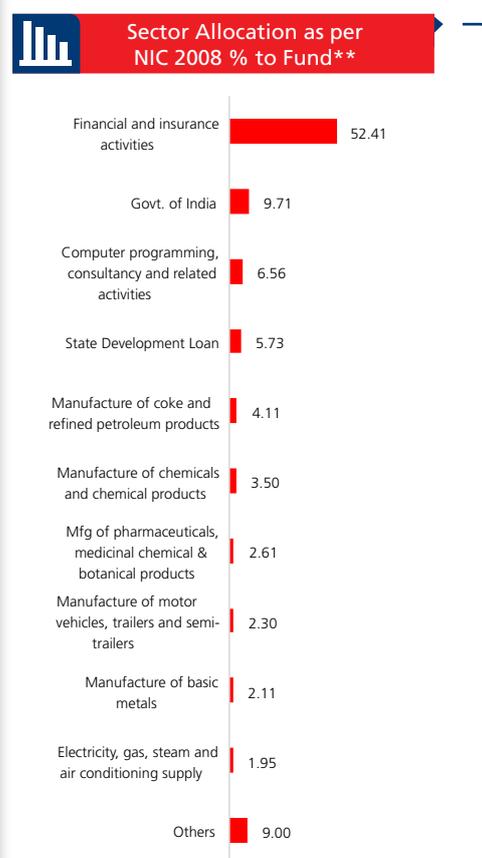
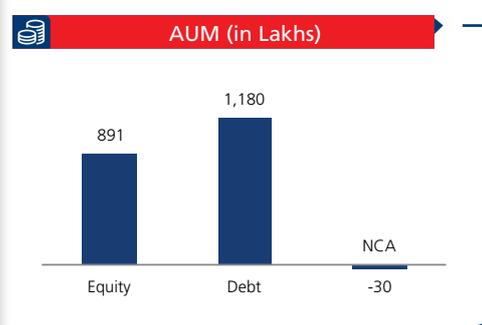
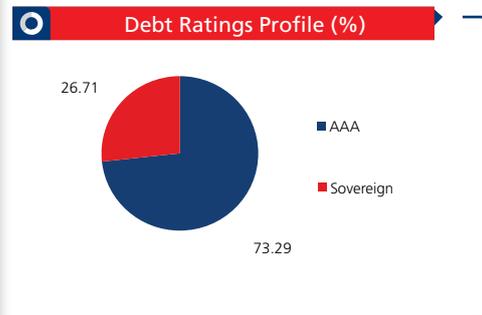
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.3	1.6
3 months	-0.2	0.7
6 months	-1.0	0.5
1 year	10.9	10.0
2 years	17.3	19.0
3 years	8.8	11.2
4 years	8.8	10.9
5 years	8.6	10.1
6 years	9.3	10.8
7 years	7.7	9.4
10 years	8.6	10.3
Inception	7.6	9.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	43.64
Reliance Industries Ltd	3.90
Infosys Ltd	3.31
HDFC Bank Ltd	2.77
ICICI Bank Ltd	2.18
Housing Development Finance Corp. Ltd	1.86
Tata Consultancy Services Ltd	1.81
I T C Ltd	1.78
Larsen And Toubro Ltd	1.75
Bharti Airtel Ltd	1.61
Hindustan Unilever Ltd	1.50
Asian Paints Ltd	1.14
Maruti Suzuki India Ltd	1.01
Sun Pharmaceuticals Ltd	1.00
Axis Bank Ltd	0.84
Bajaj Finance Ltd	0.83
State Bank of India	0.81
Mahindra & Mahindra Ltd	0.78
UltraTech Cement Ltd	0.77
Power Grid Corporation of India Ltd	0.75
Hindalco Industries Ltd	0.73
Others	12.52
G-Sec	17.51
1.44% INFLATION INDEX GS 2023	6.12
9.72% PN SDL - 28.08.2023	0.65
8.90% KA SDL - 19.12.2022	0.55
8.09% REC - 21.03.2028	0.53
8.06% REC - 27.03.2028	0.52
7.60% PFC - 20.02.2027	0.51
7.10% PFC - 11.01.2027	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.49
8.13% GOI - 22.06.2045	0.43
6.67% GOI - 17.12.2050	0.31
Others	6.88
Corporate Debt	13.37
8.57% REC - 21.12.2024	1.05
7.70% REC - 10.12.2027	1.03
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.01
8.83% EXIM- 09.01.2023	1.01
6.73% IRFC - 06.07.2035	0.94
8.95% PFC - 10.10.2028	0.55
8.63% REC - 25.08.2028	0.54
9.09% IRFC - 29.03.2026	0.54
9.34% REC - 25.08.2024	0.53
8.50% LIC Housing Finance - 29.08.2025	0.52
Others	5.66
MMI	26.94
NCA	-1.46



**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 Email

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)
244.43

NAV
28.2999

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 1.86

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	11
Gsec / Debt	20 - 60	53
MMI / Others	00 - 40	36

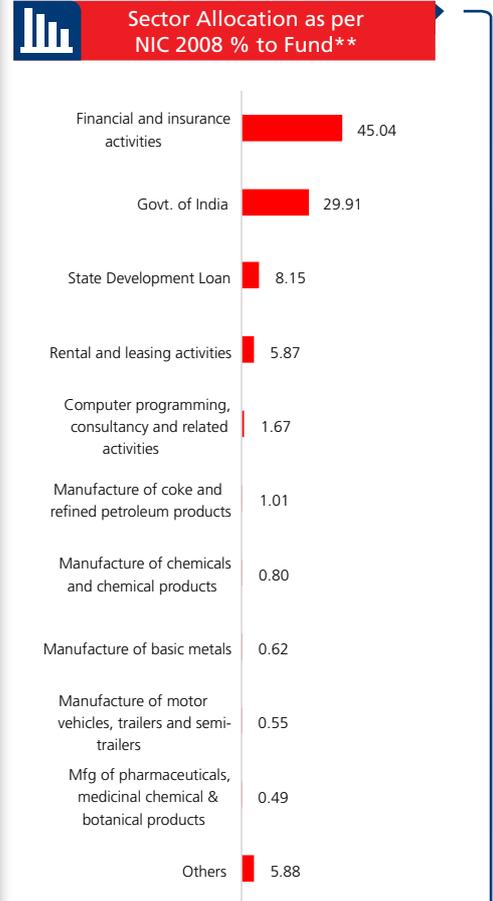
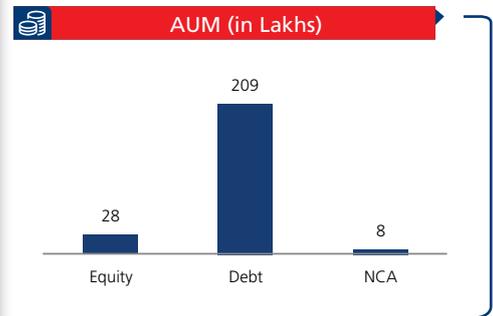
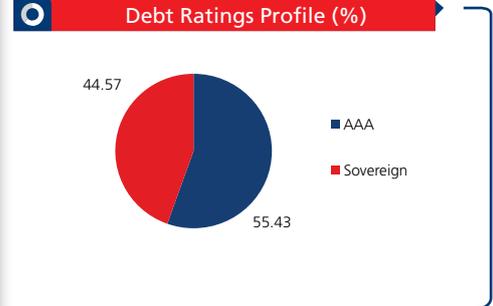
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.70	1.7
3 months	0.9	0.6
6 months	1.1	0.5
1 year	5.1	10.5
2 years	5.0	20.1
3 years	-0.9	11.3
4 years	1.6	10.8
5 years	2.7	10.1
6 years	4.9	10.9
7 years	4.3	9.5
10 years	7.1	10.5
Inception	8.2	10.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	11.47
Reliance Industries Ltd	0.91
Infosys Ltd	0.85
Housing Development Finance Corp. Ltd	0.56
SBI ETF Nifty Bank	0.52
HDFC Bank Ltd	0.48
Tata Consultancy Services Ltd	0.46
I T C Ltd	0.45
Larsen And Toubro Ltd	0.43
ICICI Bank Ltd	0.42
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.37
Hindustan Unilever Ltd	0.34
Kotak Banking ETF - Dividend Payout Option	0.27
Asian Paints Ltd	0.25
Sun Pharmaceuticals Ltd	0.25
State Bank of India	0.25
Axis Bank Ltd	0.25
Hindalco Industries Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.23
Maruti Suzuki India Ltd	0.22
Others	3.34
G-Sec	38.07
6.79% GOI - 15.05.2027	16.69
1.44% INFLATION INDEX GS 2023	8.76
8.30% Fertilizer Co GOI - 07.12.23	0.83
9.72% PN SDL - 28.08.2023	0.60
9.39% GJ SDL - 20.11.2023	0.54
8.13% GOI - 22.06.2045	0.47
8.72% TN SDL -19.09.2026	0.43
9.69% PN SDL - 12.02.2024	0.39
6.65% Fertilizer Co GOI - 29.01.23	0.39
8.44% RJ SDL - 27.06.2028	0.35
Others	8.61
Corporate Debt	14.63
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.38
8.57% REC - 21.12.2024	4.37
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.02
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.85
MMI	32.72
NCA	3.11



**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 Email

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)

223.37

NAV

20.8010

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.62

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	80
MMI / Others	00 - 40	5

Performance Meter

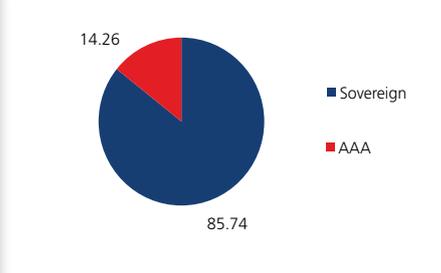
	Pension Floor Fund (%)	Benchmark (%)
1 month	1.2	1.6
3 months	2.1	0.7
6 months	2.6	0.5
1 year	8.0	10.0
2 years	7.2	19.0
3 years	3.0	11.2
4 years	4.3	10.9
5 years	4.6	10.1
6 years	6.2	10.8
7 years	5.2	9.4
10 years	6.6	10.3
Inception	5.9	9.9

Past performance is not necessarily indicative of future performance

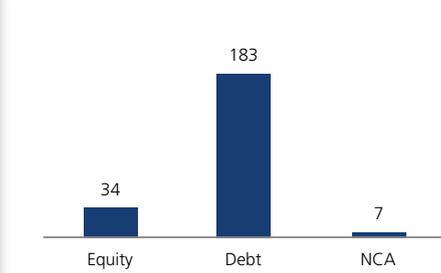
Portfolio

Holdings	% to Fund
Equity	15.05
Infosys Ltd	1.20
Reliance Industries Ltd	1.19
SBI ETF Nifty Bank	0.69
Tata Consultancy Services Ltd	0.67
Housing Development Finance Corp. Ltd	0.66
HDFC Bank Ltd	0.64
ICICI Bank Ltd	0.60
I T C Ltd	0.60
Larsen And Toubro Ltd	0.59
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Bharti Airtel Ltd	0.49
Hindustan Unilever Ltd	0.46
Asian Paints Ltd	0.34
Sun Pharmaceuticals Ltd	0.34
Axis Bank Ltd	0.33
State Bank of India	0.33
Hindalco Industries Ltd	0.33
Oil & Natural Gas Corporation Ltd	0.30
Bajaj Finance Ltd	0.29
Maruti Suzuki India Ltd	0.27
Others	4.23
G-Sec	70.27
1.44% INFLATION INDEX GS 2023	36.17
8.13% GOI - 22.06.2045	1.37
8.72% TN SDL -19.09.2026	1.24
9.50% MAH SDL - 18.12.2023	1.17
6.65% Fertilizer Co GOI - 29.01.23	1.11
8.44% RJ SDL - 27.06.2028	1.01
7.40% GOI 2035 - 09.09.35	1.01
9.29% PN SDL - 09.10.2023	0.96
8.17% GOI - 01.12.2044	0.93
9.87% PN SDL - 14.08.2023	0.89
Others	24.40
Corporate Debt	9.45
7.49% IRFC - 30.05.2027	4.70
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.61
8.49% NTPC - 25.03.2025	0.14
MMI	2.24
NCA	2.99

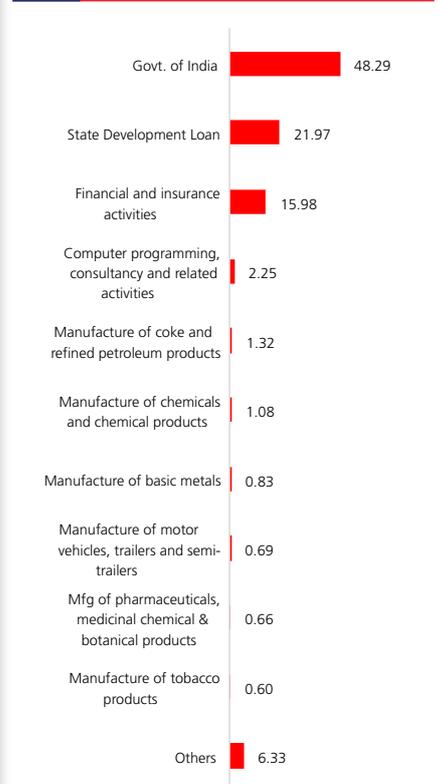
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



