


SEPTEMBER 2023

FUND UPDATE

YOUR INVESTMENT PERFORMANCE




INDIVIDUAL FUNDS

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Month Gone By – Markets (period ended September 30, 2023)

Market was up 2.0%, primarily driven by strong domestic institutional flows and favorable macros. But it was down 2.7% from its mid-September peak. Industrials, IT and Discretionary have been the frontrunner sectors. The INR saw slight depreciation against USD and averaged 83.08, with a monthly best and worst of 82.7 and 83.3, respectively, in September. 10yr benchmark yields traded in the range of 7.13%-7.25% and eventually ended the month 5bps higher sequentially at 7.22%. The 10y benchmark averaged 7.19% in September.

Global central banks continue to maintain a hawkish tone as inflation remains elevated, but they are also deciding on the peak rates and duration of holding rates high to tame down inflation to their target. The Fed opted for maintaining the status quo on rates as widely expected after a cumulative 525bps rate hike seen over the past year. However, fed rate projections indicated another 25bps rate hike in 2023 with higher growth projections. The recent surge in oil prices has led to an acceleration in the US inflation rate to 3.7% in August. The US economy added a much softer 105k/157k/187k jobs in June/July/August 2023, compared to the above 200k jobs added per month prior to May 2023. Inflation in the EU continued to ease, at 4.3% in September. However, the ECB delivered another 25bps rate hike and mentioned that the committee is shifting its focus to 'how long to keep rates at a restrictive level'. Bank of England, Bank of Canada, and Reserve Bank of Australia chose to maintain the status quo on interest rates in their recent meetings.

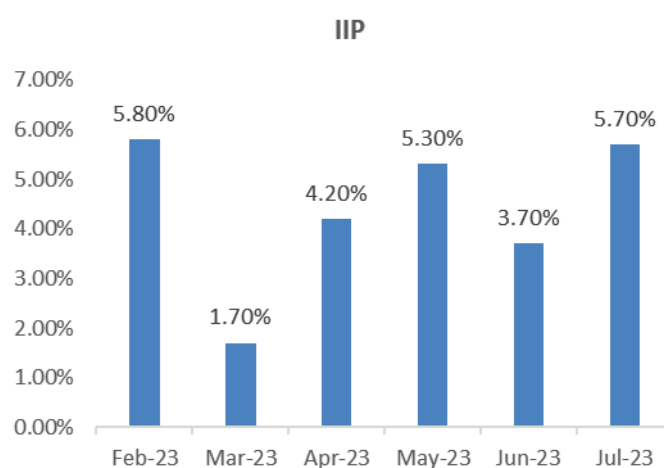
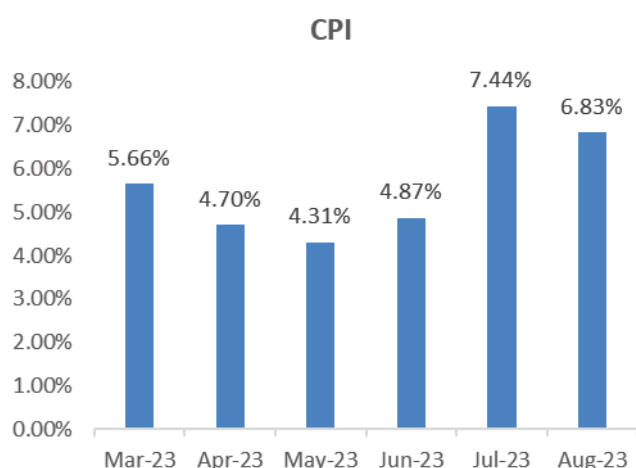
Inflation in India softened to 6.8% but stayed elevated in August due to a correction in vegetable prices from the 15-month high of 7.4% seen in July. Sequentially, food prices corrected by 52bps easing headline CPI by 5bps. On the bright side, core CPI relieved for the second month to 4.9% yoy. The RBI had already commented that the current vegetable price led inflationary pressure is transitory. The southwest monsoon withdrew with 6% below normal rainfall, while relief comes from kharif sowing, which achieved similar acreage as the previous year. Other high frequency indicators suggested robust macroeconomic activity. Recent prints of IIP, credit growth, and GST collections all pointed to strength in Indian macros. Core sectors displayed strength, with the cement and electricity sectors registering double-digit growth. On the fiscal front, tax revenue rebounded in August and gave ample support to tame the fiscal deficit. Government capex has also been healthy, with productive sectors like railways and roads witnessing good traction. Central government also stuck to its borrowing plan by not altering the scheduled borrowing program for the second half of FY24 (Rs 6.55tn). India also hosted the 18th G20 leaders meeting in the month where the New Delhi declaration was adopted with 100% consensus, which is considered a win for India's diplomacy and rising stature.

Brent crude prices surged to an average of USD93/bbl in September from USD85/bbl in August, as they ranged between USD89-USD97/bbl. Supply cuts by major producers and the OPEC outlook report on strong demand exerted upward pressure on oil prices. The gold price saw a dip as it ended at USD 1,848/oz in September from USD 1,947/oz in August. Steel price trended lower as HRC prices ended the month at USD704/Tn compared to USD729/Tn in August.

	1 Month	1 Year	5 Year (CAGR)
Nifty	2.0%	14.9%	12.4%
NSE Midcap 50	3.8%	39.4%	20.2%
Crisil Composite Bond Index	0.3%	7.7%	7.8%
Gold(USD/oz)	-4.7%	11.3%	9.2%
Brent Crude(USD/bbl)	9.7%	8.4%	2.9%

Source: Bloomberg

Economy



CPI: August CPI inflation at 6.83% moderated, mainly due to a fall in prices of perishables—in line with expectations. Core CPI inflation was comfortable at sub-5% levels. However, upside risks remain from weather-related uncertainties and rising crude oil prices. We estimate the FY2024 CPI inflation at 5.5% (5.6% earlier). Furthermore, we expect the RBI to manage risks to inflation and INR through liquidity tightening measures, while maintaining a pause on the repo rate.

IIP: July IIP growth surprised on the upside 5.7% (June: 3.8%) aided by a favorable base effect with IIP contracting 1% sequentially (June: 1.1% mom). As per the sectoral classification, manufacturing sector growth was at 4.6% (June: 3.1%), mining activity growth was at 10.7% (7.6%), and electricity production growth was at 8% (4.2%). As per the use-based classification, all categories registered positive growth except for the consumer durables segment which contracted by 2.7% (June: (-)6.7%).

Trade: Exports in August fell by 6.9% yoy to US\$34.5 bn (July: US\$32.3 bn) led by oil exports increasing to US\$5.9 bn (US\$4.6 bn). Non-oil exports increased to US\$28.6 bn (July: US\$27.7 bn). Imports in August fell by 5.2% yoy to US\$58.6 bn (July: US\$52.9 bn). Non-oil imports increased

to US\$45.4 bn (from US\$41.2 bn in July) led by gold, iron and steel, and transport equipment. The goods trade deficit widened to US\$24.2 bn (July: US\$20.7 bn). Services trade surplus in August remained firm at US\$12.5 bn (July: US\$12.5 bn) with exports at US\$26.4 bn and imports at US\$13.9 bn.

Monsoon: Till September 29, cumulative rainfall was 6% below long-term average while weekly rainfall was 6% above long-term average. On a cumulative basis, rainfall was normal in north west, central India, and southern India, while it was relatively weaker in east and north east India. Out of the 36 sub-divisions, till date, seven have received deficient rainfall, 26 have received normal rainfall, and three have received excess rainfall.

CAD and BoP: CAD in 1QFY24 widened to US\$9.2 bn (4QFY23: US\$1.4 bn) led by widening of non-oil goods trade deficit to US\$32 bn (4QFY23: US\$26 bn). Net invisible inflows fell to US\$47 bn (4QFY23: US\$51 bn) amid a moderation in services surplus. Capital account surplus in 1QFY24 surged to US\$34 bn (4QFY23: US\$7 bn) aided by FPI net inflows of US\$16 bn and banking capital flows of US\$13 bn whereas FDI inflows remained tepid at US\$5 bn. BOP surplus in 1QFY24 increased to US\$24.4 bn (4QFY23: US\$5.6 bn) while FX reserves increased by US\$16.6 bn including a valuation effect of (-)US\$7.8 bn given US Dollar appreciation.

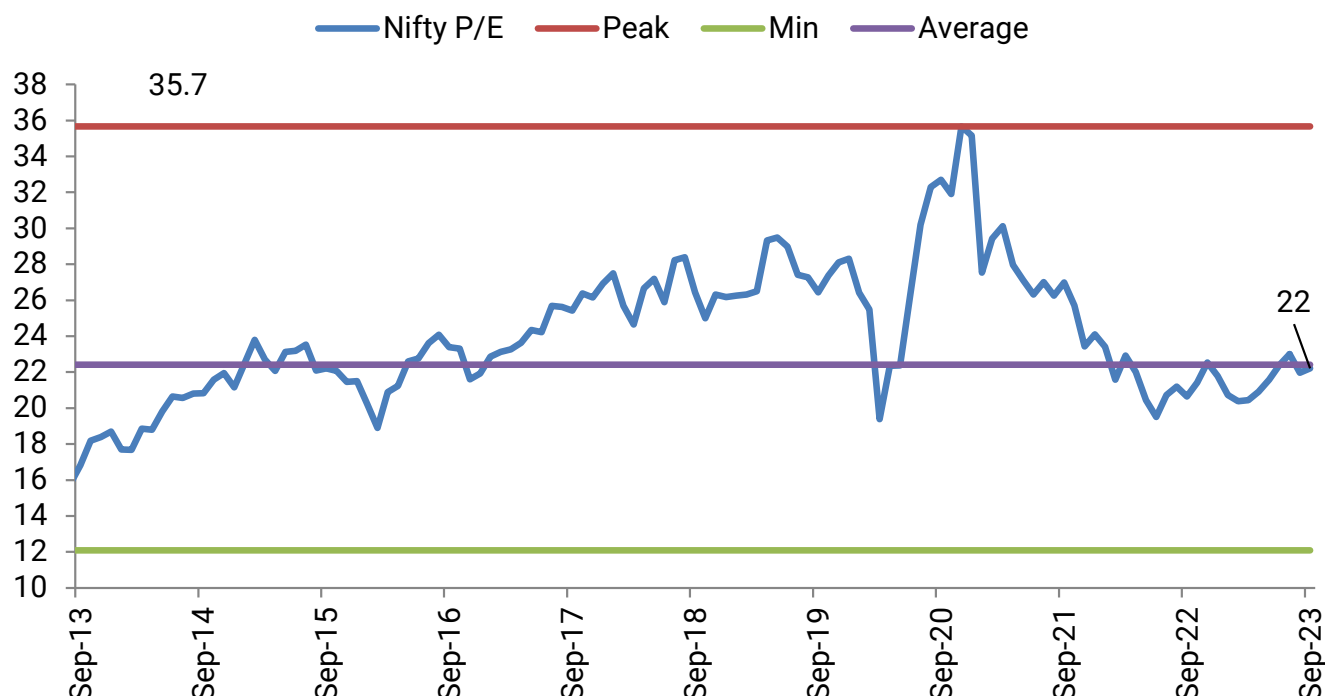
FLows

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35.0
CY23YTD	15.1	3.2	15.7

Deal flow saw a slowdown in September with reported 31 block deals worth ~\$1.5bn executed. Key deals included Cholamandalam Investment and Finance Co (\$250mn) and NMDC (\$233mn).

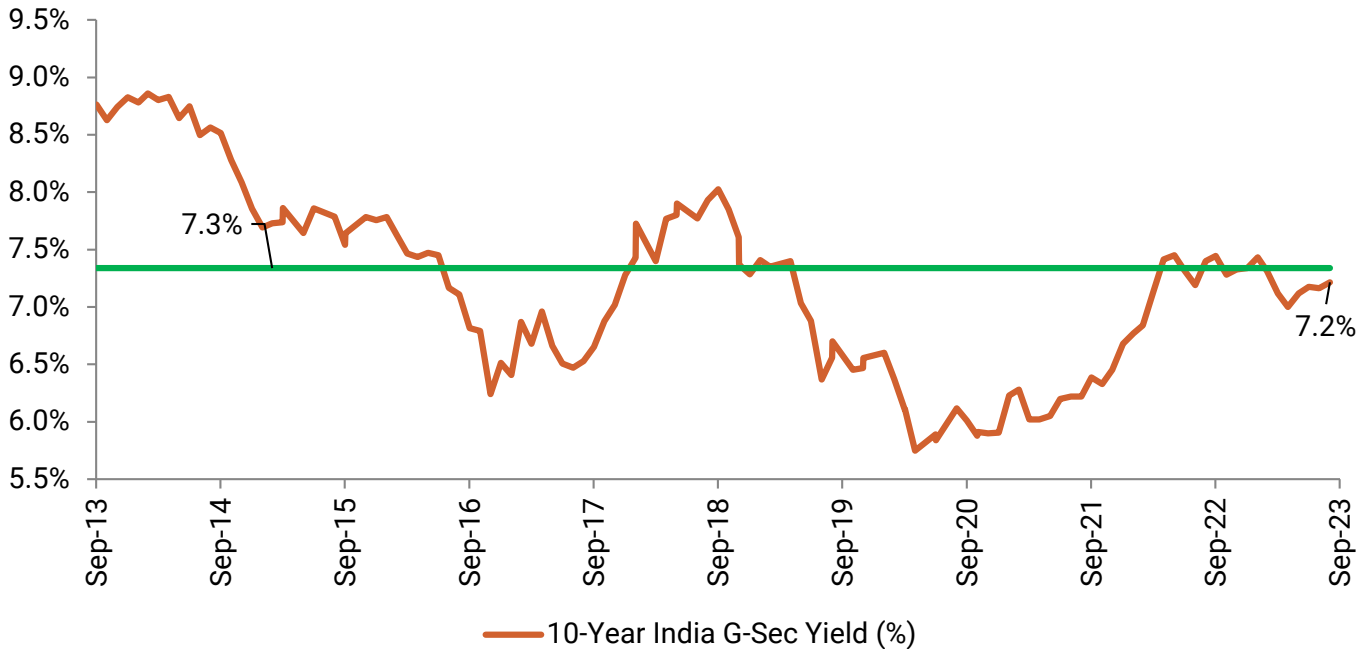
FIIs turned net sellers in the month of September 2023 to the tune of \$2.52bn while DIIs remained net buyers to the tune of \$2.45bn.

Equity Market Outlook



- Indian markets touched all-time high:** The Nifty-50 has touched the milestone of 20,000 in Sep'23. After a volatile and long journey from 18k to 19k, the Nifty-50 added the next 1,000 points (19k to 20k) relatively faster, despite multiple headwinds. The journey to the new high was led by a favourable blend of healthy macro and micro, moderating inflation and cooling commodity prices, expectation of global interest rates near its peak.
- Mid and small caps are outperforming large caps:** Mid and small caps continue to outperform the large caps in September 2023 as well. Nifty50/Nifty Midcap100/Nifty Smallcap100 indices are up 8%/28%/31% in CY23YTD respectively. The rally in the broader market was mainly led by healthy retail participation led by all time high monthly SIPs.
- FII flows positive in CY23YTD however weakens in Sep'23:** After reporting cumulative outflows between Oct'21 and Feb'23, FII flows bounced back in the last six months with cumulative inflows of USD15.1b in CY23YTD while DII inflows stood at USD15.7b. However, FII were net sellers in Sep'23 with outflow of USD1.9b whereas DII remained net buyers with inflows of USD2.4b.
- Healthy corporate earnings:** India's corporate earnings in 1QFY24 continue remain strong. The strong corporate earnings growth was backed by (1) declining input cost for manufacturing companies, (2) strong infrastructure and residential demand, and (3) healthy credit growth for BFSI sector.

Debt Market Outlook



Yields have traded with an upward bias over the month and even the much awaited news of India's inclusion into the JP Morgan Emerging Market Bond Index could not break the trend. 10yr benchmark yields traded in the range of 7.13%-7.25% and eventually ended the month 5bps higher sequentially at 7.22%. The 10y benchmark averaged 7.19% in September.

Lack of certainty on continued threat from inflation and pressure arising from volatility in global yields have prevented yields from moving south with conviction. The RBI MPC meeting in the first week of October will be crucial as there are quite a few moving parts that the central bank would have to reckon with.

