

NOVEMBER 2021

FUND UPDATE

YOUR INVESTMENT PERFORMANCE




INDIVIDUAL FUNDS

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Month Gone By – Markets

Month Gone By – Markets (period ended November 30, 2021)

Markets faltered in the month of November as COVID fears resurfaced with the emergence of new variant OMICRON sending both indices to their biggest monthly loss since March-2020. The Nifty index closed 3.9% lower for the month of November. Telecom and Utilities have been the frontrunner sectors while Banks and Metals have been the laggards. The INR has been fairly stable averaging around 74.5 with a monthly best and worst of 74.3 and 75.0 respectively. Yields have been on an upward trajectory with the 10y benchmark trading in a range of 6.29%-6.39% and eventually ending the month 6bps lower m-o-m at 6.33%. The 10y benchmark averaged 6.35% over the month of November.

One of the major events for the month of November was the FOMC meeting. Global markets were eagerly awaiting the outcome of the FOMC meeting as the Fed was expected to outline its asset purchases tapering roadmap. The Fed announced a USD 15bn/month (USD 10bn Treasuries, USD 5bn agency MBS) reduction in the pace of monthly asset purchases, starting in mid-November. If the Fed were to stick to this pace of tapering, purchases would end by mid-June 2022. The statement also suggests the FOMC could adjust the pace of tapering “if warranted by changes in the economic outlook.” The pace of tapering announced by the Fed was in line with market expectations and as such had no shock effect on asset prices. FOMC minutes released later in the month indicated several members were in favor of speeding up the tapering process and raising interest rates sooner rather than later due to rising prices.

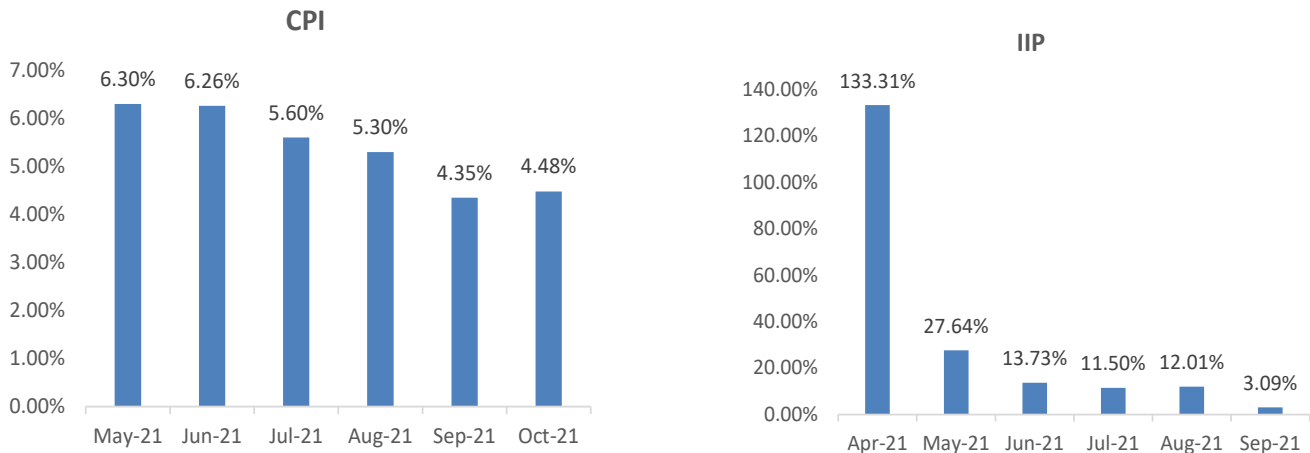
On the domestic front, one of the major news was the cut in excise duty by Gol to the tune of Rs 5/litre on Petrol and Rs 10/litre on Diesel. Gol had cumulatively raised excise duty by Rs 15/litre on Petrol and Rs 18/litre on Diesel between March-May’2020 to mitigate the impact of falling indirect tax revenue due to pandemic. This was long anticipated by the markets and something that the RBI had continued to highlight in its assessment of the economy. The cut in excise duty by Gol could have a marginal softening impact on CPI Inflation in coming months.

In commodities, Brent crude averaged USD 80.3/bbl as energy prices cooled off over the month. Brent crude was down 17% on a m-o-m basis. Gold edged lower by 0.5% over the month with not much appetite for safe haven assets.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-3.9%	31.0%	15.6%
NSE Midcap 50	-3.8%	47.3%	16.9%
NSE Small cap 50	-3.3%	56.1%	9.9%
Crisil Composite Bond Index	0.9%	4.0%	7.1%
Gold(USD/oz)	-0.5%	-0.1%	8.6%
Brent Crude(USD/bbl)	-16.4%	48.3%	6.9%

Source: Bloomberg

Economy



Source: Bloomberg

IIP: September IIP grew by 3.1% (August: 12%) on diminishing base effects while declining sequentially by 2.6%. Compared to September 2019, IIP was higher by 4%. On a sectoral basis, mining activity grew by 8.6% (August: 23.6%), manufacturing by 2.7% (August: 9.9%), and electricity production by 0.9% (August: 16%). As per the use-based classification, infrastructure/construction goods grew by 7.4% followed by intermediate goods by 4.9%, primary goods by 4.6%, and capital goods by 1.3%. On the other hand, consumer non-durables and durables declined by 0.5% and 2%, respectively.

CPI: Headline CPI inflation for the month of October 2021 edged up to 4.5% from 4.3% in September. In spite of favourable base effects, a steep rise in price momentum (month-on-month change in prices) more than offset the favourable base effects, resulting in headline inflation increasing in October. Food and beverages inflation increased to 1.8% (September: 1.6%) primarily led by a pick-up in prices of eggs, oils and fats, fruits and vegetables. Core inflation (CPI excluding food, fuel, pan and tobacco) at 6% remained sticky and elevated from September while increasing sequentially by 0.7% (0.2% mom in September). Prices increased across all categories led by transport, housing and recreation.

Trade Deficit: November trade deficit at USD 23.3bn surpassed the previous high of USD 22.6 bn in September. The deficit widened mainly due to a sharper fall in exports than imports, possibly reflecting rising Covid cases in some of the key markets. Exports in November fell by 16.2% mom (27% growth yoy) to USD 29.9bn. Non-oil exports also fell by 14.4% mom (18.3% growth yoy) at USD 26.1bn. In 8MFY22, exports at USD 263.7bn increased by 52% over 8MFY21. Imports in November increased by 57% to USD 53.2bn. Non-oil imports remained high at USD 38.5bn (October: USD 40.9bn) reflecting strong domestic demand even as the festive season impact has faded away. In 8MFY22, imports at USD 382.9bn increased by 76% over 8MFY21. Trade deficit for 8MFY22 is at USD 119.1bn (USD 43.6bn in 8MFY21).

Fiscal Deficit: The fiscal deficit stood at 36.3% of the Budget Estimates, as compared to 119.7% in the same period last year. In absolute terms, the fiscal deficit was at Rs 5,47,026 crore at the end of October. The main contributors to the lower fiscal deficit were higher net tax revenues at 68.1% of BE vs 35.2% in the corresponding period previous year and non-tax revenues at 85.1% vs 30.2% in the same period last year. At the same time, total expenditure was marginally lower at 52.4% for the period vs 54.6% in the same period last year.

GDP: Q2 FY22 GDP expanded by 8.4% YoY as against 20.1% in Q1 FY22 (GVA growth of 8.5%). As favorable base effects faded, the year on year growth rates declined, but sequentially both GDP and GVA saw a sharp increase. Growth in private consumption expenditure, gross fixed capital formation, exports and imports moderated, but government expenditure grew at a faster pace. While overall GDP was back to Sep 2019 levels in absolute levels, private and government expenditure remained below pre-pandemic levels. On the sector front, while agriculture growth remained unchanged at 4.5%, industry growth slowed down on account of base effects. On the services side, public administration & defense services and financial, real estate & professional services grew by 17.4% and 7.8%, respectively.

FLOWS

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)
YTD CY 21	5.2	4.4	8.4

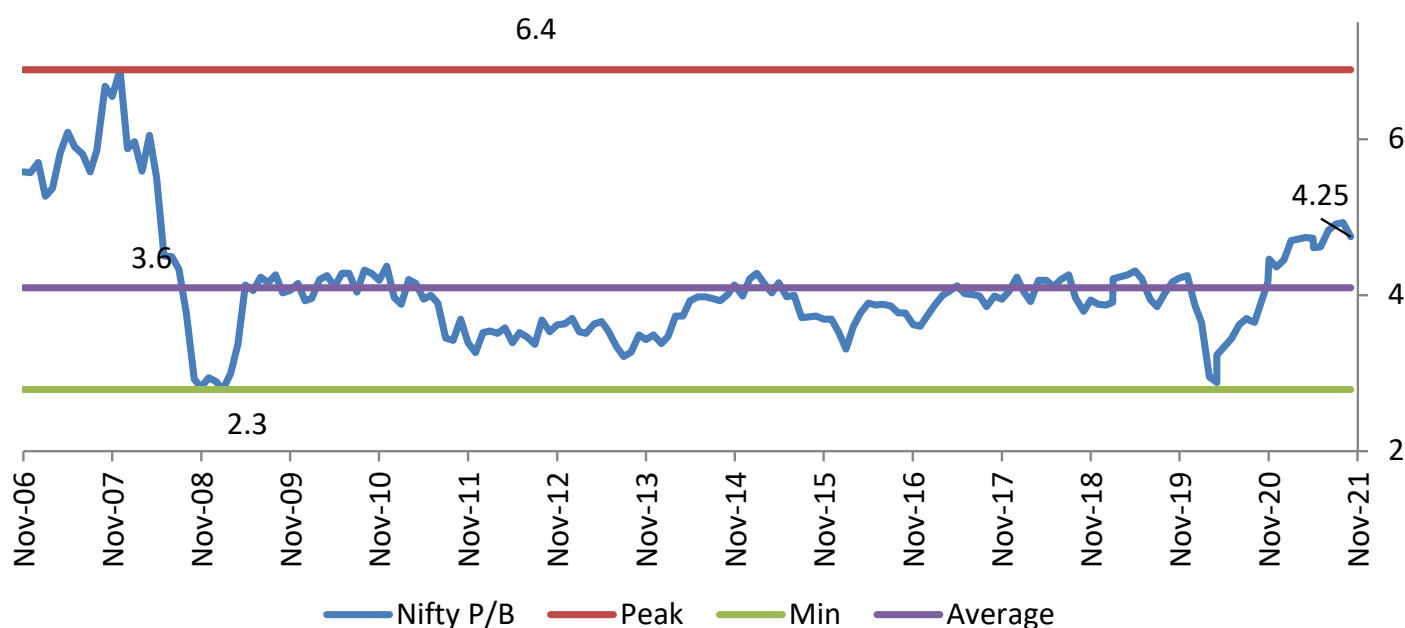
Source: Bloomberg

Deal flow accelerated in November with 13 deals worth ~USD 4.9bn executed (vs 7 deals worth ~USD 4.2bn in October). Key deals included IPOs of Paytm (~USD 2.5bn), Policybazaar (~USD 0.8bn), Nykaa (~USD 0.6bn) and Sapphire Foods (~USD 0.3bn).

FII selling continued, to the tune of –USD 0.8bn in Nov (YTD +USD 5.5bn), despite healthy participation in IPOs and MSCI rebal inflows while DII buying ramped up to +USD 4.1bn (YTD +USD 8.4bn) driven by both MFs (+USD 1.8bn) and Insurance (+USD 2.3bn).

Equity Market Outlook

Price to Book - Trailing



Source: NSE

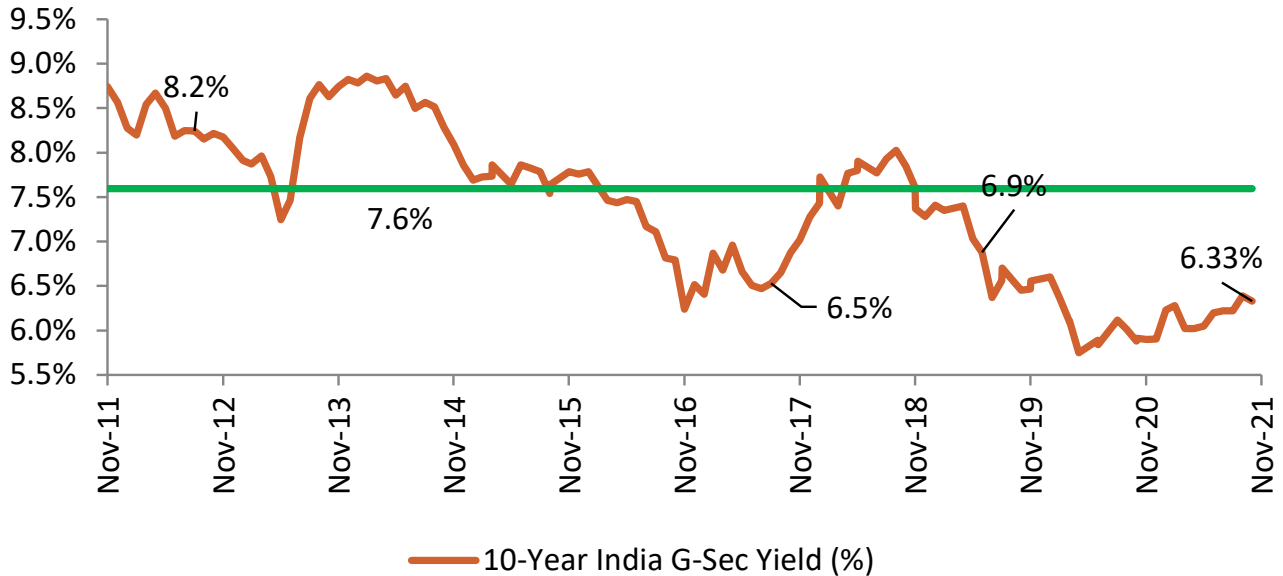
- **Quarterly Earnings:** September-qtr earnings were strong YoY. The BSE AllCap index (864 stocks) delivered 36% YoY growth in adjusted profits in 2QFY22, though the ex-Energy/ Materials growth was a more modest 15% YoY (Financials accounted for c.60% of this ex-commodity growth) .

2QFY22 earnings across Financials saw a seminal shift in underlying stock drivers with share prices in the quarter reacting finally to core operating profit numbers vs asset quality (slippages), which was the primary share price driver over the past five years. For IT, revenue growth acceleration continues with returning margin defense and earnings beats, hiring momentum continues to meet demand, while growth confidence has risen.

There have been cuts to earnings estimates in the Autos space, more to do with the chip shortage which is impacting supply, although even demand- especially for 2 wheelers has been lower than expectations. However, on the aggregate, there has been no cut in earnings as the Financials have made up for the cut in the Autos

- **Covid:** Total Indian daily case are falling, as single day new cases have been below 20k for the past many days. As of 29 November, c.1.2bn shots have been administered in India (c.57% of population has taken one shot+). It is expected that .62% of adult population will be vaccinated by Dec 2021, while activities have started on opening of the economy post second wave
- **Unlock:** With fall in Covid cases, states eased restrictions by allowing higher capacity, longer working hours etc. However, Omicron variant(though early days yet to say anything on the same) poses a risk to phase-wise unlocking in some states.
- **Politics-Farm Laws:** Ahead of the crucial state elections in UP and Punjab early next year, the Govt announced the decision to repeal the 3 contentious farm laws as farmer unions continued to oppose them despite several round of talks
- **Monsoon:** Late withdrawal of monsoon ensured that the rains were “normal” in 2021 with a deviation of ~1% from its long period average. Rabi acreage at 34.61mn hectares was up 7.3% over the year ago period

Debt Market Outlook



Source: Bloomberg

Yields have largely been range-bound over the month although there have been a few developments of note, both global and domestic for the bond markets. The month opened to the FOMC meeting wherein the Fed clearly outlined its roadmap for tapering of asset purchases. However, the commentary of the Fed was construed as more dovish by the market than had been expected. The end of the month would see Fed Chair Powell adopt a more hawkish tone as the emergence of the OMICRON variant runs the risk of prolonged supply chain disruptions leading to entrenching of CPI Inflation. The Fed, as signalled by Powell, would be considering accelerating the pace of tapering which could open up the possibility of rate tightening commencing sooner rather than later. Crude prices continued to be elevated drawing a response from US and other large oil-consuming countries wherein an attempt was made to cool prices through release of strategic oil reserves. However, the response failed to produce the intended result although the emergence of new COVID variant OMICRON eventually did. The discovery of new variant OMICRON pushed oil prices lower to end the month below USD 70/bbl down 17% m-o-m. The GoI, on its part, to cheer up the public gave a Diwali gift in the form of excise cut on Petrol and Diesel. Although this is something that the market had been expecting and the RBI had been highlighting, the actual cut does come as a relief. It is expected to have a moderating impact on CPI Inflation. Later in the month, as we stand just two months from the Union Budget, concerns over a fiscal slippage or fiscal glide path have already started doing the rounds. Further clarity on the same would be achieved in coming weeks. A range-bound month of November saw the 10y benchmark trading in a range of 6.29%-6.39% and eventually ending the month 6bps lower m-o-m at 6.33%. The 10y benchmark averaged 6.35% over the month of November.

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

Returns As On 30th November 2021	Classic Opportunities Fund (AUM: ₹ 8,53,064.01 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,23,803.32 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 35,583.85 Lakhs)	Balanced Fund (AUM: ₹ 27,043.87 Lakhs)	Guarantee Fund (AUM: ₹ 689.91 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,81,860.97 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 21,958.61 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,113.01 Lakhs)	Money Market Fund (AUM: ₹ 59,526.14 Lakhs)	Discontinued Policy Fund (AUM: ₹ 68,202.30 Lakhs)
1 month	-4.3	-4.3	-0.5	-2.3	-1.2	0.6	0.8	0.3	0.3	0.1
3 months	-1.6	-0.5	0.9	0.2	0.8	1.1	1.2	0.5	0.7	0.3
6 months	9.5	10.5	3.9	7.0	6.8	2.1	2.2	1.6	1.4	1.7
1 year	32.6	35.6	8.6	20.6	18.5	3.1	2.6	2.8	3.1	3.1
2 years	19.8	22.0	1.2	14.2	10.6	7.2	6.9	4.4	4.0	4.0
3 years	17.4	18.6	4.9	13.5	9.6	9.3	8.8	5.7	4.9	4.7
4 years	12.0	13.7	4.2	10.5	8.4	7.9	7.8	5.3	5.3	5.0
5 years	15.1	16.0	5.4	11.3	9.2	6.7	6.5	5.3	5.5	5.2
6 years	13.9	14.5	6.6	11.2	9.0	8.3	8.3	5.9	5.8	5.5
7 years	12.3	12.8	5.2	10.3	7.4	8.3	8.4	6.2	6.2	5.8
10 years	15.5	15.5	7.3	12.2	8.8	8.9	8.9	7.3	7.0	6.8
Inception	13.1	12.6	6.4	10.6	8.2	8.5	7.6	7.0	6.8	6.8

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

Returns As On 30th November 2021	Kotak Opportunities Fund (AUM: ₹ 98,596.44 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 29,640.05 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,732.31 Lakhs)	Dynamic Floor Fund (AUM: ₹ 66,303.37 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,942.23 Lakhs)
1 month	-4.4	-5.1	-3.1	-0.4	-2.0
3 months	-1.7	-2.4	0.1	0.8	-0.7
6 months	9.2	8.0	8.9	3.5	5.3
1 year	32.0	29.9	27.7	7.7	15.6
2 years	19.3	18.9	17.1	1.0	10.5
3 years	16.8	15.8	15.6	4.8	11.2
4 years	11.3	12.0	11.6	4.0	8.7
5 years	14.4	14.5	13.2	5.2	9.9
6 years	13.2	13.1	12.5	6.4	10.0
7 years	11.6	11.4	11.2	5.1	9.3
10 years	14.9	14.6	13.6	7.0	11.6
Inception	16.5	15.6	14.3	8.1	12.5

Returns As On 30th November 2021	Kotak Guaranteed Growth Fund (AUM: ₹ 40,956.45 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,377.65 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,091.15 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 132.20 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 583.60 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,039.98 Lakhs)
1 month	-0.5	-0.3	-3.7	-3.3	-3.8	-1.5
3 months	0.7	0.8	-1.4	-1.0	-2.0	0.0
6 months	3.5	3.2	6.2	7.1	6.3	6.2
1 year	8.0	7.2	21.3	23.0	24.2	17.7
2 years	-2.9	-0.7	13.9	15.4	16.3	11.3
3 years	2.1	3.7	13.6	14.3	14.9	10.1
4 years	1.8	3.2	9.2	9.5	11.0	8.8
5 years	4.3	5.0	12.8	12.9	13.8	9.5
6 years	5.3	6.1	12.0	11.9	12.7	9.3
7 years	5.3	6.1	10.7	10.5	11.2	7.6
10 years	8.0	8.3	14.5	14.0	14.5	9.0
Inception	11.0	10.4	12.5	11.8	12.3	7.8

FUND PERFORMANCE OF ULIP FUNDS



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

Returns As On 30th November 2021	Kotak Pension Growth Fund (AUM: ₹ 239.70 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 215.96 Lakhs)	Pension Floor Fund II (AUM: ₹ 855.38 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,523.58 Lakhs)	Pension Balanced Fund II (AUM: ₹ 60.84 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 869.86 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 221.98 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 71.04 Lakhs)	Pension Money Market Fund II (AUM: ₹ 227.71 Lakhs)
1 month	-0.1	0.0	0.1	-0.1	-1.1	0.5	0.6	0.4	0.2
3 months	0.5	0.8	0.8	0.7	-0.2	1.2	1.1	0.6	0.6
6 months	2.4	3.6	3.0	2.5	3.7	2.2	2.4	1.6	1.3
1 year	5.3	7.3	6.6	5.2	11.8	3.5	3.4	2.8	2.5
2 years	-4.7	0.1	-0.3	-1.6	10.3	7.3	6.6	4.5	3.4
3 years	0.8	3.9	4.0	3.0	10.6	9.4	8.5	5.7	4.4
4 years	1.0	3.4	3.5	2.6	8.3	8.0	7.6	5.4	4.9
5 years	3.5	4.7	4.9	4.5	9.6	6.7	6.3	5.4	5.3
6 years	4.7	6.0	6.2	5.7	9.8	8.3	8.1	6.0	5.6
7 years	4.7	4.8	4.9	5.7	9.1	8.3	8.3	6.2	6.0
10 years	7.6	6.8	7.1	8.0	11.4	8.9	8.8	7.3	6.9
Inception	8.3	5.9	6.2	10.3	9.8	8.5	7.7	7.1	6.7

KOTAK GROUP PLANS

Returns As On 30th November 2021	Kotak Group Dynamic Floor Fund (AUM: ₹ 423.21 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,74,183.04 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,24,530.83 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 13,850.03 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 11,638.05 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 3.59 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 84,076.51 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 21,450.45 Lakhs)
1 month	0.1	-2.2	0.6	0.8	0.4	-0.1	0.6	-0.2
3 months	0.6	0.4	1.2	1.3	0.7	-0.2	1.1	1.0
6 months	2.1	7.4	2.3	2.2	1.9	-0.5	2.2	3.6
1 year	4.2	21.4	3.5	2.8	3.3	0.7	3.4	8.4
2 years	0.3	15.8	7.8	7.2	4.8	13.5	7.6	9.7
3 years	4.2	14.9	9.9	9.0	6.1	9.5	9.6	11.0
4 years	3.8	11.7	8.4	8.0	5.9	8.3	8.2	n.a
5 years	4.8	12.4	7.3	6.7	5.8	7.6	7.1	n.a
6 years	6.1	12.1	8.8	8.5	6.4	7.0	8.6	n.a
7 years	4.9	11.2	8.8	8.6	6.7	7.2	8.6	n.a
10 years	7.1	13.0	9.4	9.1	7.8	n.a	9.2	n.a
Inception	6.1	13.3	9.0	7.9	7.5	7.5	9.1	43.5

KOTAK FIXED MATURITY PLANS

Returns As On 30th November 2021	Kotak Group Short Term Bond Fund (AUM: ₹ 10,387.06 Lakhs)
1 month	0.3
3 months	0.7
6 months	2.0
1 year	3.2
2 years	5.6
3 years	7.0
4 years	6.4
5 years	6.2
6 years	n.a
7 years	n.a
10 years	n.a
Inception	6.8

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th November 2021	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	0.7
3 months	0.6
6 months	1.7
1 year	1.2
2 years	2.1
3 years	3.3
4 years	3.0
5 years	2.9
6 years	3.1
7 years	3.4
10 years	4.4
Inception	4.5

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).