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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)
864.91

NAV
20.7886

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 2.25

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	69
MMI / Others	00 - 40	19

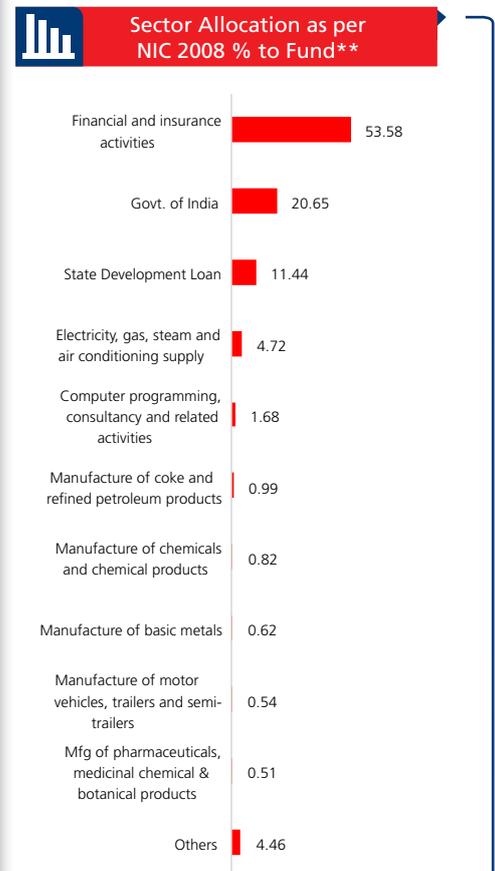
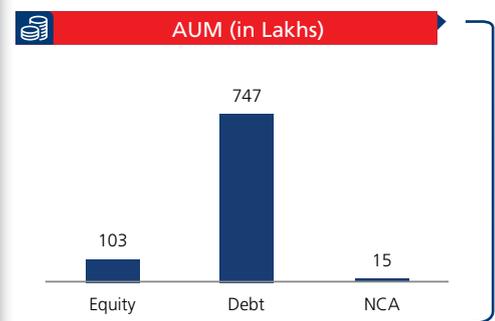
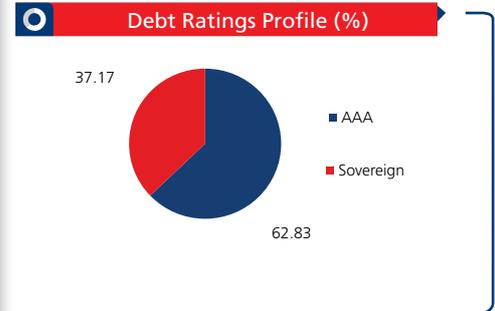
Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.9	1.6
3 months	1.3	0.7
6 months	1.8	0.5
1 year	6.6	10.0
2 years	7.3	19.0
3 years	2.7	11.2
4 years	4.2	10.9
5 years	4.6	10.1
6 years	6.3	10.8
7 years	5.2	9.4
10 years	6.8	10.3
Inception	6.2	9.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	11.92
Infosys Ltd	0.89
Reliance Industries Ltd	0.89
ICICI Bank Ltd	0.58
Housing Development Finance Corp. Ltd	0.55
SBI ETF Nifty Bank	0.51
Tata Consultancy Services Ltd	0.50
I T C Ltd	0.45
Larsen And Toubro Ltd	0.44
HDFC Bank Ltd	0.42
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.36
Hindustan Unilever Ltd	0.35
Kotak Banking ETF - Dividend Payout Option	0.29
Asian Paints Ltd	0.27
Bajaj Finance Ltd	0.25
Sun Pharmaceuticals Ltd	0.25
State Bank of India	0.25
Axis Bank Ltd	0.24
Hindalco Industries Ltd	0.24
Maruti Suzuki India Ltd	0.23
Others	3.58
G-Sec	36.97
1.44% INFLATION INDEX GS 2023	15.92
9.72% PN SDL - 28.08.2023	1.49
8.09% REC - 21.03.2028	1.25
8.06% REC - 27.03.2028	1.23
7.60% PFC - 20.02.2027	1.21
7.10% PFC - 11.01.2027	1.19
8.30% Fertilizer Co GOI - 07.12.23	0.99
8.58% GJ SDL - 23.01.2023	0.57
8.72% TN SDL -19.09.2026	0.50
9.50% MAH SDL - 18.12.2023	0.46
Others	12.16
Corporate Debt	32.01
7.85% PFC - 03.04.2028	3.67
7.35% Bajaj Finance Ltd - 10.11.2022	3.53
8.57% REC - 21.12.2024	2.47
8.83% EXIM- 09.01.2023	2.38
6.73% IRFC - 06.07.2035	2.22
9.30% PGC - 28.06.2024	1.57
9.25% PGC - 26.12.2023	1.54
9.09% IRFC - 29.03.2026	1.27
9.34% REC - 25.08.2024	1.25
8.50% LIC Housing Finance - 29.08.2025	1.23
Others	10.88
MMI	17.34
NCA	1.77



**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 Email

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)
4,316.13

NAV
61.8119

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.09

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	13
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	19

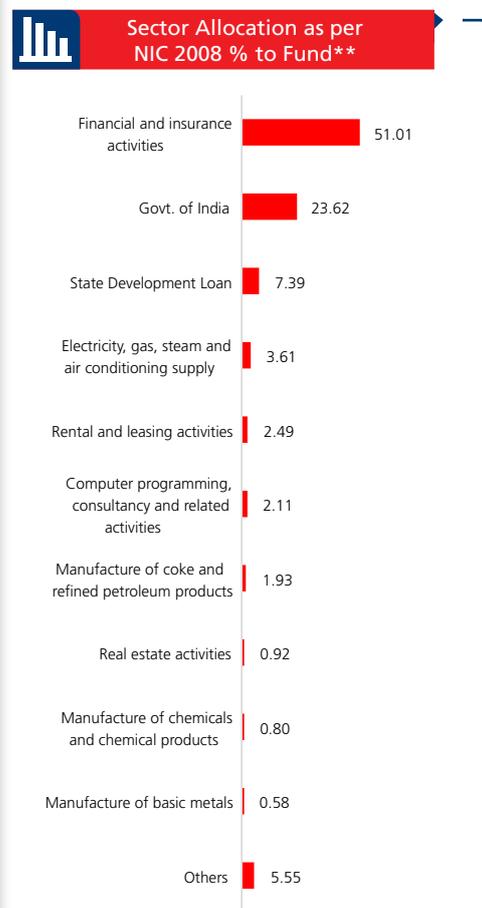
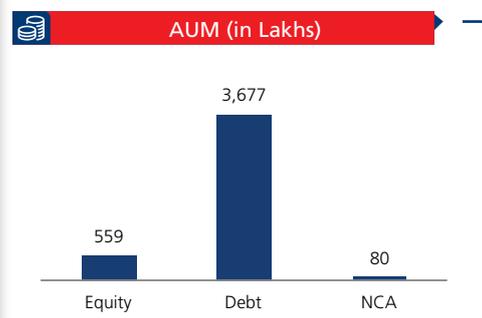
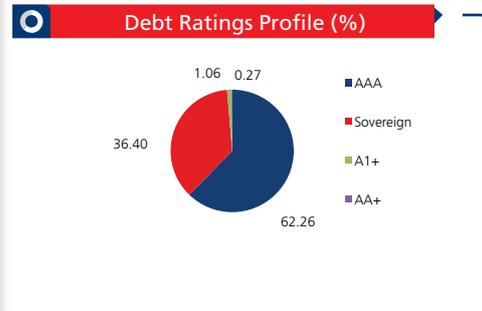
Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.6	1.4
3 months	0.4	0.6
6 months	0.4	0.7
1 year	4.7	9.0
2 years	5.9	16.5
3 years	1.2	10.6
4 years	3.1	10.1
5 years	3.8	9.4
6 years	5.7	10.2
7 years	5.2	9.2
10 years	7.5	10.0
Inception	10.2	10.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	12.95
Reliance Industries Ltd	1.14
Infosys Ltd	1.08
ICICI Bank Ltd	0.65
Tata Consultancy Services Ltd	0.59
SBI ETF Nifty Bank	0.58
Housing Development Finance Corp. Ltd	0.57
HDFC Bank Ltd	0.57
ICICI Prudential Bank ETF Nifty Bank Index	0.51
Larsen And Toubro Ltd	0.45
I T C Ltd	0.43
Kotak Banking ETF - Dividend Payout Option	0.39
Bharti Airtel Ltd	0.38
Hindustan Unilever Ltd	0.34
Asian Paints Ltd	0.26
Bajaj Finance Ltd	0.23
Sun Pharmaceuticals Ltd	0.23
Axis Bank Ltd	0.23
Maruti Suzuki India Ltd	0.22
Hindalco Industries Ltd	0.21
State Bank of India	0.20
Others	3.70
G-Sec	36.80
GOI FRB - 22.09.2033	5.96
8.54% REC - 15.11.2028	2.29
6.54% GOI - 17.01.2032	1.82
6.10% GOI - 12.07.2031	1.82
6.95% GOI - 16.12.2061	1.63
6.24% MH SDL - 11.08.2026	1.48
6.64% GOI - 16.06.2035	1.43
5.63% GOI - 12.04.2026	1.18
6.45% REC - 07.01.2031	1.12
GOI FRB - 04.10.2028	1.03
Others	17.05
Corporate Debt	30.81
8.56% REC - 29.11.2028	1.77
8.55% HDFC - 27.03.2029	1.75
7.25% HDFC - 17.06.2030	1.60
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.99
7.85% PFC - 03.04.2028	0.98
7.35% Bajaj Finance Ltd - 10.11.2022	0.94
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.94
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.81
8.57% REC - 21.12.2024	0.74
Others	19.36
MMI	17.58
NCA	1.86



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



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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)
67.33

NAV
30.9207

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 1.41

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	40
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	26

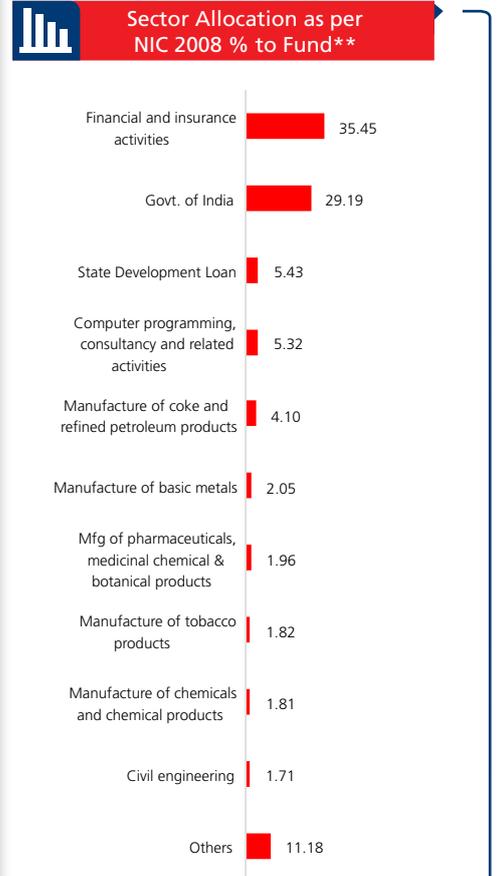
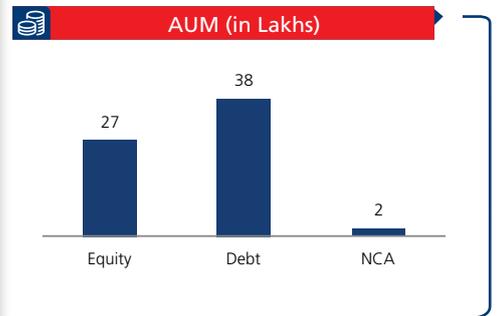
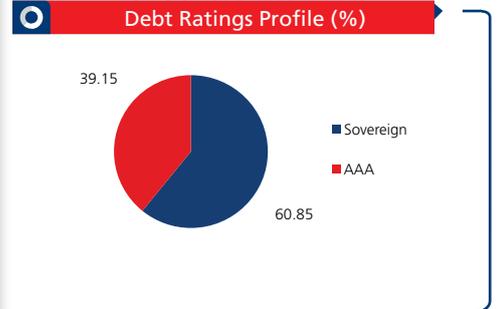
Performance Meter