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

Returns As On 30th September 2023	Classic Opportunities Fund (AUM: ₹ 10,91,313.31 Lakhs)	Frontline Equity Fund (AUM: ₹ 2,31,529.09 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,747.34 Lakhs)	Balanced Fund (AUM: ₹ 31,303.28 Lakhs)	Guarantee Fund (AUM: ₹ 515.64 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,50,394.02 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,809.77 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,034.21 Lakhs)	Money Market Fund (AUM: ₹ 59,582.35 Lakhs)	Discontinued Policy Fund (AUM: ₹ 53,680.24 Lakhs)
1 month	1.9	1.7	0.4	0.7	1.3	0.2	0.0	0.5	0.5	0.5
3 months	3.8	5.1	1.5	3.0	2.4	0.9	0.8	1.5	1.6	1.6
6 months	16.7	19.5	5.5	11.9	8.4	3.0	3.1	3.1	3.1	3.2
1 year	16.5	20.0	7.9	13.3	9.6	6.2	6.7	5.9	5.9	5.8
2 years	6.7	8.9	3.9	6.3	4.4	3.0	3.3	4.0	4.8	4.2
3 years	21.2	24.0	6.6	14.6	11.6	3.8	3.8	3.8	4.3	4.2
4 years	15.3	17.4	3.4	11.5	8.5	5.5	5.3	4.4	4.5	4.3
5 years	13.9	15.4	5.0	11.2	7.9	7.5	7.4	5.3	5.0	4.7
6 years	11.8	13.5	4.4	9.8	7.6	6.1	6.1	4.9	5.2	4.9
7 years	12.4	13.6	5.1	9.9	7.8	6.2	6.2	5.1	5.4	5.1
10 years	15.6	15.9	7.0	12.0	8.7	8.0	8.2	6.3	6.3	5.9
Inception	12.6	12.5	6.1	10.2	7.8	8.0	7.2	6.7	6.6	6.5

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

Returns As On 30th September 2023	Kotak Opportunities Fund (AUM: ₹ 83,786.89 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 25,916.87 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,537.57 Lakhs)	Dynamic Floor Fund (AUM: ₹ 63,919.60 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,748.61 Lakhs)
1 month	1.7	1.7	0.8	0.3	1.1
3 months	3.5	2.9	3.4	1.3	1.9
6 months	16.4	15.1	14.5	5.3	8.8
1 year	15.8	15.2	15.0	7.5	11.3
2 years	5.9	7.0	7.1	3.3	5.2
3 years	20.5	21.1	18.5	5.9	11.9
4 years	14.6	15.0	13.6	3.0	9.2
5 years	13.2	13.2	12.9	4.7	9.6
6 years	11.1	11.9	11.1	4.1	8.3
7 years	11.7	12.1	11.3	4.8	8.6
10 years	14.9	14.6	13.5	6.7	11.2
Inception	15.5	15.1	13.8	7.6	12.0

Returns As On 30th September 2023	Kotak Guaranteed Growth Fund (AUM: ₹ 17,121.22 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,090.67 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,192.60 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 114.03 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 576.42 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,132.24 Lakhs)
1 month	0.4	0.4	1.7	1.6	1.6	1.6
3 months	1.7	1.4	2.8	2.9	2.6	2.4
6 months	5.7	4.9	13.3	12.9	13.1	8.3
1 year	7.6	7.4	16.6	13.7	14.5	10.5
2 years	4.0	3.9	8.7	6.0	7.6	4.3
3 years	6.3	6.0	19.0	17.0	19.4	11.9
4 years	1.4	2.4	13.4	12.6	14.2	9.0
5 years	3.2	4.2	12.4	11.6	12.9	8.3
6 years	3.0	3.8	10.6	9.7	11.5	8.0
7 years	4.1	4.7	11.4	10.5	11.8	8.1
10 years	7.5	7.7	14.9	14.0	14.6	8.9
Inception	10.4	9.8	12.4	11.4	12.1	7.5

FUND PERFORMANCE OF ULIP FUNDS



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

Returns As On 30th September 2023	Kotak Pension Growth Fund (AUM: ₹ 214.64 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 131.35 Lakhs)	Pension Floor Fund II (AUM: ₹ 788.28 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,726.13 Lakhs)	Pension Balanced Fund II (AUM: ₹ 73.19 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 672.01 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 181.18 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 64.29 Lakhs)	Pension Money Market Fund II (AUM: ₹ 252.81 Lakhs)
1 month	0.6	0.6	0.5	0.6	0.9	0.4	0.2	0.4	0.5
3 months	1.4	1.3	1.3	1.4	1.8	1.1	1.0	1.3	1.5
6 months	3.9	3.3	3.5	4.7	6.9	2.8	2.6	2.8	2.9
1 year	6.1	4.2	5.4	7.6	9.4	5.4	5.7	5.5	5.7
2 years	3.9	4.2	4.1	3.9	5.7	3.2	3.7	3.6	4.5
3 years	5.1	6.2	5.9	5.3	10.4	4.1	4.2	3.6	3.8
4 years	0.3	2.8	2.6	2.0	9.1	5.7	5.3	4.2	4.0
5 years	2.4	4.5	4.5	3.8	9.2	7.6	7.4	5.2	4.6
6 years	2.3	3.9	4.0	3.4	8.1	6.2	6.1	4.8	4.9
7 years	3.5	4.6	4.7	4.3	8.4	6.3	6.1	5.1	5.2
10 years	7.0	6.6	6.8	7.4	11.0	8.0	8.2	6.3	6.1
Inception	7.8	5.7	6.0	9.8	9.4	8.0	7.3	6.7	6.5

KOTAK GROUP PLANS

Returns As On 30th September 2023	Kotak Group Dynamic Floor Fund (AUM: ₹ 451.35 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,91,584.40 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,76,022.54 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 8,522.25 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 13,062.83 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 59,870.62 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 28,047.20 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 233.94 Lakhs)
1 month	0.5	1.0	0.2	0.0	0.6	0.2	0.4	2.1
3 months	1.2	3.2	1.0	0.9	1.7	1.0	1.6	3.1
6 months	3.6	12.3	3.2	3.1	3.5	3.2	5.9	13.5
1 year	6.4	13.6	6.7	6.9	6.5	6.5	8.8	n.a.
2 years	3.7	6.7	3.5	3.7	4.5	3.3	4.5	n.a.
3 years	4.6	15.2	4.3	4.1	4.4	4.1	7.4	n.a.
4 years	2.6	12.5	6.1	5.6	4.9	5.9	n.a.	n.a.
5 years	4.5	12.2	8.0	7.7	5.8	7.7	n.a.	n.a.
6 years	4.0	10.7	6.6	6.3	5.4	6.4	n.a.	n.a.
7 years	4.6	10.8	6.7	6.4	5.7	6.5	n.a.	n.a.
10 years	6.7	12.8	8.5	8.4	6.8	8.3	n.a.	n.a.
Inception	5.9	12.9	8.5	7.5	7.2	8.2	8.8	7.0

KOTAK FIXED MATURITY PLANS

Returns As On 30th September 2023	Kotak Group Short Term Bond Fund (AUM: ₹ 25,625.79 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 5,961.28 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 2,743.52 Lakhs)
1 month	0.5	0.2	1.1
3 months	1.5	1.0	4.5
6 months	3.2	3.2	18.3
1 year	6.3	n.a.	n.a.
2 years	3.9	n.a.	n.a.
3 years	4.1	n.a.	n.a.
4 years	5.1	n.a.	n.a.
5 years	6.1	n.a.	n.a.
6 years	5.6	n.a.	n.a.
7 years	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	4.7	12.6

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th September 2023	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	0.0
3 months	0.2
6 months	1.2
1 year	3.1
2 years	0.1
3 years	0.5
4 years	1.2
5 years	2.4
6 years	2.0
7 years	2.2
10 years	3.2
Inception	4.0

Returns less than or equal to a year are absolute. Returns greater than a year are compounded annualised.

NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	Manoj Bharadwaj	7	15	18
2	Hemant Kanawala	5	NA	9
3	Rohit Agarwal	2	NA	9

Mr. Manoj Bharadwaj – Debt Fund Manager

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

Mr. Hemant Kanawala – Head Equities

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

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

Mr. Rohit Agarwal – Equity Fund Manager

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

PRODUCT - FUND MATRIX*



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

*currently active plans

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds Home 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)
10,91,313.31

NAV
51.5545

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

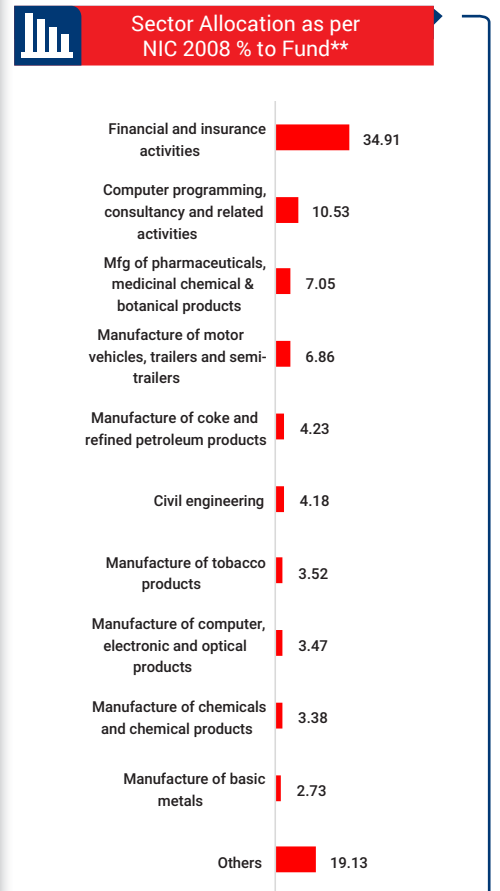
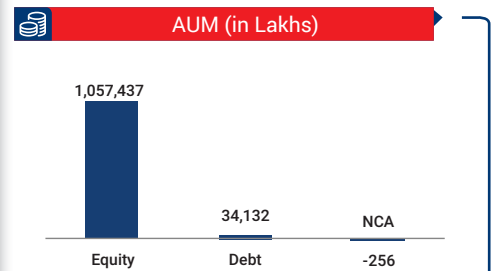
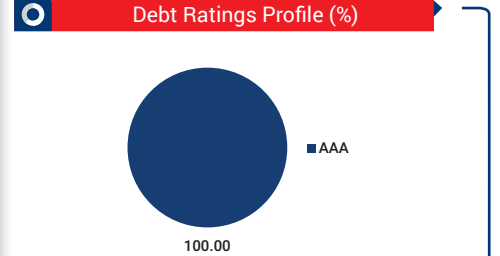
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	1.9	2.2
3 months	3.8	4.1
6 months	16.7	16.6
1 year	16.5	14.5
2 years	6.7	6.3
3 years	21.2	21.7
4 years	15.3	15.8
5 years	13.9	13.2
6 years	11.8	12.4
7 years	12.4	12.7
10 years	15.6	14.2
Inception	12.6	10.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.90
ICICI Bank Ltd.	5.83
Infosys Ltd.	5.48
HDFC Bank Ltd.	4.94
Reliance Industries Ltd	4.23
Larsen And Toubro Ltd.	4.18
I T C Ltd.	3.52
Axis Bank Ltd.	3.17
Maruti Suzuki India Ltd	2.90
Hindustan Unilever Ltd	2.21
Bharti Airtel Ltd.	2.15
Tata Motors Ltd.	2.09
State Bank of India.	1.99
IndusInd Bank Ltd	1.98
UltraTech Cement Ltd.	1.79
Titan Industries Ltd	1.62
Sun Pharmaceuticals Ltd	1.58
Oil & Natural Gas Corporation Ltd	1.56
Bharat Electronics Ltd.	1.56
Bajaj Finance Ltd	1.49
Ltimindtree Ltd	1.46
Others	41.16
MMI	3.13
NCA	-0.02



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

2,31,529.09

NAV

50.6360

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

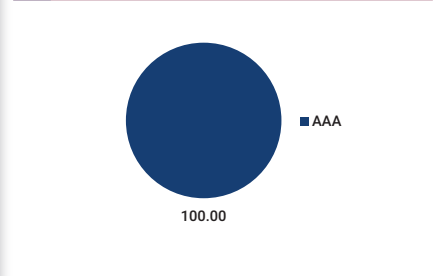
	Frontline Equity Fund (%)	Benchmark (%)
1 month	1.7	1.8
3 months	5.1	2.8
6 months	19.5	14.3
1 year	20.0	14.5
2 years	8.9	6.1
3 years	24.0	20.9
4 years	17.4	14.8
5 years	15.4	12.6
6 years	13.5	12.0
7 years	13.6	12.4
10 years	15.9	13.4
Inception	12.5	10.3

Past performance is not necessarily indicative of future performance

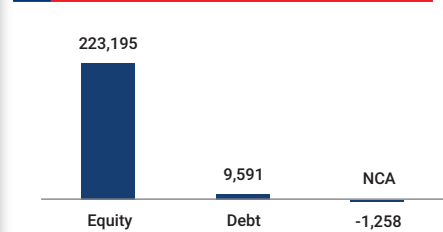
Portfolio

Holdings	% to Fund
Equity	96.40
ICICI Bank Ltd.	6.32
Infosys Ltd.	5.88
HDFC Bank Ltd.	5.50
Reliance Industries Ltd	4.93
I T C Ltd.	3.87
Larsen And Toubro Ltd.	3.13
Axis Bank Ltd.	3.00
Maruti Suzuki India Ltd	2.79
Hindustan Unilever Ltd	2.40
Sun Pharmaceuticals Ltd	2.27
Bharti Airtel Ltd.	2.19
UltraTech Cement Ltd.	1.97
Bajaj Finance Ltd	1.89
Venus Pipes and Tubes Ltd	1.82
Tata Consultancy Services Ltd.	1.70
Tech Mahindra Ltd.	1.70
Zomato Ltd	1.49
Tata Motors Ltd.	1.48
SBI Life Insurance Company Ltd.	1.41
Shriram Finance Limited	1.40
Others	39.24
MMI	4.14
NCA	-0.54

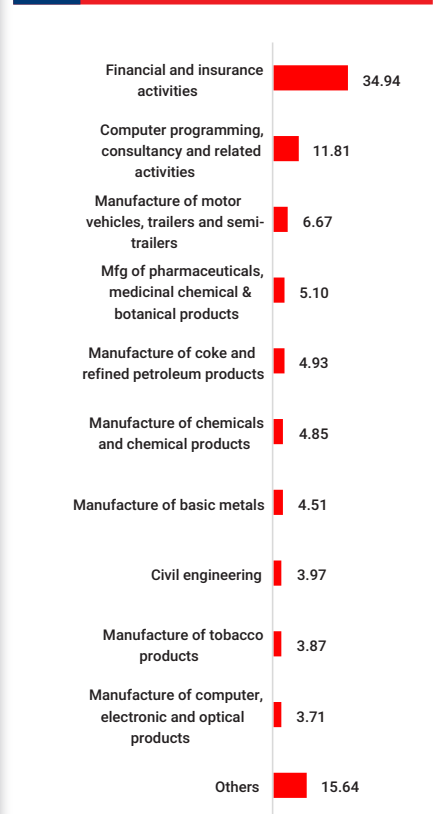
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

34,747.34

NAV

22.7485

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.07

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	77
MMI / Others	00 - 40	5

Performance Meter

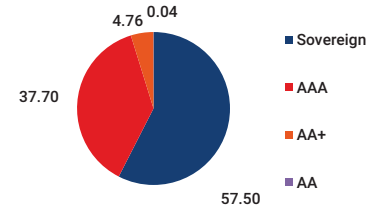
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.4	1.0
3 months	1.5	1.7
6 months	5.5	7.2
1 year	7.9	10.5
2 years	3.9	5.0
3 years	6.6	10.7
4 years	3.4	9.8
5 years	5.0	10.0
6 years	4.4	9.1
7 years	5.1	9.3
10 years	7.0	10.4
Inception	6.1	9.0

Past performance is not necessarily indicative of future performance

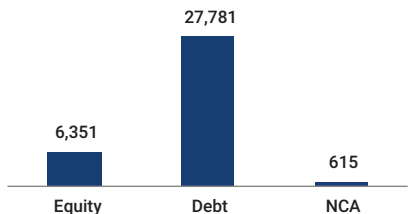
Portfolio

Holdings	% to Fund
Equity	18.28
ICICI Bank Ltd.	1.24
Infosys Ltd.	1.17
Reliance Industries Ltd	1.10
HDFC Bank Ltd.	1.07
I T C Ltd.	0.79
Axis Bank Ltd.	0.67
Larsen And Toubro Ltd.	0.60
Maruti Suzuki India Ltd	0.58
Hindustan Unilever Ltd	0.58
Sun Pharmaceuticals Ltd	0.51
UltraTech Cement Ltd.	0.43
Bajaj Finance Ltd	0.40
Tata Consultancy Services Ltd.	0.37
SBI Life Insurance Company Ltd.	0.34
Bharti Airtel Ltd.	0.34
Tech Mahindra Ltd.	0.33
Bharat Electronics Ltd.	0.32
Zomato Ltd	0.29
Titan Industries Ltd	0.29
J B Chemicals & Pharmaceuticals Ltd	0.28
Others	6.58
G-Sec	50.89
7.26% GOI - 06.02.2033	13.35
7.18% GOI - 14.08.2033	6.77
7.18% GOI - 24.07.2037	3.23
7.30% GOI - 19.06.2053	2.74
8.54% REC - 15.11.2028	2.49
7.41% GOI - 19.12.2036	2.25
7.06% GOI - 10.04.2028	1.59
7.10% GOI - 18.04.2029	1.40
7.17% GOI - 17.04.2030	1.19
7.25% GOI - 12.06.2063	1.13
Others	14.75
Corporate Debt	25.84
7.62% NABARD - 31.01.2028	1.95
7.85% PFC - 03.04.2028	1.71
7.25% HDFC BANK - 17.06.2030	1.51
8.55% HDFC BANK - 27.03.2029	1.49
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.31
7.80% HDFC BANK - 03.05.2033	1.11
8.03% Sundaram Home Finance Ltd -22.11.2024	0.92
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.91
7.05% Embassy Office Parks REIT - 18.10.2026	0.90
7.97% HDFC BANK - 17.02.2033	0.79
Others	13.23
MMI	3.22
NCA	1.77

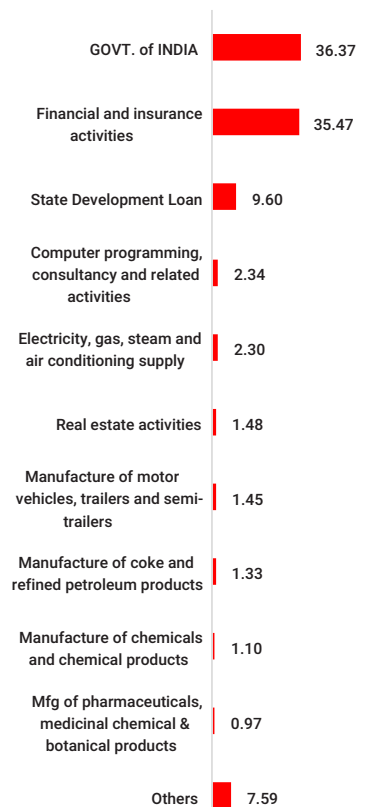
Debt Ratings Profile (%)



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)

31,303.28

NAV

38.0931

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.07

Asset Allocation

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

Performance Meter

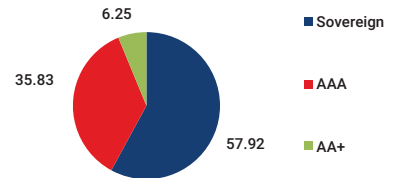
	Balanced Fund (%)	Benchmark (%)
1 month	0.7	1.2
3 months	3.0	2.2
6 months	11.9	10.0
1 year	13.3	11.9
2 years	6.3	5.6
3 years	14.6	14.5
4 years	11.5	11.9
5 years	11.2	11.1
6 years	9.8	10.2
7 years	9.9	10.5
10 years	12.0	11.7
Inception	10.2	9.6