PRODUCT - FUND MATRIX*



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

*currently active plans

CLASSIC OPPORTUNITIES FUND	FRONTLINE EQUITY FUND	DYNAMIC FLOOR FUND II	BALANCED FUND
KOTAK OPPORTUNITIES FUND	KOTAK AGGRESSIVE GROWTH FUND	GUARANTEE FUND	MONEY MARKET FUND
KOTAK DYNAMIC GROWTH FUND	DYNAMIC FLOOR FUND	KOTAK DYNAMIC BALANCED FUND	KOTAK DYNAMIC BOND FUND
KOTAK DYNAMIC GILT FUND	KOTAK DYNAMIC FLOATING RATE FUND	KOTAK GUARANTEED GROWTH FUND	KOTAK GAURANTEED BALANCED FUND
PENSION CLASSIC OPPORTUNITIES FUND	KOTAK PENSION OPPORTUNITIES FUND	PENSION FRONTLINE EQUITY FUND	PENSION GUARANTEE FUND
KOTAK PENSION GROWTH FUND	KOTAK PENSION FLOOR FUND	PENSION FLOOR FUND II	KOTAK PENSION BALANCED FUND
PENSION BALANCED FUND II	KOTAK PENSION BOND FUND	KOTAK PENSION GILT FUND	KOTAK PENSION FLOATING RATE FUND
PENSION MONEY MARKET FUND II	KOTAK ADVANTAGE MULTIPLIER FUND II	DISCONTINUED POLICY FUND	

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

16th December 2009

AUM (in Lakhs)

8,53,064.01

NAV

43.6012

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

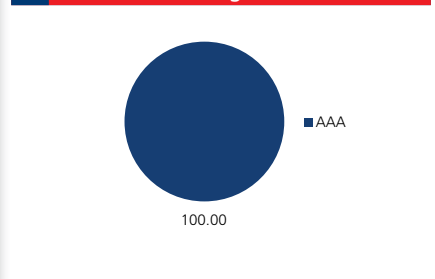
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-4.3	-3.3
3 months	-1.6	0.0
6 months	9.5	9.8
1 year	32.6	34.8
2 years	19.8	21.0
3 years	17.4	16.9
4 years	12.0	13.0
5 years	15.1	15.7
6 years	13.9	14.0
7 years	12.3	11.2
10 years	15.5	14.2
Inception	13.1	11.0

Past performance is not necessarily indicative of future performance

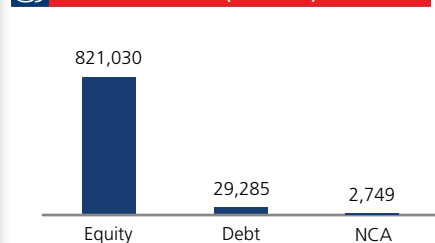
Portfolio

Holdings	% to Fund
Equity	96.24
Reliance Industries Ltd	6.90
Infosys Ltd	6.35
ICICI Bank Ltd	6.23
Larsen And Toubro Ltd	4.32
SBI ETF Nifty Bank	3.90
HDFC Bank Ltd	3.76
Tata Consultancy Services Ltd	3.74
Kotak Banking ETF - Dividend Payout Option	3.24
State Bank of India	2.69
Bharti Airtel Ltd	2.55
UltraTech Cement Ltd	2.55
Bajaj Finance Ltd	2.16
Hindustan Unilever Ltd	1.88
HCL Technologies Ltd	1.70
Sun Pharmaceuticals Ltd	1.57
Mahindra & Mahindra Ltd	1.57
S R F Ltd	1.51
SBI Life Insurance Company Ltd	1.51
Maruti Suzuki India Ltd	1.51
Housing Development Finance Corp. Ltd	1.48
Others	35.11
MMI	3.43
NCA	0.32

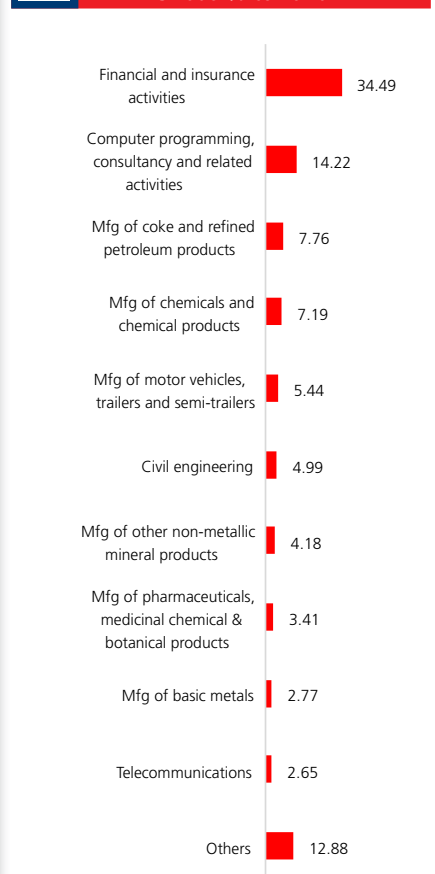
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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

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)

1,23,803.32

NAV

41.4082

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

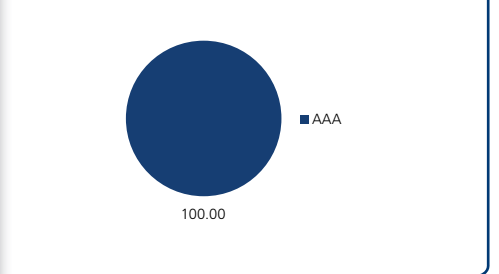
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-4.3	-3.4
3 months	-0.5	-0.3
6 months	10.5	9.5
1 year	35.6	32.7
2 years	22.0	19.4
3 years	18.6	15.9
4 years	13.7	12.8
5 years	16.0	15.4
6 years	14.5	13.5
7 years	12.8	10.4
10 years	15.5	13.6
Inception	12.6	10.5

Past performance is not necessarily indicative of future performance

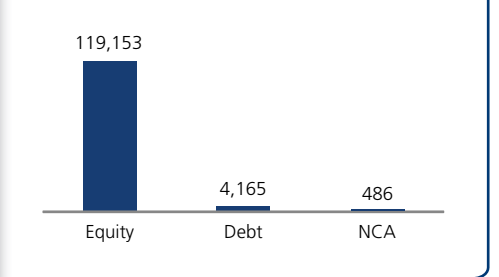
Portfolio

Holdings	% to Fund
Equity	96.24
Infosys Ltd	7.13
ICICI Bank Ltd	6.89
Reliance Industries Ltd	6.63
Tata Consultancy Services Ltd	5.10
ICICI Prudential Bank ETF Nifty Bank Index	3.88
SBI ETF Nifty Bank	3.78
Larsen And Toubro Ltd	3.56
Kotak Banking ETF - Dividend Payout Option	3.23
State Bank of India	2.90
HDFC Bank Ltd	2.41
Bajaj Finance Ltd	2.30
Axis Bank Ltd	2.22
ICICI Prudential IT ETF	1.99
S R F Ltd	1.96
Maruti Suzuki India Ltd	1.95
Mahindra & Mahindra Ltd	1.78
UltraTech Cement Ltd	1.66
Housing Development Finance Corp. Ltd	1.54
Sun Pharmaceuticals Ltd	1.48
Hindustan Unilever Ltd	1.43
Others	32.43
MMI	3.36
NCA	0.39

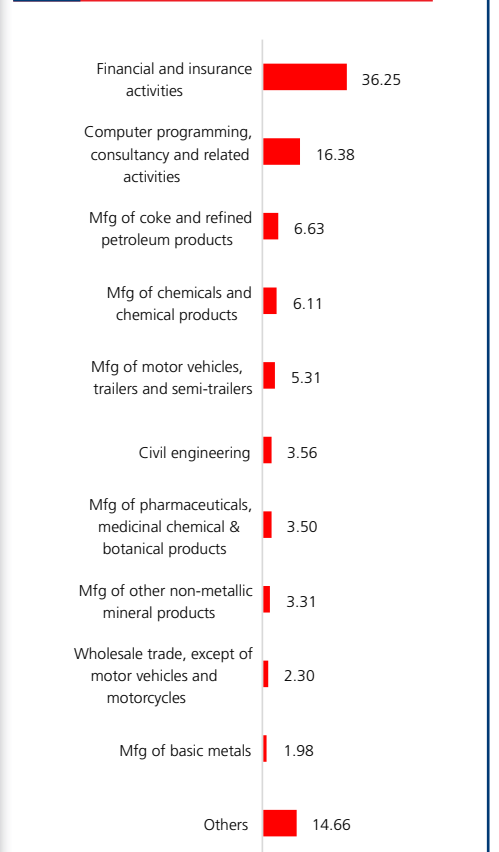
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

35,583.85

NAV

21.0066

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 : 4.44

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	78
MMI / Others	00 - 40	2

Performance Meter

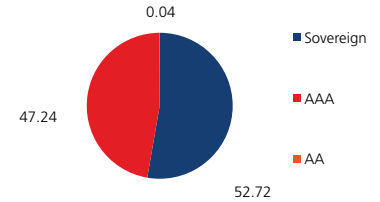
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-0.5	-0.9
3 months	0.9	0.7
6 months	3.9	5.1
1 year	8.6	13.8
2 years	1.2	12.6
3 years	4.9	12.4
4 years	4.2	10.5
5 years	5.4	10.7
6 years	6.6	10.7
7 years	5.2	9.6
10 years	7.3	10.8
Inception	6.4	9.5

Past performance is not necessarily indicative of future performance

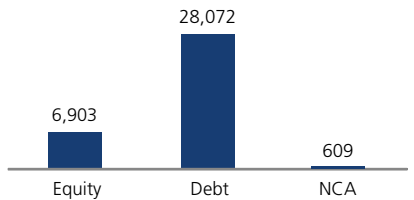
Portfolio

Holdings	% to Fund
Equity	19.40
Infosys Ltd	1.39
ICICI Bank Ltd	1.32
Reliance Industries Ltd	1.23
Tata Consultancy Services Ltd	0.97
SBI ETF Nifty Bank	0.85
ICICI Prudential Bank ETF Nifty Bank Index	0.77
Kotak Banking ETF - Dividend Payout Option	0.75
Larsen And Toubro Ltd	0.69
State Bank of India	0.65
Axis Bank Ltd	0.55
Maruti Suzuki India Ltd	0.49
HDFC Bank Ltd	0.49
ICICI Prudential IT ETF	0.41
S R F Ltd	0.37
Bajaj Finance Ltd	0.36
Mahindra & Mahindra Ltd	0.36
UltraTech Cement Ltd	0.35
Hindalco Industries Ltd	0.31
Titan Industries Ltd	0.31
Housing Development Finance Corp. Ltd	0.31
Others	6.49
G-Sec	47.84
6.67% GOI - 15.12.2035	9.94
GOI FRB - 22.09.2033	9.14
6.79% GOI - 26.12.2029	2.62
1.44% INFLATION INDEX GS 2023	2.59
8.54% REC - 15.11.2028	2.58
GOI FRB - 04.10.2028	1.47
6.79% GOI - 15.05.2027	1.46
6.64% GOI - 16.06.2035	1.33
6.76% GOI - 22.02.2061	1.23
7.69% GOI - 17.06.2043	1.11
Others	14.38
Corporate Debt	30.57
7.35% Bajaj Finance Ltd - 10.11.2022	2.63
8.56% REC - 29.11.2028	2.36
8.55% HDFC - 27.03.2029	1.54
7.25% HDFC - 17.06.2030	1.54
7.85% PFC - 03.04.2028	1.54
8.5383% Bajaj Finance Ltd - 07.06.2022	1.23
7.05% Embassy Office Parks REIT - 18.10.2026	0.90
7.09% HDB Financial services Ltd - 17.04.2023	0.81
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.79
5.78% HDFC - 25.11.2025	0.76
Others	16.48
MMI	0.48
NCA	1.71

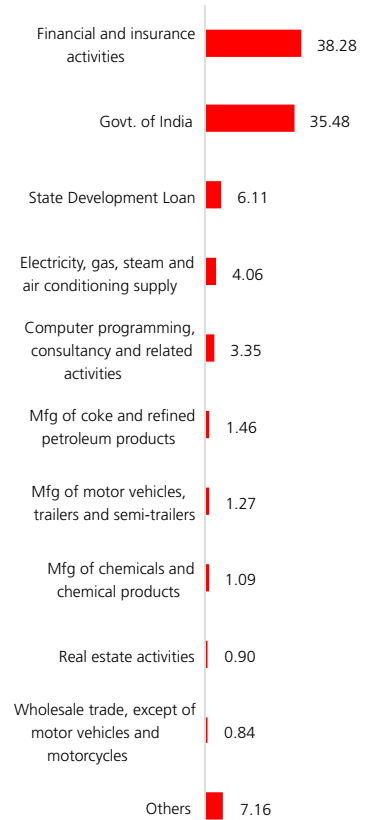
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

27,043.87

NAV

33.2138

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 : 4.88

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	40
MMI / Others	00 - 40	3

Performance Meter

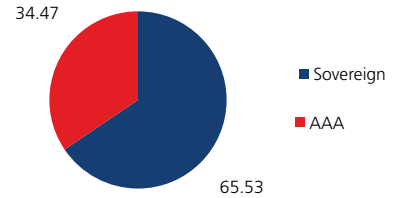
	Balanced Fund (%)	Benchmark (%)
1 month	-2.3	-1.6
3 months	0.2	0.5
6 months	7.0	6.8
1 year	20.6	20.7
2 years	14.2	15.5
3 years	13.5	13.9
4 years	10.5	11.3
5 years	11.3	12.4
6 years	11.2	11.9
7 years	10.3	10.1
10 years	12.2	12.0
Inception	10.6	10.0

Past performance is not necessarily indicative of future performance

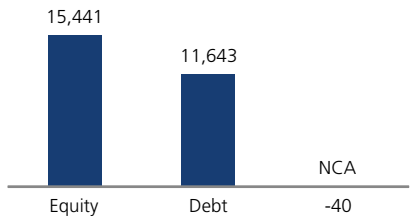
Portfolio

Holdings	% to Fund
Equity	57.10
Infosys Ltd	4.68
ICICI Bank Ltd	3.92
Reliance Industries Ltd	3.86
Tata Consultancy Services Ltd	2.90
SBI ETF Nifty Bank	2.20
ICICI Prudential Bank ETF Nifty Bank Index	2.12
Larsen And Toubro Ltd	2.08
Kotak Banking ETF - Dividend Payout Option	1.88
HDFC Bank Ltd	1.79
State Bank of India	1.67
Housing Development Finance Corp. Ltd	1.32
Axis Bank Ltd	1.29
S R F Ltd	1.24
Mahindra & Mahindra Ltd	1.23
Maruti Suzuki India Ltd	1.16
ICICI Prudential IT ETF	1.15
UltraTech Cement Ltd	1.00
Sun Pharmaceuticals Ltd	0.85
Hindustan Unilever Ltd	0.85
Somany Ceramics Ltd	0.80
Others	19.11
G-Sec	31.19
6.67% GOI - 15.12.2035	9.69
GOI FRB - 22.09.2033	6.74
6.10% GOI - 12.07.2031	1.27
6.42% NABARD - 25.11.2030	1.23
GOI FRB - 04.10.2028	1.05
6.76% GOI - 22.02.2061	1.01
8.15% GOI FCI Bonds - 16.10.22	0.95
6.64% GOI - 16.06.2035	0.86
8.54% REC - 15.11.2028	0.65
6.79% GOI - 26.12.2029	0.64
Others	7.10
Corporate Debt	9.12
7.35% Bajaj Finance Ltd - 10.11.2022	0.99
7.05% Embassy Office Parks REIT - 18.10.2026	0.59
5.65% Bajaj Finance Ltd - 10.05.2024	0.58
8.56% REC - 29.11.2028	0.57
7.09% HDB Financial services Ltd - 17.04.2023	0.49
5.78% HDFC - 25.11.2025	0.44
7.85% PFC - 03.04.2028	0.40
7.34% PGC - 15.07.2034	0.39
6.00% HDFC - 29.05.2026	0.37
5.10% Sundaram Finance - 01.12.2023	0.33
Others	3.96
MMI	2.74
NCA	-0.15

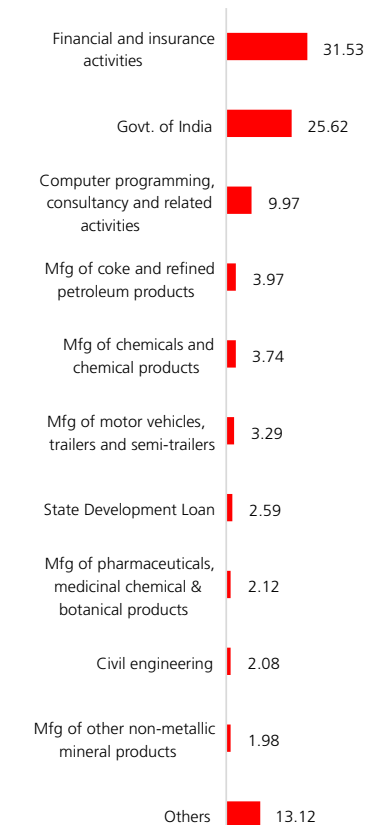
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
02nd October 2008

AUM (in Lakhs)
98,596.44

NAV
74.9095

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

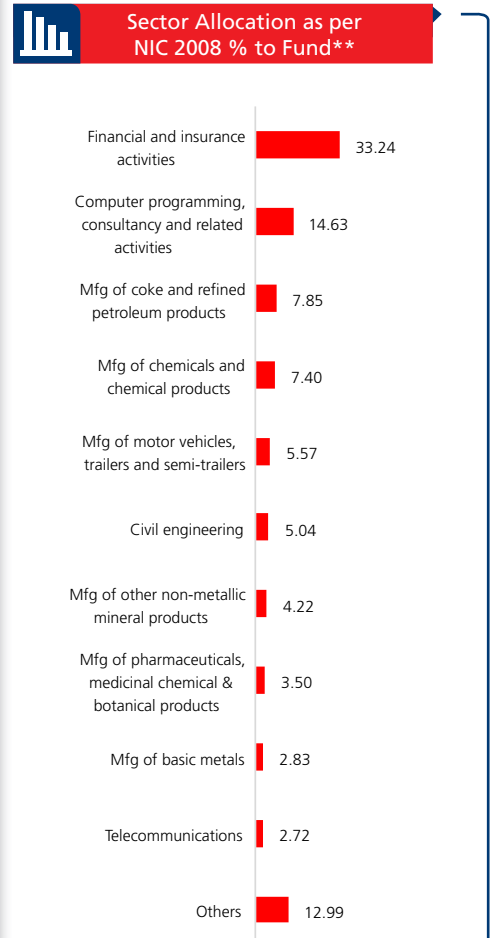
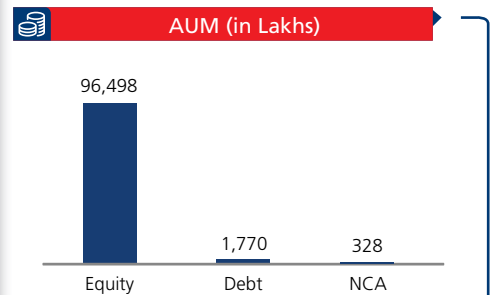
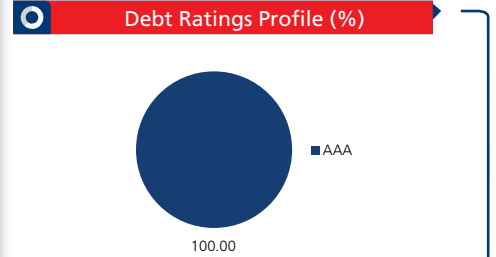
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	-4.4	-3.3
3 months	-1.7	0.0
6 months	9.2	9.8
1 year	32.0	34.8
2 years	19.3	21.0
3 years	16.8	16.9
4 years	11.3	13.0
5 years	14.4	15.7
6 years	13.2	14.0
7 years	11.6	11.2
10 years	14.9	14.2
Inception	16.5	12.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.87
Reliance Industries Ltd	6.96
Infosys Ltd	6.51
ICICI Bank Ltd	6.34
Larsen And Toubro Ltd	4.36
SBI ETF Nifty Bank	3.96
Tata Consultancy Services Ltd	3.85
HDFC Bank Ltd	3.76
Kotak Banking ETF - Dividend Payout Option	3.30
State Bank of India	2.70
Bharti Airtel Ltd	2.62
UltraTech Cement Ltd	2.57
Bajaj Finance Ltd	2.23
Hindustan Unilever Ltd	1.92
HCL Technologies Ltd	1.72
Mahindra & Mahindra Ltd	1.63
Sun Pharmaceuticals Ltd	1.58
Housing Development Finance Corp. Ltd	1.57
S R F Ltd	1.54
SBI Life Insurance Company Ltd	1.54
Maruti Suzuki India Ltd	1.53
Others	35.64
MMI	1.80
NCA	0.33



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)

29,640.05

NAV

121.8238

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

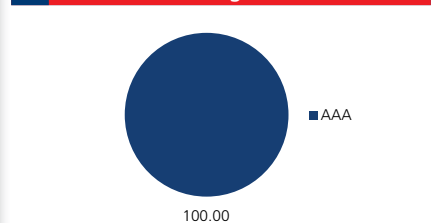
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-5.1	-3.4
3 months	-2.4	-0.3
6 months	8.0	9.5
1 year	29.9	32.7
2 years	18.9	19.4
3 years	15.8	15.9
4 years	12.0	12.8
5 years	14.5	15.4
6 years	13.1	13.5
7 years	11.4	10.4
10 years	14.6	13.6
Inception	15.6	13.6