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	1.5	2.5
3 months	1.4	0.7
6 months	1.3	0.1
1 year	9.1	13.4
2 years	21.1	27.5
3 years	9.4	12.6
4 years	9.3	12.0
5 years	8.9	11.3
6 years	10.3	12.3
7 years	8.9	10.1
10 years	11.0	11.4
Inception	9.7	9.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	39.85
Reliance Industries Ltd	3.60
Infosys Ltd	2.95
ICICI Bank Ltd	2.46
SBI ETF Nifty Bank	2.17
HDFC Bank Ltd	2.14
Tata Consultancy Services Ltd	1.89
Kotak Banking ETF - Dividend Payout Option	1.89
I T C Ltd	1.82
Larsen And Toubro Ltd	1.71
Titan Industries Ltd	1.43
Axis Bank Ltd	1.36
Bharti Airtel Ltd	1.33
Hindalco Industries Ltd	1.16
Asian Paints Ltd	1.10
UltraTech Cement Ltd	1.08
Bajaj Finance Ltd	0.86
ICICI Prudential Bank ETF Nifty Bank Index	0.82
Maruti Suzuki India Ltd	0.79
Housing Development Finance Corp. Ltd	0.78
Dr Reddys Laboratories Ltd	0.77
Others	7.77
G-Sec	34.62
5.63% GOI - 12.04.2026	13.19
8.15% GOI FCI Bonds - 16.10.22	7.56
1.44% INFLATION INDEX GS 2023	5.90
8.30% Fertilizer Co GOI - 07.12.23	0.56
9.72% PN SDL - 28.08.2023	0.33
9.39% GJ SDL - 20.11.2023	0.32
8.72% TN SDL -19.09.2026	0.28
6.65% Fertilizer Co GOI - 29.01.23	0.26
8.84% PN SDL - 11.06.2024	0.25
9.69% PN SDL - 12.02.2024	0.24
Others	5.74
Corporate Debt	0.005
5.50% Britannia Industries Ltd - 03.06.2024	0.005
MMI	22.27
NCA	3.26



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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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)
761.34

NAV
42.5949

Fund Manager
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.22

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	44
Debt	25 - 100	44
MMI / Others	00 - 40	12

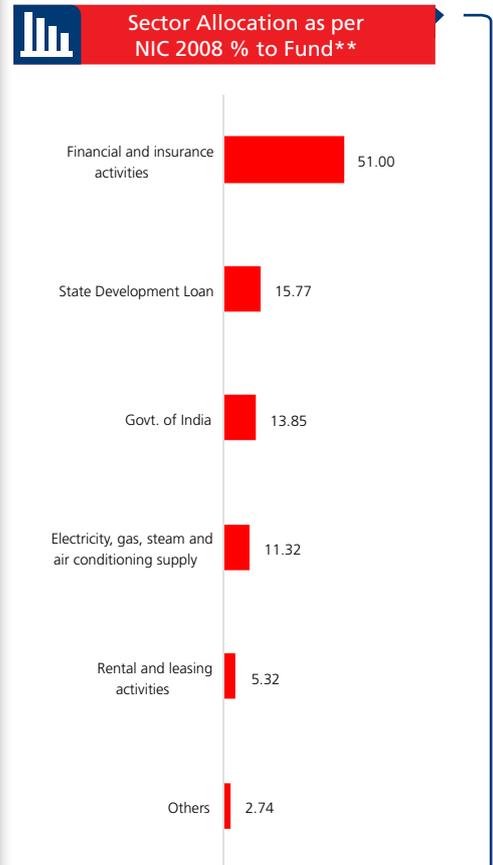
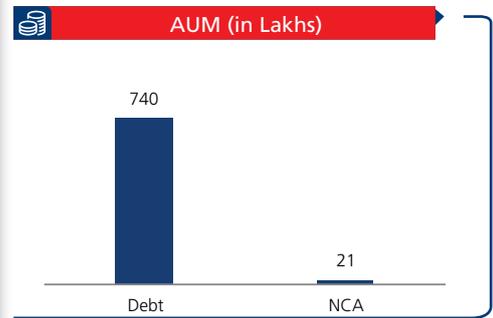
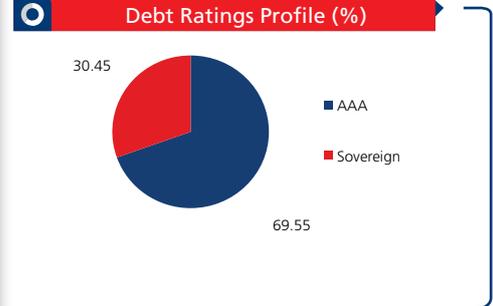
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.7	0.5
6 months	1.3	1.0
1 year	4.4	4.5
2 years	5.6	6.1
3 years	8.1	8.2
4 years	8.0	7.8
5 years	7.3	7.3
6 years	7.9	7.9
7 years	7.8	8.0
10 years	8.5	8.4
Inception	8.4	6.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	43.59
1.44% INFLATION INDEX GS 2023	4.74
8.80% REC - 22.01.2029	2.86
8.06% REC - 27.03.2028	2.81
7.10% PFC - 11.01.2027	2.71
8.30% Fertilizer Co GOI - 07.12.23	1.81
8.09% REC - 21.03.2028	1.42
8.29% NABARD - 24.01.2029	1.41
8.01% REC - 24.03.2028	1.39
7.60% PFC - 20.02.2027	1.37
9.39% GJ SDL - 20.11.2023	0.88
Others	22.19
Corporate Debt	44.48
8.02% EXIM- 20.04.2026	2.78
7.70% REC - 10.12.2027	2.77
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.67
9.33% IRFC - 10.05.2026	1.46
9.35% PGC - 29.08.2025	1.45
8.90% PFC - 18.03.2028	1.45
8.63% REC - 25.08.2028	1.45
8.54% NHPC - 26.11.2028	1.43
8.78% NHPC - 11.02.2026	1.43
8.13% PGC - 25.04.2027	1.41
Others	26.18
MMI	9.19
NCA	2.74



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

(ULIF-008-27/06/03-PNGLTFND-107)



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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)

180.73

NAV

39.2933

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.21

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	94
MMI / Others	00 - 40	6

Performance Meter

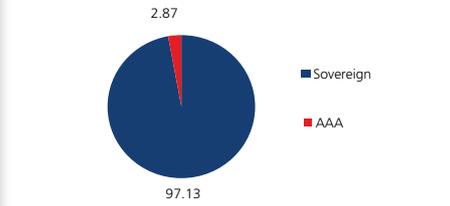
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.3	-0.1
3 months	0.8	0.2
6 months	1.3	0.6
1 year	4.3	4.2
2 years	5.0	5.4
3 years	7.3	7.7
4 years	7.7	8.0
5 years	7.1	7.4
6 years	7.7	8.0
7 years	7.6	8.0
10 years	8.4	8.7
Inception	7.6	7.6

Past performance is not necessarily indicative of future performance

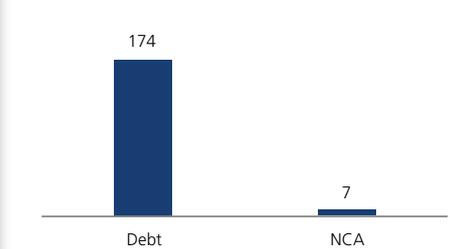
Portfolio

Holdings	% to Fund
G-Sec	93.55
1.44% INFLATION INDEX GS 2023	8.63
7.71% GJ SDL - 01.03.2027	6.64
7.38% MP SDL - 14.09.2026	6.54
6.65% Fertilizer Co GOI - 29.01.23	6.24
5.63% GOI - 12.04.2026	5.46
5.22% GOI - 15.06.2025	4.55
9.25% RJ SDL - 09.10.2023	4.47
7.00% GOI Fertilizer Bond - 10.12.22	4.01
7.63% GOI - 17.06.2059	3.73
8.91% MAH SDL - 05.09.2022	3.69
Others	39.58
MMI	2.77
NCA	3.69

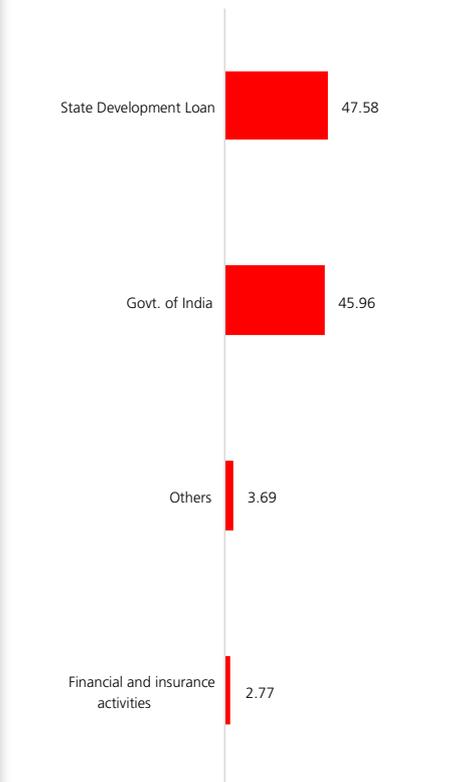
Debt Ratings Profile (%)



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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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)

68.43

NAV

32.1455

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.82

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	38
MMI / Others	00 - 40	13

Performance Meter

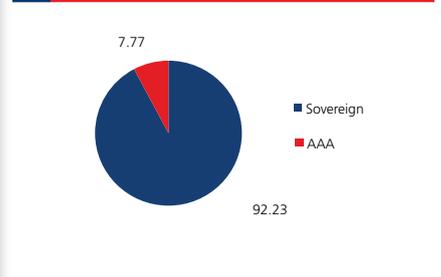
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.9
6 months	1.1	1.9
1 year	3.0	3.7
2 years	3.8	3.9
3 years	4.9	4.7
4 years	5.3	5.4
5 years	5.3	5.7
6 years	5.7	5.9
7 years	5.9	6.2
10 years	7.1	7.0
Inception	7.0	6.8

Past performance is not necessarily indicative of future performance

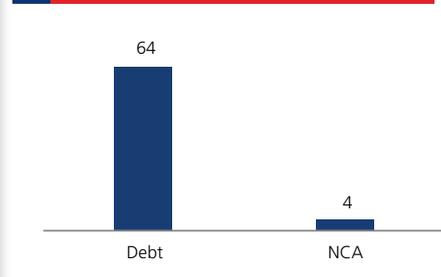
Portfolio

Holdings	% to Fund
G-Sec	49.09
9.37% MAH SDL - 04.12.2023	21.33
8.84% PN SDL - 11.06.2024	5.90
8.90% MH SDL -19.12.2022	3.01
8.92% RJ SDL - 21.11.2022	3.00
8.51% PN SDL - 10.04.2023	2.97
8.15% GOI FCI Bonds - 16.10.22	2.87
6.13% GOI - 04.06.2028	2.56
8.30% Fertilizer Co GOI - 07.12.23	2.30
9.25% HR SDL 09.10.2023	2.20
9.65% TN SDL - 12.03.2024	1.26
Others	1.71
Corporate Debt	37.63
GOI FRB - 07.11.2024	37.63
MMI	7.30
NCA	5.97

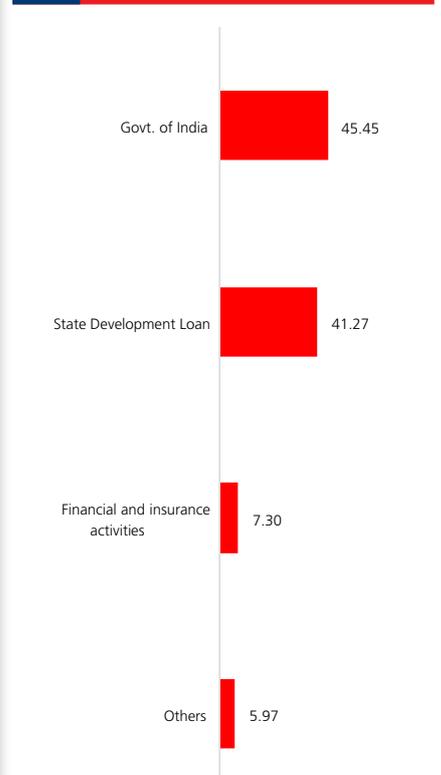
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



- Market Outlook
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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)

228.31

NAV

21.9410

Fund Manager

Debt : Gajendra Manavalan

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

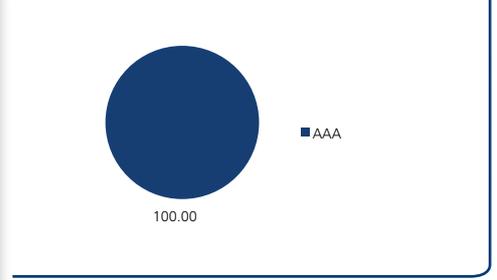
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.9
6 months	1.3	1.9
1 year	2.6	3.7
2 years	2.9	3.9
3 years	3.9	4.7
4 years	4.7	5.4
5 years	5.0	5.7
6 years	5.4	5.9
7 years	5.7	6.2
10 years	6.7	7.0
Inception	6.6	7.0