Past performance is not necessarily indicative of future performance

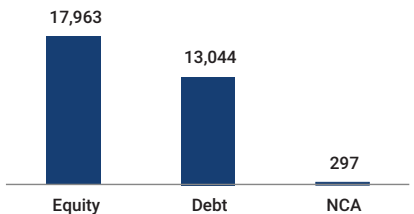
Portfolio

Holdings	% to Fund
Equity	57.38
ICICI Bank Ltd.	3.76
Infosys Ltd.	3.50
Reliance Industries Ltd	3.29
HDFC Bank Ltd.	3.24
I T C Ltd.	2.42
Larsen And Toubro Ltd.	1.95
Axis Bank Ltd.	1.88
Hindustan Unilever Ltd	1.63
Maruti Suzuki India Ltd	1.63
Sun Pharmaceuticals Ltd	1.41
UltraTech Cement Ltd.	1.37
Bajaj Finance Ltd	1.18
Bharti Airtel Ltd.	1.16
Venus Pipes and Tubes Ltd	1.12
Tata Consultancy Services Ltd.	1.12
Bharat Electronics Ltd.	1.02
Tech Mahindra Ltd.	1.00
SBI Life Insurance Company Ltd.	0.98
Tata Motors Ltd.	0.92
Zomato Ltd	0.89
Others	21.93
G-Sec	25.72
7.26% GOI - 06.02.2033	7.29
7.18% GOI - 14.08.2033	3.93
7.18% GOI - 24.07.2037	1.76
7.41% GOI - 19.12.2036	1.47
7.30% GOI - 19.06.2053	1.00
7.06% GOI - 10.04.2028	0.94
7.25% GOI - 12.06.2063	0.89
7.17% GOI - 17.04.2030	0.69
7.86% JH SDL - 09.11.2034	0.61
8.54% REC - 15.11.2028	0.53
Others	6.59
Corporate Debt	12.97
7.80% HDFC BANK - 03.05.2033	1.09
8.10% Embassy Office Parks REIT - 28.08.2028 -Call Dt. 28.02	0.96
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.82
7.51% SBI - 06.12.2032	0.70
7.62% NABARD - 31.01.2028	0.58
8.03% Sundaram Home Finance Ltd -22.11.2024	0.57
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.51
7.97% HDFC BANK - 17.02.2033	0.50
7.05% Embassy Office Parks REIT - 18.10.2026	0.50
7.85% PFC - 03.04.2028	0.48
Others	6.25
MMI	2.99
NCA	0.95

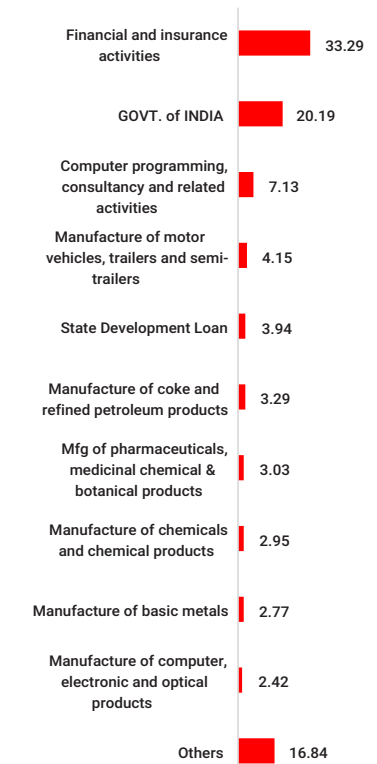
Debt Ratings Profile (%)



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 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)
83,786.89

NAV
87.3525

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

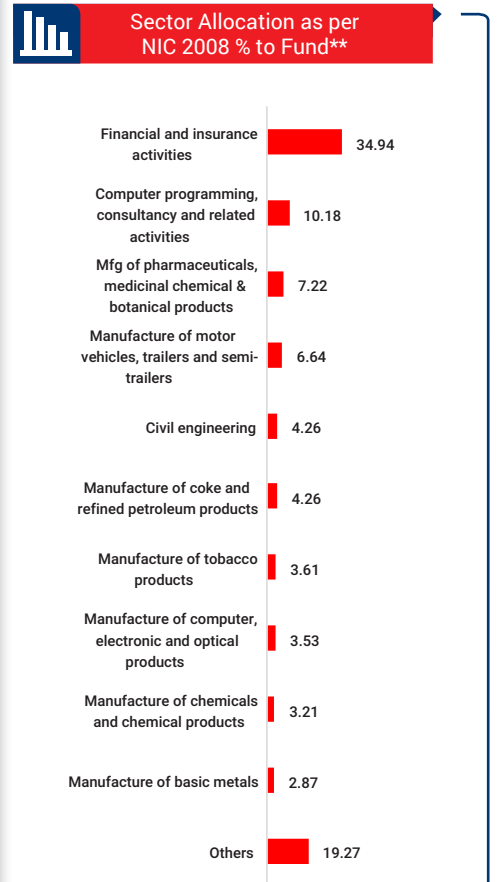
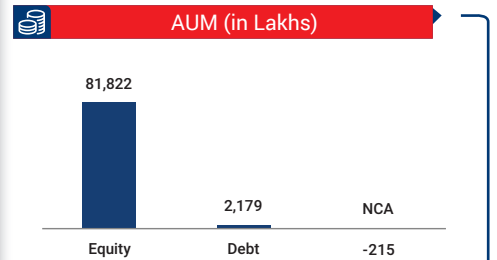
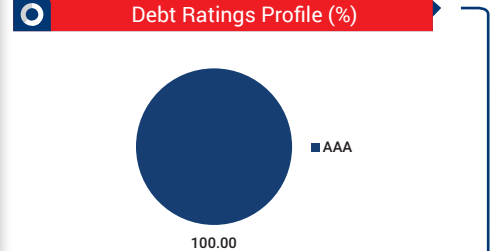
Modified Duration
Debt & Money
Market Instruments : 0.01

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

Performance Meter		
	Opportunities Fund (%)	Benchmark (%)
1 month	1.7	2.2
3 months	3.5	4.1
6 months	16.4	16.6
1 year	15.8	14.5
2 years	5.9	6.3
3 years	20.5	21.7
4 years	14.6	15.8
5 years	13.2	13.2
6 years	11.1	12.4
7 years	11.7	12.7
10 years	14.9	14.2
Inception	15.5	11.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	97.66
ICICI Bank Ltd.	5.98
Infosys Ltd.	5.52
HDFC Bank Ltd.	5.00
Larsen And Toubro Ltd.	4.26
Reliance Industries Ltd	4.26
I T C Ltd.	3.61
Axis Bank Ltd.	3.31
Maruti Suzuki India Ltd	2.92
Bharti Airtel Ltd.	2.24
Tata Motors Ltd.	2.11
State Bank of India.	2.04
IndusInd Bank Ltd	2.02
Hindustan Unilever Ltd	1.98
UltraTech Cement Ltd.	1.83
Oil & Natural Gas Corporation Ltd	1.65
Sun Pharmaceuticals Ltd	1.57
Bharat Electronics Ltd.	1.55
Ltimindtree Ltd	1.53
Dr Reddys Laboratories Ltd.	1.52
Titan Industries Ltd	1.50
Others	41.24
MMI	2.60
NCA	-0.26



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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

Investment Objective

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

Date of Inception

13th September 2004

AUM (in Lakhs)

25,916.87

NAV

145.3336

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

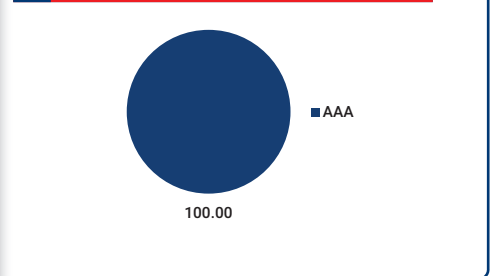
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	1.7	1.8
3 months	2.9	2.8
6 months	15.1	14.3
1 year	15.2	14.5
2 years	7.0	6.1
3 years	21.1	20.9
4 years	15.0	14.8
5 years	13.2	12.6
6 years	11.9	12.0
7 years	12.1	12.4
10 years	14.6	13.4
Inception	15.1	13.1

Past performance is not necessarily indicative of future performance

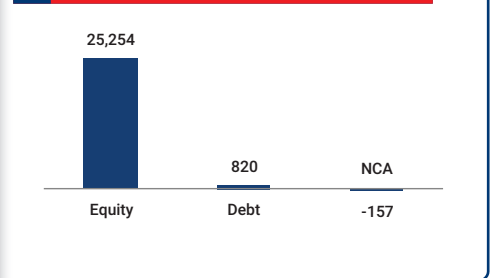
Portfolio

Holdings	% to Fund
Equity	97.44
ICICI Bank Ltd.	6.88
Infosys Ltd.	6.21
Reliance Industries Ltd	5.86
HDFC Bank Ltd.	5.45
I T C Ltd.	4.70
Larsen And Toubro Ltd.	4.19
Axis Bank Ltd.	3.46
Hindustan Unilever Ltd	3.22
Maruti Suzuki India Ltd	3.01
Sun Pharmaceuticals Ltd	2.91
UltraTech Cement Ltd.	2.77
Bajaj Finance Ltd	2.35
Bharti Airtel Ltd.	2.26
Tata Consultancy Services Ltd.	2.22
SBI Life Insurance Company Ltd.	1.83
Bharat Electronics Ltd.	1.81
Titan Industries Ltd	1.70
State Bank of India.	1.68
Tata Motors Ltd.	1.60
Ashok Leyland Ltd	1.60
Others	31.73
MMI	3.16
NCA	-0.61

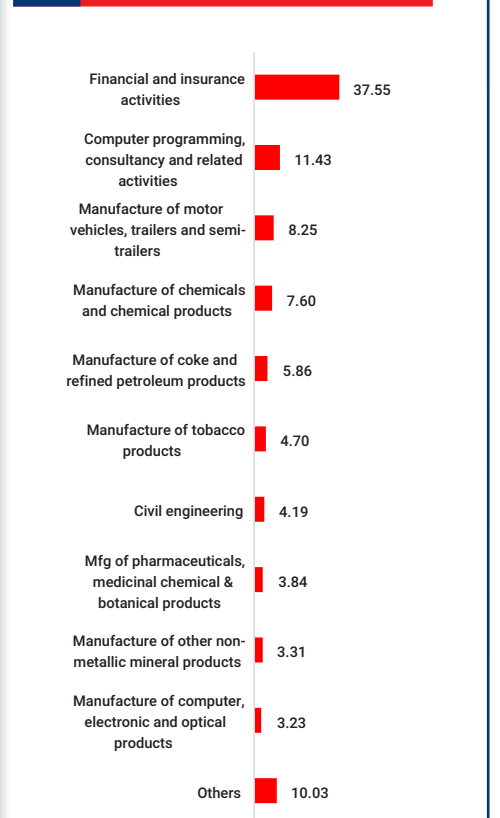
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception

05th February 2010

AUM (in Lakhs)

515.64

NAV

27.8129

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.02

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	51
Gsec / Debt	00 - 100	19
MMI / Others	00 - 100	30

Performance Meter

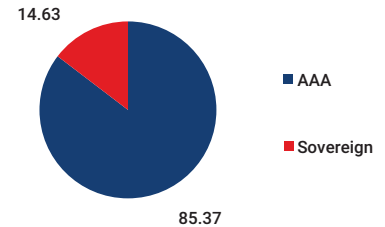
	Guarantee Fund (%)	Benchmark (%)
1 month	1.3	1.0
3 months	2.4	1.7
6 months	8.4	7.2
1 year	9.6	10.5
2 years	4.4	5.0
3 years	11.6	10.7
4 years	8.5	9.8
5 years	7.9	10.0
6 years	7.6	9.1
7 years	7.8	9.3
10 years	8.7	10.4
Inception	7.8	9.3

Past performance is not necessarily indicative of future performance

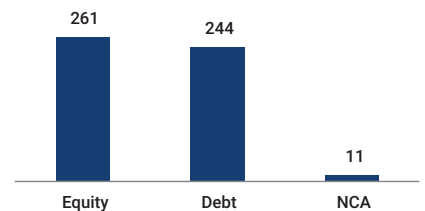
Portfolio

Holdings	% to Fund
Equity	50.56
Reliance Industries Ltd	4.67
HDFC Bank Ltd.	4.65
ICICI Bank Ltd.	3.52
Infosys Ltd.	3.08
I T C Ltd.	2.54
Larsen And Toubro Ltd.	2.40
Tata Consultancy Services Ltd.	2.18
Bharti Airtel Ltd.	1.67
Hindustan Unilever Ltd	1.52
Axis Bank Ltd.	1.50
State Bank of India.	1.21
Bajaj Finance Ltd	1.11
Maruti Suzuki India Ltd	1.03
Mahindra & Mahindra Ltd	1.00
National Thermal Power Corporation Ltd	0.99
Asian Paints Ltd	0.99
Sun Pharmaceuticals Ltd	0.95
Titan Industries Ltd	0.84
UltraTech Cement Ltd.	0.83
HCL Technologies Ltd	0.79
Others	13.11
G-Sec	6.92
8.72% TN SDL - 19.09.2026	0.30
8.84% PN SDL - 11.06.2024	0.29
7.04% GJ SDL - 07.08.2026	0.29
8.44% RJ SDL - 27.06.2028	0.25
7.40% GOI 2035 - 09.09.35	0.25
8.32% KA SDL - 06.02.2029	0.22
9.35% MH SDL - 30.01.2024	0.21
8.52% KA SDL - 28.11.2028	0.21
9.69% PN SDL - 12.02.2024	0.21
9.29% PN SDL - 09.10.2023	0.21
Others	4.48
Corporate Debt	12.24
7.85% PFC - 03.04.2028	5.85
9.30% PGC - 28.06.2024	2.45
8.57% REC - 21.12.2024	1.96
7.63% PFC - 14.08.2026	1.93
8.49% NTPC - 25.03.2025	0.04
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	28.11
NCA	2.17

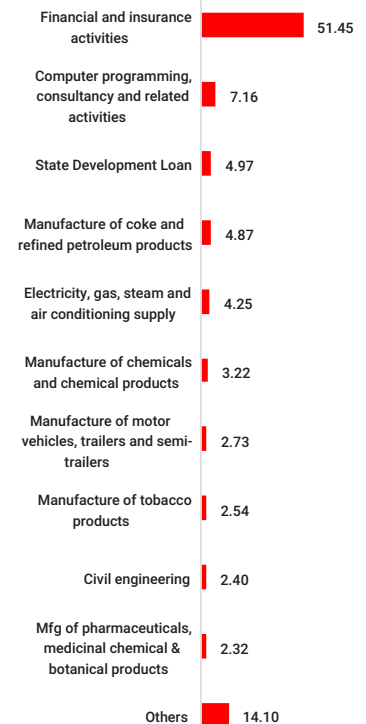
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

59,582.35

NAV

24.0022

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.42

Asset Allocation

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

Performance Meter

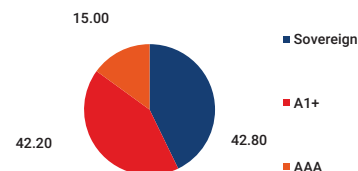
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.7
6 months	3.1	3.5
1 year	5.9	7.0
2 years	4.8	5.6
3 years	4.3	5.0
4 years	4.5	5.0
5 years	5.0	5.5
6 years	5.2	5.8
7 years	5.4	5.9
10 years	6.3	6.7
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

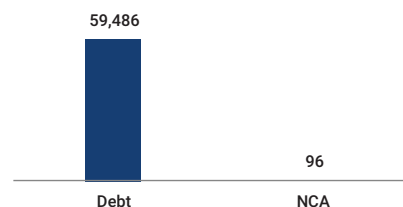
Portfolio

Holdings	% to Fund
MMI	99.84
NCA	0.16

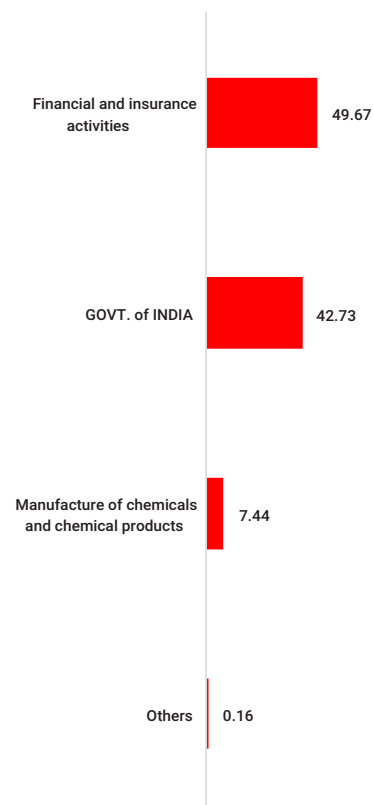
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

5,537.57

NAV

137.8188

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.76

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	74
Gsec / Debt	20 - 60	23
MMI / Others	00 - 40	3

Performance Meter

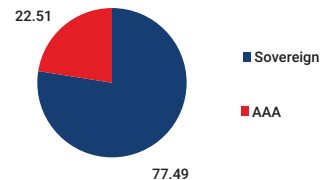
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	0.8	1.5
3 months	3.4	2.5
6 months	14.5	12.2
1 year	15.0	13.2
2 years	7.1	5.9
3 years	18.5	17.7
4 years	13.6	13.4
5 years	12.9	11.9
6 years	11.1	11.2
7 years	11.3	11.5
10 years	13.5	12.6
Inception	13.8	12.9