Past performance is not necessarily indicative of future performance

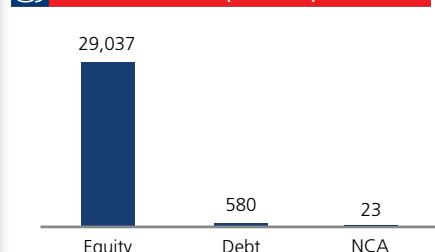
Portfolio

Holdings	% to Fund
Equity	97.97
Reliance Industries Ltd	7.59
Infosys Ltd	7.59
ICICI Bank Ltd	6.88
Tata Consultancy Services Ltd	5.35
SBI ETF Nifty Bank	4.66
Larsen And Toubro Ltd	3.72
Kotak Banking ETF - Dividend Payout Option	3.51
ICICI Prudential Bank ETF Nifty Bank Index	3.45
State Bank of India	3.29
HDFC Bank Ltd	3.03
Axis Bank Ltd	2.54
S R F Ltd	2.41
Maruti Suzuki India Ltd	2.36
Housing Development Finance Corp. Ltd	2.31
UltraTech Cement Ltd	2.28
Mahindra & Mahindra Ltd	2.17
Titan Industries Ltd	1.94
Hindustan Unilever Ltd	1.94
ICICI Prudential IT ETF	1.90
Bajaj Finance Ltd	1.78
Others	27.27
MMI	1.96
NCA	0.08

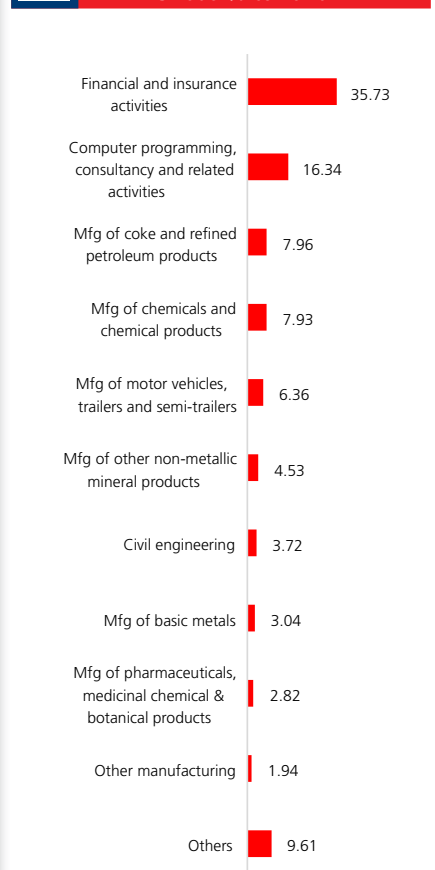
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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

05th February 2010

AUM (in Lakhs)

689.91

NAV

25.2957

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 : 1.77

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	37
MMI / Others	00 - 100	25

Performance Meter

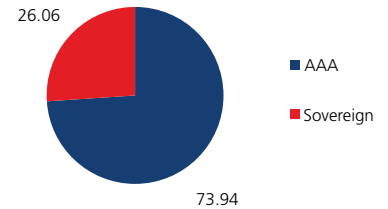
	Guarantee Fund (%)	Benchmark (%)
1 month	-1.2	-0.9
3 months	0.8	0.7
6 months	6.8	5.1
1 year	18.5	13.8
2 years	10.6	12.6
3 years	9.6	12.4
4 years	8.4	10.5
5 years	9.2	10.7
6 years	9.0	10.7
7 years	7.4	9.6
10 years	8.8	10.8
Inception	8.2	9.8

Past performance is not necessarily indicative of future performance

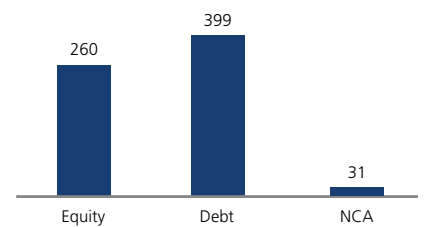
Portfolio

Holdings	% to Fund
Equity	37.74
Reliance Industries Ltd	3.41
Infosys Ltd	2.81
HDFC Bank Ltd	2.43
ICICI Bank Ltd	1.84
Housing Development Finance Corp. Ltd	1.79
Tata Consultancy Services Ltd	1.61
Larsen And Toubro Ltd	1.51
I T C Ltd	1.43
Hindustan Unilever Ltd	1.43
Bharti Airtel Ltd	1.34
Asian Paints Ltd	0.98
Maruti Suzuki India Ltd	0.83
UltraTech Cement Ltd	0.77
Sun Pharmaceuticals Ltd	0.73
Mahindra & Mahindra Ltd	0.71
Bajaj Finance Ltd	0.69
State Bank of India	0.66
Power Grid Corporation of India Ltd	0.63
Axis Bank Ltd	0.63
Titan Industries Ltd	0.58
Others	10.95
G-Sec	16.56
1.44% INFLATION INDEX GS 2023	6.11
7.10% PFC - 11.01.2027	1.51
9.72% PN SDL - 28.08.2023	0.64
8.20% GOI - 15.02.22	0.59
8.90% KA SDL - 19.12.2022	0.54
8.30% Fertilizer Co GOI - 07.12.23	0.50
8.58% GJ SDL - 23.01.2023	0.24
8.72% TN SDL -19.09.2026	0.24
8.84% PN SDL - 11.06.2024	0.23
7.04% GJ SDL - 07.08.2026	0.22
Others	5.74
Corporate Debt	20.91
7.85% PFC - 03.04.2028	4.66
7.63% PFC - 14.08.2026	3.08
9.30% PGC - 28.06.2024	1.98
9.30% PGC - 28.06.2022	1.86
8.57% REC - 21.12.2024	1.58
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.57
9.24% LIC Housing Finance - 30.09.2024	1.57
7.95% REC - 12.03.2027	1.56
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.51
7.35% Bajaj Finance Ltd - 10.11.2022	1.49
Others	0.04
MMI	20.29
NCA	4.49

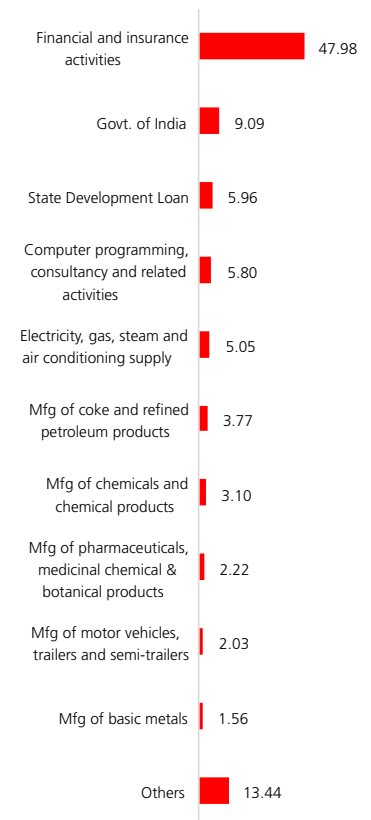
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

59,526.14

NAV

21.9723

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.31

Asset Allocation

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

Performance Meter

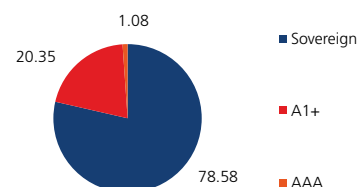
	Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.7	0.9
6 months	1.4	1.8
1 year	3.1	3.6
2 years	4.0	4.2
3 years	4.9	5.1
4 years	5.3	5.7
5 years	5.5	5.9
6 years	5.8	6.2
7 years	6.2	6.5
10 years	7.0	7.2
Inception	6.8	7.1

Past performance is not necessarily indicative of future performance

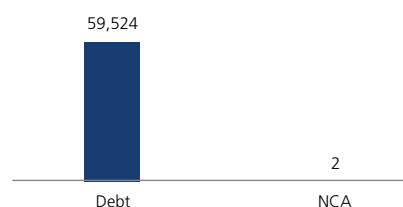
Portfolio

Holdings	% to Fund
MMI	100.00
NCA	0.00

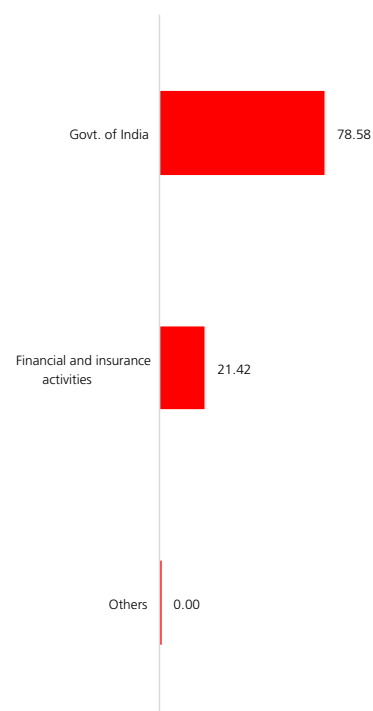
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



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

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)

6,732.31

NAV

117.6589

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 : 4.41

Asset Allocation

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

Performance Meter

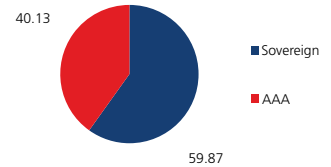
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-3.1	-2.5
3 months	0.1	0.1
6 months	8.9	8.1
1 year	27.7	26.6
2 years	17.1	17.6
3 years	15.6	15.0
4 years	11.6	12.1
5 years	13.2	14.0
6 years	12.5	12.8
7 years	11.2	10.3
10 years	13.6	12.9
Inception	14.3	13.4

Past performance is not necessarily indicative of future performance

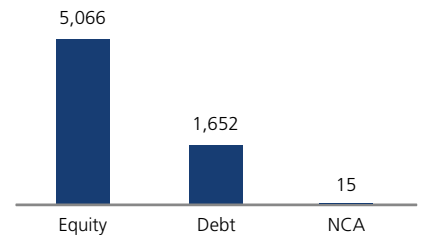
Portfolio

Holdings	% to Fund
Equity	75.24
Infosys Ltd	5.65
ICICI Bank Ltd	5.45
Reliance Industries Ltd	5.26
Tata Consultancy Services Ltd	4.07
SBI ETF Nifty Bank	3.10
ICICI Prudential Bank ETF Nifty Bank Index	2.86
Larsen And Toubro Ltd	2.84
Kotak Banking ETF - Dividend Payout Option	2.76
State Bank of India	2.29
HDFC Bank Ltd	1.87
Axis Bank Ltd	1.86
S R F Ltd	1.69
Maruti Suzuki India Ltd	1.68
Mahindra & Mahindra Ltd	1.54
ICICI Prudential IT ETF	1.41
UltraTech Cement Ltd	1.35
Bajaj Finance Ltd	1.31
Brigade Enterprises Ltd	1.18
Somany Ceramics Ltd	1.16
Housing Development Finance Corp. Ltd	1.16
Others	24.75
G-Sec	15.35
6.22% GOI - 16.03.2035	1.60
7.59% GOI - 11.01.2026	1.59
7.16% GOI - 20.09.2050	1.37
5.22% GOI - 15.06.2025	1.05
8.17% GOI - 01.12.2044	0.93
6.79% GOI - 15.05.2027	0.83
6.65% Fertilizer Co GOI - 29.01.23	0.76
5.74% GOI - 15.11.2026	0.74
5.63% GOI - 12.04.2026	0.74
8.30% GOI - 02.07.2040	0.68
Others	5.05
Corporate Debt	6.88
7.20% HDFC - 13.04.2023	5.60
8.56% REC - 29.11.2028	0.49
8.65% PFC - 28.12.2024	0.48
9.02% REC - 19.11.2022	0.31
MMI	2.30
NCA	0.22

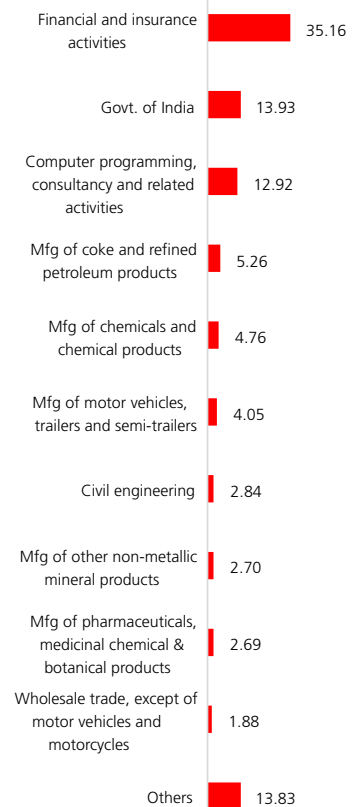
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

(ULIF-028-14/11/06-DYFLRFND-107)



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

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)

66,303.37

NAV

32.3080

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 : 4.87

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	79
MMI / Others	00 - 40	3

Performance Meter

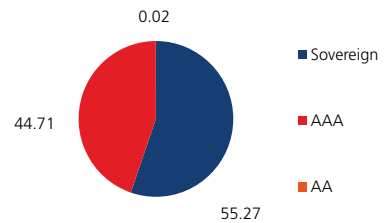
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.4	-0.9
3 months	0.8	0.7
6 months	3.5	5.1
1 year	7.7	13.8
2 years	1.0	12.6
3 years	4.8	12.4
4 years	4.0	10.5
5 years	5.2	10.7
6 years	6.4	10.7
7 years	5.1	9.6
10 years	7.0	10.8
Inception	8.1	9.3

Past performance is not necessarily indicative of future performance

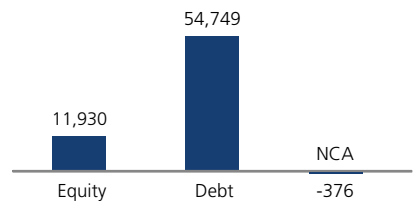
Portfolio

Holdings	% to Fund
Equity	17.99
Infosys Ltd	1.39
ICICI Bank Ltd	1.28
Reliance Industries Ltd	1.21
Tata Consultancy Services Ltd	1.00
ICICI Prudential Bank ETF Nifty Bank Index	0.76
SBI ETF Nifty Bank	0.72
Kotak Banking ETF - Dividend Payout Option	0.69
Larsen And Toubro Ltd	0.64
State Bank of India	0.60
Axis Bank Ltd	0.50
HDFC Bank Ltd	0.44
Maruti Suzuki India Ltd	0.43
Mahindra & Mahindra Ltd	0.41
S R F Ltd	0.34
Somany Ceramics Ltd	0.31
UltraTech Cement Ltd	0.31
Zensar Technologies Limited	0.29
Titan Industries Ltd	0.29
Hindalco Industries Ltd	0.29
Housing Development Finance Corp. Ltd	0.28
Others	5.84
G-Sec	51.22
6.67% GOI - 15.12.2035	14.23
GOI FRB - 22.09.2033	10.58
6.79% GOI - 26.12.2029	3.96
8.54% REC - 15.11.2028	1.98
GOI FRB - 04.10.2028	1.54
6.10% GOI - 12.07.2031	1.53
6.64% GOI - 16.06.2035	1.47
1.44% INFLATION INDEX GS 2023	1.31
6.99% UP SDL - 27.10.2031	1.14
6.95% GOI - 16.12.2061	1.05
Others	12.42
Corporate Debt	27.33
6.99% IRFC - 04.06.2041	2.18
5.78% HDFC - 25.11.2025	1.90
8.56% REC - 29.11.2028	1.82
8.55% HDFC - 27.03.2029	1.73
7.85% PFC - 03.04.2028	1.34
5.65% Bajaj Finance Ltd - 10.05.2024	0.99
7.05% Embassy Office Parks REIT - 18.10.2026	0.90
7.35% Bajaj Finance Ltd - 10.11.2022	0.85
7.09% HDB Financial services Ltd - 17.04.2023	0.73
7.50% Sundaram Finance - 07.11.2022	0.61
Others	14.28
MMI	4.02
NCA	-0.57

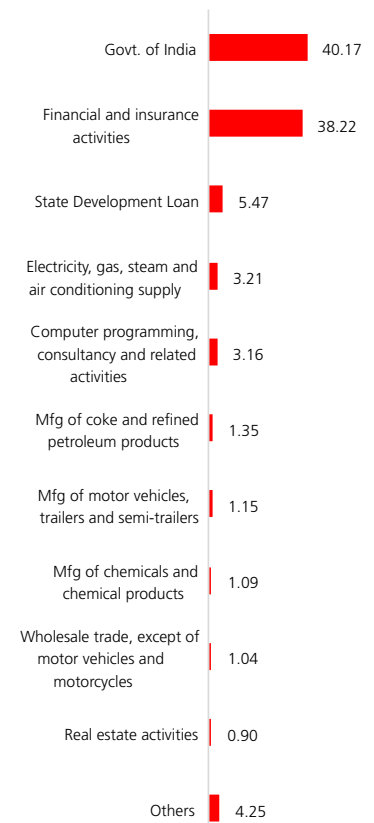
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,942.23

NAV

88.4655

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 : 1.98

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	12

Performance Meter

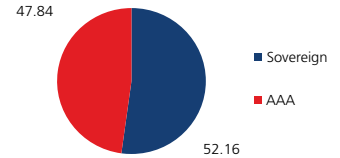
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-2.0	-1.6
3 months	-0.7	0.5
6 months	5.3	6.8
1 year	15.6	20.7
2 years	10.5	15.5
3 years	11.2	13.9
4 years	8.7	11.3
5 years	9.9	12.4
6 years	10.0	11.9
7 years	9.3	10.1
10 years	11.6	12.0
Inception	12.5	12.0

Past performance is not necessarily indicative of future performance

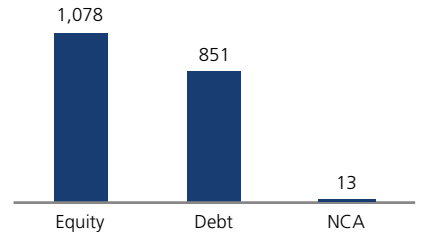
Portfolio

Holdings	% to Fund
Equity	55.51
ICICI Bank Ltd	4.67
Infosys Ltd	4.39
Reliance Industries Ltd	3.98
HDFC Bank Ltd	3.78
Larsen And Toubro Ltd	2.86
SBI ETF Nifty Bank	2.65
Tata Consultancy Services Ltd	2.52
Bharti Airtel Ltd	1.78
Asian Paints Ltd	1.78
Hindustan Unilever Ltd	1.56
UltraTech Cement Ltd	1.52
Kotak Banking ETF - Dividend Payout Option	1.48
Housing Development Finance Corp. Ltd	1.29
I T C Ltd	1.17
Titan Industries Ltd	1.08
Bajaj Finance Ltd	1.01
Dr Reddys Laboratories Ltd	0.96
Max Financial Services Ltd	0.94
Brigade Enterprises Ltd	0.94
Shree Cement Ltd	0.93
Others	14.25
G-Sec	22.86
6.18% GOI - 04.11.2024	18.55
8.15% GOI FCI Bonds - 16.10.22	1.33
1.44% INFLATION INDEX GS 2023	0.89
6.67% GOI - 17.12.2050	0.29
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	1.29
Corporate Debt	9.64
7.20% HDFC - 13.04.2023	4.19
8.56% REC - 29.11.2028	1.14
7.85% PFC - 03.04.2028	1.10
8.85% PGC - 19.10.2025	0.70
8.57% REC - 21.12.2024	0.56
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.27
Others	0.20
MMI	11.33
NCA	0.66

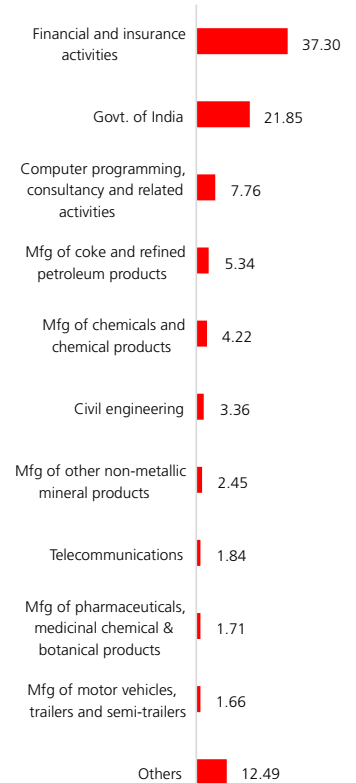
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

(ULIF-015-15/04/04-DYBNDFND-107)



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
1,81,860.97

NAV
42.0297

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (Crisil Composite Bond)

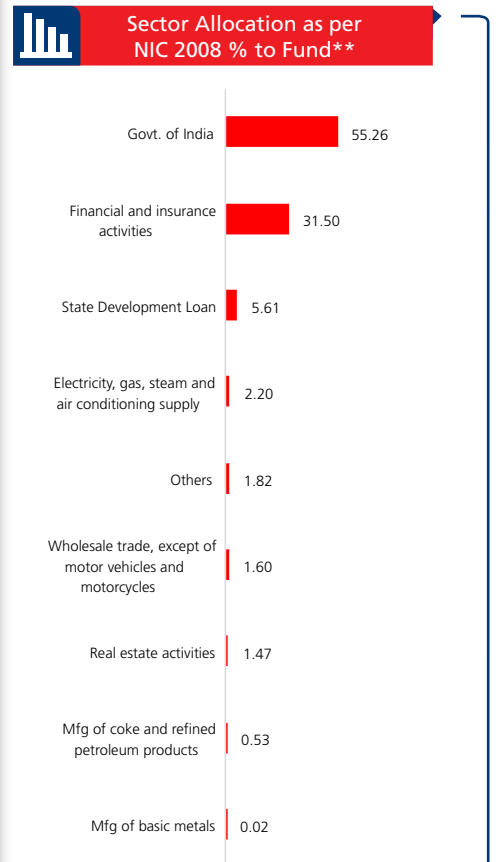
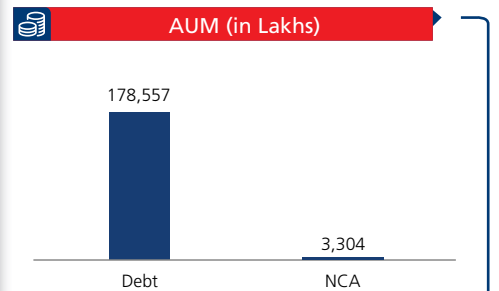
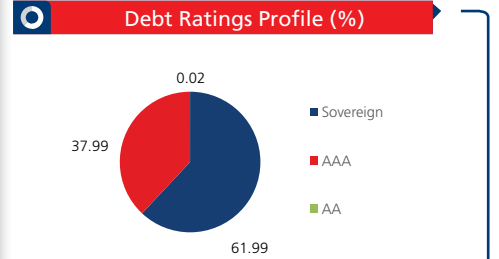
Modified Duration
Debt & Money Market Instruments : 5.01

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	66
Debt	25 - 100	29
MMI / Others	00 - 40	5