Past performance is not necessarily indicative of future performance

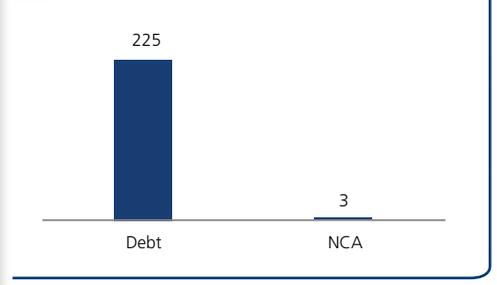
Portfolio

Holdings	% to Fund
MMI	98.52
NCA	1.48

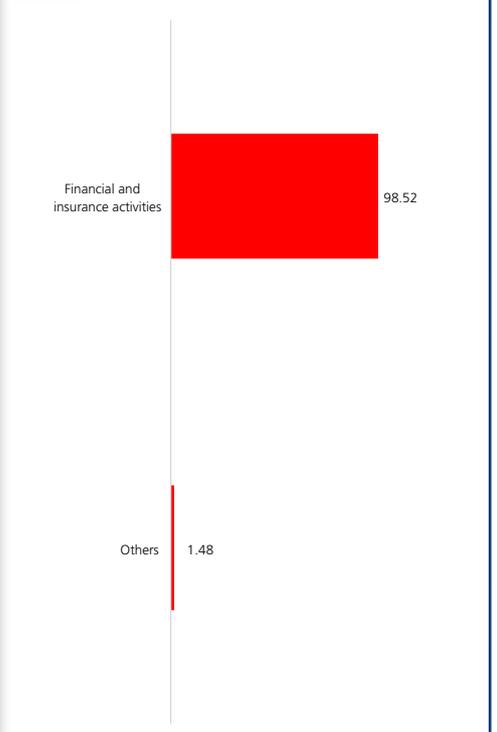
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Back
- Forward
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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)
0.44

NAV
19.6680

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 4.28

Asset Allocation

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

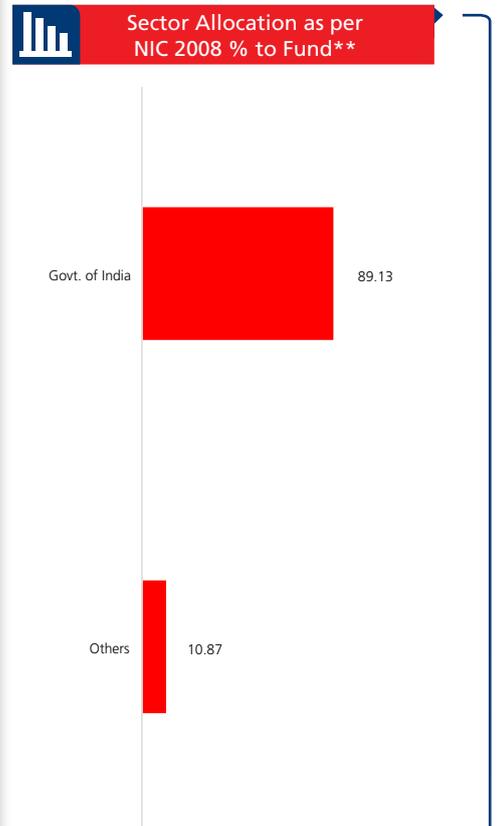
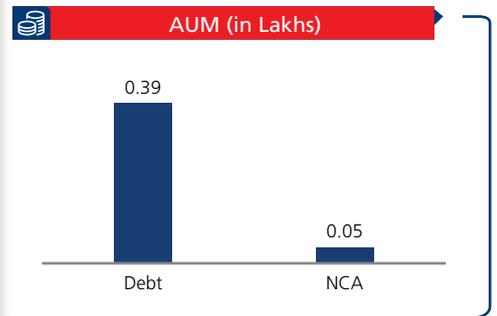
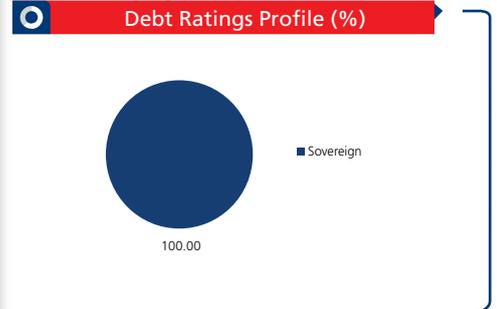
Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.0	2.1
3 months	-0.6	0.7
6 months	-1.1	0.3
1 year	0.4	11.8
2 years	0.9	23.6
3 years	2.1	12.0
4 years	2.7	11.8
5 years	2.8	11.0
6 years	2.7	11.6
7 years	3.0	9.8
10 years	3.8	10.9
Inception	4.3	9.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	89.13
7.17% GOI - 08.01.2028	81.39
9.20% GOI - 30.09.2030	7.74
MMI	0.00
NCA	10.87



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

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)

65,335.74

NAV

20.3209

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.52

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	69
MMI / Others	00 - 40	31

Performance Meter

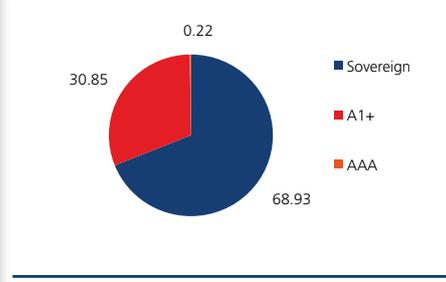
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	0.6	0.9
6 months	0.7	1.9
1 year	3.0	3.7
2 years	3.4	3.9
3 years	4.2	4.7
4 years	4.7	5.4
5 years	4.9	5.7
6 years	5.2	5.9
7 years	5.5	6.2
10 years	6.5	7.0
Inception	6.6	7.2

Past performance is not necessarily indicative of future performance

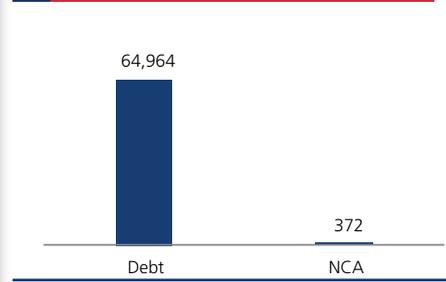
Portfolio

Holdings	% to Fund
G-Sec	68.54
364 Days T Bill - 02.03.2023	17.62
GOI FRB - 04.10.2028	15.05
GOI FRB - 22.09.2033	13.24
6.84% GOI - 19.12.2022	12.85
182 Days T Bill - 04.05.2022	7.55
364 Days T Bill - 01.12.2022	2.23
MMI	30.89
NCA	0.57

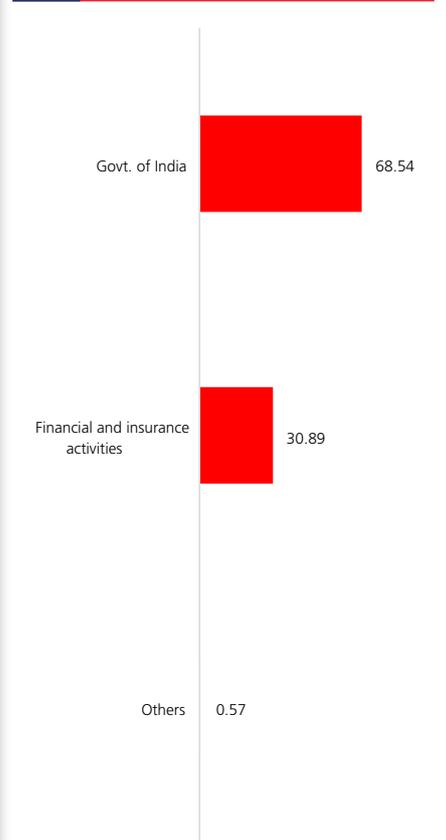
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

**KOTAK GROUP
PRUDENT FUND**

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)
427.24

NAV
33.0538

Fund Manager
Equity: Hemant Kanawala
Debt: Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 2.09

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	74
MMI / Others	00 - 40	18

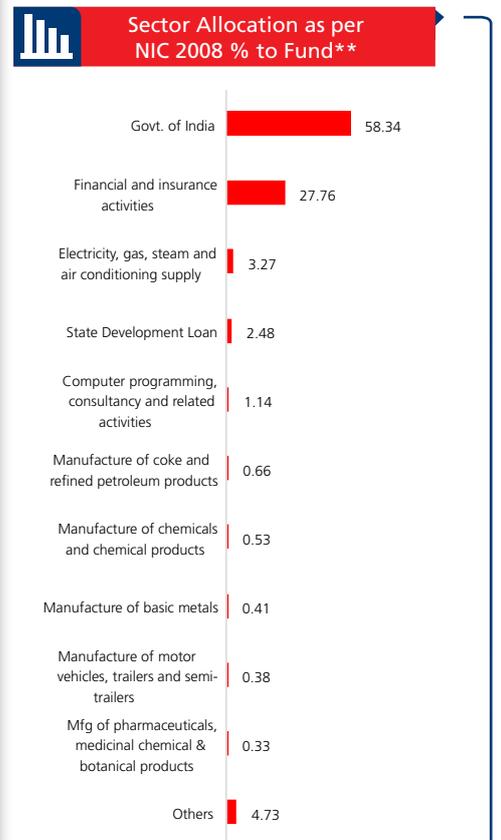
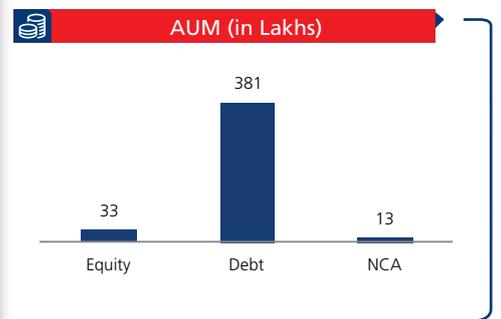
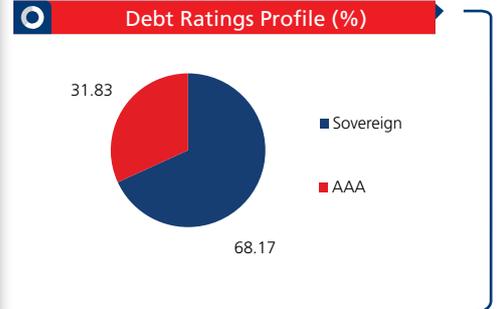
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.4	1.4
3 months	0.6	0.6
6 months	0.9	0.7
1 year	4.3	8.9
2 years	5.1	16.4
3 years	2.7	10.6
4 years	4.2	10.3
5 years	4.5	9.6
6 years	6.0	10.2
7 years	5.0	9.2
10 years	6.7	10.0
Inception	6.0	9.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	7.80
Reliance Industries Ltd	0.60
Infosys Ltd	0.60
ICICI Bank Ltd	0.42
Housing Development Finance Corp. Ltd	0.35
SBI ETF Nifty Bank	0.33
HDFC Bank Ltd	0.33
Tata Consultancy Services Ltd	0.33
Larsen And Toubro Ltd	0.31
I T C Ltd	0.29
Bharti Airtel Ltd	0.26
ICICI Prudential Bank ETF Nifty Bank Index	0.24
Hindustan Unilever Ltd	0.22
Kotak Banking ETF - Dividend Payout Option	0.21
Asian Paints Ltd	0.17
Axis Bank Ltd	0.17
Sun Pharmaceuticals Ltd	0.16
Maruti Suzuki India Ltd	0.16
Hindalco Industries Ltd	0.16
Bajaj Finance Ltd	0.15
Oil & Natural Gas Corporation Ltd	0.15
Others	2.18
G-Sec	60.81
7.37% GOI - 16.04.2023	24.05
6.79% GOI - 15.05.2027	11.94
6.18% GOI - 04.11.2024	11.93
8.15% GOI FCI Bonds - 16.10.22	4.77
9.20% GOI - 30.09.2030	2.67
1.44% INFLATION INDEX GS 2023	1.48
7.65% RJ SDL - 29.11.2027	0.43
6.67% GOI - 17.12.2050	0.37
6.45% GOI - 07.10.2029	0.29
7.62% KA SDL - 01.11.2027	0.27
Others	2.62
Corporate Debt	13.18
9.30% PGC - 28.06.2023	3.07
8.90% PFC - 18.03.2028	2.59
8.63% REC - 25.08.2028	2.58
7.85% PFC - 03.04.2028	2.48
7.62% EXIM- 01.09.2026	2.46
MMI	15.21
NCA	3.00