Past performance is not necessarily indicative of future performance

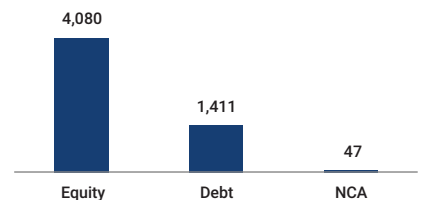
Portfolio

Holdings	% to Fund
Equity	73.69
ICICI Bank Ltd.	4.86
Infosys Ltd.	4.67
HDFC Bank Ltd.	4.41
Reliance Industries Ltd	4.35
I T C Ltd.	3.14
Larsen And Toubro Ltd.	2.68
Axis Bank Ltd.	2.45
Hindustan Unilever Ltd	2.41
Maruti Suzuki India Ltd	2.12
Sun Pharmaceuticals Ltd	2.02
UltraTech Cement Ltd.	1.74
Bajaj Finance Ltd	1.63
SBI Life Insurance Company Ltd.	1.43
Venus Pipes and Tubes Ltd	1.42
Bharat Electronics Ltd.	1.42
Tata Consultancy Services Ltd.	1.35
Tech Mahindra Ltd.	1.29
Bharti Airtel Ltd.	1.24
J B Chemicals & Pharmaceuticals Ltd	1.22
Titan Industries Ltd	1.21
Others	26.63
G-Sec	20.50
5.74% GOI - 15.11.2026	4.24
7.26% GOI - 06.02.2033	1.93
7.59% GOI - 11.01.2026	1.82
6.67% GOI - 15.12.2035	1.72
7.18% GOI - 24.07.2037	1.16
8.17% GOI - 01.12.2044	1.07
7.06% GOI - 10.04.2028	1.00
6.79% GOI - 15.05.2027	0.96
7.41% GOI - 19.12.2036	0.88
8.30% GOI - 02.07.2040	0.79
Others	4.94
Corporate Debt	2.54
7.80% HDFC BANK - 03.05.2033	1.43
8.56% REC - 29.11.2028	0.56
8.65% PFC - 28.12.2024	0.55
MMI	2.44
NCA	0.84

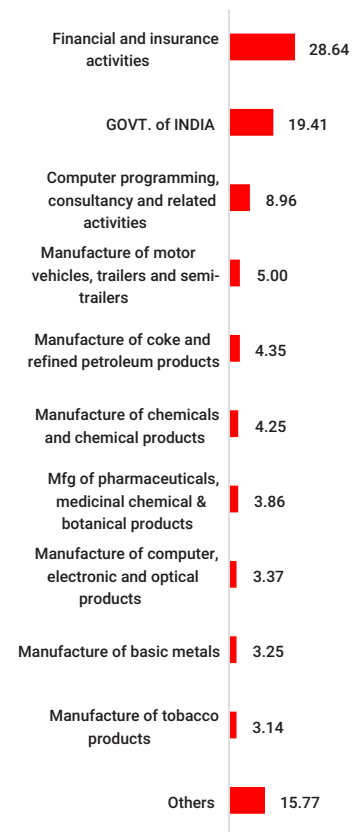
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

14th November 2006

AUM (in Lakhs)

63,919.60

NAV

34.6317

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.04

Asset Allocation

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

Performance Meter

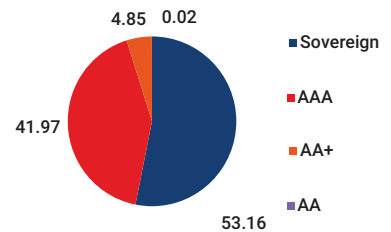
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.3	1.0
3 months	1.3	1.7
6 months	5.3	7.2
1 year	7.5	10.5
2 years	3.3	5.0
3 years	5.9	10.7
4 years	3.0	9.8
5 years	4.7	10.0
6 years	4.1	9.1
7 years	4.8	9.3
10 years	6.7	10.4
Inception	7.6	9.0

Past performance is not necessarily indicative of future performance

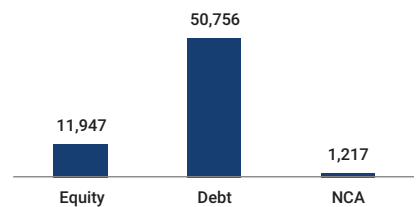
Portfolio

Holdings	% to Fund
Equity	18.69
ICICI Bank Ltd.	1.24
HDFC Bank Ltd.	1.18
Reliance Industries Ltd	1.14
Infosys Ltd.	1.13
I T C Ltd.	0.79
Larsen And Toubro Ltd.	0.71
Axis Bank Ltd.	0.66
Hindustan Unilever Ltd	0.57
Maruti Suzuki India Ltd	0.53
Sun Pharmaceuticals Ltd	0.50
UltraTech Cement Ltd.	0.44
Bajaj Finance Ltd	0.43
Tata Consultancy Services Ltd.	0.38
SBI Life Insurance Company Ltd.	0.35
Bharat Electronics Ltd.	0.35
Titan Industries Ltd	0.32
Bharti Airtel Ltd.	0.32
Tech Mahindra Ltd.	0.29
J B Chemicals & Pharmaceuticals Ltd	0.28
Zomato Ltd	0.28
Others	6.81
G-Sec	46.78
7.26% GOI - 06.02.2033	13.02
7.18% GOI - 14.08.2033	5.86
7.18% GOI - 24.07.2037	2.92
7.41% GOI - 19.12.2036	2.07
8.54% REC - 15.11.2028	1.94
7.30% GOI - 19.06.2053	1.90
7.06% GOI - 10.04.2028	1.77
7.10% GOI - 18.04.2029	1.45
7.25% GOI - 12.06.2063	1.25
7.17% GOI - 17.04.2030	1.14
Others	13.47
Corporate Debt	29.47
6.99% IRFC - 04.06.2041	2.15
5.78% HDFC BANK - 25.11.2025	1.91
7.62% NABARD - 31.01.2028	1.75
8.55% HDFC BANK - 27.03.2029	1.70
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.61
7.85% PFC - 03.04.2028	1.59
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.19
7.97% HDFC BANK - 17.02.2033	1.07
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.06
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
Others	14.53
MMI	3.15
NCA	1.90

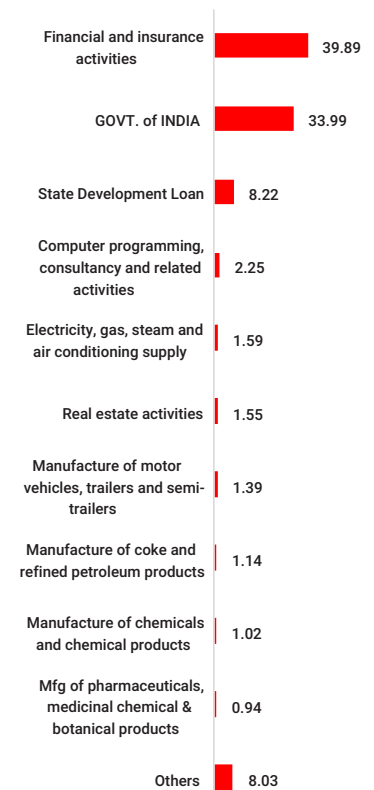
Debt Ratings Profile (%)



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)

1,748.61

NAV

100.0033

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.95

Asset Allocation

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

Performance Meter

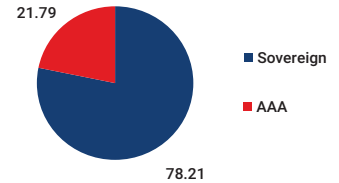
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	1.1	1.2
3 months	1.9	2.2
6 months	8.8	10.0
1 year	11.3	11.9
2 years	5.2	5.6
3 years	11.9	14.5
4 years	9.2	11.9
5 years	9.6	11.1
6 years	8.3	10.2
7 years	8.6	10.5
10 years	11.2	11.7
Inception	12.0	11.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.98
ICICI Bank Ltd.	5.32
HDFC Bank Ltd.	5.18
Reliance Industries Ltd	4.31
Infosys Ltd.	3.87
SBI ETF Nifty Bank	3.22
Tata Consultancy Services Ltd.	2.72
Larsen And Toubro Ltd.	2.71
I T C Ltd.	2.62
Bharti Airtel Ltd.	2.51
UltraTech Cement Ltd.	1.87
Hindustan Unilever Ltd	1.84
Mahindra & Mahindra Ltd	1.58
Titan Industries Ltd	1.58
Axis Bank Ltd.	1.50
Maruti Suzuki India Ltd	1.49
Kotak Banking ETF - Dividend Payout Option	1.46
Sun Pharmaceuticals Ltd	1.29
Dr Reddys Laboratories Ltd.	1.27
Bajaj Finance Ltd	1.25
Asian Paints Ltd	1.16
Others	9.22
G-Sec	32.07
6.18% GOI - 04.11.2024	19.83
7.38% GOI - 20.06.2027	6.91
7.26% GOI - 06.02.2033	2.92
7.36% GOI - 12.09.2052	0.46
6.67% GOI - 17.12.2050	0.30
5.74% GOI - 15.11.2026	0.27
7.41% GOI - 19.12.2036	0.10
8.72% TN SDL -19.09.2026	0.06
8.44% RJ SDL - 27.06.2028	0.05
9.39% GJ SDL - 20.11.2023	0.04
Others	1.12
Corporate Debt	2.64
7.85% PFC - 03.04.2028	1.15
8.57% REC - 21.12.2024	0.58
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.36
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.14
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	6.29
NCA	1.02

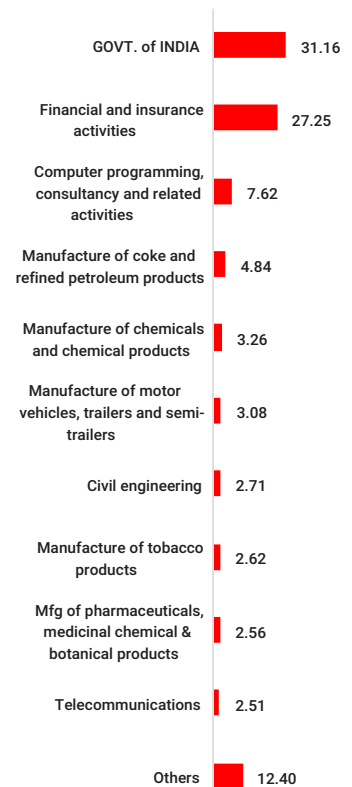
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC 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)
1,50,394.02

NAV
44.4213

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

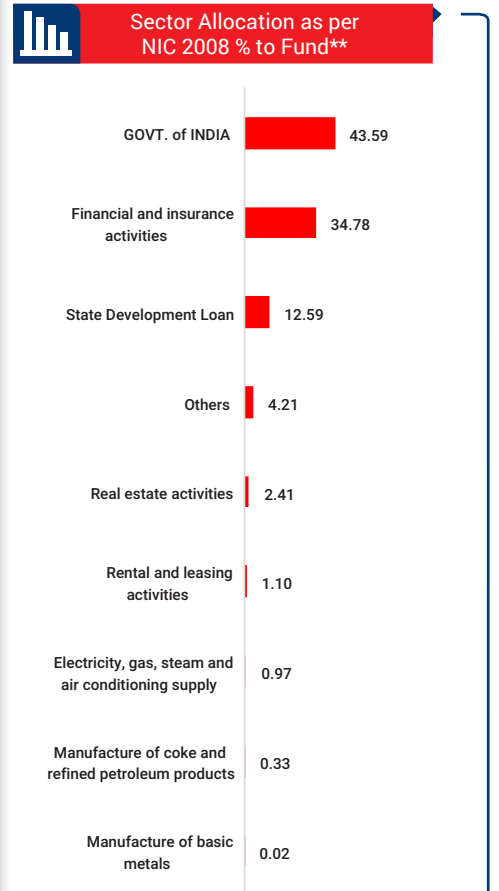
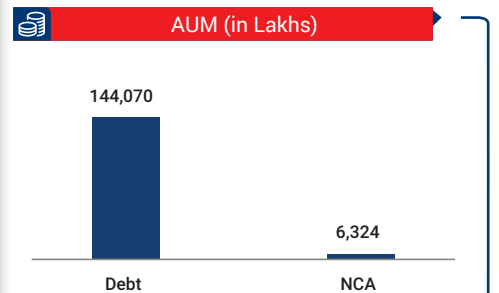
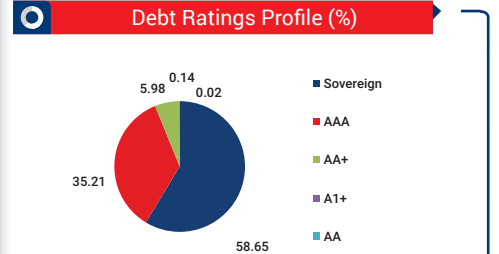
Modified Duration
Debt & Money
Market Instruments : 5.26

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	56
Debt	25 - 100	39
MMI / Others	00 - 40	5

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.9	1.3
6 months	3.0	3.8
1 year	6.2	7.7
2 years	3.0	4.3
3 years	3.8	4.8
4 years	5.5	6.4
5 years	7.5	7.8
6 years	6.1	6.6
7 years	6.2	6.8
10 years	8.0	8.3
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	61.75
7.26% GOI - 06.02.2033	14.14
7.18% GOI - 14.08.2033	7.48
7.18% GOI - 24.07.2037	4.64
7.36% GOI - 12.09.2052	3.03
7.30% GOI - 19.06.2053	2.87
8.54% REC - 15.11.2028	2.07
7.06% GOI - 10.04.2028	2.02
7.25% GOI - 12.06.2063	1.92
6.45% REC - 07.01.2031	1.77
7.41% AP SDL 26.04.2030	1.72
Others	20.09
Corporate Debt	33.52
5.78% HDFC BANK - 25.11.2025	1.93
8.55% HDFC BANK - 27.03.2029	1.78
7.05% Embassy Office Parks REIT - 18.10.2026	1.75
8.03% Sundaram Home Finance Ltd -22.11.2024	1.61
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.58
5.10% Sundaram Finance - 01.12.2023	1.50
7.97% HDFC BANK - 17.02.2033	1.38
7.40% Muthoot Finance Ltd - 05.01.2024	1.36
7.80% HDFC BANK - 03.05.2033	1.26
7.77% REC - 31.03.2028	1.24
Others	18.13
MMI	0.52
NCA	4.21



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

20,809.77

NAV

40.9735

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 6.84

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	97
MMI / Others	00 - 40	3

Performance Meter

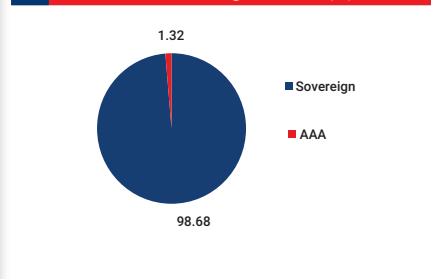
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.0	0.1
3 months	0.8	1.1
6 months	3.1	3.5
1 year	6.7	7.9
2 years	3.3	4.3
3 years	3.8	4.6
4 years	5.3	6.1
5 years	7.4	7.8
6 years	6.1	6.8
7 years	6.2	6.9
10 years	8.2	8.4
Inception	7.2	7.4

Past performance is not necessarily indicative of future performance

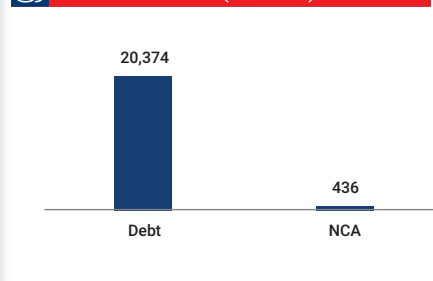
Portfolio

Holdings	% to Fund
G-Sec	96.61
7.26% GOI - 06.02.2033	22.15
7.18% GOI - 14.08.2033	11.70
7.18% GOI - 24.07.2037	5.39
7.36% GOI - 12.09.2052	5.28
7.30% GOI - 19.06.2053	4.09
7.06% GOI - 10.04.2028	3.76
7.08% MP SDL - 09.03.2029	3.03
7.25% GOI - 12.06.2063	2.77
7.41% GOI - 19.12.2036	2.52
7.17% GOI - 17.04.2030	2.51
Others	33.40
MMI	1.30
NCA	2.09

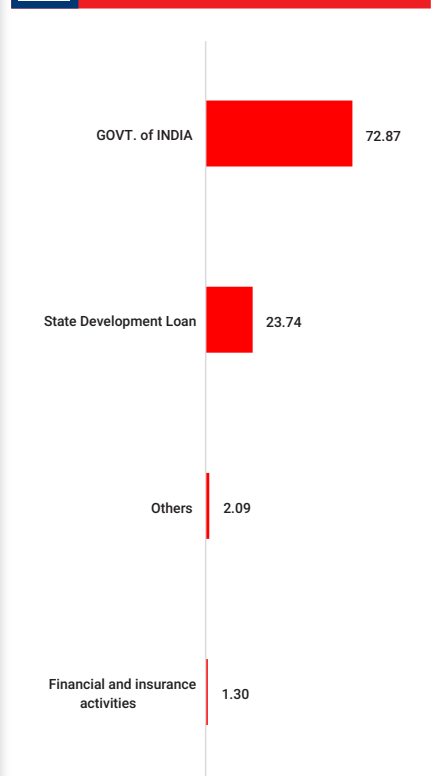
Debt Ratings Profile (%)



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)

2,034.21

NAV

34.1516

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.67

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	34
Debt	25 - 100	42
MMI / Others	00 - 40	24

Performance Meter

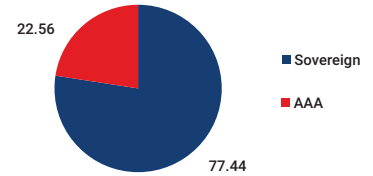
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.7
6 months	3.1	3.5
1 year	5.9	7.0
2 years	4.0	5.6
3 years	3.8	5.0
4 years	4.4	5.0
5 years	5.3	5.5
6 years	4.9	5.8
7 years	5.1	5.9
10 years	6.3	6.7
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

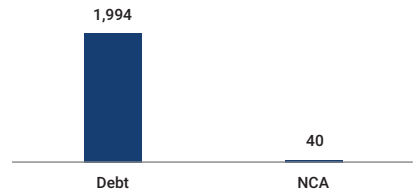
Portfolio

Holdings	% to Fund
G-Sec	34.39
7.38% GOI - 20.06.2027	15.74
9.37% MAH SDL - 04.12.2023	11.57
8.84% PN SDL - 11.06.2024	2.55
9.65% TN SDL - 12.03.2024	1.81
6.13% GOI - 04.06.2028	0.98
8.14% TN SDL - 27.05.2025	0.72
9.25% HR SDL 09.10.2023	0.65
8.30% Fertilizer Co GOI - 07.12.23	0.37
7.72% GOI - 26.10.2055	0.01
Corporate Debt	41.52
GOI FRB - 07.11.2024	32.17
GOI FRB - 22.09.2033	9.36
MMI	22.11
NCA	1.97