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.6	0.9
3 months	1.1	1.5
6 months	2.1	2.7
1 year	3.1	4.1
2 years	7.2	8.0
3 years	9.3	9.4
4 years	7.9	8.0
5 years	6.7	7.1
6 years	8.3	8.4
7 years	8.3	8.5
10 years	8.9	8.7
Inception	8.5	7.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	66.41
6.67% GOI - 15.12.2035	19.88
GOI FRB - 22.09.2033	13.66
6.76% GOI - 22.02.2061	3.02
6.10% GOI - 12.07.2031	2.70
6.95% GOI - 16.12.2061	2.57
GOI FRB - 04.10.2028	2.19
6.79% GOI - 26.12.2029	2.01
8.54% REC - 15.11.2028	1.82
6.64% GOI - 16.06.2035	1.77
6.79% GOI - 15.05.2027	1.56
Others	15.24
Corporate Debt	28.56
7.35% Bajaj Finance Ltd - 10.11.2022	2.19
5.78% HDFC - 25.11.2025	1.65
8.55% HDFC - 27.03.2029	1.56
7.05% Embassy Office Parks REIT - 18.10.2026	1.47
8.56% REC - 29.11.2028	1.44
7.09% HDB Financial services Ltd - 17.04.2023	1.27
5.65% Bajaj Finance Ltd - 10.05.2024	1.27
5.10% Sundaram Finance - 01.12.2023	1.25
7.25% HDFC - 17.06.2030	1.19
6.99% HDFC - 13.02.2023	1.07
Others	14.20
MMI	3.21
NCA	1.82



**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 Email

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

21,958.61

NAV

38.5671

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 4.81

Asset Allocation

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

Performance Meter

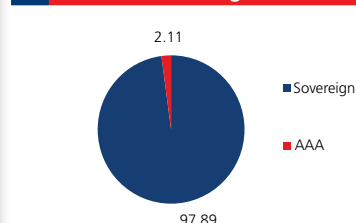
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.8	1.0
3 months	1.2	1.5
6 months	2.2	2.8
1 year	2.6	3.8
2 years	6.9	7.5
3 years	8.8	9.2
4 years	7.8	8.3
5 years	6.5	7.2
6 years	8.3	8.6
7 years	8.4	8.8
10 years	8.9	9.2
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

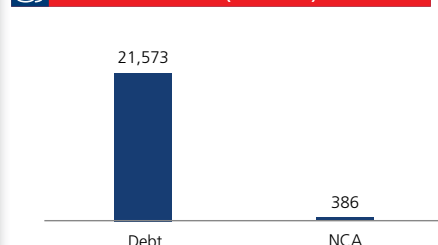
Portfolio

Holdings	% to Fund
G-Sec	96.17
6.67% GOI - 15.12.2035	20.06
GOI FRB - 22.09.2033	18.72
6.10% GOI - 12.07.2031	7.79
GOI FRB - 04.10.2028	5.77
7.17% GOI - 08.01.2028	4.24
7.69% GOI - 17.06.2043	3.35
6.84% GOI - 19.12.2022	3.27
8.15% GOI - 24.11.2026	2.14
7.05% AP SDL 01.09.2035	2.04
6.76% GOI - 22.02.2061	2.01
Others	26.78
MMI	2.07
NCA	1.76

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

2,113.01

NAV

31.7235

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.81

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	35
Debt	25 - 100	37
MMI / Others	00 - 40	29

Performance Meter

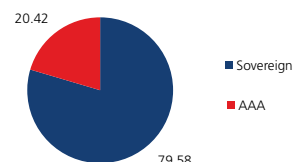
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.5	0.9
6 months	1.6	1.8
1 year	2.8	3.6
2 years	4.4	4.2
3 years	5.7	5.1
4 years	5.3	5.7
5 years	5.3	5.9
6 years	5.9	6.2
7 years	6.2	6.5
10 years	7.3	7.2
Inception	7.0	6.8

Past performance is not necessarily indicative of future performance

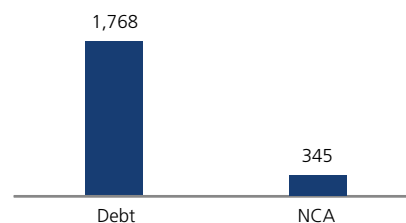
Portfolio

Holdings	% to Fund
G-Sec	34.50
9.37% MAH SDL - 04.12.2023	12.05
7.20% MH SDL -09.08.2027	3.42
8.84% PN SDL - 11.06.2024	2.63
8.51% PN SDL - 10.04.2023	2.24
9.65% TN SDL - 12.03.2024	1.89
8.92% RJ SDL - 21.11.2022	1.88
8.39% RJ SPL SDL - 15.03.2022	1.87
8.85% TN SDL - 17.10.2022	1.77
8.30% Fertilizer Co GOI - 07.12.23	1.66
6.13% GOI - 04.06.2028	0.99
Others	4.11
Corporate Debt	36.85
GOI FRB - 07.11.2024	23.47
GOI FRB - 22.09.2033	8.60
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.78
MMI	12.30
NCA	16.34

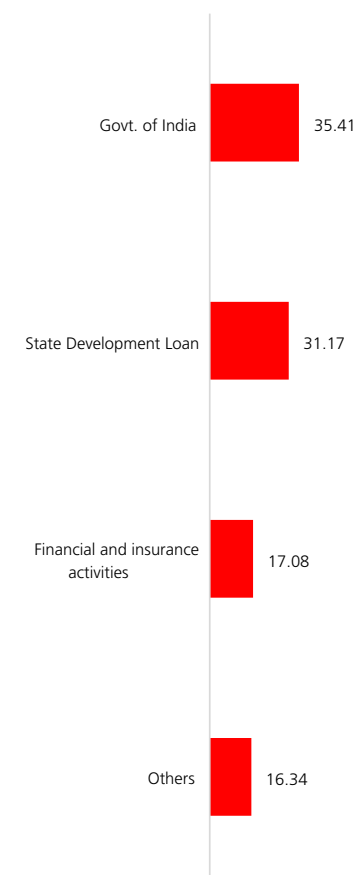
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
40,956.45

NAV
68.4205

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

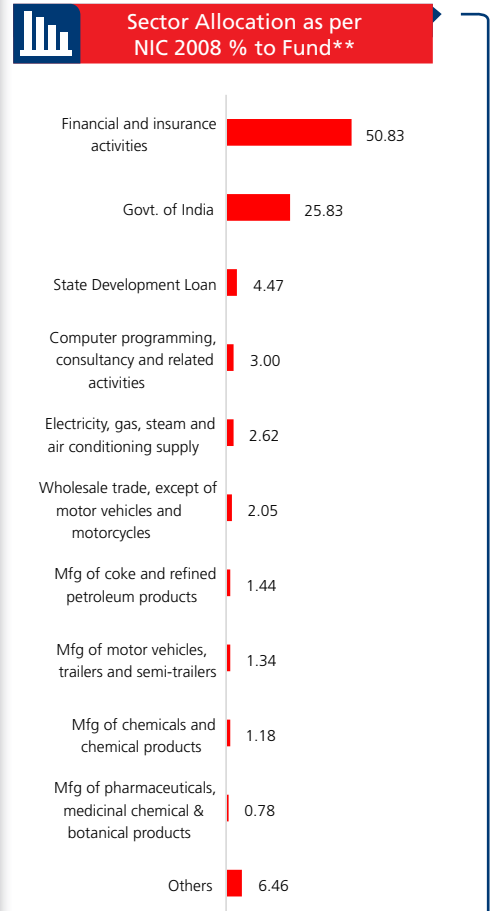
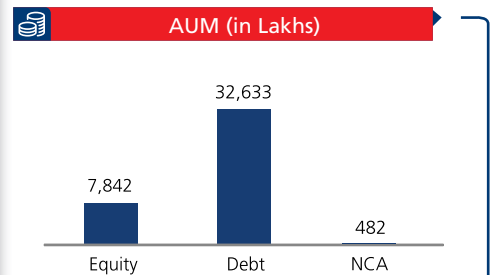
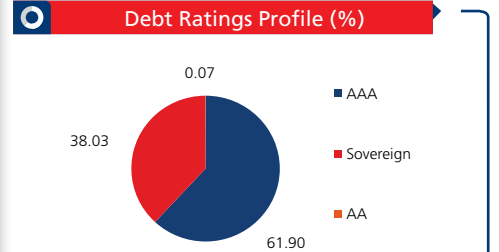
Modified Duration
Debt & Money
Market Instruments : 3.33

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 80	19
Gsec / Debt	20 - 60	56
MMI / Others	00 - 40	25

Performance Meter		
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.5	-0.8
3 months	0.7	0.8
6 months	3.5	5.5
1 year	8.0	15.0
2 years	-2.9	13.2
3 years	2.1	12.6
4 years	1.8	10.4
5 years	4.3	10.8
6 years	5.3	10.8
7 years	5.3	9.7
10 years	8.0	11.0
Inception	11.0	11.3

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	19.15
ICICI Bank Ltd	1.38
Infosys Ltd	1.33
Reliance Industries Ltd	1.31
Tata Consultancy Services Ltd	1.12
ICICI Prudential Bank ETF Nifty Bank Index	0.81
SBI ETF Nifty Bank	0.78
Kotak Banking ETF - Dividend Payout Option	0.75
Larsen And Toubro Ltd	0.70
State Bank of India	0.65
Axis Bank Ltd	0.55
Maruti Suzuki India Ltd	0.53
HDFC Bank Ltd	0.47
UltraTech Cement Ltd	0.40
S R F Ltd	0.39
Mahindra & Mahindra Ltd	0.38
Titan Industries Ltd	0.36
Somany Ceramics Ltd	0.34
Housing Development Finance Corp. Ltd	0.31
Zensar Technologies Limited	0.30
Sun Pharmaceuticals Ltd	0.29
Others	6.01
G-Sec	35.90
6.67% GOI - 15.12.2035	6.08
GOI FRB - 22.09.2033	4.31
6.10% GOI - 12.07.2031	3.25
1.44% INFLATION INDEX GS 2023	3.04
6.85% NABARD - 21.03.2031	1.50
8.54% REC - 15.11.2028	1.35
7.88% GOI - 19.03.2030	1.29
5.74% GOI - 15.11.2026	1.13
GOI FRB - 04.10.2028	1.02
6.64% GOI - 16.06.2035	0.88
Others	12.04
Corporate Debt	20.23
8.56% REC - 29.11.2028	1.48
8.55% HDFC - 27.03.2029	1.39
7.85% PFC - 03.04.2028	0.97
5.65% Bajaj Finance Ltd - 10.05.2024	0.72
7.05% Embassy Office Parks REIT - 18.10.2026	0.68
7.25% HDFC - 17.06.2030	0.63
5.78% HDFC - 25.11.2025	0.61
7.50% Sundaram Finance - 07.11.2022	0.60
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.54
5.10% Sundaram Finance - 01.12.2023	0.54
Others	12.06
MMI	23.55
NCA	1.18



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,377.65

NAV

61.9416

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 : 3.53

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	14
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	18

Performance Meter

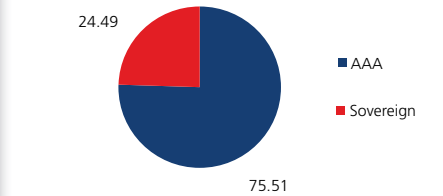
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.3	-0.3
3 months	0.8	1.0
6 months	3.2	4.8
1 year	7.2	12.2
2 years	-0.7	11.9
3 years	3.7	11.8
4 years	3.2	9.8
5 years	5.0	9.9
6 years	6.1	10.3
7 years	6.1	9.4
10 years	8.3	10.5
Inception	10.4	10.3

Past performance is not necessarily indicative of future performance

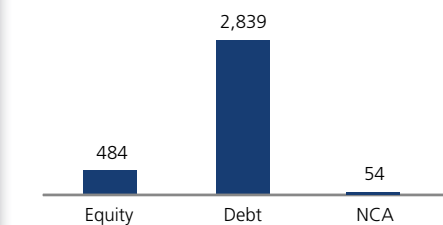
Portfolio

Holdings	% to Fund
Equity	14.34
ICICI Bank Ltd	1.05
Reliance Industries Ltd	1.00
Infosys Ltd	0.99
Tata Consultancy Services Ltd	0.80
ICICI Prudential Bank ETF Nifty Bank Index	0.60
SBI ETF Nifty Bank	0.58
Kotak Banking ETF - Dividend Payout Option	0.55
Larsen And Toubro Ltd	0.52
Axis Bank Ltd	0.41
Maruti Suzuki India Ltd	0.37
HDFC Bank Ltd	0.35
State Bank of India	0.33
UltraTech Cement Ltd	0.33
S R F Ltd	0.30
Zensar Technologies Limited	0.27
Mahindra & Mahindra Ltd	0.27
Titan Industries Ltd	0.26
Hindalco Industries Ltd	0.25
Hindustan Unilever Ltd	0.24
Housing Development Finance Corp. Ltd	0.23
Others	4.66
G-Sec	31.90
8.54% REC - 15.11.2028	3.27
6.67% GOI - 15.12.2035	2.48
1.44% INFLATION INDEX GS 2023	1.65
7.69% GOI - 17.06.2043	1.62
8.24% NABARD - 22.03.2029	1.62
7.43% NABARD - 31.01.2030	1.55
GOI FRB - 22.09.2033	1.54
6.45% REC - 07.01.2031	1.46
6.10% GOI - 12.07.2031	1.40
6.67% GOI - 17.12.2050	1.00
Others	14.31
Corporate Debt	36.02
7.25% HDFC - 17.06.2030	2.65
8.56% REC - 29.11.2028	2.29
8.55% HDFC - 27.03.2029	2.27
7.85% PFC - 03.04.2028	1.90
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.64
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.54
7.35% Bajaj Finance Ltd - 10.11.2022	1.52
7.09% HDB Financial services Ltd - 17.04.2023	1.52
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.40
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.25
Others	18.03
MMI	16.14
NCA	1.60

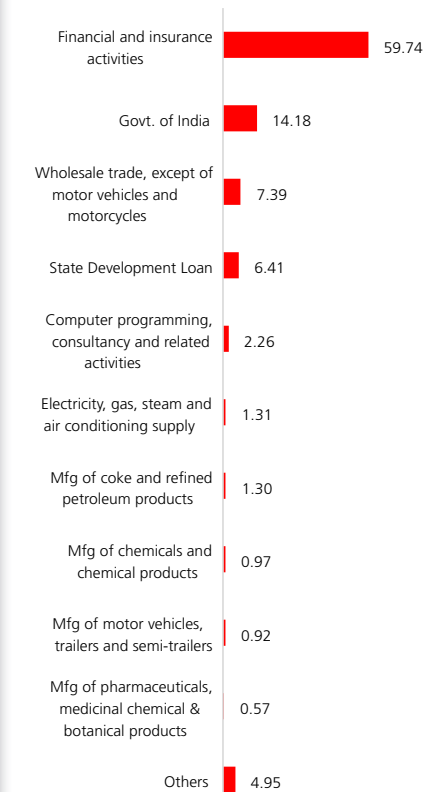
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

07th January 2010

AUM (in Lakhs)

2,091.15

NAV

40.5182

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

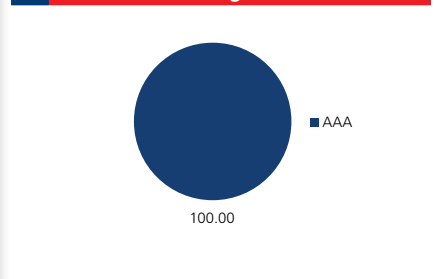
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-3.7	-3.3
3 months	-1.4	0.0
6 months	6.2	9.8
1 year	21.3	34.8
2 years	13.9	21.0
3 years	13.6	16.9
4 years	9.2	13.0
5 years	12.8	15.7
6 years	12.0	14.0
7 years	10.7	11.2
10 years	14.5	14.2
Inception	12.5	10.6

Past performance is not necessarily indicative of future performance

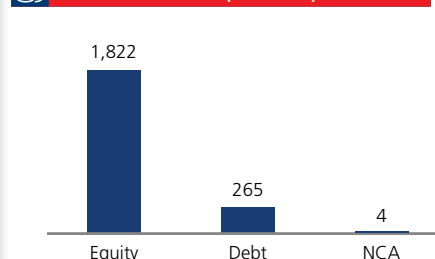
Portfolio

Holdings	% to Fund
Equity	87.15
Reliance Industries Ltd	8.18
Infosys Ltd	6.78
ICICI Bank Ltd	6.71
Tata Consultancy Services Ltd	5.57
HDFC Bank Ltd	5.50
SBI ETF Nifty Bank	4.96
Larsen And Toubro Ltd	4.58
Housing Development Finance Corp. Ltd	4.17
I T C Ltd	3.82
Hindustan Unilever Ltd	3.78
Bharti Airtel Ltd	3.51
ICICI Prudential Bank ETF Nifty Bank Index	2.96
Bajaj Finance Ltd	2.64
Kotak Banking ETF - Dividend Payout Option	2.46
Maruti Suzuki India Ltd	2.22
UltraTech Cement Ltd	2.12
Titan Industries Ltd	1.93
Mahindra & Mahindra Ltd	1.76
Axis Bank Ltd	1.67
Dr Reddys Laboratories Ltd	1.56
Others	10.24
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	12.67
NCA	0.17

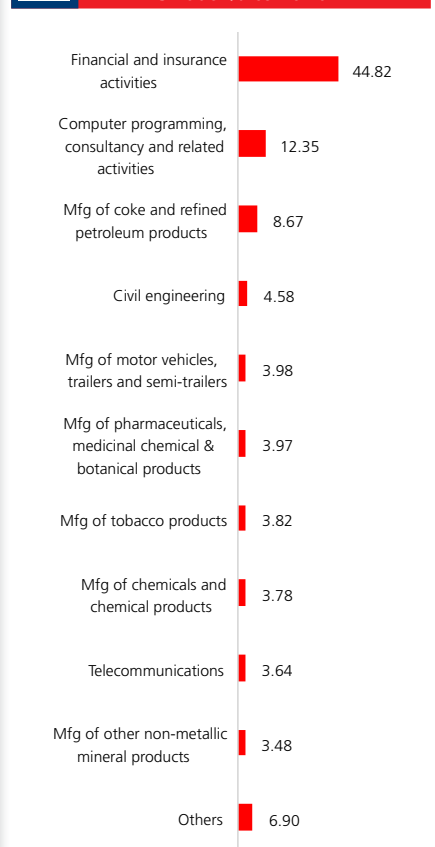
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

17th July 2009

AUM (in Lakhs)

132.20

NAV

39.9068

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.004

Asset Allocation

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

Performance Meter

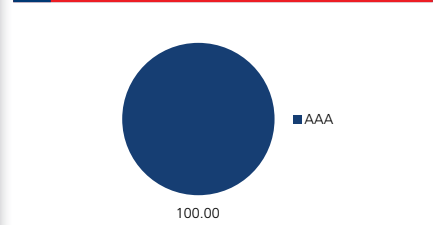
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-3.3	-3.3
3 months	-1.0	0.0
6 months	7.1	9.8
1 year	23.0	34.8
2 years	15.4	21.0
3 years	14.3	16.9
4 years	9.5	13.0
5 years	12.9	15.7
6 years	11.9	14.0
7 years	10.5	11.2
10 years	14.0	14.2
Inception	11.8	11.9

Past performance is not necessarily indicative of future performance

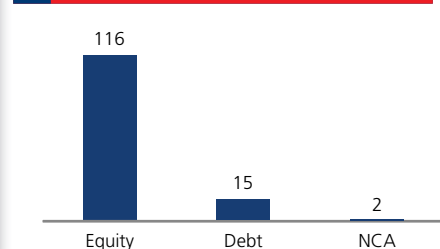
Portfolio

Holdings	% to Fund
Equity	87.47
Reliance Industries Ltd	7.93
Infosys Ltd	7.00
ICICI Bank Ltd	5.85
HDFC Bank Ltd	5.02
SBI ETF Nifty Bank	4.85
Housing Development Finance Corp. Ltd	4.35
Larsen And Toubro Ltd	4.08
Tata Consultancy Services Ltd	4.00
Hindustan Unilever Ltd	3.47
Bharti Airtel Ltd	3.35
Asian Paints Ltd	2.59
Maruti Suzuki India Ltd	2.35
Bajaj Finance Ltd	2.22
UltraTech Cement Ltd	2.19
Mahindra & Mahindra Ltd	2.09
ICICI Prudential Bank ETF Nifty Bank Index	1.90
State Bank of India	1.88
Titan Industries Ltd	1.87
Axis Bank Ltd	1.86
Hindalco Industries Ltd	1.58
Others	17.04
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	11.35
NCA	1.17

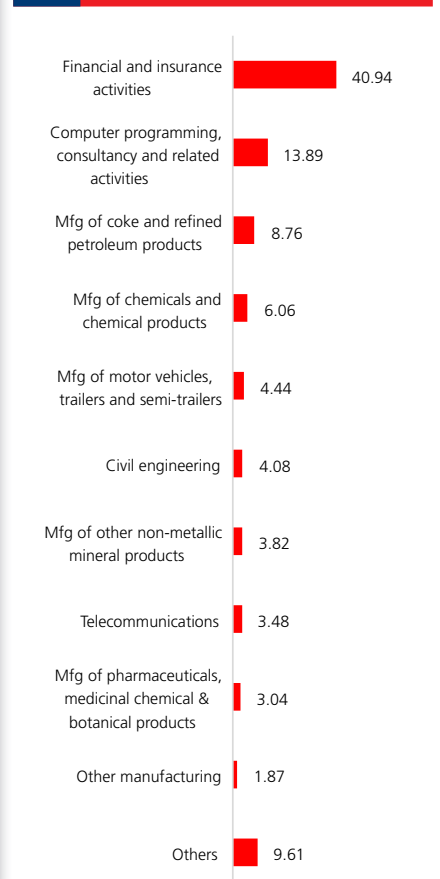
Debt Ratings Profile (%)



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)



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

Investment Objective

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

Date of Inception
11th January 2010

AUM (in Lakhs)
583.60

NAV
39.8433

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.004

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	87
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	13

Performance Meter

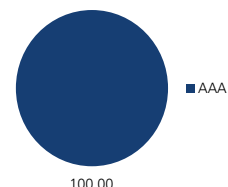
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-3.8	-3.4
3 months	-2.0	-0.3
6 months	6.3	9.5
1 year	24.2	32.7
2 years	16.3	19.4
3 years	14.9	15.9
4 years	11.0	12.8
5 years	13.8	15.4
6 years	12.7	13.5
7 years	11.2	10.4
10 years	14.5	13.6
Inception	12.3	10.2