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

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)
1,83,741.74

NAV
102.2868

Fund Manager
Equity: Rohit Agarwal
Debt: Gajendra Manavalan

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

Modified Duration
 Debt & Money Market Instruments : 3.34

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	11

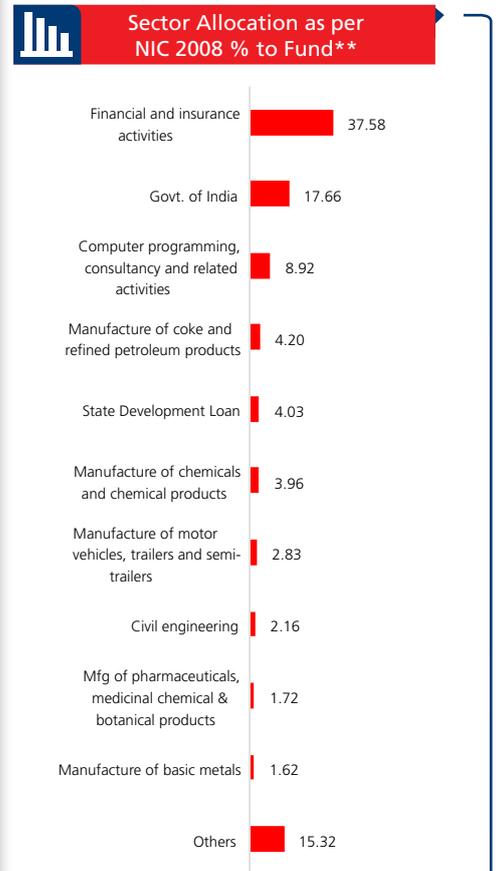
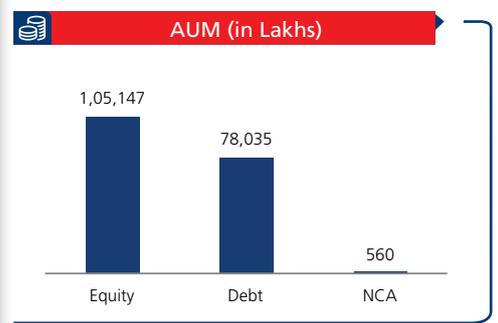
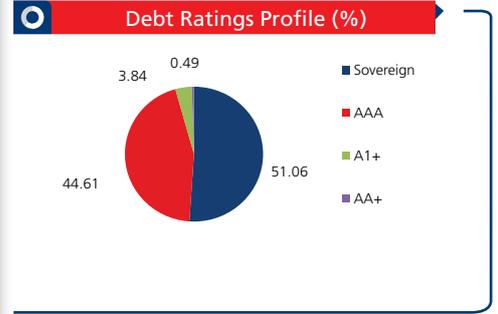
Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	1.9	2.5
3 months	-0.2	0.7
6 months	0.2	0.1
1 year	14.1	13.4
2 years	26.3	27.5
3 years	13.3	12.6
4 years	12.4	12.0
5 years	11.5	11.3
6 years	12.5	12.3
7 years	10.8	10.1
10 years	12.5	11.4
Inception	13.2	11.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.23
Infosys Ltd	4.53
ICICI Bank Ltd	3.94
Reliance Industries Ltd	3.90
ICICI Prudential Bank ETF Nifty Bank Index	2.16
SBI ETF Nifty Bank	2.08
Larsen And Toubro Ltd	1.98
State Bank of India	1.86
Kotak Banking ETF - Dividend Payout Option	1.85
Tata Consultancy Services Ltd	1.81
Axis Bank Ltd	1.60
Maruti Suzuki India Ltd	1.43
S R F Ltd	1.37
HDFC Bank Ltd	1.16
Bajaj Finance Ltd	1.09
SBI Life Insurance Company Ltd	1.06
Mahindra & Mahindra Ltd	1.01
Bharti Airtel Ltd	0.94
UltraTech Cement Ltd	0.88
Hindalco Industries Ltd	0.87
Hindustan Unilever Ltd	0.85
Others	20.86
G-Sec	22.45
GOI FRB - 22.09.2033	4.25
6.10% GOI - 12.07.2031	1.70
6.24% MH SDL - 11.08.2026	1.44
6.54% GOI - 17.01.2032	1.30
6.95% GOI - 16.12.2061	1.16
6.64% GOI - 16.06.2035	1.05
7.61% GOI - 09.05.2030	0.85
GOI FRB - 04.10.2028	0.84
5.63% GOI - 12.04.2026	0.84
GOI FRB - 07.11.2024	0.60
Others	8.39
Corporate Debt	9.05
6.99% IRFC - 04.06.2041	0.81
7.35% Bajaj Finance Ltd - 10.11.2022	0.68
5.65% Bajaj Finance Ltd - 10.05.2024	0.65
7.05% Embassy Office Parks REIT - 18.10.2026	0.57
8.56% REC - 29.11.2028	0.55
8.55% HDFC - 27.03.2029	0.49
7.09% HDB Financial services Ltd - 17.04.2023	0.39
7.85% PFC - 03.04.2028	0.33
5.10% Sundaram Finance - 01.12.2023	0.27
5.78% HDFC - 25.11.2025	0.26
Others	4.05
MMI	10.98
NCA	0.30



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

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)
2,33,235.42

NAV
45.6995

Fund Manager
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money Market Instruments : 3.40

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	28
MMI / Others	00 - 40	18

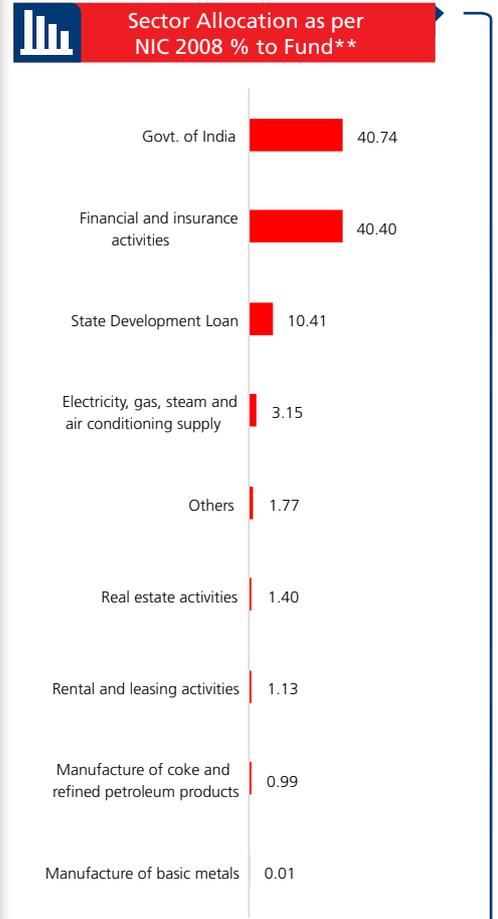
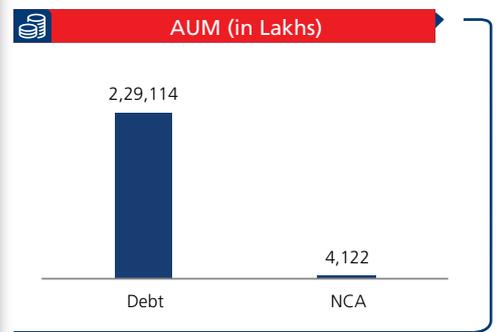
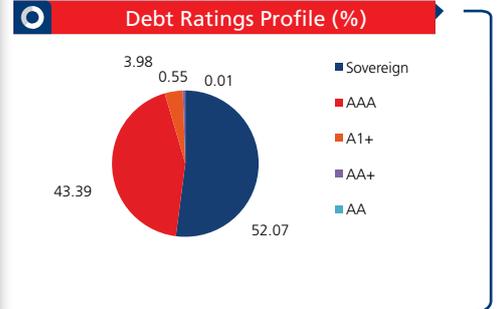
Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.1	0.5
6 months	0.1	1.0
1 year	3.4	4.5
2 years	5.6	6.1
3 years	8.1	8.2
4 years	8.2	7.8
5 years	7.5	7.3
6 years	8.1	7.9
7 years	8.1	8.0
10 years	8.9	8.4
Inception	8.8	6.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	53.47
GOI FRB - 22.09.2033	10.34
6.10% GOI - 12.07.2031	4.00
6.24% MH SDL - 11.08.2026	2.85
6.95% GOI - 16.12.2061	2.79
6.54% GOI - 17.01.2032	2.75
5.63% GOI - 12.04.2026	2.23
GOI FRB - 04.10.2028	2.20
6.79% GOI - 26.12.2029	1.95
8.54% REC - 15.11.2028	1.81
6.64% GOI - 16.06.2035	1.73
Others	20.83
Corporate Debt	28.47
7.35% Bajaj Finance Ltd - 10.11.2022	1.88
8.55% HDFC - 27.03.2029	1.71
7.09% HDB Financial services Ltd - 17.04.2023	1.66
8.56% REC - 29.11.2028	1.66
5.65% Bajaj Finance Ltd - 10.05.2024	1.59
7.05% Embassy Office Parks REIT - 18.10.2026	1.40
5.10% Sundaram Finance - 01.12.2023	1.18
6.99% IRFC - 04.06.2041	0.90
7.85% PFC - 03.04.2028	0.83
6.99% HDFC - 13.02.2023	0.79
Others	14.87
MMI	16.30
NCA	1.77



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

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)

13,781.86

NAV

40.2474

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 3.75

Asset Allocation

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

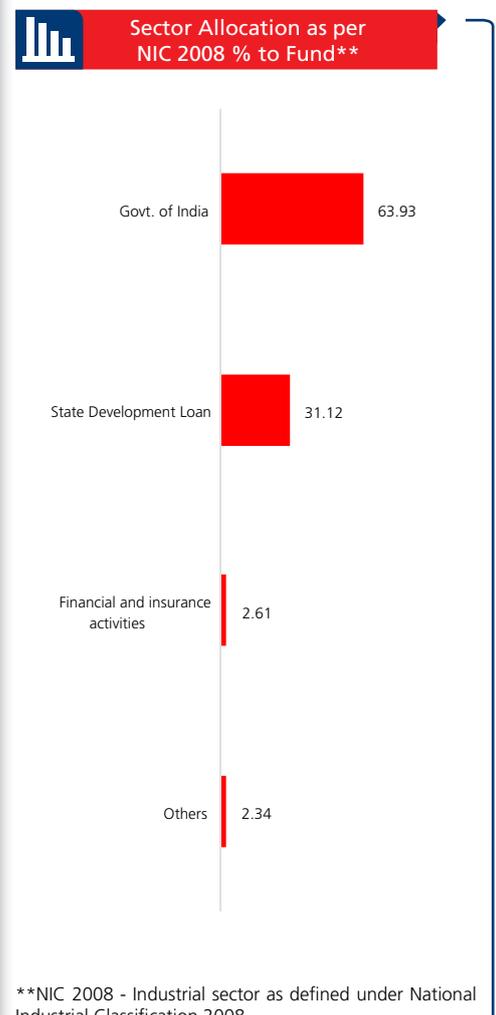
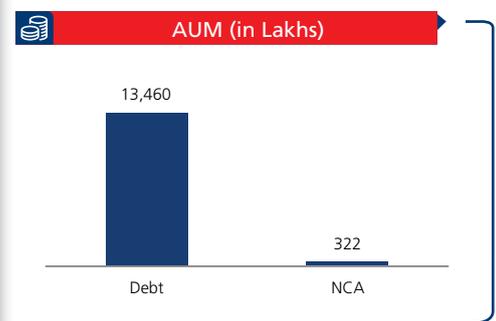
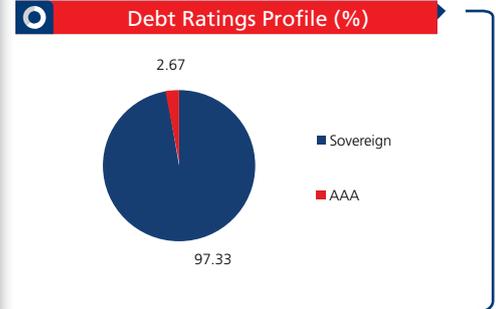
Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.2	-0.1
3 months	0.1	0.2
6 months	0.1	0.6
1 year	2.9	4.2
2 years	4.7	5.4
3 years	7.4	7.7
4 years	7.8	8.0
5 years	7.2	7.4
6 years	7.9	8.0
7 years	7.7	8.0
10 years	8.6	8.7
Inception	7.7	7.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	91.25
GOI FRB - 22.09.2033	17.53
6.54% GOI - 17.01.2032	7.23
GOI FRB - 04.10.2028	5.38
6.24% MH SDL - 11.08.2026	4.80
7.69% GOI - 17.06.2043	4.72
9.12% GJ SDL - 23.05.2022	4.38
7.08% MP SDL - 09.03.2029	4.01
6.67% GOI - 15.12.2035	3.66
7.16% GOI - 20.09.2050	2.95
7.65% TN SDL -06.12.2027	2.95
Others	33.65
MMI	6.41
NCA	2.34



Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
10,644.69

NAV
34.3539

Fund Manager
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 0.75

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	45
Debt	25 - 100	36
MMI / Others	00 - 40	19