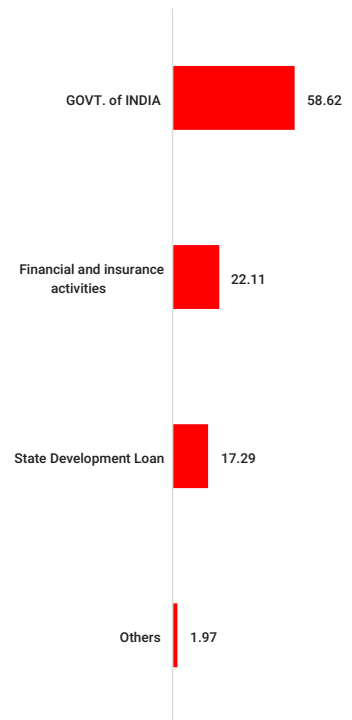
Debt Ratings Profile (%)



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 GUARANTEED GROWTH FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
17,121.22

NAV
74.3001

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

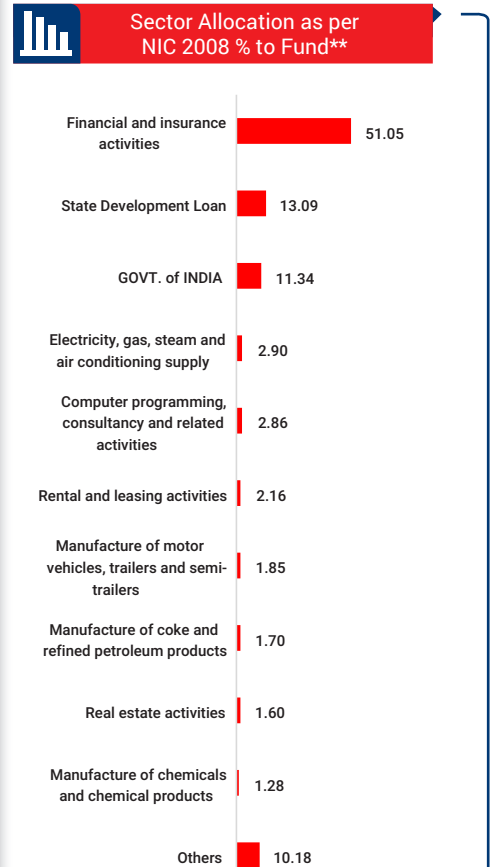
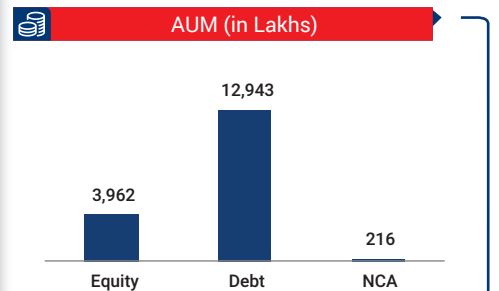
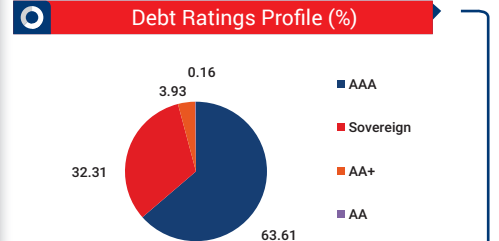
Modified Duration
Debt & Money
Market Instruments : 3.36

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 80	23
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	19

Performance Meter		
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.4	0.9
3 months	1.7	1.9
6 months	5.7	7.9
1 year	7.6	10.5
2 years	4.0	5.3
3 years	6.3	11.3
4 years	1.4	10.2
5 years	3.2	10.2
6 years	3.0	9.1
7 years	4.1	9.4
10 years	7.5	10.7
Inception	10.4	10.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	23.14
ICICI Bank Ltd.	1.54
HDFC Bank Ltd.	1.42
Reliance Industries Ltd	1.41
Infosys Ltd.	1.37
I T C Ltd.	0.94
Larsen And Toubro Ltd.	0.73
Hindustan Unilever Ltd	0.69
Axis Bank Ltd.	0.67
Maruti Suzuki India Ltd	0.65
Tata Consultancy Services Ltd.	0.61
Bharti Airtel Ltd.	0.57
Sun Pharmaceuticals Ltd	0.53
Bajaj Finance Ltd	0.51
Tata Motors Ltd.	0.45
UltraTech Cement Ltd.	0.44
Bharat Electronics Ltd.	0.41
SBI Life Insurance Company Ltd.	0.41
Zomato Ltd	0.37
Hitachi Energy India Ltd	0.36
Honeywell Automation India Ltd	0.36
Others	8.70
G-Sec	31.36
7.26% GOI - 06.02.2033	3.91
8.54% REC - 15.11.2028	3.04
7.41% GOI - 19.12.2036	2.74
7.77% MP SDL - 08.03.2043	2.63
7.30% GOI - 19.06.2053	1.68
6.67% GOI - 17.12.2050	1.32
7.65% RJ SDL - 29.11.2027	1.28
8.24% NABARD - 22.03.2029	0.97
7.54% KA SDL - 07.12.2041	0.81
7.26% HR SDL 28.06.2027	0.78
Others	12.21
Corporate Debt	26.52
7.85% PFC - 03.04.2028	2.17
7.05% Embassy Office Parks REIT - 18.10.2026	1.60
7.25% HDFC BANK - 17.06.2030	1.45
5.78% HDFC BANK - 25.11.2025	1.41
7.40% Muthoot Finance Ltd - 05.01.2024	1.40
5.10% Sundaram Finance - 01.12.2023	1.28
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.19
7.97% HDFC BANK - 17.02.2033	1.13
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.11
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.93
Others	12.84
MMI	17.72
NCA	1.26



**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)

3,090.67

NAV

67.0631

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.96

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	18

Performance Meter

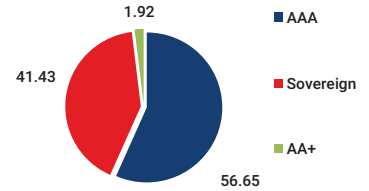
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.4	0.8
3 months	1.4	1.8
6 months	4.9	6.9
1 year	7.4	9.8
2 years	3.9	5.1
3 years	6.0	9.7
4 years	2.4	9.3
5 years	4.2	9.6
6 years	3.8	8.6
7 years	4.7	8.8
10 years	7.7	10.1
Inception	9.8	9.9

Past performance is not necessarily indicative of future performance

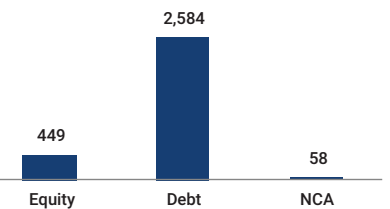
Portfolio

Holdings	% to Fund
Equity	14.52
ICICI Bank Ltd.	0.98
Infosys Ltd.	0.97
Reliance Industries Ltd	0.89
HDFC Bank Ltd.	0.84
I T C Ltd.	0.68
Axis Bank Ltd.	0.57
Larsen And Toubro Ltd.	0.53
Hindustan Unilever Ltd	0.45
UltraTech Cement Ltd.	0.42
Maruti Suzuki India Ltd	0.42
Tata Consultancy Services Ltd.	0.41
Sun Pharmaceuticals Ltd	0.40
Bajaj Finance Ltd	0.33
Bharat Electronics Ltd.	0.29
SBI Life Insurance Company Ltd.	0.28
Titan Industries Ltd	0.26
Tech Mahindra Ltd.	0.25
Ashok Leyland Ltd	0.25
Tata Motors Ltd.	0.23
J B Chemicals & Pharmaceuticals Ltd	0.23
Others	4.86
G-Sec	42.13
7.26% GOI - 06.02.2033	7.58
7.41% GOI - 19.12.2036	6.42
8.54% REC - 15.11.2028	3.37
7.30% GOI - 19.06.2053	2.26
7.06% GOI - 10.04.2028	2.22
7.18% GOI - 14.08.2033	1.65
7.43% NABARD - 31.01.2030	1.62
6.45% REC - 07.01.2031	1.53
7.10% GOI - 18.04.2029	1.31
7.18% GOI - 24.07.2037	1.23
Others	12.96
Corporate Debt	24.80
7.25% HDFC BANK - 17.06.2030	2.78
8.56% REC - 29.11.2028	2.36
8.55% HDFC BANK - 27.03.2029	2.34
7.85% PFC - 03.04.2028	1.95
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.41
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.28
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.26
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	0.97
8.03% Sundaram Home Finance Ltd -22.11.2024	0.97
5.10% Sundaram Finance - 01.12.2023	0.97
Others	8.51
MMI	16.66
NCA	1.88

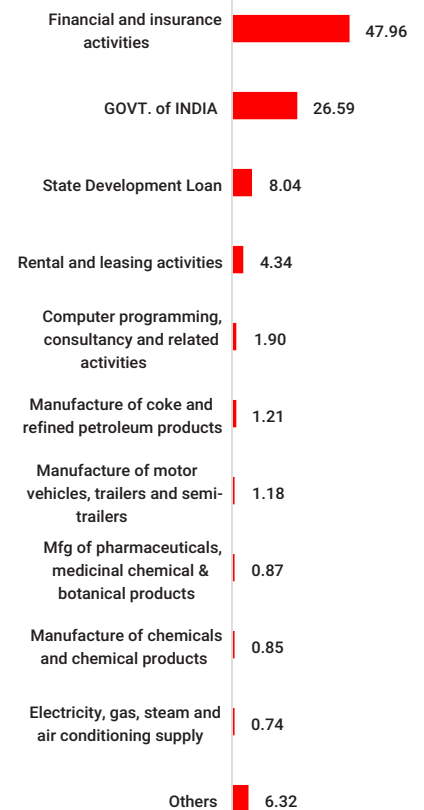
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION 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)
2,192.60

NAV
49.6179

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

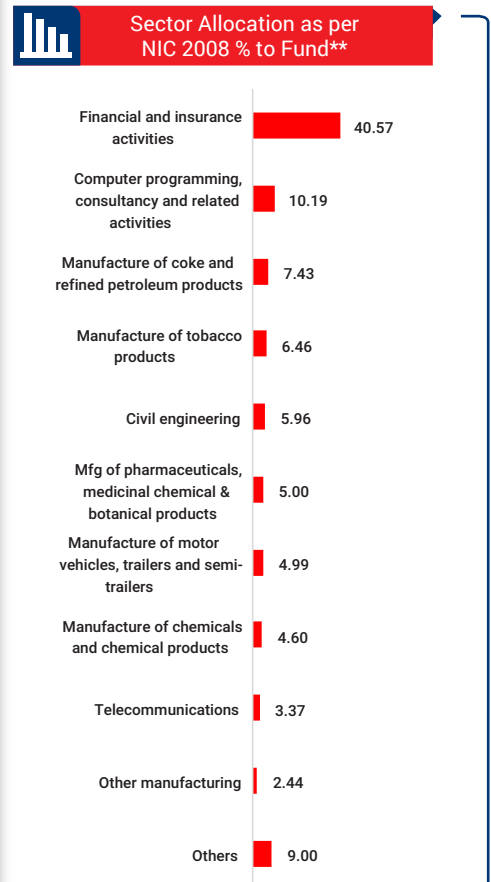
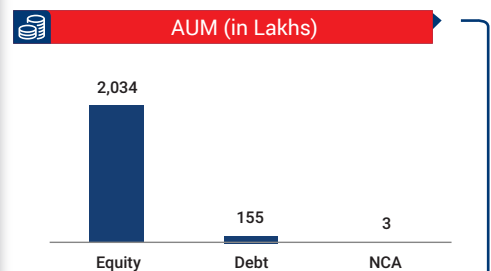
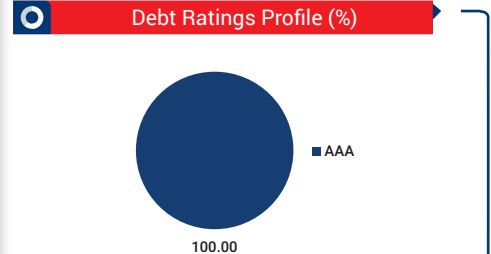
Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation		
	Approved (%)	Actual (%)
Equity	75 - 100	93
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	7

Performance Meter		
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	1.7	2.2
3 months	2.8	4.1
6 months	13.3	16.6
1 year	16.6	14.5
2 years	8.7	6.3
3 years	19.0	21.7
4 years	13.4	15.8
5 years	12.4	13.2
6 years	10.6	12.4
7 years	11.4	12.7
10 years	14.9	14.2
Inception	12.4	10.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	92.77
ICICI Bank Ltd.	8.53
HDFC Bank Ltd.	8.41
Reliance Industries Ltd	6.99
I T C Ltd.	6.46
Larsen And Toubro Ltd.	5.96
Infosys Ltd.	5.42
Tata Consultancy Services Ltd.	4.77
SBI ETF Nifty Bank	3.74
ICICI Prudential Bank ETF Nifty Bank Index	3.58
Hindustan Unilever Ltd	3.46
Bharti Airtel Ltd.	3.37
Maruti Suzuki India Ltd	3.17
Kotak Banking ETF - Dividend Payout Option	2.97
Bajaj Finance Ltd	2.81
Axis Bank Ltd.	2.52
Titan Industries Ltd	2.44
National Thermal Power Corporation Ltd	2.35
UltraTech Cement Ltd.	2.24
Sun Pharmaceuticals Ltd	2.01
Mahindra & Mahindra Ltd	1.82
Others	9.74
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	7.07
NCA	0.15



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
17th July 2009

AUM (in Lakhs)
114.03

NAV
46.1932

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	90
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	10

Performance Meter

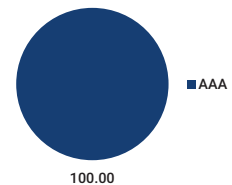
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	1.6	2.2
3 months	2.9	4.1
6 months	12.9	16.6
1 year	13.7	14.5
2 years	6.0	6.3
3 years	17.0	21.7
4 years	12.6	15.8
5 years	11.6	13.2
6 years	9.7	12.4
7 years	10.5	12.7
10 years	14.0	14.2
Inception	11.4	11.5

Past performance is not necessarily indicative of future performance

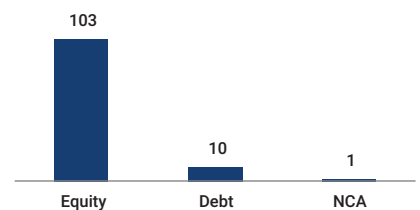
Portfolio

Holdings	% to Fund
Equity	89.99
Reliance Industries Ltd	8.25
ICICI Bank Ltd.	7.79
HDFC Bank Ltd.	6.38
Infosys Ltd.	6.18
Larsen And Toubro Ltd.	5.17
Tata Consultancy Services Ltd.	4.24
SBI ETF Nifty Bank	3.96
Bharti Airtel Ltd.	3.70
Hindustan Unilever Ltd	3.16
Maruti Suzuki India Ltd	3.07
ICICI Prudential Bank ETF Nifty Bank Index	2.79
National Thermal Power Corporation Ltd	2.75
Mahindra & Mahindra Ltd	2.58
Titan Industries Ltd	2.57
UltraTech Cement Ltd.	2.46
Axis Bank Ltd.	2.36
Hindalco Industries Ltd.	1.91
State Bank of India.	1.87
Dr Reddys Laboratories Ltd.	1.86
Cipla Ltd.	1.82
Others	15.12
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	8.77
NCA	1.23

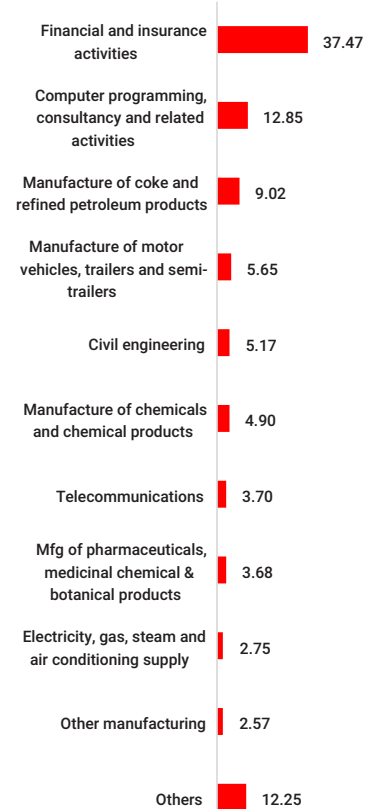
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
576.42

NAV
48.0960

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	90
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	10

Performance Meter

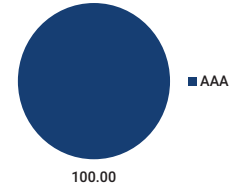
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	1.6	1.8
3 months	2.6	2.8
6 months	13.1	14.3
1 year	14.5	14.5
2 years	7.6	6.1
3 years	19.4	20.9
4 years	14.2	14.8
5 years	12.9	12.6
6 years	11.5	12.0
7 years	11.8	12.4
10 years	14.6	13.4
Inception	12.1	10.0

Past performance is not necessarily indicative of future performance

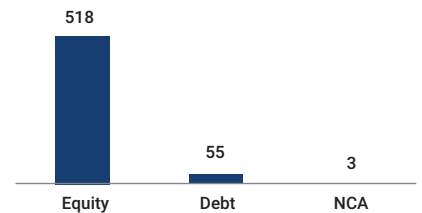
Portfolio

Holdings	% to Fund
Equity	89.87
ICICI Bank Ltd.	8.27
Reliance Industries Ltd	7.57
HDFC Bank Ltd.	6.16
Larsen And Toubro Ltd.	5.77
Infosys Ltd.	5.74
I T C Ltd.	4.80
Axis Bank Ltd.	4.23
SBI ETF Nifty Bank	4.13
Tata Consultancy Services Ltd.	3.94
Bharti Airtel Ltd.	3.32
Hindustan Unilever Ltd	3.02
ICICI Prudential Bank ETF Nifty Bank Index	2.58
Bajaj Finance Ltd	2.53
Titan Industries Ltd	2.25
Mahindra & Mahindra Ltd	2.18
Sun Pharmaceuticals Ltd	2.12
State Bank of India.	2.11
Asian Paints Ltd	2.01
Maruti Suzuki India Ltd	1.97
Kotak Banking ETF - Dividend Payout Option	1.96
Others	13.19
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	9.54
NCA	0.59