Past performance is not necessarily indicative of future performance

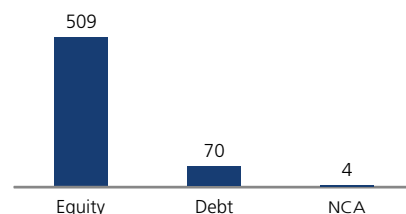
Portfolio

Holdings	% to Fund
Equity	87.25
Infosys Ltd	6.76
Reliance Industries Ltd	6.31
ICICI Bank Ltd	6.13
Larsen And Toubro Ltd	4.86
HDFC Bank Ltd	4.72
SBI ETF Nifty Bank	4.37
Tata Consultancy Services Ltd	3.89
Axis Bank Ltd	3.30
Titan Industries Ltd	3.20
Hindustan Unilever Ltd	3.10
Bajaj Finance Ltd	2.93
Bharti Airtel Ltd	2.91
Asian Paints Ltd	2.63
I T C Ltd	2.51
Hindalco Industries Ltd	2.36
ICICI Prudential Bank ETF Nifty Bank Index	2.07
Kotak Banking ETF - Dividend Payout Option	2.04
Cipla Ltd	2.04
Bharat Petroleum Corporation Ltd	1.95
Eicher Motors Ltd	1.83
Others	17.34
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	11.99
NCA	0.74

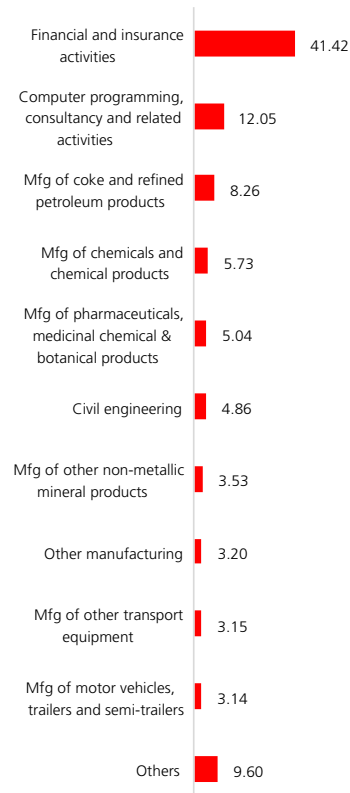
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

2,039.98

NAV

24.4808

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 : 1.89

Asset Allocation

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

Performance Meter

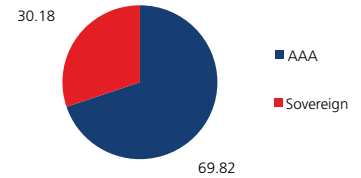
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.5	-0.9
3 months	0.0	0.7
6 months	6.2	5.1
1 year	17.7	13.8
2 years	11.3	12.6
3 years	10.1	12.4
4 years	8.8	10.5
5 years	9.5	10.7
6 years	9.3	10.7
7 years	7.6	9.6
10 years	9.0	10.8
Inception	7.8	9.5

Past performance is not necessarily indicative of future performance

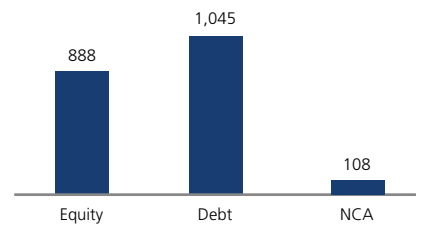
Portfolio

Holdings	% to Fund
Equity	43.51
Reliance Industries Ltd	3.92
Infosys Ltd	3.23
HDFC Bank Ltd	2.80
ICICI Bank Ltd	2.12
Housing Development Finance Corp. Ltd	2.06
Tata Consultancy Services Ltd	1.86
Larsen And Toubro Ltd	1.74
Hindustan Unilever Ltd	1.65
I T C Ltd	1.64
Bharti Airtel Ltd	1.54
Asian Paints Ltd	1.13
Maruti Suzuki India Ltd	0.96
UltraTech Cement Ltd	0.88
Sun Pharmaceuticals Ltd	0.83
Mahindra & Mahindra Ltd	0.82
Bajaj Finance Ltd	0.79
State Bank of India	0.76
Power Grid Corporation of India Ltd	0.72
Axis Bank Ltd	0.72
Titan Industries Ltd	0.67
Others	12.66
G-Sec	17.56
1.44% INFLATION INDEX GS 2023	5.78
9.72% PN SDL - 28.08.2023	0.67
8.90% KA SDL - 19.12.2022	0.56
8.09% REC - 21.03.2028	0.54
8.06% REC - 27.03.2028	0.53
7.60% PFC - 20.02.2027	0.52
7.10% PFC - 11.01.2027	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.50
8.13% GOI - 22.06.2045	0.44
6.67% GOI - 17.12.2050	0.33
Others	7.18
Corporate Debt	13.55
8.57% REC - 21.12.2024	1.07
7.70% REC - 10.12.2027	1.05
8.83% EXIM- 09.01.2023	1.02
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.02
6.73% IRFC - 06.07.2035	0.95
9.09% IRFC - 29.03.2026	0.55
8.95% PFC - 10.10.2028	0.55
8.63% REC - 25.08.2028	0.54
9.34% REC - 25.08.2024	0.54
7.95% REC - 12.03.2027	0.53
Others	5.73
MMI	20.10
NCA	5.28

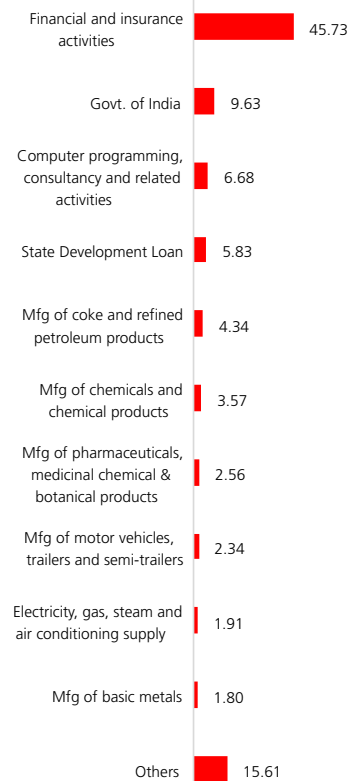
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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 Envelope

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)
239.70

NAV
27.9751

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 : 2.07

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	11
Gsec / Debt	20 - 60	54
MMI / Others	00 - 40	35

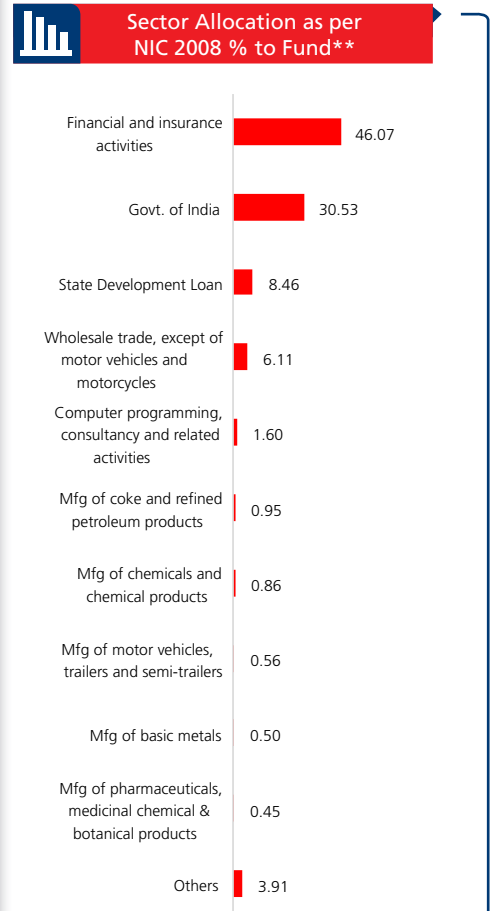
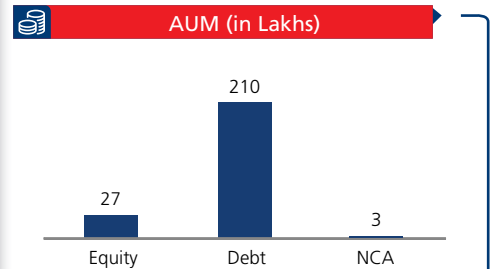
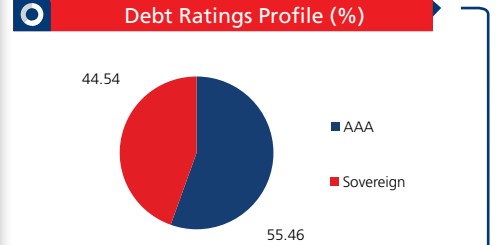
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.1	-0.8
3 months	0.5	0.8
6 months	2.4	5.5
1 year	5.3	15.0
2 years	-4.7	13.2
3 years	0.8	12.6
4 years	1.0	10.4
5 years	3.5	10.8
6 years	4.7	10.8
7 years	4.7	9.7
10 years	7.6	11.0
Inception	8.3	11.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	11.24
Reliance Industries Ltd	0.84
Infosys Ltd	0.78
Housing Development Finance Corp. Ltd	0.64
SBI ETF Nifty Bank	0.53
HDFC Bank Ltd	0.50
Larsen And Toubro Ltd	0.44
Tata Consultancy Services Ltd	0.44
ICICI Bank Ltd	0.42
I T C Ltd	0.41
Hindustan Unilever Ltd	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.38
Bharti Airtel Ltd	0.36
Kotak Banking ETF - Dividend Payout Option	0.27
Asian Paints Ltd	0.26
State Bank of India	0.24
Axis Bank Ltd	0.22
Sun Pharmaceuticals Ltd	0.21
Maruti Suzuki India Ltd	0.21
Bajaj Finance Ltd	0.20
Oil & Natural Gas Corporation Ltd	0.20
Others	3.31
G-Sec	38.99
6.79% GOI - 15.05.2027	17.33
1.44% INFLATION INDEX GS 2023	8.44
8.30% Fertilizer Co GOI - 07.12.23	0.86
9.72% PN SDL - 28.08.2023	0.63
9.39% GJ SDL - 20.11.2023	0.56
8.13% GOI - 22.06.2045	0.49
8.72% TN SDL -19.09.2026	0.45
9.69% PN SDL - 12.02.2024	0.41
6.65% Fertilizer Co GOI - 29.01.23	0.40
8.44% RJ SDL - 27.06.2028	0.36
Others	9.07
Corporate Debt	15.18
8.57% REC - 21.12.2024	4.54
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.53
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.19
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.92
MMI	33.38
NCA	1.21



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

13th July 2009

AUM (in Lakhs)

215.96

NAV

20.2663

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.00

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	82
MMI / Others	00 - 40	4

Performance Meter

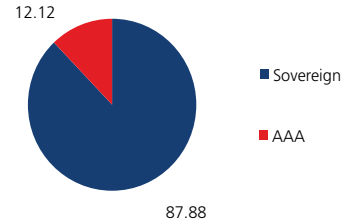
	Pension Floor Fund (%)	Benchmark (%)
1 month	-0.05	-0.9
3 months	0.8	0.7
6 months	3.6	5.1
1 year	7.3	13.8
2 years	0.1	12.6
3 years	3.9	12.4
4 years	3.4	10.5
5 years	4.7	10.7
6 years	6.0	10.7
7 years	4.8	9.6
10 years	6.8	10.8
Inception	5.9	10.0

Past performance is not necessarily indicative of future performance

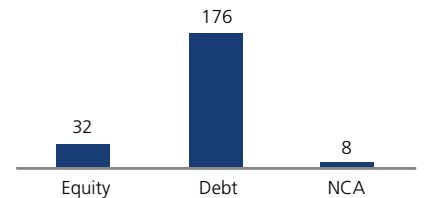
Portfolio

Holdings	% to Fund
Equity	14.96
Reliance Industries Ltd	1.12
Infosys Ltd	1.11
Housing Development Finance Corp. Ltd	0.77
SBI ETF Nifty Bank	0.71
HDFC Bank Ltd	0.67
Tata Consultancy Services Ltd	0.65
Larsen And Toubro Ltd	0.61
ICICI Bank Ltd	0.61
I T C Ltd	0.55
Hindustan Unilever Ltd	0.54
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Bharti Airtel Ltd	0.49
Asian Paints Ltd	0.36
State Bank of India	0.32
Axis Bank Ltd	0.29
Bajaj Finance Ltd	0.29
Sun Pharmaceuticals Ltd	0.29
UltraTech Cement Ltd	0.28
Oil & Natural Gas Corporation Ltd	0.27
Maruti Suzuki India Ltd	0.26
Others	4.26
G-Sec	71.63
1.44% INFLATION INDEX GS 2023	35.32
8.13% GOI - 22.06.2045	1.46
8.72% TN SDL -19.09.2026	1.30
9.50% MAH SDL - 18.12.2023	1.24
6.65% Fertilizer Co GOI - 29.01.23	1.16
7.40% GOI 2035 - 09.09.35	1.07
8.44% RJ SDL - 27.06.2028	1.06
9.29% PN SDL - 09.10.2023	1.01
8.17% GOI - 01.12.2044	0.99
9.87% PN SDL - 14.08.2023	0.94
Others	26.07
Corporate Debt	9.88
7.49% IRFC - 30.05.2027	4.91
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.83
8.49% NTPC - 25.03.2025	0.14
MMI	0.00
NCA	3.54

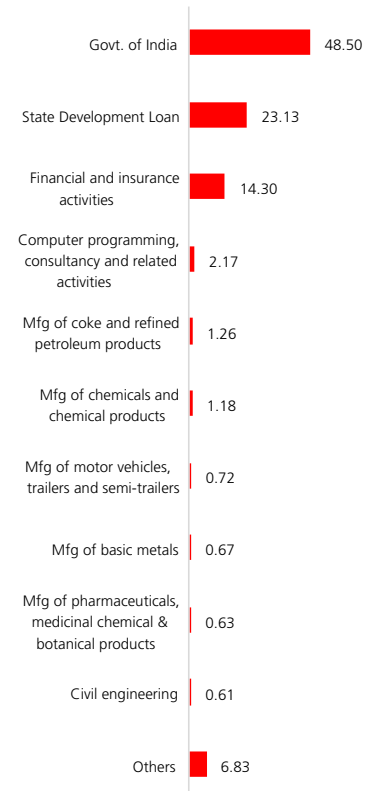
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

08th January 2010

AUM (in Lakhs)

855.38

NAV

20.4347

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 : 2.50

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	72
MMI / Others	00 - 40	16

Performance Meter

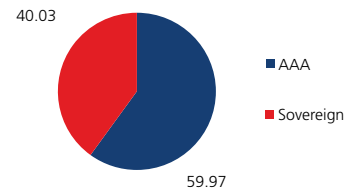
	Pension Floor Fund II (%)	Benchmark (%)
1 month	-0.1	-0.9
3 months	0.8	0.7
6 months	3.0	5.1
1 year	6.6	13.8
2 years	-0.3	12.6
3 years	4.0	12.4
4 years	3.5	10.5
5 years	4.9	10.7
6 years	6.2	10.7
7 years	4.9	9.6
10 years	7.1	10.8
Inception	6.2	9.4

Past performance is not necessarily indicative of future performance

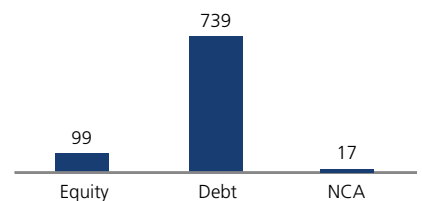
Portfolio

Holdings	% to Fund
Equity	11.61
Reliance Industries Ltd	0.82
Infosys Ltd	0.81
Housing Development Finance Corp. Ltd	0.63
ICICI Bank Ltd	0.58
SBI ETF Nifty Bank	0.51
Tata Consultancy Services Ltd	0.48
Larsen And Toubro Ltd	0.44
HDFC Bank Ltd	0.43
I T C Ltd	0.40
Hindustan Unilever Ltd	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.36
Kotak Banking ETF - Dividend Payout Option	0.29
Asian Paints Ltd	0.28
Bajaj Finance Ltd	0.25
State Bank of India	0.23
UltraTech Cement Ltd	0.22
Maruti Suzuki India Ltd	0.21
Axis Bank Ltd	0.21
Sun Pharmaceuticals Ltd	0.21
Others	3.50
G-Sec	39.61
1.44% INFLATION INDEX GS 2023	15.20
9.72% PN SDL - 28.08.2023	1.53
8.20% GOI - 15.02.22	1.53
8.09% REC - 21.03.2028	1.29
8.06% REC - 27.03.2028	1.27
7.60% PFC - 20.02.2027	1.24
7.10% PFC - 11.01.2027	1.22
8.94% GJ SDL - 07.03.2022	1.09
8.30% Fertilizer Co GOI - 07.12.23	1.02
8.58% GJ SDL - 23.01.2023	0.58
Others	13.64
Corporate Debt	32.80
7.85% PFC - 03.04.2028	3.76
7.35% Bajaj Finance Ltd - 10.11.2022	3.61
8.57% REC - 21.12.2024	2.54
8.83% EXIM- 09.01.2023	2.44
6.73% IRFC - 06.07.2035	2.27
9.30% PGC - 28.06.2024	1.60
9.25% PGC - 26.12.2023	1.59
9.09% IRFC - 29.03.2026	1.31
9.34% REC - 25.08.2024	1.28
7.70% REC - 10.12.2027	1.26
Others	11.14
MMI	14.03
NCA	1.95

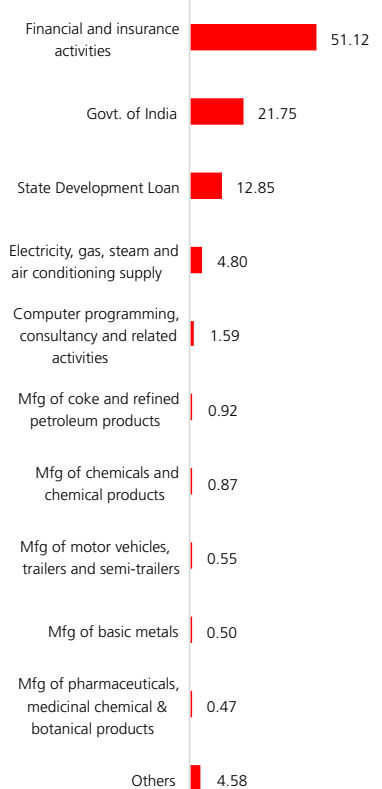
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK 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)

4,523.58

NAV

61.4604

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 : 3.44

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	12
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	21

Performance Meter

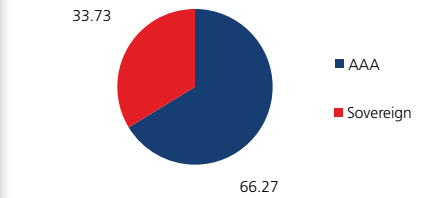
	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.1	-0.3
3 months	0.7	1.0
6 months	2.5	4.8
1 year	5.2	12.2
2 years	-1.6	11.9
3 years	3.0	11.8
4 years	2.6	9.8
5 years	4.5	9.9
6 years	5.7	10.3
7 years	5.7	9.4
10 years	8.0	10.5
Inception	10.3	10.3

Past performance is not necessarily indicative of future performance

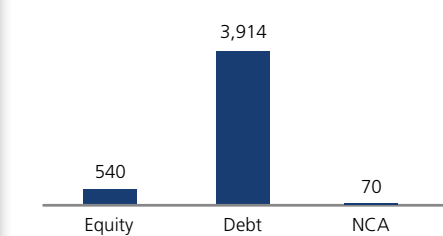
Portfolio

Holdings	% to Fund
Equity	11.93
Reliance Industries Ltd	0.99
Infosys Ltd	0.92
ICICI Bank Ltd	0.61
Housing Development Finance Corp. Ltd	0.61
HDFC Bank Ltd	0.55
SBI ETF Nifty Bank	0.54
Tata Consultancy Services Ltd	0.53
ICICI Prudential Bank ETF Nifty Bank Index	0.48
Larsen And Toubro Ltd	0.43
Hindustan Unilever Ltd	0.37
Kotak Banking ETF - Dividend Payout Option	0.36
I T C Ltd	0.36
Bharti Airtel Ltd	0.35
Asian Paints Ltd	0.25
Bajaj Finance Ltd	0.21
UltraTech Cement Ltd	0.20
Maruti Suzuki India Ltd	0.20
Axis Bank Ltd	0.19
HCL Technologies Ltd	0.18
State Bank of India	0.18
Others	3.42
G-Sec	36.45
GOI FRB - 22.09.2033	5.68
6.67% GOI - 15.12.2035	5.24
8.54% REC - 15.11.2028	2.20
6.76% GOI - 22.02.2061	1.57
6.64% GOI - 16.06.2035	1.41
GOI FRB - 04.10.2028	1.21
6.45% REC - 07.01.2031	1.09
7.05% AP SDL 01.09.2035	1.07
6.10% GOI - 12.07.2031	0.93
7.10% PFC - 11.01.2027	0.92
Others	15.13
Corporate Debt	30.18
8.56% REC - 29.11.2028	1.71
8.55% HDFC - 27.03.2029	1.69
7.25% HDFC - 17.06.2030	1.54
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.96
7.85% PFC - 03.04.2028	0.95
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.91
7.35% Bajaj Finance Ltd - 10.11.2022	0.91
7.05% Embassy Office Parks REIT - 18.10.2026	0.88
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.79
8.57% REC - 21.12.2024	0.72
Others	19.11
MMI	19.90
NCA	1.54

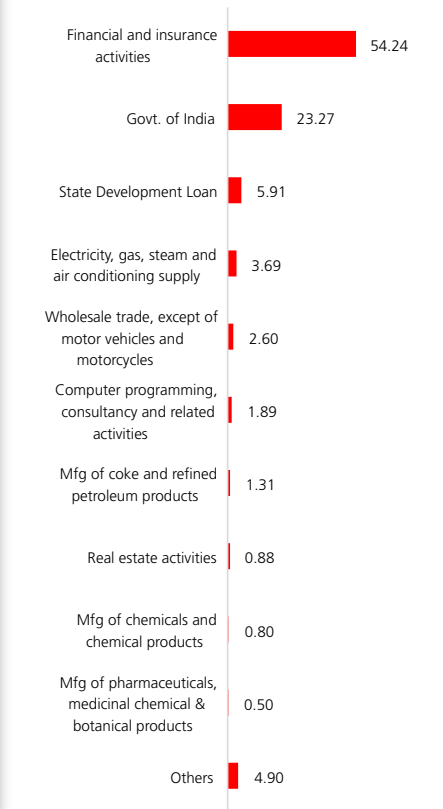
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
24th January 2010