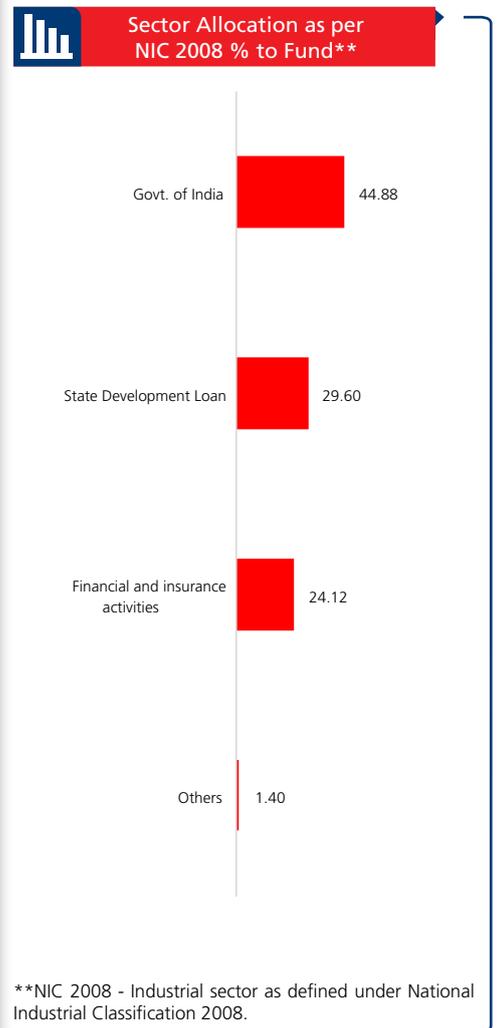
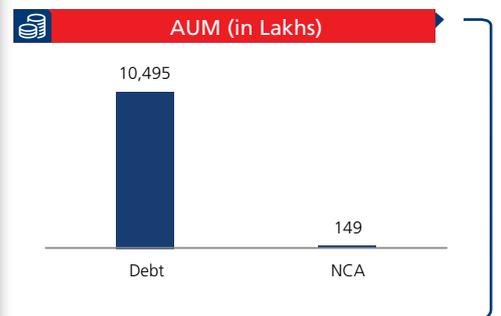
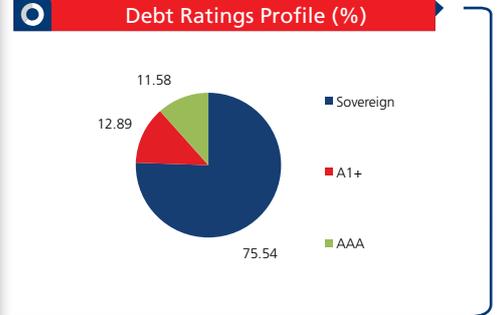
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	0.8	0.9
6 months	1.3	1.9
1 year	3.7	3.7
2 years	4.4	3.9
3 years	5.3	4.7
4 years	5.8	5.4
5 years	5.7	5.7
6 years	6.1	5.9
7 years	6.4	6.2
10 years	7.6	7.0
Inception	7.4	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	36.45
9.37% MAH SDL - 04.12.2023	13.72
8.92% RJ SDL - 21.11.2022	3.96
9.12% GJ SDL - 23.05.2022	2.84
7.20% MH SDL -09.08.2027	2.17
8.62% MAH SDL - 20.02.2023	1.94
6.84% GOI - 19.12.2022	1.91
8.84% PN SDL - 11.06.2024	1.83
8.30% Fertilizer Co GOI - 07.12.23	1.41
8.15% GOI FCI Bonds - 16.10.22	1.04
8.68% GJ SDL - 06.02.2023	1.03
Others	4.60
Corporate Debt	44.65
GOI FRB - 07.11.2024	29.03
GOI FRB - 22.09.2033	9.00
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	6.62
MMI	17.50
NCA	1.40



Investment Objective

Will protect capital and not have downside risks.

Date of Inception

12th August 2013

AUM (in Lakhs)

304.80

NAV

18.3616

Fund Manager

Debt : Gajendra Manavalan

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

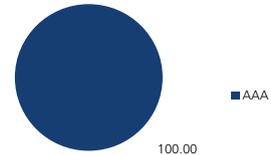
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.4	0.9
6 months	0.2	1.9
1 year	0.6	3.7
2 years	6.5	3.9
3 years	8.7	4.7
4 years	8.0	5.4
5 years	7.3	5.7
6 years	6.8	5.9
7 years	6.9	6.2
10 years	n.a	n.a
Inception	7.3	6.9

Past performance is not necessarily indicative of future performance

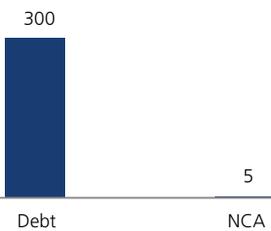
Portfolio

Holdings	% to Fund
MMI	98.40
NCA	1.60

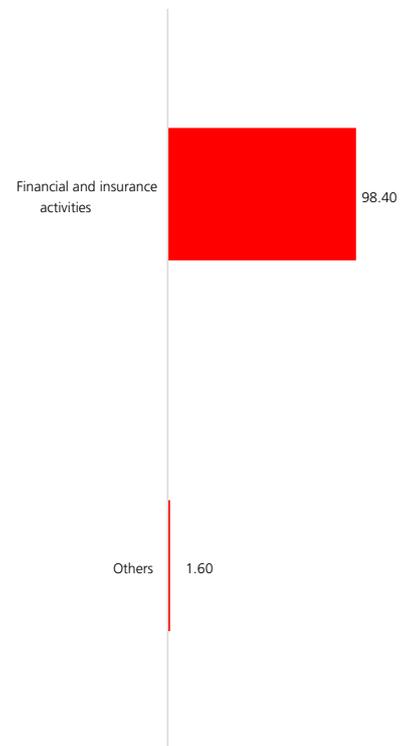
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
73,501.30

NAV
25.0522

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 3.45

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	30
MMI / Others	00 - 40	21

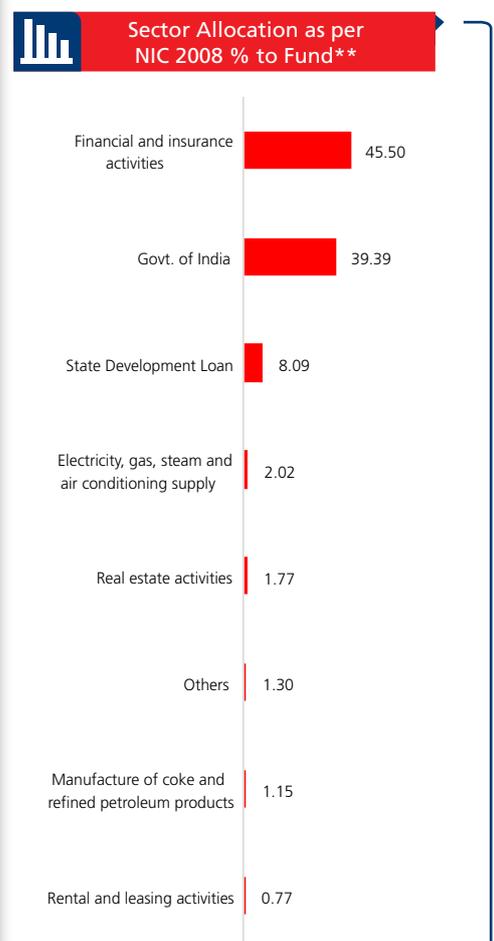
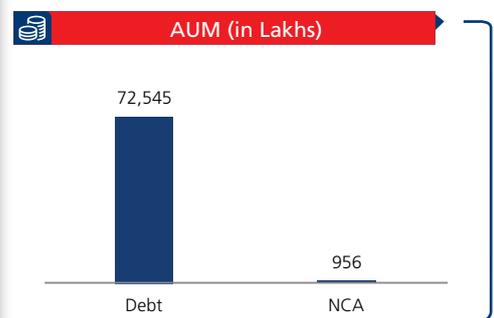
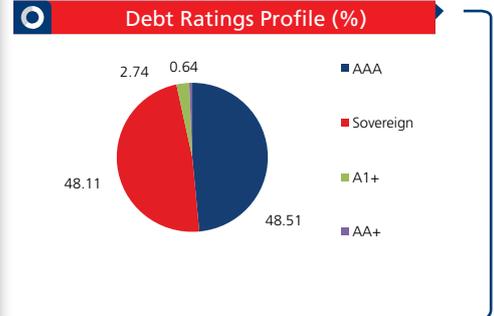
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.0	0.5
6 months	0.0	1.0
1 year	3.2	4.5
2 years	5.4	6.1
3 years	7.9	8.2
4 years	7.9	7.8
5 years	7.3	7.3
6 years	7.9	7.9
7 years	7.8	8.0
10 years	8.7	8.4
Inception	8.7	8.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	49.32
GOI FRB - 22.09.2033	9.56
6.10% GOI - 12.07.2031	5.66
6.95% GOI - 16.12.2061	3.36
GOI FRB - 04.10.2028	2.60
5.63% GOI - 12.04.2026	2.08
6.24% MH SDL - 11.08.2026	2.00
6.79% GOI - 26.12.2029	1.72
6.45% REC - 07.01.2031	1.72
6.54% GOI - 17.01.2032	1.69
8.54% REC - 15.11.2028	1.51
Others	17.42
Corporate Debt	29.63
7.09% HDB Financial services Ltd - 17.04.2023	2.40
7.35% Bajaj Finance Ltd - 10.11.2022	2.34
6.83% HDFC - 08.01.2031	2.00
7.05% Embassy Office Parks REIT - 18.10.2026	1.77
5.65% Bajaj Finance Ltd - 10.05.2024	1.53
8.55% HDFC - 27.03.2029	1.51
6.99% IRFC - 04.06.2041	1.33
8.56% REC - 29.11.2028	1.24
6.90% IRFC - 05.06.2035	0.93
5.78% HDFC - 25.11.2025	0.91
Others	13.66
MMI	19.75
NCA	1.30



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

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)
9,476.70

NAV
15.0801

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
100%-CRISIL Short Term Bond Fund Index

Modified Duration
Debt & Money Market Instruments : 1.54

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	48
Debt	25 - 75	38
MMI / Others	10 - 75	15

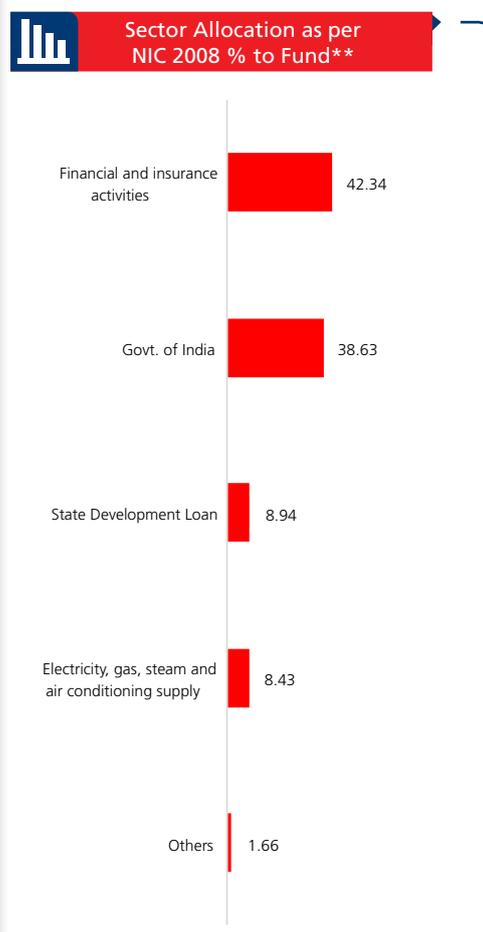
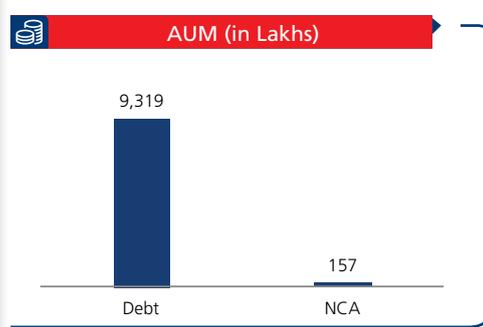
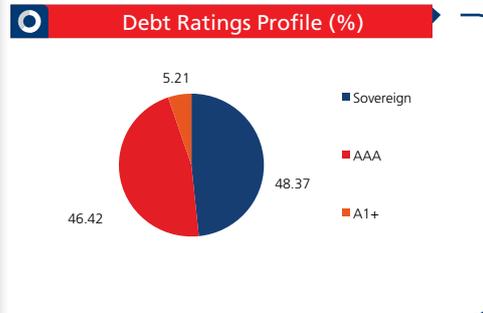
Performance Meter

	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.4	0.4
3 months	0.7	1.1
6 months	1.0	2.0
1 year	3.8	5.2
2 years	4.8	6.5
3 years	5.9	7.6
4 years	6.2	7.6
5 years	6.2	7.3
6 years	6.5	7.6
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.6	7.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	47.57
GOI FRB - 22.09.2033	22.46
7.17% GOI - 08.01.2028	5.43
5.63% GOI - 12.04.2026	4.68
7.59% GOI - 11.01.2026	4.44
9.50% GJ SDL - 11.09.2023	2.24
6.65% Fertilizer Co GOI - 29.01.23	1.61
9.69% PN SDL - 12.02.2024	1.13
8.90% KA SDL - 19.12.2022	1.09
9.17% PN SDL - 11.04.2022	1.06
7.20% MH SDL -09.08.2027	1.04
Others	2.38
Corporate Debt	37.73
7.35% Bajaj Finance Ltd - 10.11.2022	8.59
5.45% NTPC - 15.10.2025	8.43
9.05% HDFC - 20.11.2023	5.55
5.32% NHB - 01.09.2023	5.32
5.10% Sundaram Finance - 01.12.2023	3.17
5.78% HDFC - 25.11.2025	2.09
9.25% LIC Housing Finance - 12.11.2022	1.30
7.70% REC - 10.12.2027	1.11
7.33% IRFC - 28.08.2027	0.54
9.35% REC - 15.06.2022	0.43
Others	1.21
MMI	13.03
NCA	1.66