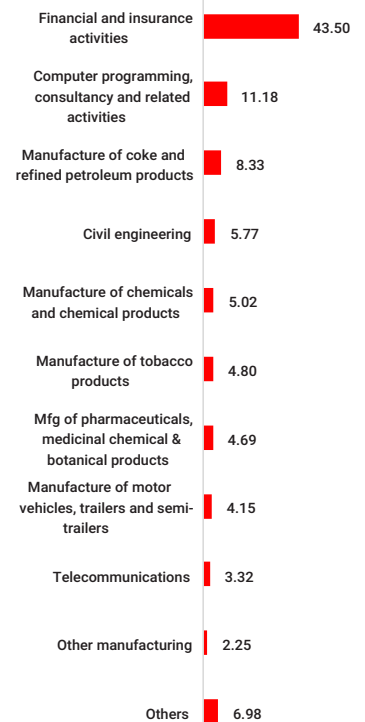
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

2,132.24

NAV

27.1038

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.37

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	46
Gsec / Debt	00 - 100	18
MMI / Others	00 - 100	36

Performance Meter

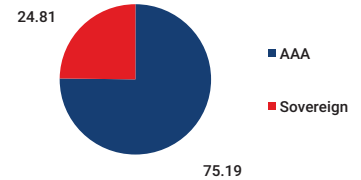
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.6	1.0
3 months	2.4	1.7
6 months	8.3	7.2
1 year	10.5	10.5
2 years	4.3	5.0
3 years	11.9	10.7
4 years	9.0	9.8
5 years	8.3	10.0
6 years	8.0	9.1
7 years	8.1	9.3
10 years	8.9	10.4
Inception	7.5	9.1

Past performance is not necessarily indicative of future performance

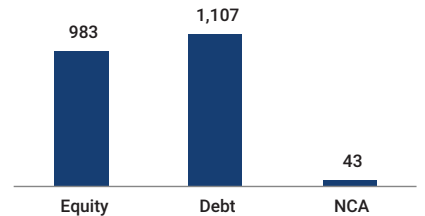
Portfolio

Holdings	% to Fund
Equity	46.11
Reliance Industries Ltd	4.25
HDFC Bank Ltd.	4.24
ICICI Bank Ltd.	3.21
Infosys Ltd.	2.81
I T C Ltd.	2.32
Larsen And Toubro Ltd.	2.20
Tata Consultancy Services Ltd.	1.98
Bharti Airtel Ltd.	1.53
Hindustan Unilever Ltd	1.39
Axis Bank Ltd.	1.37
State Bank of India.	1.11
Bajaj Finance Ltd	1.00
Maruti Suzuki India Ltd	0.93
Mahindra & Mahindra Ltd	0.91
National Thermal Power Corporation Ltd	0.90
Asian Paints Ltd	0.90
Sun Pharmaceuticals Ltd	0.87
UltraTech Cement Ltd.	0.77
Titan Industries Ltd	0.76
HCL Technologies Ltd	0.72
Others	11.95
G-Sec	13.83
7.17% GOI - 17.04.2030	5.30
7.54% GOI - 23.05.2036	0.95
7.38% GOI - 20.06.2027	0.94
8.09% REC - 21.03.2028	0.48
8.06% REC - 27.03.2028	0.48
8.13% GOI - 22.06.2045	0.40
6.67% GOI - 17.12.2050	0.30
8.72% TN SDL - 19.09.2026	0.22
7.04% GJ SDL - 07.08.2026	0.21
8.84% PN SDL - 11.06.2024	0.19
Others	4.36
Corporate Debt	3.84
8.57% REC - 21.12.2024	0.95
8.95% PFC - 10.10.2028	0.49
8.63% REC - 25.08.2028	0.49
8.13% PGC - 25.04.2029	0.48
8.50% LIC Housing Finance - 29.08.2025	0.47
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	0.47
7.63% PFC - 14.08.2026	0.47
8.49% NTPC - 25.03.2025	0.03
MMI	34.22
NCA	2.00

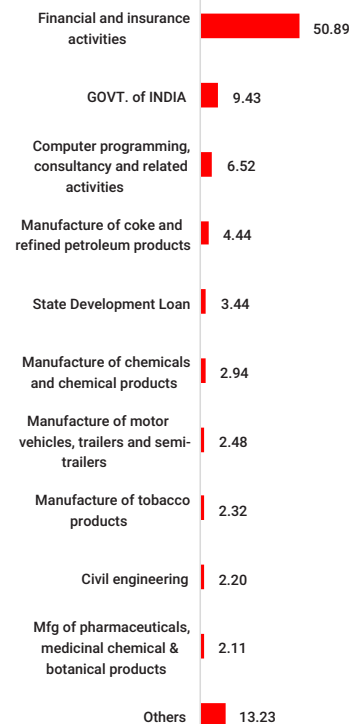
Debt Ratings Profile (%)



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 PENSION GROWTH FUND

(ULIF-030-07/01/09-PNGWTFND-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
07th January 2009

AUM (in Lakhs)
214.64

NAV
30.2103

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

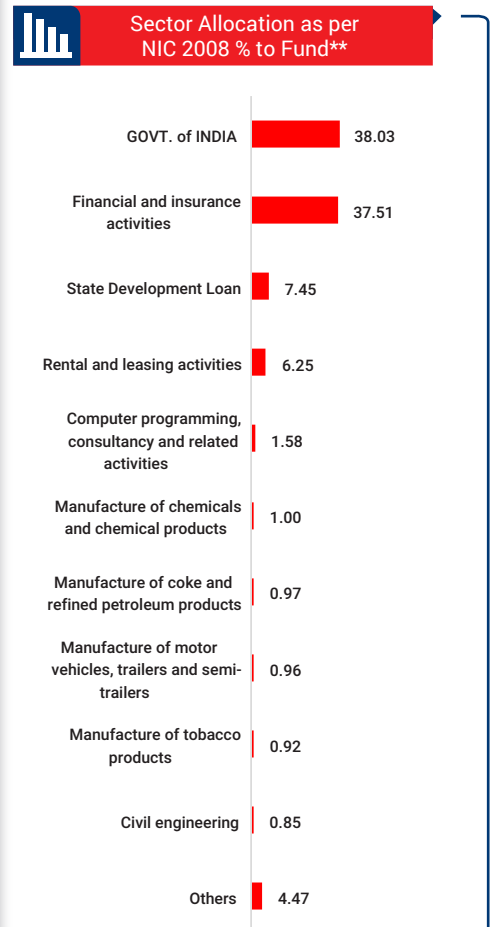
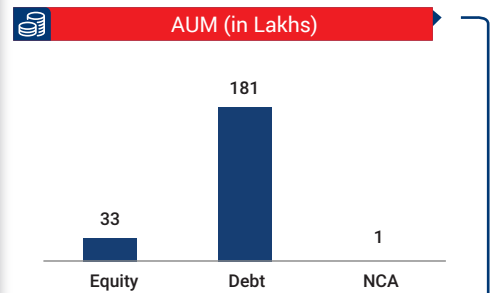
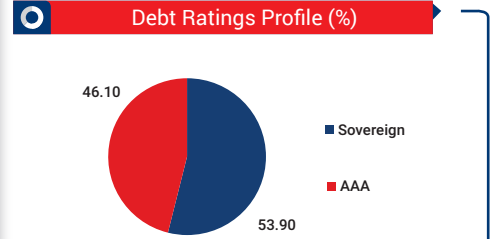
Modified Duration
Debt & Money
Market Instruments : 2.68

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

Performance Meter		
	Pension Growth Fund (%)	Benchmark (%)
1 month	0.6	0.9
3 months	1.4	1.9
6 months	3.9	7.9
1 year	6.1	10.5
2 years	3.9	5.3
3 years	5.1	11.3
4 years	0.3	10.2
5 years	2.4	10.2
6 years	2.3	9.1
7 years	3.5	9.4
10 years	7.0	10.7
Inception	7.8	10.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	15.21
HDFC Bank Ltd.	1.25
Reliance Industries Ltd	0.92
I T C Ltd.	0.92
Larsen And Toubro Ltd.	0.85
SBI ETF Nifty Bank	0.74
Infosys Ltd.	0.73
ICICI Bank Ltd.	0.63
ICICI Prudential Bank ETF Nifty Bank Index	0.53
Bharti Airtel Ltd.	0.52
Tata Consultancy Services Ltd.	0.49
Hindustan Unilever Ltd	0.47
Mahindra & Mahindra Ltd	0.41
Axis Bank Ltd.	0.38
Kotak Banking ETF - Dividend Payout Option	0.38
Sun Pharmaceuticals Ltd	0.36
Maruti Suzuki India Ltd	0.35
State Bank of India.	0.34
Oil & Natural Gas Corporation Ltd	0.30
National Thermal Power Corporation Ltd	0.30
Asian Paints Ltd	0.29
Others	4.05
G-Sec	45.48
6.79% GOI - 15.05.2027	18.39
7.26% GOI - 06.02.2033	8.81
7.41% GOI - 19.12.2036	7.44
9.39% GJ SDL - 20.11.2023	0.57
8.13% GOI - 22.06.2045	0.52
8.72% TN SDL -19.09.2026	0.47
9.69% PN SDL - 12.02.2024	0.42
8.44% RJ SDL - 27.06.2028	0.38
8.32% KA SDL - 06.02.2029	0.33
8.52% KA SDL - 28.11.2028	0.33
Others	7.82
Corporate Debt	10.96
8.57% REC - 21.12.2024	4.71
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.29
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.97
MMI	27.94
NCA	0.40



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



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

Investment Objective

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

Date of Inception
13th July 2009

AUM (in Lakhs)
131.35

NAV
22.0068

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.23

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	10
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	33

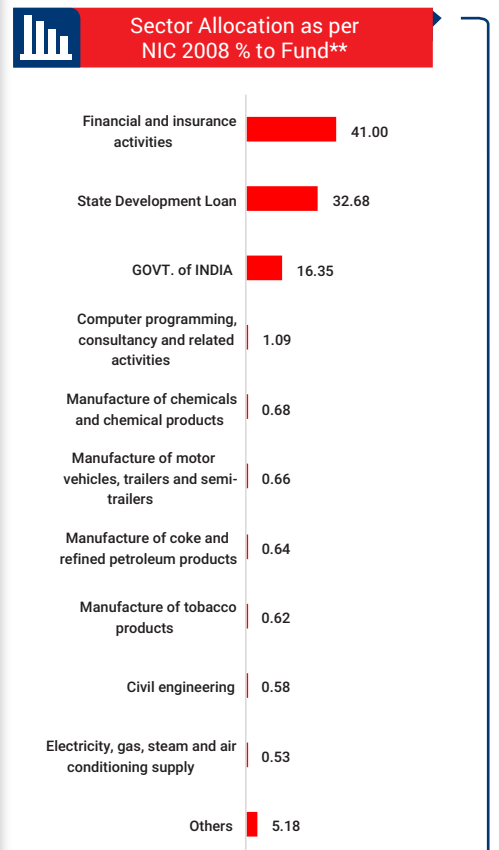
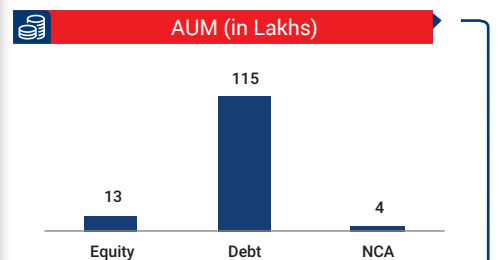
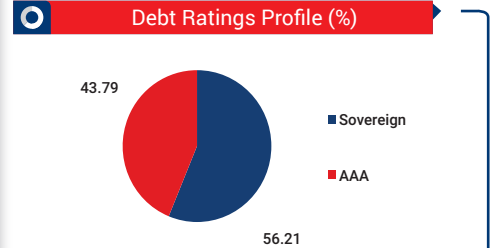
Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.6	1.0
3 months	1.3	1.7
6 months	3.3	7.2
1 year	4.2	10.5
2 years	4.2	5.0
3 years	6.2	10.7
4 years	2.8	9.8
5 years	4.5	10.0
6 years	3.9	9.1
7 years	4.6	9.3
10 years	6.6	10.4
Inception	5.7	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	9.99
HDFC Bank Ltd.	0.79
I T C Ltd.	0.62
Reliance Industries Ltd	0.61
Larsen And Toubro Ltd.	0.58
Infosys Ltd.	0.52
SBI ETF Nifty Bank	0.50
ICICI Bank Ltd.	0.46
Tata Consultancy Services Ltd.	0.38
ICICI Prudential Bank ETF Nifty Bank Index	0.36
Bharti Airtel Ltd.	0.35
Hindustan Unilever Ltd	0.32
Axis Bank Ltd.	0.26
Mahindra & Mahindra Ltd	0.26
Sun Pharmaceuticals Ltd	0.25
Maruti Suzuki India Ltd	0.24
State Bank of India.	0.23
Oil & Natural Gas Corporation Ltd	0.20
National Thermal Power Corporation Ltd	0.20
Asian Paints Ltd	0.19
UltraTech Cement Ltd.	0.19
Others	2.50
G-Sec	49.03
8.13% GOI - 22.06.2045	2.27
8.72% TN SDL -19.09.2026	2.00
9.50% MAH SDL - 18.12.2023	1.87
7.40% GOI 2035 - 09.09.35	1.69
8.44% RJ SDL - 27.06.2028	1.66
9.29% PN SDL - 09.10.2023	1.55
8.17% GOI - 01.12.2044	1.54
8.32% KA SDL - 06.02.2029	1.45
7.04% GJ SDL - 07.08.2026	1.42
8.52% KA SDL - 28.11.2028	1.38
Others	32.19
Corporate Debt	7.75
7.49% IRFC - 30.05.2027	7.57
8.49% NTPC - 25.03.2025	0.18
MMI	30.44
NCA	2.78



**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)
788.28

NAV
22.1424

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

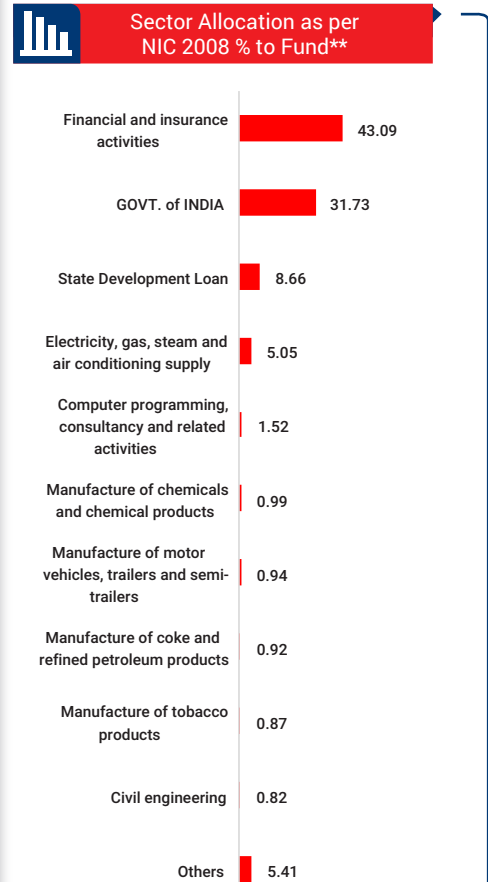
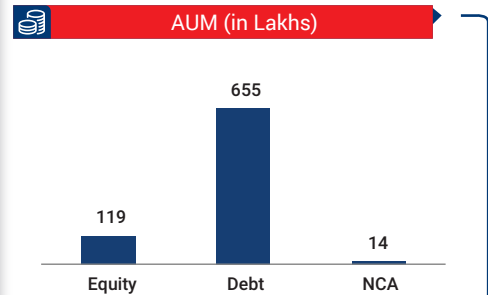
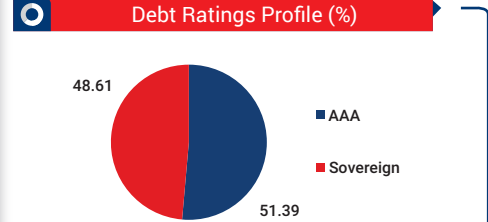
Modified Duration
Debt & Money
Market Instruments : 3.42

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	26

Performance Meter		
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.5	1.0
3 months	1.3	1.7
6 months	3.5	7.2
1 year	5.4	10.5
2 years	4.1	5.0
3 years	5.9	10.7
4 years	2.6	9.8
5 years	4.5	10.0
6 years	4.0	9.1
7 years	4.7	9.3
10 years	6.8	10.4
Inception	6.0	8.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	15.16
HDFC Bank Ltd.	1.13
I T C Ltd.	0.87
Reliance Industries Ltd	0.87
ICICI Bank Ltd.	0.83
Larsen And Toubro Ltd.	0.82
Infosys Ltd.	0.74
SBI ETF Nifty Bank	0.70
Tata Consultancy Services Ltd.	0.52
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Bharti Airtel Ltd.	0.49
Hindustan Unilever Ltd	0.46
Kotak Banking ETF - Dividend Payout Option	0.40
Mahindra & Mahindra Ltd	0.37
Axis Bank Ltd.	0.37
Maruti Suzuki India Ltd	0.35
Sun Pharmaceuticals Ltd	0.35
State Bank of India.	0.33
Asian Paints Ltd	0.30
Bajaj Finance Ltd	0.30
Oil & Natural Gas Corporation Ltd	0.29
Others	4.18
G-Sec	42.97
7.41% GOI - 19.12.2036	13.03
7.26% GOI - 06.02.2033	12.70
7.54% GOI - 23.05.2036	2.58
8.09% REC - 21.03.2028	1.29
8.06% REC - 27.03.2028	1.29
8.72% TN SDL -19.09.2026	0.51
9.50% MAH SDL - 18.12.2023	0.48
8.84% PN SDL - 11.06.2024	0.45
8.44% RJ SDL - 27.06.2028	0.42
7.40% GOI 2035 - 09.09.35	0.42
Others	9.81
Corporate Debt	16.02
7.85% PFC - 03.04.2028	3.83
8.57% REC - 21.12.2024	2.56
9.30% PGC - 28.06.2024	1.60
9.25% PGC - 26.12.2023	1.59
8.13% PGC - 25.04.2029	1.29
8.50% LIC Housing Finance - 29.08.2025	1.27
8.40% HDFC BANK - 23.01.2025	1.27
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.27
7.63% PFC - 14.08.2026	1.27
8.49% NTPC - 25.03.2025	0.06
Others	0.001
MMI	24.09
NCA	1.76