AUM (in Lakhs)
60.84

NAV
30.1613

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

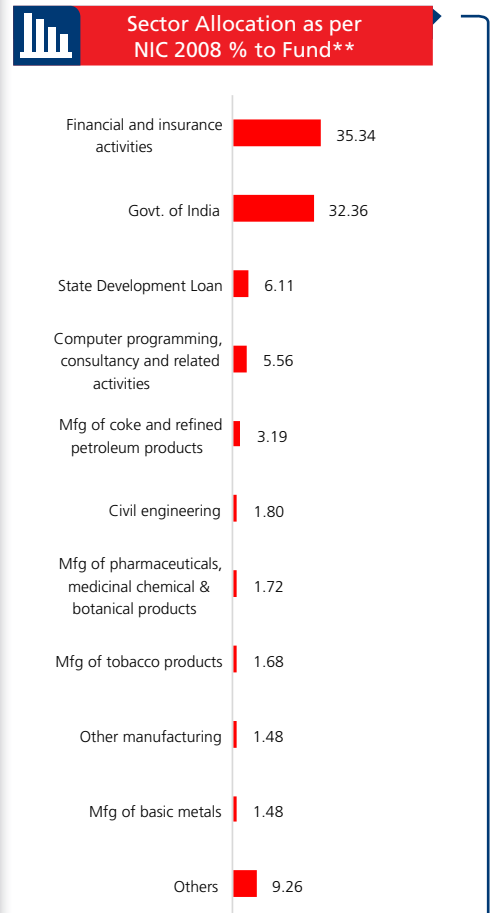
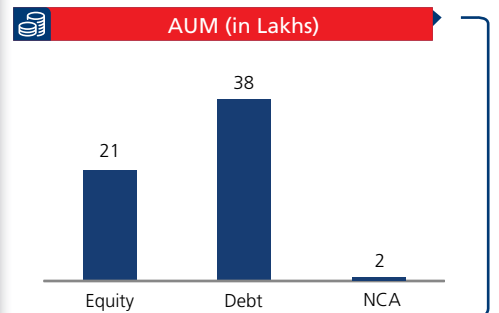
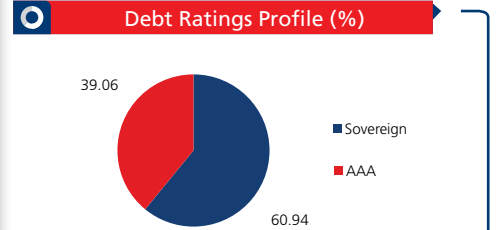
Modified Duration
Debt & Money
Market Instruments : 1.60

Asset Allocation		
	Approved (%)	Actual (%)
Equity	30 - 60	34
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	27

Performance Meter		
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-1.1	-1.6
3 months	-0.2	0.5
6 months	3.7	6.8
1 year	11.8	20.7
2 years	10.3	15.5
3 years	10.6	13.9
4 years	8.3	11.3
5 years	9.6	12.4
6 years	9.8	11.9
7 years	9.1	10.1
10 years	11.4	12.0
Inception	9.8	10.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	34.21
Infosys Ltd	3.07
Reliance Industries Ltd	2.65
ICICI Bank Ltd	2.32
SBI ETF Nifty Bank	2.06
Kotak Banking ETF - Dividend Payout Option	2.05
HDFC Bank Ltd	2.04
Tata Consultancy Services Ltd	1.97
Larsen And Toubro Ltd	1.80
I T C Ltd	1.68
Titan Industries Ltd	1.48
UltraTech Cement Ltd	1.34
Axis Bank Ltd	1.29
Bharti Airtel Ltd	1.26
Asian Paints Ltd	1.19
Hindalco Industries Ltd	0.93
Dr Reddys Laboratories Ltd	0.92
Bajaj Finance Ltd	0.92
Maruti Suzuki India Ltd	0.81
Cipla Ltd	0.80
Britannia Industries Ltd	0.64
Others	2.98
G-Sec	38.48
5.63% GOI - 12.04.2026	14.78
8.15% GOI FCI Bonds - 16.10.22	8.48
1.44% INFLATION INDEX GS 2023	6.17
8.30% Fertilizer Co GOI - 07.12.23	0.63
9.72% PN SDL - 28.08.2023	0.37
9.39% GJ SDL - 20.11.2023	0.36
8.72% TN SDL -19.09.2026	0.31
6.65% Fertilizer Co GOI - 29.01.23	0.29
8.84% PN SDL - 11.06.2024	0.29
9.69% PN SDL - 12.02.2024	0.27
Others	6.54
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	24.65
NCA	2.65



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

869.86

NAV

42.2405

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.05

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	40
MMI / Others	00 - 40	21

Performance Meter

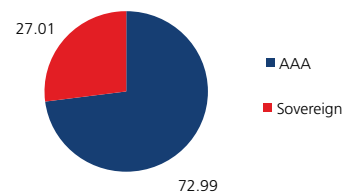
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.5	0.9
3 months	1.2	1.5
6 months	2.2	2.7
1 year	3.5	4.1
2 years	7.3	8.0
3 years	9.4	9.4
4 years	8.0	8.0
5 years	6.7	7.1
6 years	8.3	8.4
7 years	8.3	8.5
10 years	8.9	8.7
Inception	8.5	7.0

Past performance is not necessarily indicative of future performance

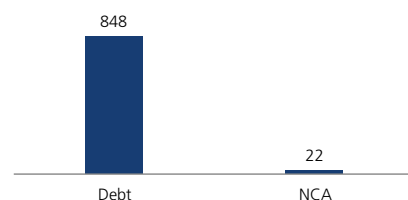
Portfolio

Holdings	% to Fund
G-Sec	38.75
1.44% INFLATION INDEX GS 2023	3.92
8.80% REC - 22.01.2029	2.54
8.06% REC - 27.03.2028	2.50
7.10% PFC - 11.01.2027	2.39
8.30% Fertilizer Co GOI - 07.12.23	1.60
8.09% REC - 21.03.2028	1.26
8.29% NABARD - 24.01.2029	1.26
8.01% REC - 24.03.2028	1.24
7.60% PFC - 20.02.2027	1.22
9.39% GJ SDL - 20.11.2023	0.78
Others	20.03
Corporate Debt	40.34
7.70% REC - 10.12.2027	2.47
8.02% EXIM- 20.04.2026	2.47
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.38
8.90% PFC - 18.03.2028	1.30
9.33% IRFC - 10.05.2026	1.30
9.35% PGC - 29.08.2025	1.27
8.63% REC - 25.08.2028	1.27
8.78% NHPC - 11.02.2026	1.27
8.54% NHPC - 26.11.2028	1.26
8.50% LIC Housing Finance - 04.06.2025	1.26
Others	24.09
MMI	18.39
NCA	2.52

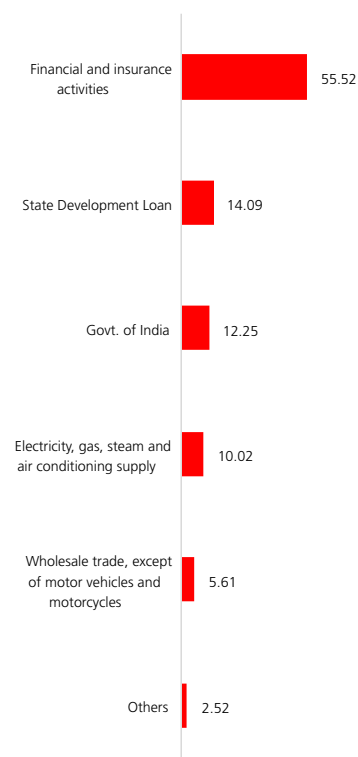
Debt Ratings Profile (%)



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 GILT FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

221.98

NAV

39.0125

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.25

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	84
MMI / Others	00 - 40	16

Performance Meter

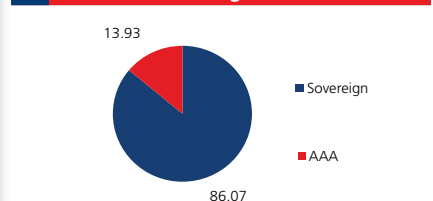
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.6	1.0
3 months	1.1	1.5
6 months	2.4	2.8
1 year	3.4	3.8
2 years	6.6	7.5
3 years	8.5	9.2
4 years	7.6	8.3
5 years	6.3	7.2
6 years	8.1	8.6
7 years	8.3	8.8
10 years	8.8	9.2
Inception	7.7	7.8

Past performance is not necessarily indicative of future performance

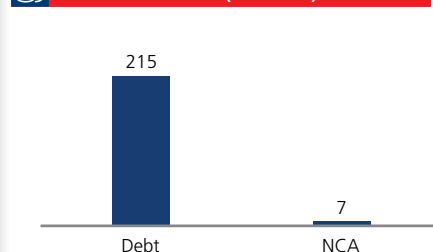
Portfolio

Holdings	% to Fund
G-Sec	83.52
7.88% GOI - 19.03.2030	8.97
1.44% INFLATION INDEX GS 2023	6.64
7.71% GJ SDL - 01.03.2027	5.47
7.38% MP SDL - 14.09.2026	5.39
6.65% Fertilizer Co GOI - 29.01.23	5.14
5.22% GOI - 15.06.2025	3.74
9.25% RJ SDL - 09.10.2023	3.70
7.00% GOI Fertilizer Bond - 10.12.22	3.30
7.63% GOI - 17.06.2059	3.16
8.91% MAH SDL - 05.09.2022	3.06
Others	34.95
MMI	13.52
NCA	2.97

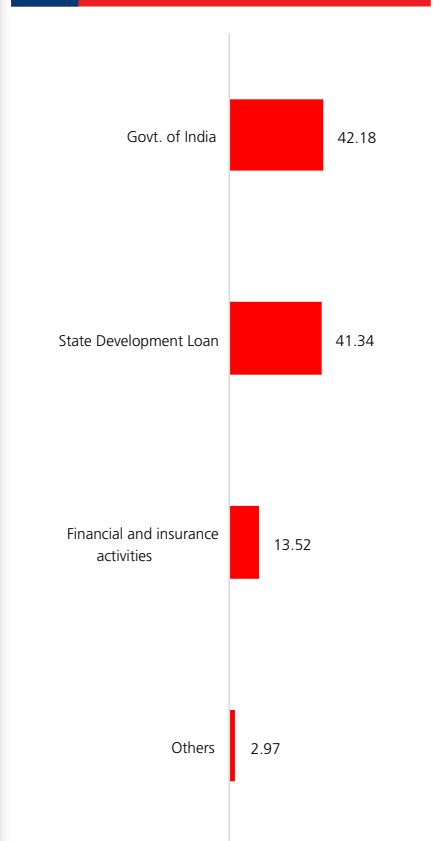
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

71.04

NAV

31.9555

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.11

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	54
Debt	25 - 100	43
MMI / Others	00 - 40	3

Performance Meter

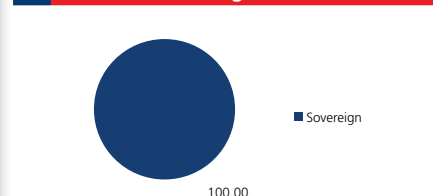
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	0.6	0.9
6 months	1.6	1.8
1 year	2.8	3.6
2 years	4.5	4.2
3 years	5.7	5.1
4 years	5.4	5.7
5 years	5.4	5.9
6 years	6.0	6.2
7 years	6.2	6.5
10 years	7.3	7.2
Inception	7.1	6.8

Past performance is not necessarily indicative of future performance

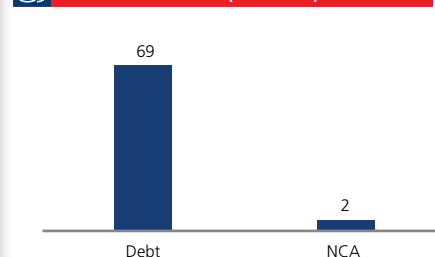
Portfolio

Holdings	% to Fund
G-Sec	53.85
9.37% MAH SDL - 04.12.2023	20.90
8.84% PN SDL - 11.06.2024	5.78
8.39% RJ SPL SDL - 15.03.2022	2.98
8.90% MH SDL - 19.12.2022	2.95
8.92% RJ SDL - 21.11.2022	2.94
8.51% PN SDL - 10.04.2023	2.90
8.15% GOI FCI Bonds - 16.10.22	2.80
8.21% RJ SPL SDL - 31.03.2022	2.77
6.13% GOI - 04.06.2028	2.53
8.30% Fertilizer Co GOI - 07.12.23	2.24
Others	5.06
Corporate Debt	43.28
GOI FRB - 07.11.2024	43.28
MMI	0.00
NCA	2.86

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

227.71

NAV

21.7468

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

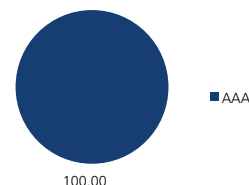
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.6	0.9
6 months	1.3	1.8
1 year	2.5	3.6
2 years	3.4	4.2
3 years	4.4	5.1
4 years	4.9	5.7
5 years	5.3	5.9
6 years	5.6	6.2
7 years	6.0	6.5
10 years	6.9	7.2
Inception	6.7	7.1

Past performance is not necessarily indicative of future performance

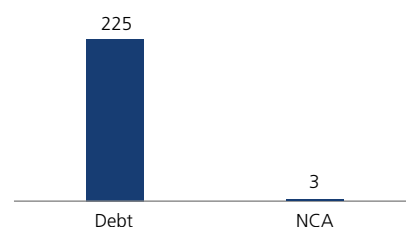
Portfolio

Holdings	% to Fund
MMI	98.81
NCA	1.19

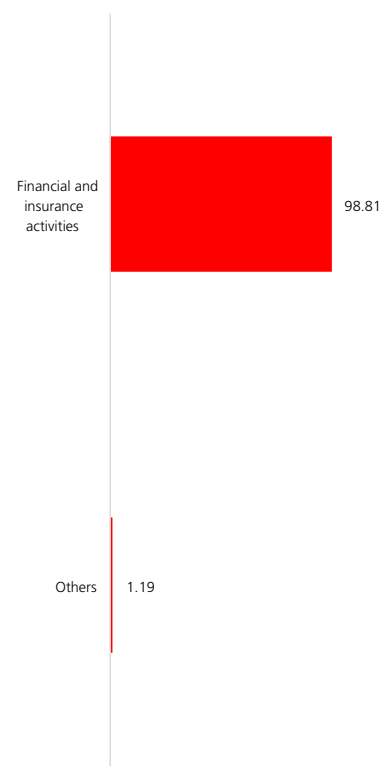
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.45

NAV

19.9279

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.55

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	90
MMI / Others	00 - 40	10

Performance Meter

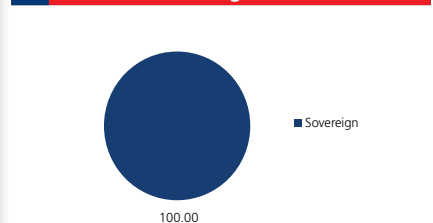
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.7	-1.5
3 months	0.6	0.4
6 months	1.7	5.9
1 year	1.2	17.1
2 years	2.1	14.0
3 years	3.3	13.3
4 years	3.0	11.2
5 years	2.9	11.7
6 years	3.1	11.4
7 years	3.4	9.8
10 years	4.4	11.4
Inception	4.5	9.8

Past performance is not necessarily indicative of future performance

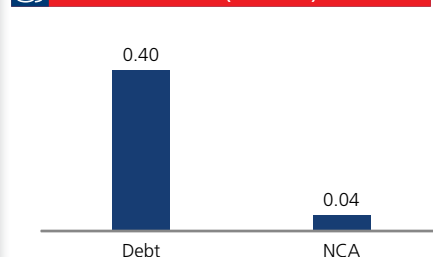
Portfolio

Holdings	% to Fund
G-Sec	90.18
7.17% GOI - 08.01.2028	82.28
9.20% GOI - 30.09.2030	7.91
MMI	0.00
NCA	9.82

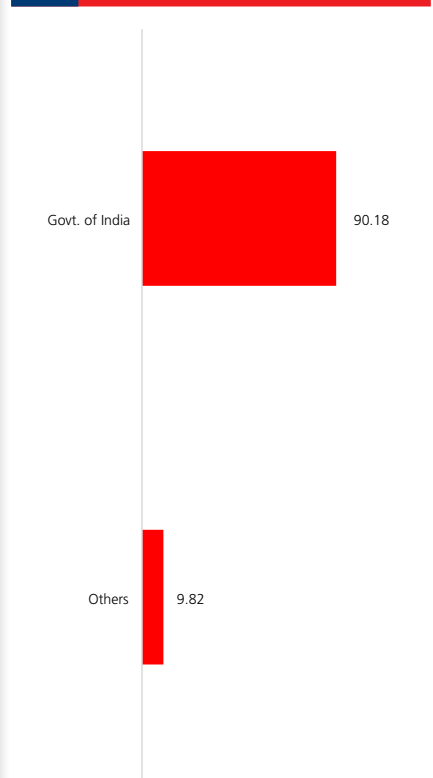
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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



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

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)

68,202.30

NAV

20.2051

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.56

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	79
MMI / Others	00 - 40	21

Performance Meter

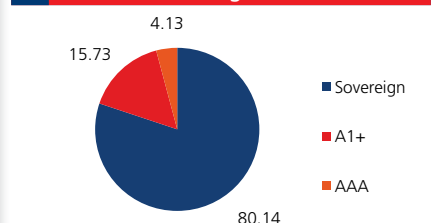
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.123	0.3
3 months	0.3	0.9
6 months	1.7	1.8
1 year	3.1	3.6
2 years	4.0	4.2
3 years	4.7	5.1
4 years	5.0	5.7
5 years	5.2	5.9
6 years	5.5	6.2
7 years	5.8	6.5
10 years	6.8	7.2
Inception	6.8	7.3

Past performance is not necessarily indicative of future performance

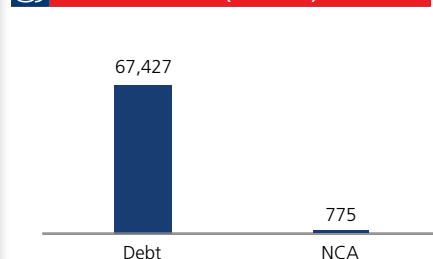
Portfolio

Holdings	% to Fund
G-Sec	79.23
6.84% GOI - 19.12.2022	31.34
GOI FRB - 04.10.2028	25.58
182 Days T Bill - 04.05.2022	14.57
182 Days T Bill - 30.12.2021	7.21
8.91% MAH SDL - 05.09.2022	0.53
MMI	19.63
NCA	1.14

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**

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

07th January 2010

AUM (in Lakhs)

423.21

NAV

32.7811

Fund Manager

Equity: Hemant Kanawala
Debt: Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.36

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	76
MMI / Others	00 - 40	17

Performance Meter

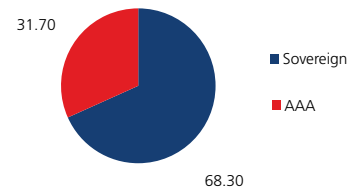
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.1	-0.5
3 months	0.6	0.8
6 months	2.1	4.6
1 year	4.2	11.8
2 years	0.3	11.8
3 years	4.2	11.9
4 years	3.8	10.0
5 years	4.8	10.0
6 years	6.1	10.3
7 years	4.9	9.4
10 years	7.1	10.4
Inception	6.1	9.2

Past performance is not necessarily indicative of future performance

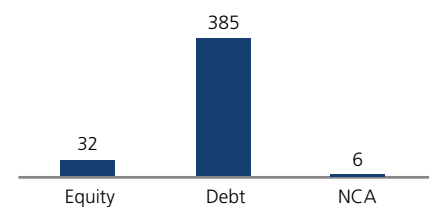
Portfolio

Holdings	% to Fund
Equity	7.58
Reliance Industries Ltd	0.55
Infosys Ltd	0.54
ICICI Bank Ltd	0.41
Housing Development Finance Corp. Ltd	0.40
HDFC Bank Ltd	0.34
SBI ETF Nifty Bank	0.33
Tata Consultancy Services Ltd	0.32
Larsen And Toubro Ltd	0.31
I T C Ltd	0.26
Hindustan Unilever Ltd	0.25
Bharti Airtel Ltd	0.25
ICICI Prudential Bank ETF Nifty Bank Index	0.24
Kotak Banking ETF - Dividend Payout Option	0.21
Asian Paints Ltd	0.18
Maruti Suzuki India Ltd	0.15
Axis Bank Ltd	0.15
Bajaj Finance Ltd	0.15
UltraTech Cement Ltd	0.14
Sun Pharmaceuticals Ltd	0.14
Oil & Natural Gas Corporation Ltd	0.13
Others	2.14
G-Sec	62.15
7.37% GOI - 16.04.2023	24.51
6.79% GOI - 15.05.2027	12.27
6.18% GOI - 04.11.2024	12.16
8.15% GOI FCI Bonds - 16.10.22	4.88
9.20% GOI - 30.09.2030	2.79
1.44% INFLATION INDEX GS 2023	1.41
7.65% RJ SDL - 29.11.2027	0.44
6.67% GOI - 17.12.2050	0.39
6.45% GOI - 07.10.2029	0.31
7.62% KA SDL - 01.11.2027	0.27
Others	2.71
Corporate Debt	13.49
9.30% PGC - 28.06.2023	3.15
8.90% PFC - 18.03.2028	2.67
8.63% REC - 25.08.2028	2.61
7.85% PFC - 03.04.2028	2.53
7.62% EXIM- 01.09.2026	2.52
MMI	15.36
NCA	1.43

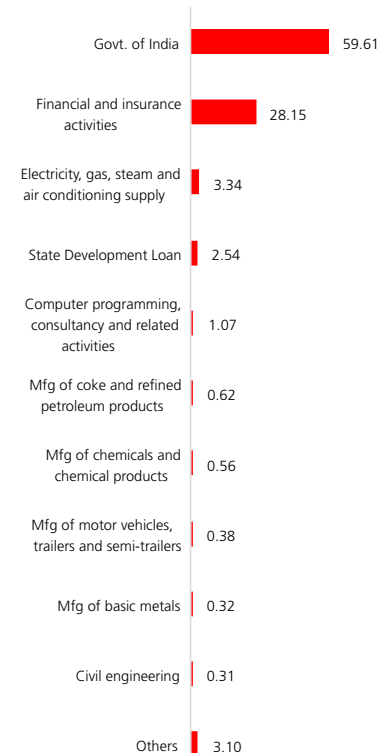
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

1,74,183.04

NAV

100.6706

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 : 4.84

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	40
MMI / Others	00 - 40	4

Performance Meter

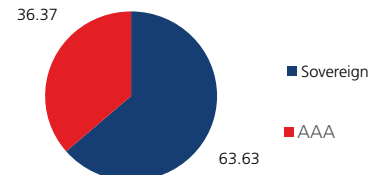
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-2.2	-1.6
3 months	0.4	0.5
6 months	7.4	6.8
1 year	21.4	20.7
2 years	15.8	15.5
3 years	14.9	13.9
4 years	11.7	11.3
5 years	12.4	12.4
6 years	12.1	11.9
7 years	11.2	10.1
10 years	13.0	12.0
Inception	13.3	12.0