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

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
1st June 2018

AUM (in Lakhs)
23,207.69

NAV
14.3572

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money Market Instruments : 3.15

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	54
MMI / Others	00 - 40	29

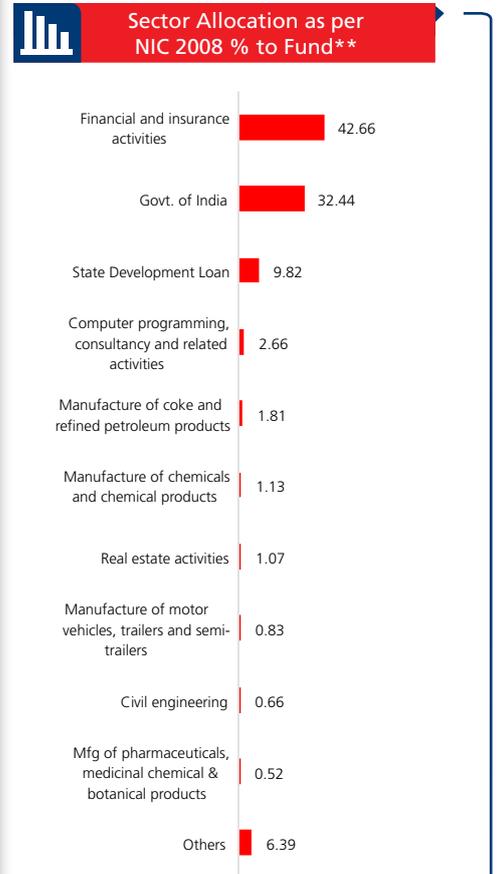
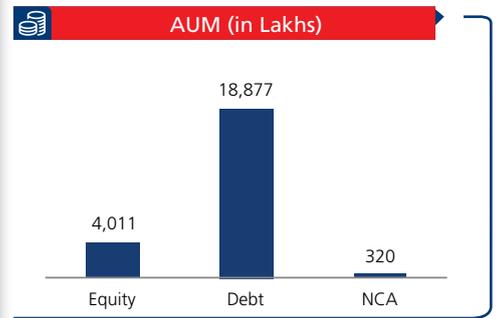
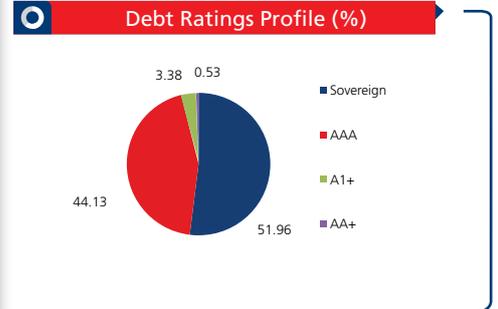
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.72	1.0
3 months	-0.2	0.6
6 months	-0.1	0.8
1 year	6.0	7.5
2 years	10.9	12.9
3 years	9.1	9.9
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	9.9	9.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	17.28
Infosys Ltd	1.33
Reliance Industries Ltd	1.21
ICICI Bank Ltd	1.18
SBI ETF Nifty Bank	0.68
ICICI Prudential Bank ETF Nifty Bank Index	0.64
Larsen And Toubro Ltd	0.60
Tata Consultancy Services Ltd	0.58
State Bank of India	0.58
Kotak Banking ETF - Dividend Payout Option	0.56
Axis Bank Ltd	0.53
Maruti Suzuki India Ltd	0.44
Bajaj Finance Ltd	0.37
HDFC Bank Ltd	0.35
S R F Ltd	0.34
SBI Life Insurance Company Ltd	0.33
Mahindra & Mahindra Ltd	0.30
Bharti Airtel Ltd	0.29
Hindalco Industries Ltd	0.27
Housing Development Finance Corp. Ltd	0.27
Titan Industries Ltd	0.26
Others	6.16
G-Sec	42.75
GOI FRB - 22.09.2033	8.10
6.24% MH SDL - 11.08.2026	3.85
6.54% GOI - 17.01.2032	3.76
6.79% GOI - 26.12.2029	3.23
6.10% GOI - 12.07.2031	3.00
6.95% GOI - 16.12.2061	1.92
7.17% GOI - 08.01.2028	1.84
GOI FRB - 04.10.2028	1.67
5.63% GOI - 12.04.2026	1.63
6.64% GOI - 16.06.2035	1.52
Others	12.23
Corporate Debt	10.91
6.99% IRFC - 04.06.2041	3.38
7.05% Embassy Office Parks REIT - 18.10.2026	1.07
5.65% Bajaj Finance Ltd - 10.05.2024	1.02
9.24% LIC Housing Finance - 30.09.2024	0.55
8.56% REC - 29.11.2028	0.47
5.78% HDFC - 25.11.2025	0.47
7.85% PFC - 03.04.2028	0.46
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.41
7.35% Bajaj Finance Ltd - 10.11.2022	0.39
7.09% HDB Financial services Ltd - 17.04.2023	0.35
Others	2.33
MMI	27.68
NCA	1.38



**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	35.79
HCL Technologies Ltd	1.23
Housing Development Finance Corp. Ltd	1.22
United Spirits Ltd	1.20
Tata Steel Ltd	1.17
Tata Motors Ltd	1.15
Wipro Ltd	1.09
Asian Paints Ltd	1.07
Titan Industries Ltd	1.05
Cummins India Ltd	1.03
Brigade Enterprises Ltd	1.02
Mahindra & Mahindra Ltd	1.02
Jindal Steel and Power Ltd	1.02
V I P Industries Ltd	1.01
Bharat Electronics Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.96
Mphasis Ltd	0.88
Godrej Consumer Products Limited	0.86
P I Industries Ltd	0.79
Century Plyboards India Ltd	0.78
Interglobe Aviation Ltd	0.76
ICICI Prudential IT ETF	0.74
Honeywell Automation India Ltd	0.72
Dixon Technologies India Ltd	0.71
Kajaria Ceramics Ltd	0.71
ACC Ltd	0.71
P N C Infratech Ltd	0.70
Apollo Hospitals Enterprise Ltd	0.70
Astral Poly Technik Ltd	0.70
United Breweries LTD	0.66
Angel Broking Ltd	0.61
PB Fintech Limited	0.57
Kotak IT ETF	0.56
Vedant Fashions Ltd	0.55
Jubilant Foodworks Ltd	0.55
Aavas Financiers Ltd	0.53
Torrent Pharmaceuticals Ltd	0.52
Persistent Systems Limited	0.50
Cipla Ltd	0.50
Zensar Technologies Limited	0.48
Balrampur Chini Mills Ltd	0.48
Aditya Birla Fashion & Retail Ltd	0.48
Motherhood Sumi Systems Ltd	0.47
Hero Honda Motors Ltd	0.46
Polycab India Limited	0.46
JK Cement Limited	0.43
Emami Ltd	0.38
Max Financial Services Ltd	0.34
Motherhood Sumi Wiring India Ltd	0.16
Supreme Industries Ltd	0.08
Krsnaa Diagnostics Ltd	0.05

Equity	Frontline Equity Fund
Others	35.11
Wipro Ltd	1.34
Aditya Birla Fashion & Retail Ltd	1.23
Jindal Steel and Power Ltd	1.22
P I Industries Ltd	1.22
Interglobe Aviation Ltd	1.20
Sun Pharmaceuticals Ltd	1.19
Brigade Enterprises Ltd	1.17
Titan Industries Ltd	1.13
V I P Industries Ltd	1.11
HCL Technologies Ltd	1.10
Greenpanel Industries Limited	0.99
Cummins India Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.98
Asian Paints Ltd	0.98
Housing Development Finance Corp. Ltd	0.98
Bata India Ltd	0.96
Somany Ceramics Ltd	0.95
Angel Broking Ltd	0.94
ICICI Prudential IT ETF	0.89
United Spirits Ltd	0.89
Balrampur Chini Mills Ltd	0.88
Honeywell Automation India Ltd	0.83
Hero Honda Motors Ltd	0.82
Crompton Greaves Consumer Electricals Limited	0.80
United Breweries LTD	0.77
Alkem Laboratories Ltd	0.75
Zensar Technologies Limited	0.74
Dixon Technologies India Ltd	0.73
Apollo Hospitals Enterprise Ltd	0.73
Dalmia Bharat Limited	0.67
Ashok Leyland Ltd	0.66
Godrej Consumer Products Limited	0.63
Bharat Electronics Ltd	0.63
Mphasis Ltd	0.56
Shree Cement Ltd	0.51
Vedant Fashions Ltd	0.40
Shriram Transport Finance Co. Ltd	0.37
Aavas Financiers Ltd	0.31
Ashoka Buildcon Ltd	0.30
Max Financial Services Ltd	0.26
Tata Motors Ltd	0.24
Krsnaa Diagnostics Ltd	0.22
Jubilant Foodworks Ltd	0.20
Bandhan Bank Limited	0.20
PB Fintech Limited	0.17
Supreme Industries Ltd	0.12
Motherhood Sumi Wiring India Ltd	0.09
Bharti Airtel Limited Partly Paid Up	0.05

Equity	Balanced Fund
Others	21.35
Wipro Ltd	0.77
Jindal Steel and Power Ltd	0.76
Interglobe Aviation Ltd	0.74
Brigade Enterprises Ltd	0.74
P I Industries Ltd	0.74
Sun Pharmaceuticals Ltd	0.74
Titan Industries Ltd	0.70
V I P Industries Ltd	0.67
Greenpanel Industries Limited	0.64
Asian Paints Ltd	0.62
Bajaj Finance Ltd	0.61
Somany Ceramics Ltd	0.60
Bata India Ltd	0.60
Cummins India Ltd	0.60
J B Chemicals & Pharmaceuticals Ltd	0.59
ICICI Prudential IT ETF	0.58
United Spirits Ltd	0.57
Aditya Birla Fashion & Retail Ltd	0.56
Balrampur Chini Mills Ltd	0.53
HCL Technologies Ltd	0.51
Honeywell Automation India Ltd	0.51
Hero Honda Motors Ltd	0.51
Alkem Laboratories Ltd	0.50
Crompton Greaves Consumer Electricals Limited	0.48
Dixon Technologies India Ltd	0.47
Angel Broking Ltd	0.45
Zensar Technologies Limited	0.45
Apollo Hospitals Enterprise Ltd	0.43
Dalmia Bharat Limited	0.42
Mphasis Ltd	0.42
Ashok Leyland Ltd	0.40
Godrej Consumer Products Limited	0.40
United Breweries LTD	0.40
Bharat Electronics Ltd	0.40
Shree Cement Ltd	0.32
Max Financial Services Ltd	0.29
Vedant Fashions Ltd	0.25
Aavas Financiers Ltd	0.24
Shriram Transport Finance Co. Ltd	0.23
Supreme Industries Ltd	0.23
Ashoka Buildcon Ltd	0.19
Krsnaa Diagnostics Ltd	0.14
Bandhan Bank Limited	0.12
Jubilant Foodworks Ltd	0.09
Motherhood Sumi Wiring India Ltd	0.06
PB Fintech Limited	0.06
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Kotak Opportunities Fund
Others	36.26
ICICI Prudential Bank ETF Nifty Bank Index	1.32
HCL Technologies Ltd	1.27
Tata Motors Ltd	1.21
United Spirits Ltd	1.21
Tata Steel Ltd	1.18
Asian Paints Ltd	1.11
Wipro Ltd	1.09
Cummins India Ltd	1.06
Titan Industries Ltd	1.04
Brigade Enterprises Ltd	1.04
Jindal Steel and Power Ltd	1.02
Mahindra & Mahindra Ltd	1.02
V I P Industries Ltd	1.02
Bharat Electronics Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.97
Mphasis Ltd	0.91
Godrej Consumer Products Limited	0.87
P I Industries Ltd	0.82
Century Plyboards India Ltd	0.79
Interglobe Aviation Ltd	0.78
ICICI Prudential IT ETF	0.74
Honeywell Automation India Ltd	0.73
Dixon Technologies India Ltd	0.73
United Breweries LTD	0.72
ACC Ltd	0.72
P N C Infratech Ltd	0.71
Kajaria Ceramics Ltd	0.71
Astral Poly Technik Ltd	0.71
Apollo Hospitals Enterprise Ltd	0.70
Angel Broking Ltd	0.65
Kotak IT ETF	0.59
PB Fintech Limited	0.58
Jubilant Foodworks Ltd	0.58
Aavas Financiers Ltd	0.54
Zensar Technologies Limited	0.51
Persistent Systems Limited	0.50
Cipla Ltd	0.50
Aditya Birla Fashion & Retail Ltd	0.50
Polycab India Limited	0.49
Balrampur Chini Mills Ltd	0.48
Hero Honda Motors Ltd	0.47
Torrent Pharmaceuticals Ltd	0.47
Motherhood Sumi Systems Ltd	0.45
JK Cement Limited	0.44
Emami Ltd	0.43
Max Financial Services Ltd	0.32
Vedant Fashions Ltd	0.32
Motherhood Sumi Wiring India Ltd	0.17
Supreme Industries Ltd	0.08