**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 Navigation icons

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)

3,726.13

NAV

66.5195

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.64

Asset Allocation

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

Performance Meter

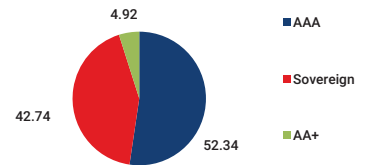
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.6	0.8
3 months	1.4	1.8
6 months	4.7	6.9
1 year	7.6	9.8
2 years	3.9	5.1
3 years	5.3	9.7
4 years	2.0	9.3
5 years	3.8	9.6
6 years	3.4	8.6
7 years	4.3	8.8
10 years	7.4	10.1
Inception	9.8	9.9

Past performance is not necessarily indicative of future performance

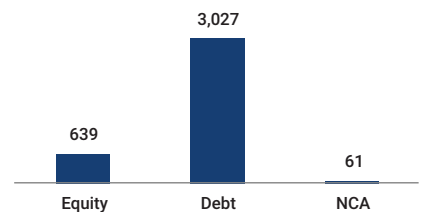
Portfolio

Holdings	% to Fund
Equity	17.14
HDFC Bank Ltd.	1.39
Reliance Industries Ltd	1.12
ICICI Bank Ltd.	0.99
Infosys Ltd.	0.94
Larsen And Toubro Ltd.	0.89
I T C Ltd.	0.88
SBI ETF Nifty Bank	0.83
ICICI Prudential Bank ETF Nifty Bank Index	0.73
Tata Consultancy Services Ltd.	0.65
Kotak Banking ETF - Dividend Payout Option	0.55
Bharti Airtel Ltd.	0.54
Hindustan Unilever Ltd	0.48
Mahindra & Mahindra Ltd	0.38
Axis Bank Ltd.	0.36
Maruti Suzuki India Ltd	0.36
Sun Pharmaceuticals Ltd	0.34
Asian Paints Ltd	0.31
Bajaj Finance Ltd	0.29
National Thermal Power Corporation Ltd	0.29
State Bank of India.	0.29
Others	4.56
G-Sec	40.41
7.26% GOI - 06.02.2033	5.73
7.26% GOI - 22.08.2032	3.51
7.10% GOI - 18.04.2029	3.16
7.54% GOI - 23.05.2036	3.12
8.54% REC - 15.11.2028	2.51
7.41% GOI - 19.12.2036	2.14
7.06% GOI - 10.04.2028	2.00
7.25% GOI - 12.06.2063	1.49
6.45% REC - 07.01.2031	1.27
7.18% GOI - 24.07.2037	1.06
Others	14.42
Corporate Debt	26.47
8.56% REC - 29.11.2028	1.96
8.55% HDFC BANK - 27.03.2029	1.94
7.25% HDFC BANK - 17.06.2030	1.79
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.33
7.85% PFC - 03.04.2028	1.08
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.06
7.05% Embassy Office Parks REIT - 18.10.2026	1.05
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.02
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.88
8.57% REC - 21.12.2024	0.81
Others	13.55
MMI	14.35
NCA	1.63

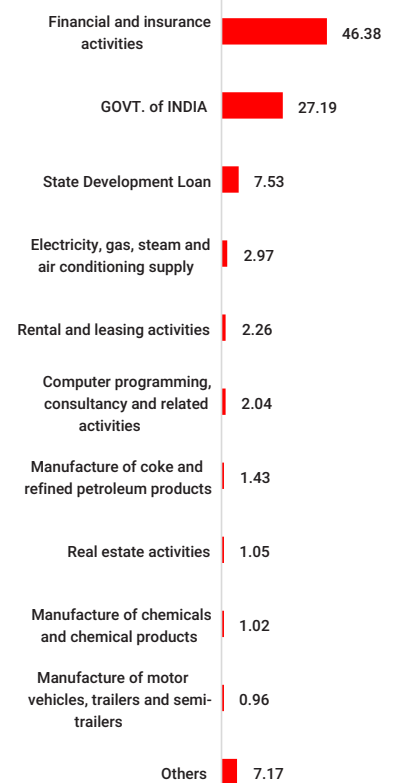
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



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

Investment Objective

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

Date of Inception
24th January 2010

AUM (in Lakhs)
73.19

NAV
34.0774

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

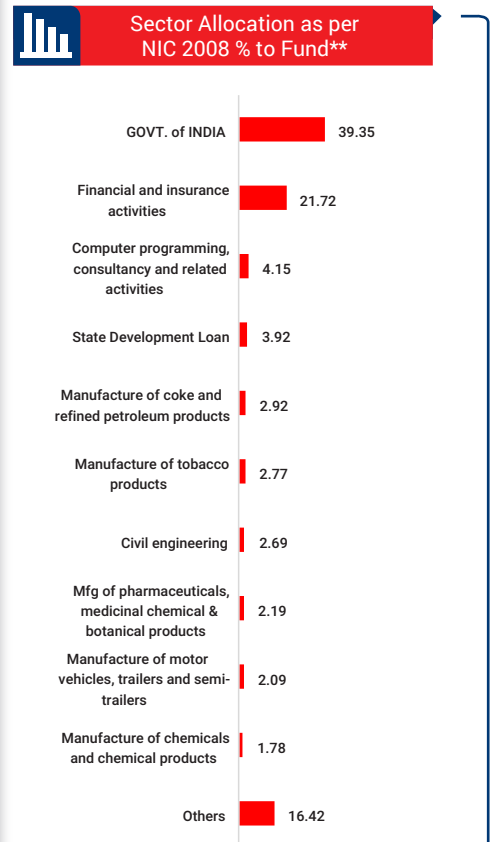
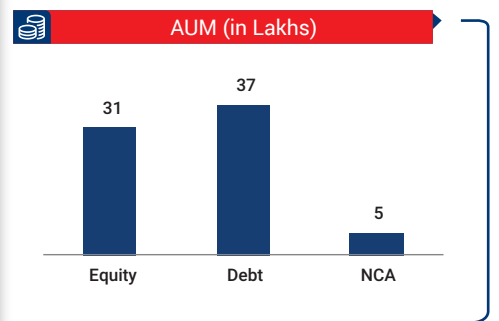
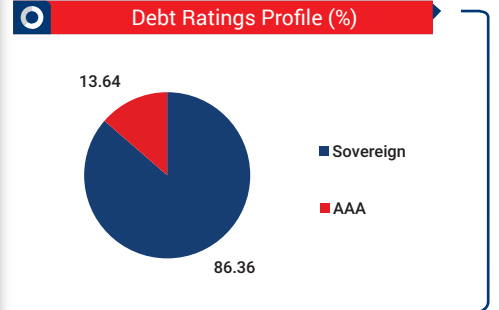
Modified Duration
Debt & Money
Market Instruments : 4.06

Asset Allocation		
	Approved (%)	Actual (%)
Equity	30 - 60	43
Gsec / Debt	20 - 70	43
MMI / Others	00 - 40	14

Performance Meter		
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	0.9	1.2
3 months	1.8	2.2
6 months	6.9	10.0
1 year	9.4	11.9
2 years	5.7	5.6
3 years	10.4	14.5
4 years	9.1	11.9
5 years	9.2	11.1
6 years	8.1	10.2
7 years	8.4	10.5
10 years	11.0	11.7
Inception	9.4	9.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	42.54
ICICI Bank Ltd.	2.95
HDFC Bank Ltd.	2.82
I T C Ltd.	2.77
Larsen And Toubro Ltd.	2.69
Reliance Industries Ltd	2.66
SBI ETF Nifty Bank	2.48
Kotak Banking ETF - Dividend Payout Option	2.16
Infosys Ltd.	2.04
Axis Bank Ltd.	1.70
Tata Consultancy Services Ltd.	1.64
Titan Industries Ltd	1.63
Bharti Airtel Ltd.	1.51
UltraTech Cement Ltd.	1.24
Asian Paints Ltd	1.04
Maruti Suzuki India Ltd	1.01
ICICI Prudential Bank ETF Nifty Bank Index	0.93
Hindalco Industries Ltd.	0.92
Dr Reddys Laboratories Ltd.	0.92
Bajaj Finance Ltd	0.85
Mahindra & Mahindra Ltd	0.83
Others	7.75
G-Sec	43.27
7.26% GOI - 06.02.2033	20.26
7.06% GOI - 10.04.2028	13.57
7.41% GOI - 19.12.2036	4.05
9.39% GJ SDL - 20.11.2023	0.27
8.72% TN SDL -19.09.2026	0.24
8.84% PN SDL - 11.06.2024	0.22
7.40% GOI 2035 - 09.09.35	0.21
9.69% PN SDL - 12.02.2024	0.21
7.04% GJ SDL - 07.08.2026	0.18
8.52% KA SDL - 28.11.2028	0.17
Others	3.90
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.004
MMI	6.83
NCA	7.36



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
672.01

NAV
44.8056

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.13

Asset Allocation

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

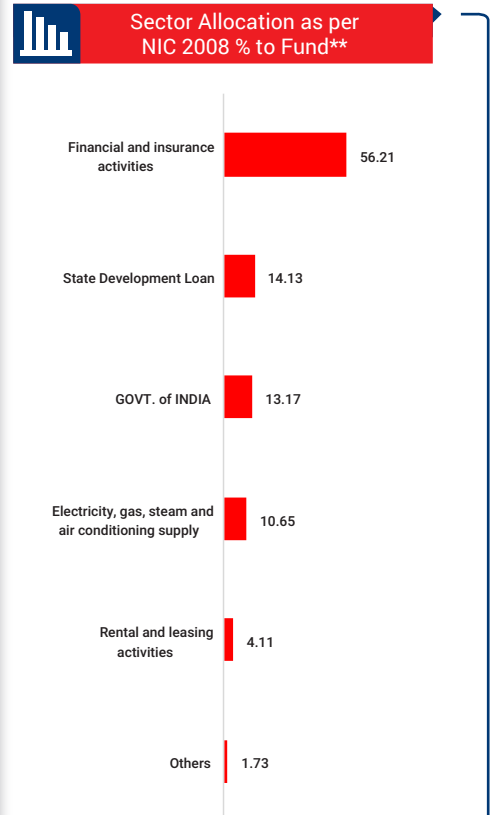
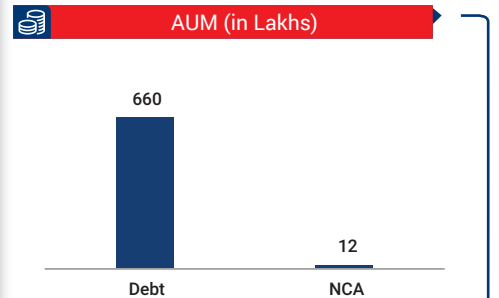
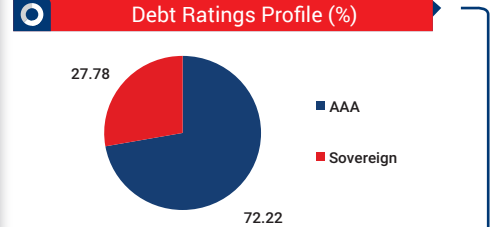
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	1.1	1.3
6 months	2.8	3.8
1 year	5.4	7.7
2 years	3.2	4.3
3 years	4.1	4.8
4 years	5.7	6.4
5 years	7.6	7.8
6 years	6.2	6.6
7 years	6.3	6.8
10 years	8.0	8.3
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	34.95
7.38% GOI - 20.06.2027	3.99
8.80% REC - 22.01.2029	3.10
8.29% NABARD - 24.01.2029	1.54
8.09% REC - 21.03.2028	1.52
7.54% GOI - 23.05.2036	1.51
8.01% REC - 24.03.2028	1.50
9.39% GJ SDL - 20.11.2023	0.94
9.50% MAH SDL - 18.12.2023	0.92
8.72% TN SDL -19.09.2026	0.92
7.17% GOI - 17.04.2030	0.84
Others	18.17
Corporate Debt	34.31
6.25% LIC Housing Finance - 20.06.2025	2.90
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.82
8.90% PFC - 18.03.2028	1.55
9.33% IRFC - 10.05.2026	1.55
8.63% REC - 25.08.2028	1.54
8.54% NHPC - 26.11.2028	1.54
9.35% PGC - 29.08.2025	1.53
8.13% PGC - 25.04.2031	1.53
8.78% NHPC - 11.02.2026	1.52
8.15% EXIM- 21.01.2030	1.52
Others	16.30
MMI	29.01
NCA	1.73



**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)

181.18

NAV

41.7131

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.77

Asset Allocation

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

Performance Meter

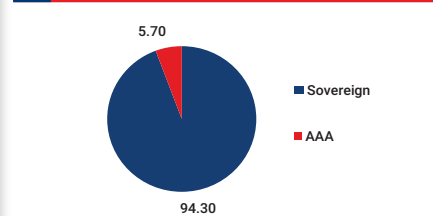
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.2	0.1
3 months	1.0	1.1
6 months	2.6	3.5
1 year	5.7	7.9
2 years	3.7	4.3
3 years	4.2	4.6
4 years	5.3	6.1
5 years	7.4	7.8
6 years	6.1	6.8
7 years	6.1	6.9
10 years	8.2	8.4
Inception	7.3	7.4

Past performance is not necessarily indicative of future performance

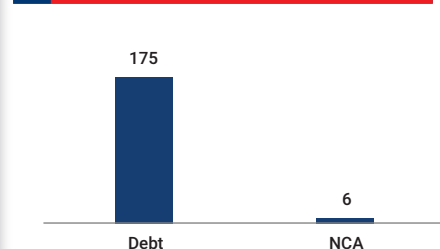
Portfolio

Holdings	% to Fund
G-Sec	91.34
7.38% GOI - 20.06.2027	27.71
7.41% GOI - 19.12.2036	8.56
7.26% GOI - 06.02.2033	6.58
7.71% GJ SDL - 01.03.2027	6.33
7.38% MP SDL - 14.09.2026	6.26
9.25% RJ SDL - 09.10.2023	4.21
7.63% GOI - 17.06.2059	3.64
7.20% GJ SDL - 14.06.2027	3.16
7.65% TN SDL - 06.12.2027	2.84
7.10% GOI - 18.04.2029	2.74
Others	19.29
MMI	5.52
NCA	3.14

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.

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
64.29

NAV
34.1175

Fund Manager
Debt : Manoj Bharadwaj

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

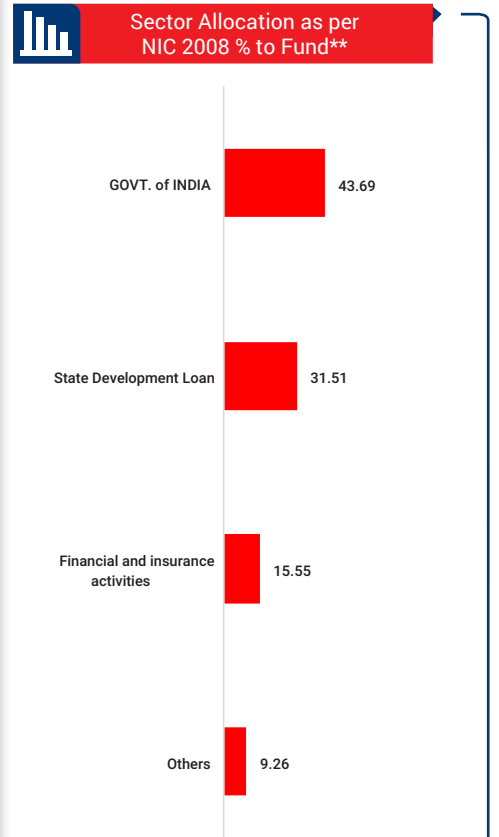
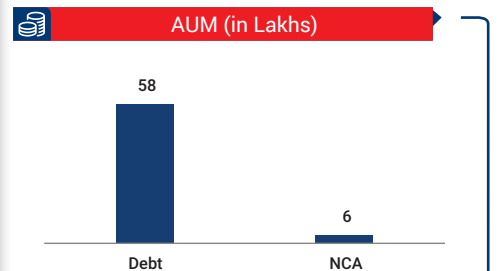
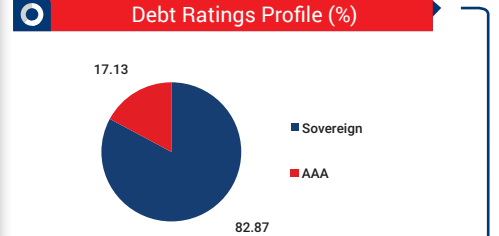
Modified Duration
Debt & Money
Market Instruments : 0.25

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

Performance Meter		
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.3	1.7
6 months	2.8	3.5
1 year	5.5	7.0
2 years	3.6	5.6
3 years	3.6	5.0
4 years	4.2	5.0
5 years	5.2	5.5
6 years	4.8	5.8
7 years	5.1	5.9
10 years	6.3	6.7
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

Portfolio		
Holdings		% to Fund
G-Sec		34.80
9.37% MAH SDL - 04.12.2023		21.34
8.84% PN SDL - 11.06.2024		5.96
6.13% GOI - 04.06.2028		2.66
9.25% HR SDL 09.10.2023		2.21
9.65% TN SDL - 12.03.2024		1.26
8.14% TN SDL - 27.05.2025		0.74
8.30% Fertilizer Co GOI - 07.12.23		0.53
7.72% GOI - 26.10.2055		0.10
Corporate Debt		40.40
GOI FRB - 07.11.2024		40.40
MMI		15.55
NCA		9.26