Past performance is not necessarily indicative of future performance

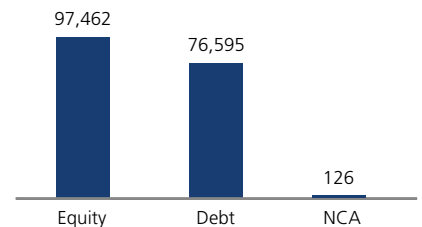
Portfolio

Holdings	% to Fund
Equity	55.95
Infosys Ltd	4.29
ICICI Bank Ltd	3.95
Reliance Industries Ltd	3.85
Tata Consultancy Services Ltd	2.99
ICICI Prudential Bank ETF Nifty Bank Index	2.23
SBI ETF Nifty Bank	2.16
Larsen And Toubro Ltd	2.08
Kotak Banking ETF - Dividend Payout Option	1.92
State Bank of India	1.70
HDFC Bank Ltd	1.40
Axis Bank Ltd	1.37
Maruti Suzuki India Ltd	1.20
ICICI Prudential IT ETF	1.15
Mahindra & Mahindra Ltd	1.10
S R F Ltd	1.08
Bajaj Finance Ltd	1.00
UltraTech Cement Ltd	0.98
Housing Development Finance Corp. Ltd	0.89
Sun Pharmaceuticals Ltd	0.86
Hindustan Unilever Ltd	0.84
Others	18.93
G-Sec	30.33
6.67% GOI - 15.12.2035	9.02
GOI FRB - 22.09.2033	6.78
6.10% GOI - 12.07.2031	1.38
6.64% GOI - 16.06.2035	1.15
GOI FRB - 04.10.2028	0.99
7.61% GOI - 09.05.2030	0.93
6.76% GOI - 22.02.2061	0.79
6.95% GOI - 16.12.2061	0.68
6.79% GOI - 26.12.2029	0.61
8.54% REC - 15.11.2028	0.59
Others	7.42
Corporate Debt	9.52
6.99% IRFC - 04.06.2041	0.87
7.35% Bajaj Finance Ltd - 10.11.2022	0.72
5.65% Bajaj Finance Ltd - 10.05.2024	0.68
7.05% Embassy Office Parks REIT - 18.10.2026	0.61
8.56% REC - 29.11.2028	0.59
8.55% HDFC - 27.03.2029	0.52
7.09% HDB Financial services Ltd - 17.04.2023	0.41
7.85% PFC - 03.04.2028	0.36
5.10% Sundaram Finance - 01.12.2023	0.28
5.78% HDFC - 25.11.2025	0.28
Others	4.21
MMI	4.12
NCA	0.07

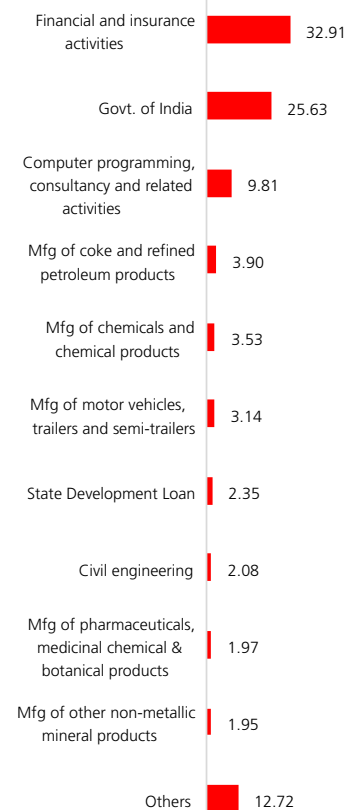
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

2,24,530.83

NAV

45.8284

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.88

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	69
Debt	25 - 100	28
MMI / Others	00 - 40	3

Performance Meter

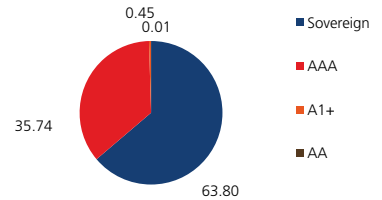
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.6	0.9
3 months	1.2	1.5
6 months	2.3	2.7
1 year	3.5	4.1
2 years	7.8	8.0
3 years	9.9	9.4
4 years	8.4	8.0
5 years	7.3	7.1
6 years	8.8	8.4
7 years	8.8	8.5
10 years	9.4	8.7
Inception	9.0	7.0

Past performance is not necessarily indicative of future performance

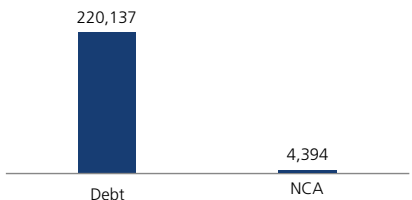
Portfolio

Holdings	% to Fund
G-Sec	68.65
6.67% GOI - 15.12.2035	19.76
GOI FRB - 22.09.2033	16.25
6.10% GOI - 12.07.2031	2.77
GOI FRB - 04.10.2028	2.14
6.79% GOI - 26.12.2029	2.09
6.95% GOI - 16.12.2061	1.96
8.54% REC - 15.11.2028	1.89
6.64% GOI - 16.06.2035	1.85
6.76% GOI - 22.02.2061	1.79
6.45% REC - 07.01.2031	1.71
Others	16.44
Corporate Debt	28.27
8.55% HDFC - 27.03.2029	1.81
8.56% REC - 29.11.2028	1.74
7.09% HDB Financial services Ltd - 17.04.2023	1.72
5.65% Bajaj Finance Ltd - 10.05.2024	1.64
7.05% Embassy Office Parks REIT - 18.10.2026	1.47
5.10% Sundaram Finance - 01.12.2023	1.23
7.35% Bajaj Finance Ltd - 10.11.2022	1.06
6.99% IRFC - 04.06.2041	0.95
7.85% PFC - 03.04.2028	0.87
6.99% HDFC - 13.02.2023	0.82
Others	14.96
MMI	1.12
NCA	1.96

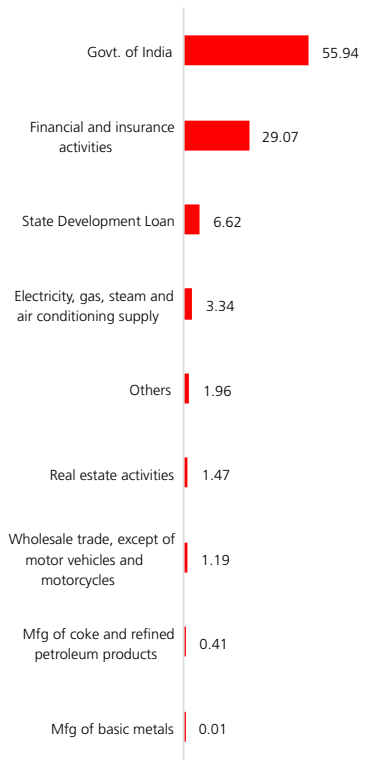
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP GILT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
13,850.03

NAV
40.3957

Fund Manager
Debt : Gajendra Manavalan

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

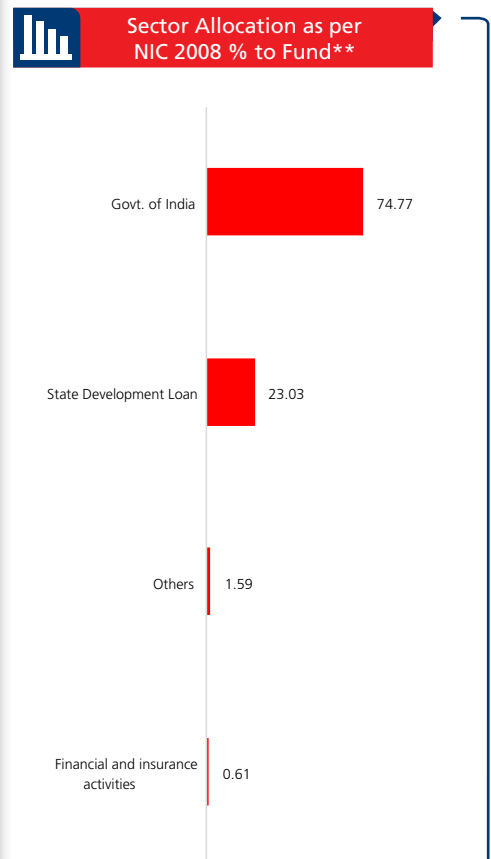
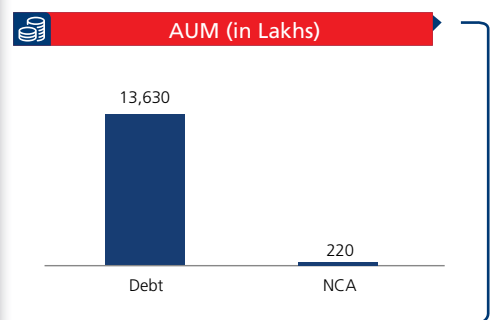
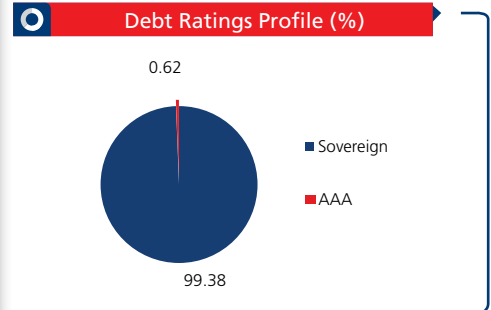
Modified Duration
Debt & Money
Market Instruments : 4.90

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	98
MMI / Others	00 - 20	2

Performance Meter		
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.8	1.0
3 months	1.3	1.5
6 months	2.2	2.8
1 year	2.8	3.8
2 years	7.2	7.5
3 years	9.0	9.2
4 years	8.0	8.3
5 years	6.7	7.2
6 years	8.5	8.6
7 years	8.6	8.8
10 years	9.1	9.2
Inception	7.9	7.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	97.80
6.67% GOI - 15.12.2035	20.45
GOI FRB - 22.09.2033	17.26
6.10% GOI - 12.07.2031	7.10
GOI FRB - 04.10.2028	5.60
7.69% GOI - 17.06.2043	4.84
9.12% GJ SDL - 23.05.2022	4.43
7.16% GOI - 20.09.2050	3.05
7.65% TN SDL -06.12.2027	2.99
8.15% GOI FCI Bonds - 16.10.22	2.53
8.15% GOI - 24.11.2026	2.26
Others	27.29
MMI	0.61
NCA	1.59



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
11,638.05

NAV
34.1007

Fund Manager
Debt : Gajendra Manavalan

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

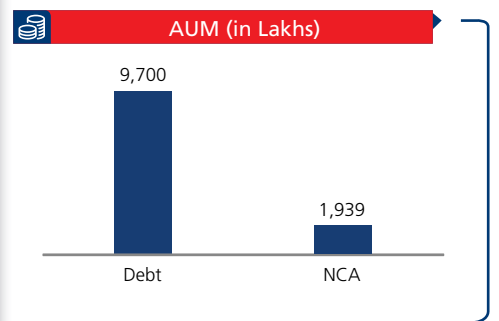
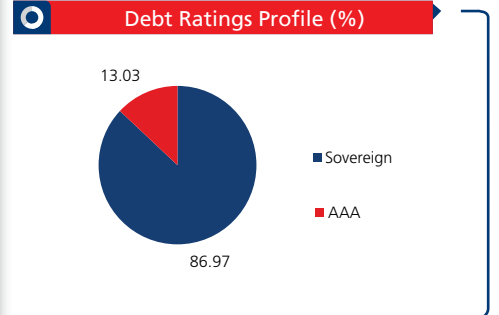
Modified Duration
Debt & Money
Market Instruments : 0.77

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

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	0.7	0.9
6 months	1.9	1.8
1 year	3.3	3.6
2 years	4.8	4.2
3 years	6.1	5.1
4 years	5.9	5.7
5 years	5.8	5.9
6 years	6.4	6.2
7 years	6.7	6.5
10 years	7.8	7.2
Inception	7.5	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	37.14
9.37% MAH SDL - 04.12.2023	12.77
8.92% RJ SDL - 21.11.2022	3.68
9.12% GJ SDL - 23.05.2022	2.64
8.39% RJ SPL SDL - 15.03.2022	2.07
7.20% MH SDL -09.08.2027	2.00
8.62% MAH SDL - 20.02.2023	1.80
6.84% GOI - 19.12.2022	1.76
8.84% PN SDL - 11.06.2024	1.70
8.30% Fertilizer Co GOI - 07.12.23	1.31
8.21% RJ SPL SDL - 31.03.2022	1.20
Others	6.21
Corporate Debt	43.16
GOI FRB - 07.11.2024	27.02
GOI FRB - 22.09.2033	8.33
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	7.81
MMI	3.05
NCA	16.66



GROUP FUND

KOTAK GROUP MONEY MARKET FUND

(ULGF-001-27/06/03-MNMKFND-107)



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

Investment Objective

Will protect capital and not have downside risks.

Date of Inception
12th August 2013

AUM (in Lakhs)
3.59

NAV
18.3051

Fund Manager
Debt : Gajendra Manavalan

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

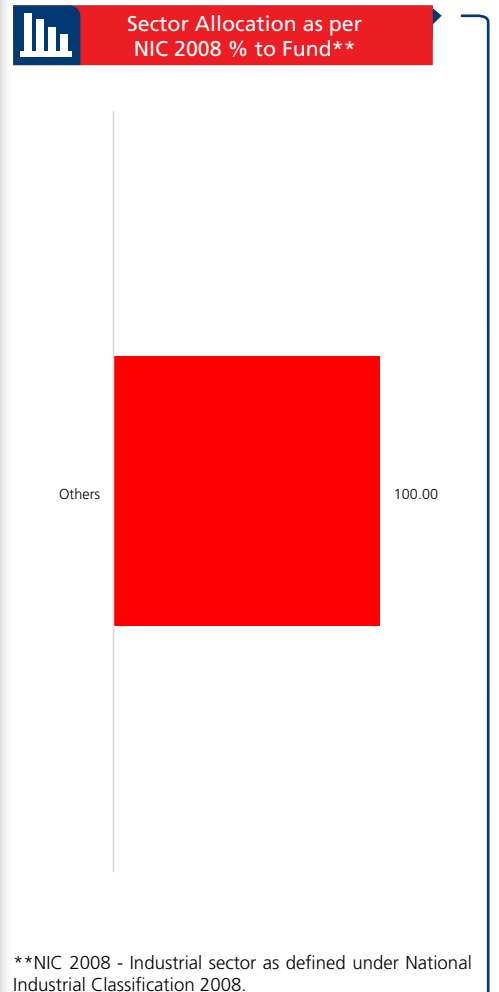
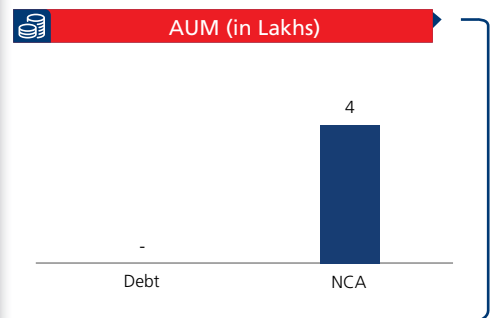
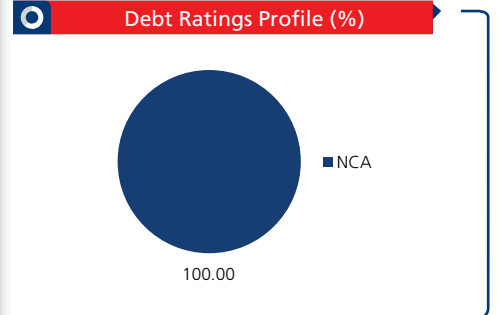
Modified Duration
Debt & Money
Market Instruments : 0.003

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

Performance Meter		
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	-0.1	0.3
3 months	-0.2	0.9
6 months	-0.5	1.8
1 year	0.7	3.6
2 years	13.5	4.2
3 years	9.5	5.1
4 years	8.3	5.7
5 years	7.6	5.9
6 years	7.0	6.2
7 years	7.2	6.5
10 years	n.a	n.a
Inception	7.5	7.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
MMI	0.00
NCA	100.00



GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
12th April 2011

AUM (in Lakhs)
84,076.51

NAV
25.1516

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (Crisil Composite Bond)

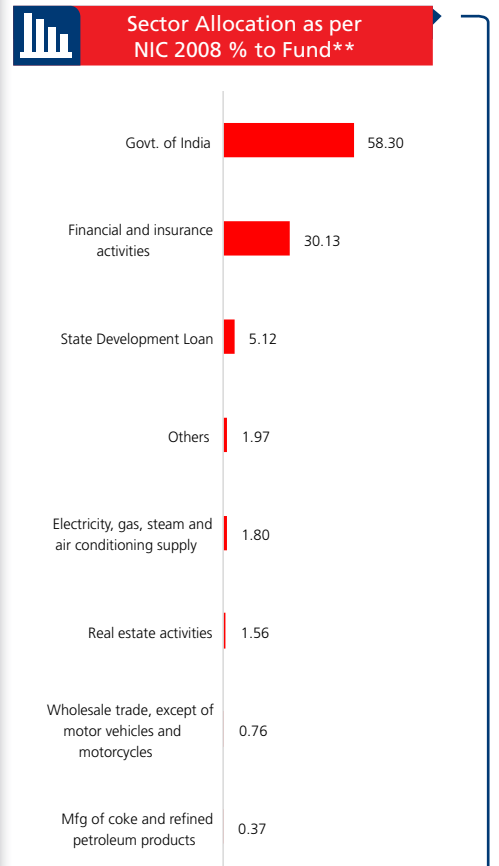
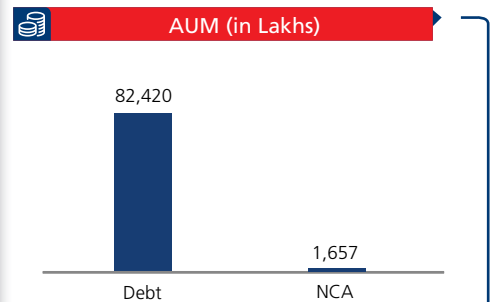
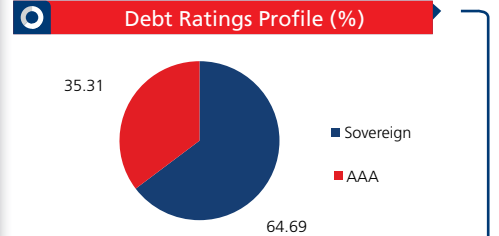
Modified Duration
Debt & Money Market Instruments : 4.56

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	68
Debt	25 - 100	29
MMI / Others	00 - 40	2

Performance Meter		
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.6	0.9
3 months	1.1	1.5
6 months	2.2	2.7
1 year	3.4	4.1
2 years	7.6	8.0
3 years	9.6	9.4
4 years	8.2	8.0
5 years	7.1	7.1
6 years	8.6	8.4
7 years	8.6	8.5
10 years	9.2	8.7
Inception	9.1	8.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	68.26
GOI FRB - 22.09.2033	21.21
6.67% GOI - 15.12.2035	18.72
6.64% GOI - 16.06.2035	3.24
6.10% GOI - 12.07.2031	2.69
GOI FRB - 04.10.2028	2.50
6.95% GOI - 16.12.2061	2.05
6.79% GOI - 26.12.2029	1.55
6.45% REC - 07.01.2031	1.52
6.99% UP SDL - 27.10.2031	1.34
8.54% REC - 15.11.2028	1.33
Others	12.11
Corporate Debt	29.37
7.35% Bajaj Finance Ltd - 10.11.2022	4.52
7.09% HDB Financial services Ltd - 17.04.2023	2.09
6.83% HDFC - 08.01.2031	1.78
7.05% Embassy Office Parks REIT - 18.10.2026	1.56
8.55% HDFC - 27.03.2029	1.34
5.65% Bajaj Finance Ltd - 10.05.2024	1.33
9.05% HDFC - 20.11.2023	1.27
6.99% IRFC - 04.06.2041	1.18
8.56% REC - 29.11.2028	1.09
6.90% IRFC - 05.06.2035	0.82
Others	12.37
MMI	0.40
NCA	1.97



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

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



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

Investment Objective

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

Date of Inception

19th October 2015

AUM (in Lakhs)

10,387.06

NAV

14.9882

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

100%-CRISIL Short Term Bond Fund Index

Modified Duration

Debt & Money
Market Instruments : 1.64

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	44
Debt	25 - 75	38
MMI / Others	10 - 75	18

Performance Meter

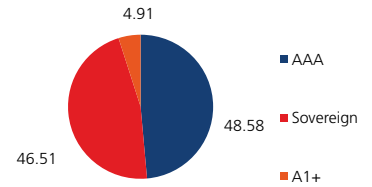
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	0.7	0.9
6 months	2.0	2.3
1 year	3.2	4.5
2 years	5.6	7.4
3 years	7.0	8.3
4 years	6.4	7.7
5 years	6.2	7.3
6 years	6.9	7.9
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.8	7.8

Past performance is not necessarily indicative of future performance

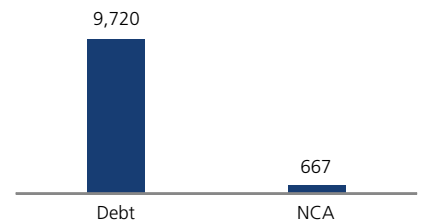
Portfolio

Holdings	% to Fund
G-Sec	43.52
GOI FRB - 22.09.2033	20.74
7.17% GOI - 08.01.2028	5.08
7.59% GOI - 11.01.2026	4.13
5.63% GOI - 12.04.2026	3.37
9.50% GJ SDL - 11.09.2023	2.08
6.65% Fertilizer Co GOI - 29.01.23	1.48
9.69% PN SDL - 12.02.2024	1.05
8.90% KA SDL - 19.12.2022	1.01
9.17% PN SDL - 11.04.2022	0.98
7.20% MH SDL - 09.08.2027	0.96
Others	2.65
Corporate Debt	38.48
7.35% Bajaj Finance Ltd - 10.11.2022	7.93
5.45% NTPC - 15.10.2025	7.74
9.05% HDFC - 20.11.2023	5.15
5.32% NHB - 01.09.2023	4.88
5.10% Sundaram Finance - 01.12.2023	2.90
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1.97
5.78% HDFC - 25.11.2025	1.92
7.25% HDFC - 17.06.2030	1.72
9.25% LIC Housing Finance - 12.11.2022	1.20
7.70% REC - 10.12.2027	1.04
Others	2.02
MMI	11.58
NCA	6.42

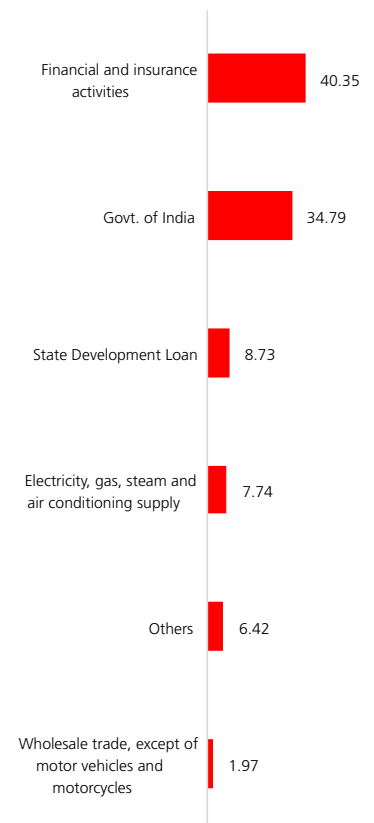
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

1st June 2018

AUM (in Lakhs)