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	27.01
Hindalco Industries Ltd	1.77
Sun Pharmaceuticals Ltd	1.61
Asian Paints Ltd	1.38
Alkem Laboratories Ltd	1.17
Bata India Ltd	1.13
Jindal Steel and Power Ltd	1.11
P I Industries Ltd	1.09
Interglobe Aviation Ltd	1.08
ICICI Prudential IT ETF	1.05
Aditya Birla Fashion & Retail Ltd	1.04
SBI Life Insurance Company Ltd	1.04
Godrej Consumer Products Limited	1.02
United Breweries LTD	0.96
Ashok Leyland Ltd	0.94
Crompton Greaves Consumer Electricals Limited	0.90
Honeywell Automation India Ltd	0.89
Bharat Electronics Ltd	0.81
Apollo Hospitals Enterprise Ltd	0.81
Shree Cement Ltd	0.77
Dalmia Bharat Limited	0.74
Cummins India Ltd	0.72
Hero Honda Motors Ltd	0.64
Mphasis Ltd	0.64
HCL Technologies Ltd	0.59
Shriram Transport Finance Co. Ltd	0.50
Tata Steel Ltd	0.49
The Ramco Cements Ltd	0.48
TATA CONSUMER PRODUCTS LIMITED	0.35
Max Financial Services Ltd	0.28
Tech Mahindra Ltd	0.26
Wipro Ltd	0.25
Jubilant Foodworks Ltd	0.19
Supreme Industries Ltd	0.15
Motherson Sumi Wiring India Ltd	0.11
Bharti Airtel Limited Partly Paid Up	0.07

Equity	Guarantee Fund
Others	11.03
J S W Steel Ltd	0.63
Titan Industries Ltd	0.61
Tata Steel Ltd	0.60
National Thermal Power Corporation Ltd	0.57
Nestle (India) Ltd	0.55
Oil & Natural Gas Corporation Ltd	0.53
HCL Technologies Ltd	0.52
Adani Ports and Special Economic Zone Ltd	0.51
Divis Laboratories Ltd	0.50
Cipla Ltd	0.47
Dr Reddys Laboratories Ltd	0.46
Grasim Industries Ltd	0.45
Tata Motors Ltd	0.45
Bajaj Finserv Ltd	0.39
Tech Mahindra Ltd	0.38
Bajaj Auto Ltd	0.38
Wipro Ltd	0.36
Britannia Industries Ltd	0.34
UPL Ltd	0.31
Eicher Motors Ltd	0.30
TATA CONSUMER PRODUCTS LIMITED	0.27
Hero Honda Motors Ltd	0.27
Shree Cement Ltd	0.25
IndusInd Bank Ltd	0.23
HDFC Standard Life Insurance Company Ltd	0.19
SBI Life Insurance Company Ltd	0.19
Bharat Petroleum Corporation Ltd	0.18
Coal India Ltd	0.15

Equity	Kotak Dynamic Balanced Fund
Others	14.16
Sun Pharmaceuticals Ltd	0.94
Dr Reddys Laboratories Ltd	0.90
HCL Technologies Ltd	0.89
Shree Cement Ltd	0.87
Bharat Petroleum Corporation Ltd	0.79
Coromandel International Ltd	0.78
Max Financial Services Ltd	0.77
Mahindra & Mahindra Ltd	0.75
Interglobe Aviation Ltd	0.63
Eicher Motors Ltd	0.62
Hero Honda Motors Ltd	0.60
HDFC Standard Life Insurance Company Ltd	0.59
ICICI Lombard General Insurance Company Ltd	0.55
Hindustan Petroleum Corporation Ltd	0.53
National Thermal Power Corporation Ltd	0.52
Petronet L N G Ltd	0.50
Nestle (India) Ltd	0.48
P N C Infratech Ltd	0.43
SBI Life Insurance Company Ltd	0.43
Jubilant Foodworks Ltd	0.33
Supreme Industries Ltd	0.33
Bajaj Auto Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.20
P I Industries Ltd	0.19
Britannia Industries Ltd	0.15
Bharti Airtel Limited Partly Paid Up	0.07

Equity	Kotak Dynamic Growth Fund
Others	25.24
Sun Pharmaceuticals Ltd	1.00
Hindustan Unilever Ltd	1.00
P I Industries Ltd	0.99
Interglobe Aviation Ltd	0.98
V I P Industries Ltd	0.97
Somany Ceramics Ltd	0.93
Titan Industries Ltd	0.92
Greenpanel Industries Limited	0.91
Kotak Banking ETF - Dividend Payout Option	0.87
Asian Paints Ltd	0.87
Housing Development Finance Corp. Ltd	0.85
United Spirits Ltd	0.83
Cummins India Ltd	0.81
ICICI Prudential IT ETF	0.77
Bata India Ltd	0.75
J B Chemicals & Pharmaceuticals Ltd	0.74
HCL Technologies Ltd	0.73
Alkem Laboratories Ltd	0.72
Balrampur Chini Mills Ltd	0.69
Hero Honda Motors Ltd	0.67
Zensar Technologies Limited	0.66
Dixon Technologies India Ltd	0.65
United Breweries LTD	0.58
Godrej Consumer Products Limited	0.54
Bharat Electronics Ltd	0.51
Crompton Greaves Consumer Electricals Limited	0.49
Apollo Hospitals Enterprise Ltd	0.49
Wipro Ltd	0.49
Dalmia Bharat Limited	0.48
Mphasis Ltd	0.46
Shree Cement Ltd	0.45
Angel Broking Ltd	0.41
Aavas Financiers Ltd	0.33
Max Financial Services Ltd	0.31
Supreme Industries Ltd	0.26
Shriram Transport Finance Co. Ltd	0.23
Krsnaa Diagnostics Ltd	0.20
Ashok Leyland Ltd	0.17
Ashoka Buildcon Ltd	0.14
Jubilant Foodworks Ltd	0.14
Motherson Sumi Wiring India Ltd	0.09
PB Fintech Limited	0.07
Vedant Fashions Ltd	0.05
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Pension Classic Opportunities Fund
Others	10.38
Dr Reddys Laboratories Ltd	1.44
Jindal Steel and Power Ltd	1.41
National Thermal Power Corporation Ltd	1.36
Britannia Industries Ltd	1.26
Shree Cement Ltd	1.25
Hero Honda Motors Ltd	1.13
Cipla Ltd	1.09
HDFC Standard Life Insurance Company Ltd	0.84
Bharat Petroleum Corporation Ltd	0.47
Bharti Airtel Limited Partly Paid Up	0.14

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	16.26
Bharat Petroleum Corporation Ltd	1.82
State Bank of India	1.65
Mahindra & Mahindra Ltd	1.61
Shree Cement Ltd	1.58
UltraTech Cement Ltd	1.49
Maruti Suzuki India Ltd	1.44
HCL Technologies Ltd	1.37
Dr Reddys Laboratories Ltd	1.19
Hero Honda Motors Ltd	1.19
Housing Development Finance Corp. Ltd	1.12
Britannia Industries Ltd	0.83
IndusInd Bank Ltd	0.48
HDFC Standard Life Insurance Company Ltd	0.37
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Kotak Pension Opportunities Fund
Others	15.80
Cipla Ltd	1.56
National Thermal Power Corporation Ltd	1.43
Dr Reddys Laboratories Ltd	1.43
Nestle (India) Ltd	1.32
HCL Technologies Ltd	1.26
Kotak Banking ETF - Dividend Payout Option	1.12
Brigade Enterprises Ltd	1.11
Britannia Industries Ltd	0.97
Tech Mahindra Ltd	0.93
Shree Cement Ltd	0.91
Bharat Petroleum Corporation Ltd	0.81
Eicher Motors Ltd	0.65
Hero Honda Motors Ltd	0.63
JK Cement Limited	0.48
HDFC Standard Life Insurance Company Ltd	0.46
Supreme Industries Ltd	0.36
I T C Ltd	0.27
Bharti Airtel Limited Partly Paid Up	0.13

Equity	Pension Guarantee Fund
Others	12.52
J S W Steel Ltd	0.71
Titan Industries Ltd	0.69
Tata Steel Ltd	0.68
National Thermal Power Corporation Ltd	0.65
Nestle (India) Ltd	0.62
Oil & Natural Gas Corporation Ltd	0.60
HCL Technologies Ltd	0.59
Adani Ports and Special Economic Zone Ltd	0.57
Divis Laboratories Ltd	0.57
Cipla Ltd	0.53
Dr Reddys Laboratories Ltd	0.52
Grasim Industries Ltd	0.51
Tata Motors Ltd	0.51
Bajaj Finserv Ltd	0.44
Tech Mahindra Ltd	0.43
Bajaj Auto Ltd	0.43
Wipro Ltd	0.41
Britannia Industries Ltd	0.38
UPL Ltd	0.35
Eicher Motors Ltd	0.34
Shree Cement Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.30
Hero Honda Motors Ltd	0.30
IndusInd Bank Ltd	0.26
HDFC Standard Life Insurance Company Ltd	0.22
SBI Life Insurance Company Ltd	0.21
Bharat Petroleum Corporation Ltd	0.21
Coal India Ltd	0.17

Equity	Pension Balanced Fund II
Others	7.77
Cipla Ltd	0.76
Tata Steel Ltd	0.66
Britannia Industries Ltd	0.52
HCL Technologies Ltd	0.48
Mahindra & Mahindra Ltd	0.47
Hindustan Unilever Ltd	0.46
Eicher Motors Ltd	0.36
State Bank of India	0.35
Interglobe Aviation Ltd	0.33
Sun Pharmaceuticals Ltd	0.31
Bharat Petroleum Corporation Ltd	0.29
Hero Honda Motors Ltd	0.27
Power Grid Corporation of India Ltd	0.25
National Thermal Power Corporation Ltd	0.23
J S W Steel Ltd	0.23
Oil & Natural Gas Corporation Ltd	0.22
Indian Oil Corporation Ltd	0.20
Tata Motors Ltd	0.19
Adani Ports and Special Economic Zone Ltd	0.18
Grasim Industries Ltd	0.15
Divis Laboratories Ltd	0.13
IndusInd Bank Ltd	0.11
Bajaj Auto Ltd	0.11
TATA CONSUMER PRODUCTS LIMITED	0.10
UPL Ltd	0.10
HDFC Standard Life Insurance Company Ltd	0.09
SBI Life Insurance Company Ltd	0.08
Coal India Ltd	0.07
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Group Balanced Fund
Others	20.86
Titan Industries Ltd	0.77
Jindal Steel and Power Ltd	0.76
Wipro Ltd	0.76
Interglobe Aviation Ltd	0.74
P I Industries Ltd	0.74
Greenpanel Industries Limited	0.73
Brigade Enterprises Ltd	0.72
Sun Pharmaceuticals Ltd	0.71
V I P Industries Ltd	0.66
Asian Paints Ltd	0.62
Housing Development Finance Corp. Ltd	0.60
Cummins India Ltd	0.60
Somany Ceramics Ltd	0.60
Bata India Ltd	0.59
ICICI Prudential IT ETF	0.57
United Spirits Ltd	0.56
Aditya Birla Fashion & Retail Ltd	0.56
J B Chemicals & Pharmaceuticals Ltd	0.53
Balrampur Chini Mills Ltd	0.52
Honeywell Automation India Ltd	0.51
Hero Honda Motors Ltd	0.50
Crompton Greaves Consumer Electricals Limited	0.49
Alkem Laboratories Ltd	0.48
Dixon Technologies India Ltd	0.46
Zensar Technologies Limited	0.46
Apollo Hospitals Enterprise Ltd	0.43
Dalmia Bharat Limited	0.42
HCL Technologies Ltd	0.40
United Breweries LTD	0.39
Godrej Consumer Products Limited	0.39
Mphasis Ltd	0.39
Bharat Electronics Ltd	0.39
Angel Broking Ltd	0.37
Ashok Leyland Ltd	0.33
Shree Cement Ltd	0.32
Vedant Fashions Ltd	0.24
Aavas Financiers Ltd	0.24
Shriram Transport Finance Co. Ltd	0.23
Ashoka Buildcon Ltd	0.19
Supreme Industries Ltd	0.17
Max Financial Services Ltd	0.15
Krsnaa Diagnostics Ltd	0.14
Bandhan Bank Limited	0.12
PB Fintech Limited	0.11
Jubilant Foodworks Ltd	0.09
Motherson Sumi Wiring India Ltd	0.06
Bharti Airtel Limited Partly Paid Up	0.03

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