21,450.45

NAV

14.3511

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

20% BSE 100 & 80% Crisil Composite Bond

Modified Duration

Debt & Money
Market Instruments : 4.90

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	70
MMI / Others	00 - 40	12

Performance Meter

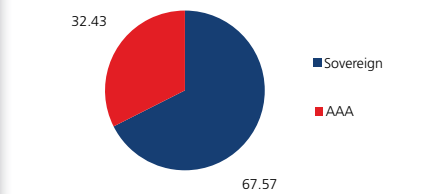
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.24	0.1
3 months	1.0	1.2
6 months	3.6	4.1
1 year	8.4	9.5
2 years	9.7	10.7
3 years	11.0	11.1
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	43.5	42.2

Past performance is not necessarily indicative of future performance

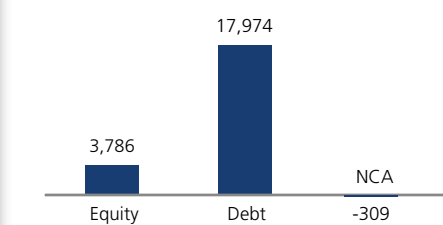
Portfolio

Holdings	% to Fund
Equity	17.65
Infosys Ltd	1.49
ICICI Bank Ltd	1.23
Reliance Industries Ltd	1.21
Tata Consultancy Services Ltd	0.89
SBI ETF Nifty Bank	0.73
ICICI Prudential Bank ETF Nifty Bank Index	0.68
Larsen And Toubro Ltd	0.65
Kotak Banking ETF - Dividend Payout Option	0.60
State Bank of India	0.53
HDFC Bank Ltd	0.44
Axis Bank Ltd	0.43
ICICI Prudential IT ETF	0.40
Housing Development Finance Corp. Ltd	0.40
Maruti Suzuki India Ltd	0.40
Bajaj Finance Ltd	0.37
Mahindra & Mahindra Ltd	0.34
UltraTech Cement Ltd	0.30
Zensar Technologies Limited	0.29
S R F Ltd	0.27
Sun Pharmaceuticals Ltd	0.27
Others	5.73
G-Sec	58.91
6.67% GOI - 15.12.2035	18.82
GOI FRB - 22.09.2033	14.17
6.79% GOI - 26.12.2029	3.60
6.10% GOI - 12.07.2031	2.35
6.76% GOI - 22.02.2061	2.18
7.17% GOI - 08.01.2028	2.04
GOI FRB - 04.10.2028	1.94
6.64% GOI - 16.06.2035	1.70
6.99% UP SDL - 27.10.2031	1.60
9.50% GJ SDL - 11.09.2023	1.51
Others	9.01
Corporate Debt	11.46
6.99% IRFC - 04.06.2041	3.72
7.05% Embassy Office Parks REIT - 18.10.2026	1.17
5.65% Bajaj Finance Ltd - 10.05.2024	1.10
9.24% LIC Housing Finance - 30.09.2024	0.61
8.56% REC - 29.11.2028	0.52
5.78% HDFC - 25.11.2025	0.51
7.85% PFC - 03.04.2028	0.50
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.46
7.35% Bajaj Finance Ltd - 10.11.2022	0.43
7.09% HDB Financial services Ltd - 17.04.2023	0.38
Others	2.07
MMI	13.43
NCA	-1.44

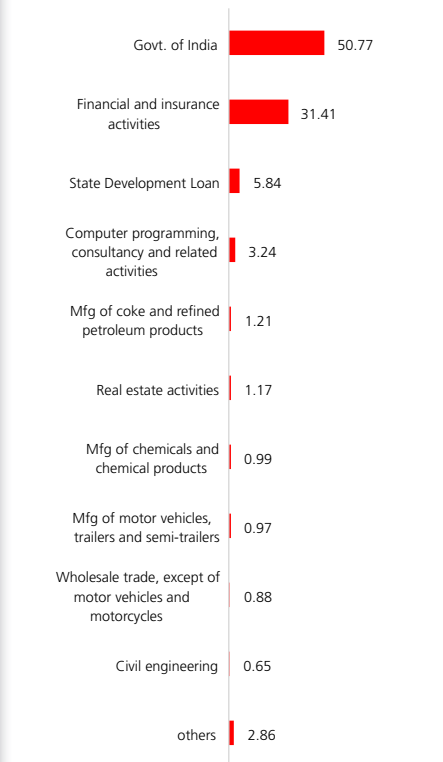
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	35.11
ICICI Prudential Bank ETF Nifty Bank Index	1.32
Axis Bank Ltd	1.31
United Spirits Ltd	1.30
Hindalco Industries Ltd	1.27
Brigade Enterprises Ltd	1.15
P I Industries Ltd	1.11
Titan Industries Ltd	1.10
Bharat Electronics Ltd	1.03
Century Plyboards India Ltd	1.02
Supreme Industries Ltd	0.99
Godrej Consumer Products Limited	0.97
Motherson Sumi Systems Ltd	0.93
Indraprastha Gas Ltd	0.88
Asian Paints Ltd	0.87
Bharat Petroleum Corporation Ltd	0.86
Tata Steel Ltd	0.85
J B Chemicals & Pharmaceuticals Ltd	0.84
Emami Ltd	0.84
Tata Motors Ltd	0.81
Shriram Transport Finance Co. Ltd	0.80
Alkem Laboratories Ltd	0.79
Dixon Technologies India Ltd	0.77
Mphasis Ltd	0.75
Jubilant Foodworks Ltd	0.74
United Breweries LTD	0.72
V I P Industries Ltd	0.72
Aavas Financiers Ltd	0.71
Interglobe Aviation Ltd	0.70
P N C Infratech Ltd	0.67
Jindal Steel and Power Ltd	0.66
Max Financial Services Ltd	0.63
Ashok Leyland Ltd	0.63
Cummins India Ltd	0.61
Zensar Technologies Limited	0.58
Persistent Systems Limited	0.56
ICICI Prudential IT ETF	0.56
JK Cement Limited	0.55
Kajaria Ceramics Ltd	0.51
ACC Ltd	0.48
IndusInd Bank Ltd	0.44
Angel Broking Ltd	0.43
Polycab India Limited	0.40
PB Fintech Limited	0.25
Solara Active Pharma Sciences Limited	0.21
Krsnaa Diagnostics Ltd	0.19
AU Small Finance Bank Ltd	0.16
Bharti Airtel Limited Partly Paid Up	0.10
Balkrishna Industries Ltd	0.09
Shree Cement Ltd	0.09
Volta Ltd	0.08
Indiamart Interesh Ltd	0.06
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Balanced Fund
Others	19.11
SBI Life Insurance Company Ltd	0.80
Hindalco Industries Ltd	0.78
Brigade Enterprises Ltd	0.75
Bharti Airtel Ltd	0.74
Dixon Technologies India Ltd	0.70
Titan Industries Ltd	0.68
Supreme Industries Ltd	0.66
J B Chemicals & Pharmaceuticals Ltd	0.64
Bata India Ltd	0.60
United Spirits Ltd	0.59
Indraprastha Gas Ltd	0.59
Dalmia Bharat Limited	0.55
V I P Industries Ltd	0.53
Alkem Laboratories Ltd	0.52
Shree Cement Ltd	0.51
Greenpanel Industries Limited	0.50
Emami Ltd	0.49
The Ramco Cements Ltd	0.47
Interglobe Aviation Ltd	0.47
Zensar Technologies Limited	0.46
Aavas Financiers Ltd	0.46
Godrej Consumer Products Limited	0.44
P I Industries Ltd	0.43
Ashok Leyland Ltd	0.43
United Breweries LTD	0.42
HCL Technologies Ltd	0.40
Bharat Electronics Ltd	0.40
Max Financial Services Ltd	0.38
Larsen & Toubro Infotech Ltd	0.38
AU Small Finance Bank Ltd	0.35
Greenply Industries Ltd	0.32
Cummins India Ltd	0.30
Shriram Transport Finance Co. Ltd	0.30
Bajaj Finance Ltd	0.29
Asian Paints Ltd	0.29
Bharat Forge Ltd	0.28
Tata Steel Ltd	0.24
Krsnaa Diagnostics Ltd	0.21
Motherson Sumi Systems Ltd	0.20
Jindal Steel and Power Ltd	0.14
Jubilant Foodworks Ltd	0.14
Ami Organics Limited	0.11
Angel Broking Ltd	0.10
PB Fintech Limited	0.04
Bharti Airtel Limited Partly Paid Up	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.0003

Equity	Frontline Equity Fund
Others	32.43
Somany Ceramics Ltd	1.36
SBI Life Insurance Company Ltd	1.36
Brigade Enterprises Ltd	1.29
Hindalco Industries Ltd	1.28
Bharti Airtel Ltd	1.26
Titan Industries Ltd	1.19
Dixon Technologies India Ltd	1.19
Bata India Ltd	1.03
United Spirits Ltd	0.99
Indraprastha Gas Ltd	0.94
Dalmia Bharat Limited	0.94
V I P Industries Ltd	0.94
Shree Cement Ltd	0.88
J B Chemicals & Pharmaceuticals Ltd	0.87
Larsen & Toubro Infotech Ltd	0.86
Supreme Industries Ltd	0.85
Alkem Laboratories Ltd	0.84
Greenpanel Industries Limited	0.84
Aavas Financiers Ltd	0.79
Emami Ltd	0.79
The Ramco Cements Ltd	0.76
Ashok Leyland Ltd	0.76
Godrej Consumer Products Limited	0.74
Interglobe Aviation Ltd	0.72
United Breweries LTD	0.72
HCL Technologies Ltd	0.71
P I Industries Ltd	0.71
Bharat Electronics Ltd	0.69
Zensar Technologies Limited	0.60
Cummins India Ltd	0.52
Shriram Transport Finance Co. Ltd	0.51
Asian Paints Ltd	0.50
Bharat Forge Ltd	0.47
Tata Steel Ltd	0.47
Greenply Industries Ltd	0.46
Max Financial Services Ltd	0.37
Krsnaa Diagnostics Ltd	0.35
Motherson Sumi Systems Ltd	0.35
Ami Organics Limited	0.30
PB Fintech Limited	0.28
IndusInd Bank Ltd	0.28
Jindal Steel and Power Ltd	0.24
Jubilant Foodworks Ltd	0.24
Angel Broking Ltd	0.17
Bharti Airtel Limited Partly Paid Up	0.05
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Kotak Opportunities Fund
Others	35.64
ICICI Prudential Bank ETF Nifty Bank Index	1.37
Axis Bank Ltd	1.35
Hindalco Industries Ltd	1.30
United Spirits Ltd	1.28
P I Industries Ltd	1.18
Brigade Enterprises Ltd	1.16
Titan Industries Ltd	1.14
Bharat Electronics Ltd	1.06
Godrej Consumer Products Limited	0.98
Supreme Industries Ltd	0.97
Motherson Sumi Systems Ltd	0.95
Century Plyboards India Ltd	0.95
Indraprastha Gas Ltd	0.91
Emami Ltd	0.89
Bharat Petroleum Corporation Ltd	0.89
Asian Paints Ltd	0.88
J B Chemicals & Pharmaceuticals Ltd	0.87
Tata Steel Ltd	0.86
Mphasis Ltd	0.83
Alkem Laboratories Ltd	0.82
Tata Motors Ltd	0.82
Shriram Transport Finance Co. Ltd	0.81
Dixon Technologies India Ltd	0.78
Aavas Financiers Ltd	0.75
Jubilant Foodworks Ltd	0.75
United Breweries LTD	0.74
V I P Industries Ltd	0.74
Interglobe Aviation Ltd	0.72
P N C Infratech Ltd	0.68
Jindal Steel and Power Ltd	0.67
Max Financial Services Ltd	0.64
Ashok Leyland Ltd	0.64
Cummins India Ltd	0.63
Zensar Technologies Limited	0.58
Persistent Systems Limited	0.57
ICICI Prudential IT ETF	0.56
JK Cement Limited	0.55
Kajaria Ceramics Ltd	0.52
ACC Ltd	0.48
Angel Broking Ltd	0.44
Polycab India Limited	0.40
IndusInd Bank Ltd	0.30
Solara Active Pharma Sciences Limited	0.22
PB Fintech Limited	0.21
Krsnaa Diagnostics Ltd	0.18
AU Small Finance Bank Ltd	0.17
Bharti Airtel Limited Partly Paid Up	0.10
Balkrishna Industries Ltd	0.09
Volta Ltd	0.09
Shree Cement Ltd	0.09
Indiamart Interesh Ltd	0.05
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	27.27
Bharti Airtel Ltd	1.71
Sun Pharmaceuticals Ltd	1.68
Hindalco Industries Ltd	1.67
Shree Cement Ltd	1.48
Godrej Consumer Products Limited	1.16
Alkem Laboratories Ltd	1.14
Bata India Ltd	1.07
SBI Life Insurance Company Ltd	1.05
Supreme Industries Ltd	1.04
Interglobe Aviation Ltd	1.00
United Breweries LTD	0.95
Ashok Leyland Ltd	0.94
Dalmia Bharat Limited	0.91
Indraprastha Gas Ltd	0.88
Tata Steel Ltd	0.87
Emami Ltd	0.84
Asian Paints Ltd	0.80
P I Industries Ltd	0.78
The Ramco Cements Ltd	0.78
Bharat Electronics Ltd	0.77
Larsen & Toubro Infotech Ltd	0.68
Shriram Transport Finance Co. Ltd	0.61
HCL Technologies Ltd	0.57
Bharat Forge Ltd	0.55
Cummins India Ltd	0.54
Jindal Steel and Power Ltd	0.50
Bharat Petroleum Corporation Ltd	0.37
Motherson Sumi Systems Ltd	0.34
IndusInd Bank Ltd	0.34
Max Financial Services Ltd	0.34
TATA CONSUMER PRODUCTS LIMITED	0.32
Jubilant Foodworks Ltd	0.26
Tech Mahindra Ltd	0.26
Bharti Airtel Limited Partly Paid Up	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Kotak Dynamic Growth Fund
Others	24.75
V I P Industries Ltd	0.72
Supreme Industries Ltd	0.71
Bata India Ltd	0.71
Larsen & Toubro Infotech Ltd	0.70
Shree Cement Ltd	0.70
Alkem Laboratories Ltd	0.70
Greenpanel Industries Limited	0.68
The Ramco Cements Ltd	0.64
Interglobe Aviation Ltd	0.60
P I Industries Ltd	0.59
Emami Ltd	0.58
United Breweries LTD	0.57
HCL Technologies Ltd	0.57
Zensar Technologies Limited	0.53
Bharat Electronics Ltd	0.48
Godrej Consumer Products Limited	0.47
Cummins India Ltd	0.40
Greenply Industries Ltd	0.40
Asian Paints Ltd	0.39
Max Financial Services Ltd	0.38
Tata Steel Ltd	0.37
Bharat Forge Ltd	0.37
Motherson Sumi Systems Ltd	0.29
Krsnaa Diagnostics Ltd	0.28
Shriram Transport Finance Co. Ltd	0.28
Jubilant Foodworks Ltd	0.18
Ashok Leyland Ltd	0.17
Angel Broking Ltd	0.14
Ami Organics Limited	0.07
PB Fintech Limited	0.04
Bharti Airtel Limited Partly Paid Up	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Guarantee Fund
Others	10.95
Nestle (India) Ltd	0.56
Divis Laboratories Ltd	0.55
HCL Technologies Ltd	0.54
National Thermal Power Corporation Ltd	0.54
J S W Steel Ltd	0.54
Hindalco Industries Ltd	0.54
Dr Reddys Laboratories Ltd	0.50
Tata Steel Ltd	0.49
Tata Motors Ltd	0.48
Oil & Natural Gas Corporation Ltd	0.46
Adani Ports and Special Economic Zone Ltd	0.45
Cipla Ltd	0.44
Grasim Industries Ltd	0.44
Tech Mahindra Ltd	0.42
Wipro Ltd	0.42
Bajaj Finserv Ltd	0.37
Britannia Industries Ltd	0.37
Bajaj Auto Ltd	0.33
Shree Cement Ltd	0.30
Eicher Motors Ltd	0.29
Hero Honda Motors Ltd	0.28
TATA CONSUMER PRODUCTS LIMITED	0.27
UPL Ltd	0.26
HDFC Standard Life Insurance Company Ltd	0.23
IndusInd Bank Ltd	0.20
Bharat Petroleum Corporation Ltd	0.19
SBI Life Insurance Company Ltd	0.19
Indian Oil Corporation Ltd	0.17
Coal India Ltd	0.12

Equity	Kotak Dynamic Balanced Fund
Others	14.25
Maruti Suzuki India Ltd	0.90
HCL Technologies Ltd	0.85
Axis Bank Ltd	0.85
Bharat Petroleum Corporation Ltd	0.79
Mahindra & Mahindra Ltd	0.77
Hindalco Industries Ltd	0.76
Sun Pharmaceuticals Ltd	0.76
HDFC Standard Life Insurance Company Ltd	0.73
Coromandel International Ltd	0.70
Hero Honda Motors Ltd	0.63
ICICI Lombard General Insurance Company Ltd	0.59
Eicher Motors Ltd	0.59
Interglobe Aviation Ltd	0.58
Hindustan Petroleum Corporation Ltd	0.57
Petronet L N G Ltd	0.55
Nestle (India) Ltd	0.52
P N C Infratech Ltd	0.50
National Thermal Power Corporation Ltd	0.48
Jubilant Foodworks Ltd	0.45
SBI Life Insurance Company Ltd	0.44
Supreme Industries Ltd	0.34
Bajaj Auto Ltd	0.28
TATA CONSUMER PRODUCTS LIMITED	0.20
P I Industries Ltd	0.19
Britannia Industries Ltd	0.16
Bharti Airtel Limited Partly Paid Up	0.07

Equity	Pension Classic Opportunities Fund
Others	10.24
Britannia Industries Ltd	1.40
Sun Pharmaceuticals Ltd	1.37
Shree Cement Ltd	1.36
National Thermal Power Corporation Ltd	1.28
Hero Honda Motors Ltd	1.20
HDFC Standard Life Insurance Company Ltd	1.06
Cipla Ltd	1.04
Jindal Steel and Power Ltd	0.91
Bharat Petroleum Corporation Ltd	0.49
Bharti Airtel Limited Partly Paid Up	0.13

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	17.34
Shree Cement Ltd	1.79
UltraTech Cement Ltd	1.75
Mahindra & Mahindra Ltd	1.74
Sun Pharmaceuticals Ltd	1.65
State Bank of India	1.61
Maruti Suzuki India Ltd	1.40
HCL Technologies Ltd	1.40
Dr Reddys Laboratories Ltd	1.35
Hero Honda Motors Ltd	1.33
Housing Development Finance Corp. Ltd	1.31
Britannia Industries Ltd	0.95
HDFC Standard Life Insurance Company Ltd	0.48
IndusInd Bank Ltd	0.47
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Kotak Pension Opportunities Fund
Others	17.04
Dr Reddys Laboratories Ltd	1.56
Tech Mahindra Ltd	1.53
Cipla Ltd	1.48
Nestle (India) Ltd	1.45
HCL Technologies Ltd	1.36
National Thermal Power Corporation Ltd	1.35
Kotak Banking ETF - Dividend Payout Option	1.10
Brigade Enterprises Ltd	1.08
Britannia Industries Ltd	1.07
Shree Cement Ltd	0.99
Bharat Petroleum Corporation Ltd	0.83
Hero Honda Motors Ltd	0.67
JK Cement Limited	0.64
Eicher Motors Ltd	0.63
HDFC Standard Life Insurance Company Ltd	0.58
Supreme Industries Ltd	0.38
I T C Ltd	0.23
Bharti Airtel Limited Partly Paid Up	0.13

Equity	Pension Guarantee Fund
Others	15.25
Nestle (India) Ltd	0.67
Divis Laboratories Ltd	0.64
HCL Technologies Ltd	0.63
National Thermal Power Corporation Ltd	0.62
J S W Steel Ltd	0.62
Hindalco Industries Ltd	0.62
Dr Reddys Laboratories Ltd	0.58
Tata Steel Ltd	0.57
Tata Motors Ltd	0.56
Oil & Natural Gas Corporation Ltd	0.53
Adani Ports and Special Economic Zone Ltd	0.51
Cipla Ltd	0.51
Grasim Industries Ltd	0.50
Tech Mahindra Ltd	0.49
Wipro Ltd	0.48
Bajaj Finserv Ltd	0.44
Britannia Industries Ltd	0.43
Bajaj Auto Ltd	0.39
Shree Cement Ltd	0.35
Eicher Motors Ltd	0.34
Hero Honda Motors Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.32
UPL Ltd	0.30
HDFC Standard Life Insurance Company Ltd	0.27
IndusInd Bank Ltd	0.23
Bharat Petroleum Corporation Ltd	0.22
SBI Life Insurance Company Ltd	0.22
Indian Oil Corporation Ltd	0.19
Coal India Ltd	0.14

Equity	Pension Balanced Fund II
Others	2.98
Tata Steel Ltd	0.55
HCL Technologies Ltd	0.52
Mahindra & Mahindra Ltd	0.38
Eicher Motors Ltd	0.35
Interglobe Aviation Ltd	0.34
Bharat Petroleum Corporation Ltd	0.33
Hero Honda Motors Ltd	0.24
Indian Oil Corporation Ltd	0.21
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Group Balanced Fund
Others	18.93
Somany Ceramics Ltd	0.81
SBI Life Insurance Company Ltd	0.80
Hindalco Industries Ltd	0.77
Titan Industries Ltd	0.77
Brigade Enterprises Ltd	0.74
Bharti Airtel Ltd	0.73
Dixon Technologies India Ltd	0.70
Bata India Ltd	0.60
United Spirits Ltd	0.59
Indraprastha Gas Ltd	0.57
Dalmia Bharat Limited	0.55
J B Chemicals & Pharmaceuticals Ltd	0.54
V I P Industries Ltd	0.52
Shree Cement Ltd	0.51
Larsen & Toubro Infotech Ltd	0.51
Supreme Industries Ltd	0.50
Alkem Laboratories Ltd	0.50
Greenpanel Industries Limited	0.49
Emami Ltd	0.47
Zensar Technologies Limited	0.46
Aavas Financiers Ltd	0.46
The Ramco Cements Ltd	0.46
Godrej Consumer Products Limited	0.44
Interglobe Aviation Ltd	0.43
United Breweries LTD	0.42
P I Industries Ltd	0.42
HCL Technologies Ltd	0.42
Bharat Electronics Ltd	0.40
Ashok Leyland Ltd	0.36
Cummins India Ltd	0.30
Shriram Transport Finance Co. Ltd	0.30
Asian Paints Ltd	0.29
Greenply Industries Ltd	0.28
Bharat Forge Ltd	0.28
Tata Steel Ltd	0.28
Motherson Sumi Systems Ltd	0.21
Krsnaa Diagnostics Ltd	0.20
Max Financial Services Ltd	0.20
PB Fintech Limited	0.18
Jindal Steel and Power Ltd	0.14
Jubilant Foodworks Ltd	0.14
Angel Broking Ltd	0.10
Ami Organics Limited	0.07
Bharti Airtel Limited Partly Paid Up	0.03
IndusInd Bank Ltd	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001
Cipla Ltd	0.0003

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