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

252.81

NAV

23.6488

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

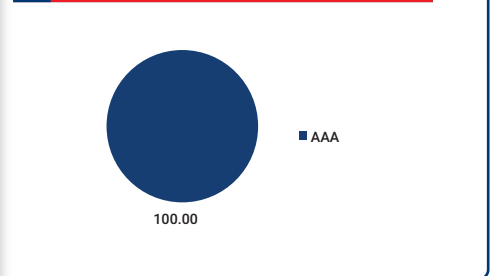
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.7
6 months	2.9	3.5
1 year	5.7	7.0
2 years	4.5	5.6
3 years	3.8	5.0
4 years	4.0	5.0
5 years	4.6	5.5
6 years	4.9	5.8
7 years	5.2	5.9
10 years	6.1	6.7
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

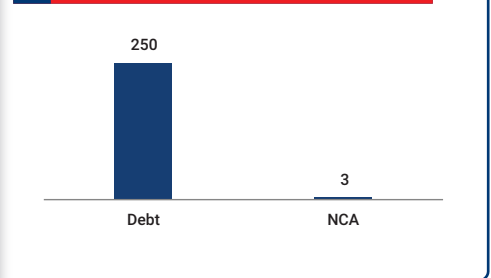
Portfolio

Holdings	% to Fund
MMI	98.85
NCA	1.15

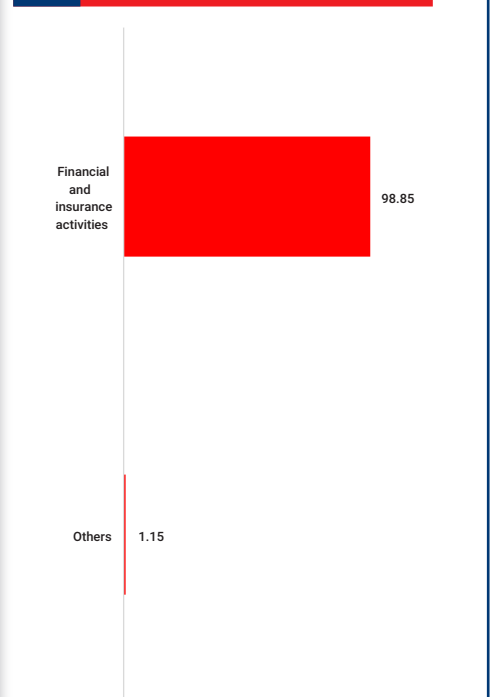
Debt Ratings Profile (%)



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 ADVANTAGE MULTIPLIER FUND II

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



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

Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.45

NAV

19.9318

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.16

Asset Allocation

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

Performance Meter

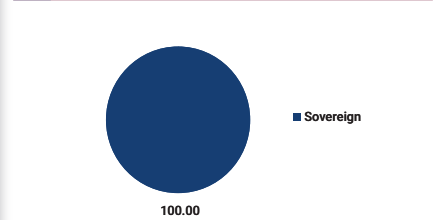
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.0	1.2
3 months	0.2	1.8
6 months	1.2	8.4
1 year	3.1	11.4
2 years	0.1	5.2
3 years	0.5	12.7
4 years	1.2	10.9
5 years	2.4	10.6
6 years	2.0	9.9
7 years	2.2	10.0
10 years	3.2	11.0
Inception	4.0	9.4

Past performance is not necessarily indicative of future performance

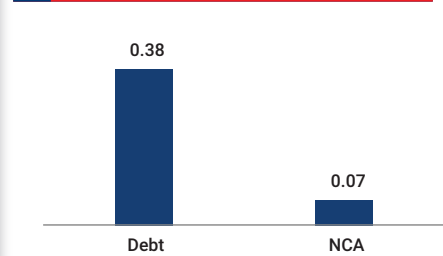
Portfolio

Holdings	% to Fund
G-Sec	85.18
7.17% GOI - 08.01.2028	77.80
9.20% GOI - 30.09.2030	7.38
MMI	0.00
NCA	14.82

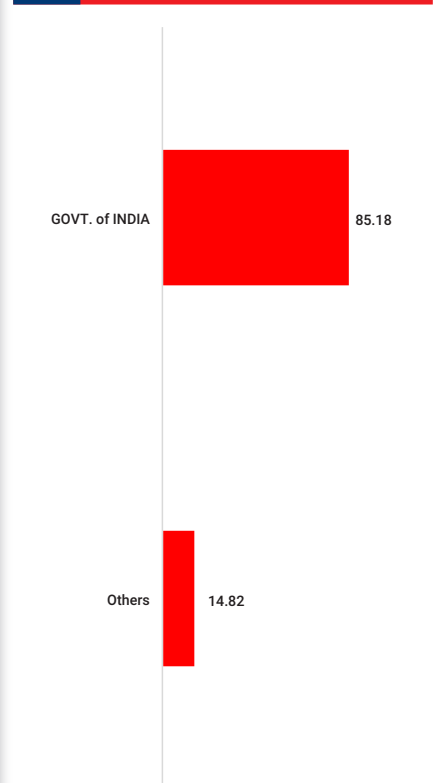
Debt Ratings Profile (%)



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 Navigation Icons

Investment Objective

Aims to provide secure returns to policies in the discontinued state, by investing in low-risk debt instruments.

Date of Inception
23rd March 2011

AUM (in Lakhs)
53,680.24

NAV
21.8978

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

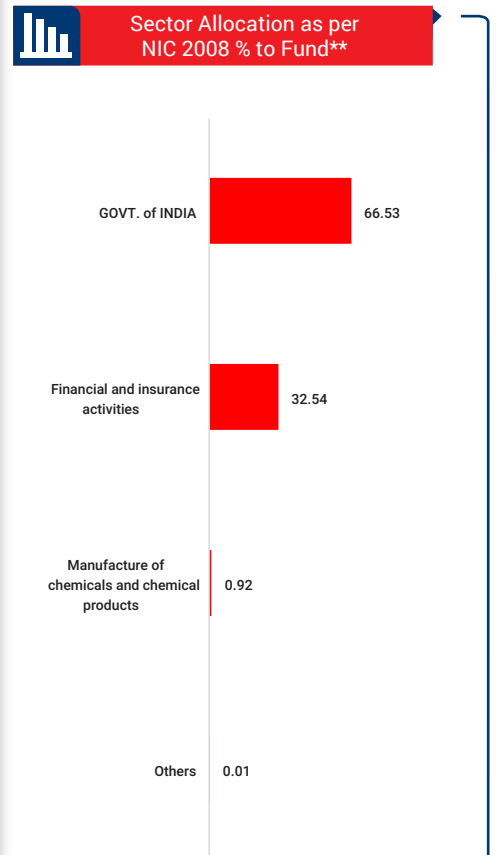
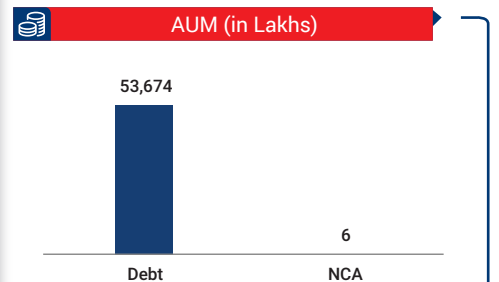
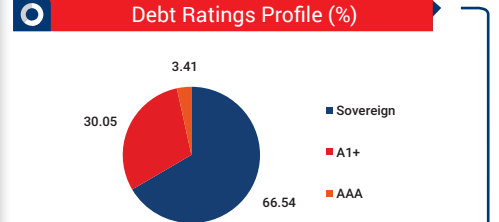
Modified Duration
Debt & Money
Market Instruments : 0.51

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

Performance Meter		
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.7
6 months	3.2	3.5
1 year	5.8	7.0
2 years	4.2	5.6
3 years	4.2	5.0
4 years	4.3	5.0
5 years	4.7	5.5
6 years	4.9	5.8
7 years	5.1	5.9
10 years	5.9	6.7
Inception	6.5	7.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	66.53
364 Days T Bill - 02.05.2024	8.95
364 Days T Bill - 30.05.2024	8.02
364 Days T Bill - 23.05.2024	7.14
364 Days T Bill - 18.07.2024	7.07
364 Days T Bill - 29.02.2024	6.60
364 Days T Bill - 29.03.2024	6.31
364 Days T Bill - 16.08.2024	5.27
364 Days T Bill - 04.01.2024	4.58
364 Days T Bill - 01.02.2024	4.55
182 Days T Bill - 14.12.2023	2.76
Others	5.29
MMI	33.46
NCA	0.01



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

KOTAK GROUP DYNAMIC FLOOR FUND	KOTAK GROUP BALANCED FUND	KOTAK GROUP BOND FUND	KOTAK GROUP GILT FUND
KOTAK GROUP FLOATING RATE FUND	KOTAK GROUP SECURE CAPITAL FUND	KOTAK GROUP SHORT TERM BOND FUND	KOTAK GROUP PRUDENT FUND
KOTAK GROUP EQUITY FUND	KOTAK GROUP PENSION BOND FUND	KOTAK GROUP PENSION EQUITY FUND	

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



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

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)
451.35

NAV
35.2257

Fund Manager
Equity: Hemant Kanawala
Debt: Manoj Bharadwaj

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

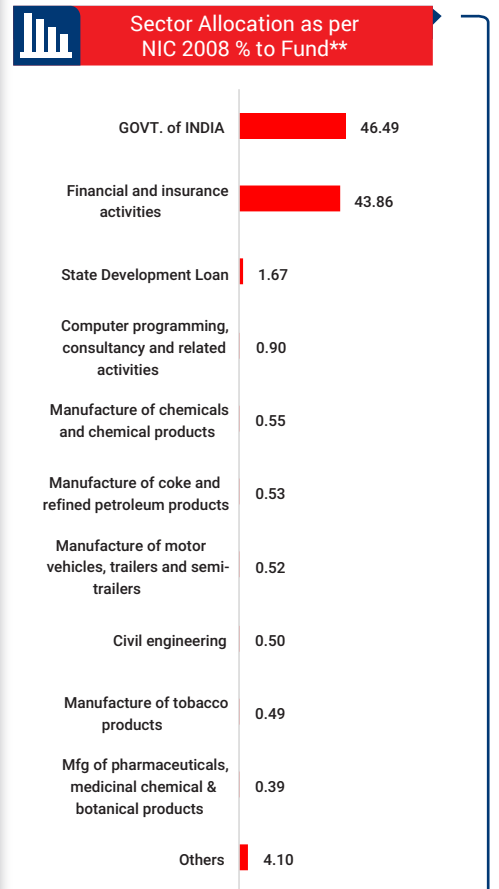
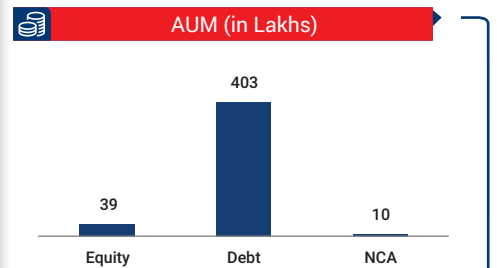
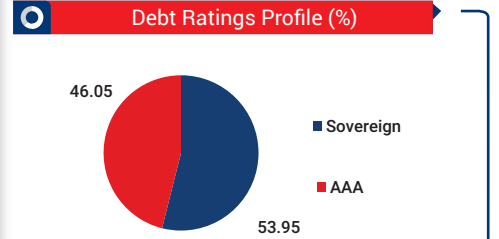
Modified Duration
Debt & Money
Market Instruments : 2.27

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	9
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	32

Performance Meter		
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.5	0.8
3 months	1.2	1.6
6 months	3.6	6.5
1 year	6.4	9.9
2 years	3.7	4.9
3 years	4.6	9.5
4 years	2.6	9.2
5 years	4.5	9.6
6 years	4.0	8.6
7 years	4.6	8.8
10 years	6.7	10.0
Inception	5.9	8.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	8.60
HDFC Bank Ltd.	0.69
ICICI Bank Ltd.	0.51
Reliance Industries Ltd	0.50
Larsen And Toubro Ltd.	0.50
I T C Ltd.	0.49
Infosys Ltd.	0.43
SBI ETF Nifty Bank	0.39
Bharti Airtel Ltd.	0.30
Tata Consultancy Services Ltd.	0.30
ICICI Prudential Bank ETF Nifty Bank Index	0.28
Hindustan Unilever Ltd	0.25
Kotak Banking ETF - Dividend Payout Option	0.24
Axis Bank Ltd.	0.22
Maruti Suzuki India Ltd	0.21
Sun Pharmaceuticals Ltd	0.20
Mahindra & Mahindra Ltd	0.18
Asian Paints Ltd	0.17
Oil & Natural Gas Corporation Ltd	0.16
National Thermal Power Corporation Ltd	0.16
Bajaj Finance Ltd	0.16
Others	2.26
G-Sec	48.17
5.74% GOI - 15.11.2026	16.98
6.18% GOI - 04.11.2024	10.97
7.41% GOI - 19.12.2036	6.79
7.38% GOI - 20.06.2027	5.67
9.20% GOI - 30.09.2030	2.45
7.17% GOI - 17.04.2030	1.49
7.36% GOI - 12.09.2052	0.69
6.79% GOI - 15.05.2027	0.44
7.65% RJ SDL - 29.11.2027	0.39
6.67% GOI - 17.12.2050	0.34
Others	1.96
Corporate Debt	11.21
8.90% PFC - 18.03.2028	2.30
8.63% REC - 25.08.2028	2.30
7.85% PFC - 03.04.2028	2.23
7.62% EXIM- 01.09.2026	2.21
6.25% LIC Housing Finance - 20.06.2025	2.16
MMI	29.90
NCA	2.12



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

GROUP FUND

KOTAK GROUP BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

Aims for moderate growth by holding a diversified mix of equities and fixed interest instruments. May also be susceptible to moderate levels of shorter-term volatility (downside risk).

Date of Inception

27th June 2003

AUM (in Lakhs)

1,91,584.40

NAV

116.1544

Fund Manager

Equity: Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.11

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	4

Performance Meter

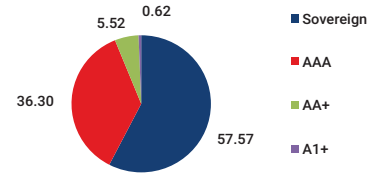
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	1.0	1.2
3 months	3.2	2.2
6 months	12.3	10.0
1 year	13.6	11.9
2 years	6.7	5.6
3 years	15.2	14.5
4 years	12.5	11.9
5 years	12.2	11.1
6 years	10.7	10.2
7 years	10.8	10.5
10 years	12.8	11.7
Inception	12.9	11.5

Past performance is not necessarily indicative of future performance

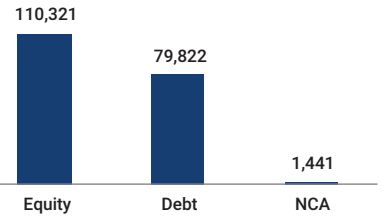
Portfolio

Holdings	% to Fund
Equity	57.58
ICICI Bank Ltd.	3.83
Infosys Ltd.	3.49
Reliance Industries Ltd	3.25
HDFC Bank Ltd.	3.23
I T C Ltd.	2.33
Larsen And Toubro Ltd.	1.95
Axis Bank Ltd.	1.87
Maruti Suzuki India Ltd	1.66
Hindustan Unilever Ltd	1.45
Sun Pharmaceuticals Ltd	1.40
UltraTech Cement Ltd.	1.21
Bharti Airtel Ltd.	1.19
Bajaj Finance Ltd	1.16
Venus Pipes and Tubes Ltd	1.10
Tata Consultancy Services Ltd.	1.05
Tech Mahindra Ltd.	1.02
Tata Motors Ltd.	0.92
Bharat Electronics Ltd.	0.90
SBI Life Insurance Company Ltd.	0.88
State Bank of India.	0.84
Others	22.85
G-Sec	25.54
7.26% GOI - 06.02.2033	6.23
7.18% GOI - 14.08.2033	3.75
7.18% GOI - 24.07.2037	1.99
7.30% GOI - 19.06.2053	1.64
7.41% GOI - 19.12.2036	1.16
7.25% GOI - 12.06.2063	0.86
7.61% GOI - 09.05.2030	0.80
7.06% GOI - 10.04.2028	0.79
7.08% MP SDL - 09.03.2029	0.60
7.17% GOI - 17.04.2030	0.56
Others	7.17
Corporate Debt	12.72
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.81
5.44% NABARD - 05.02.2024	0.78
6.99% IRFC - 04.06.2041	0.75
7.97% HDFC BANK - 17.02.2033	0.66
7.80% HDFC BANK - 03.05.2033	0.62
7.05% Embassy Office Parks REIT - 18.10.2026	0.54
7.56% REC - 30.06.2026	0.52
7.50% NABARD - 17.12.2025	0.48
7.40% Muthoot Finance Ltd - 05.01.2024	0.46
8.03% Sundaram Home Finance Ltd - 22.11.2024	0.46
Others	6.63
MMI	3.41
NCA	0.75

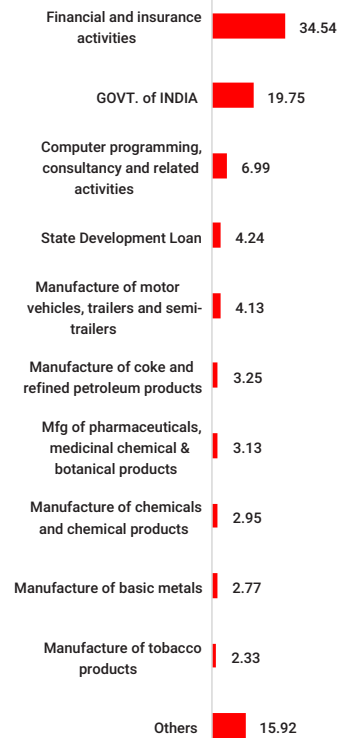
Debt Ratings Profile (%)



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)
2,76,022.54

NAV
48.8910

Fund Manager
Debt : Manoj Bharadwaj

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

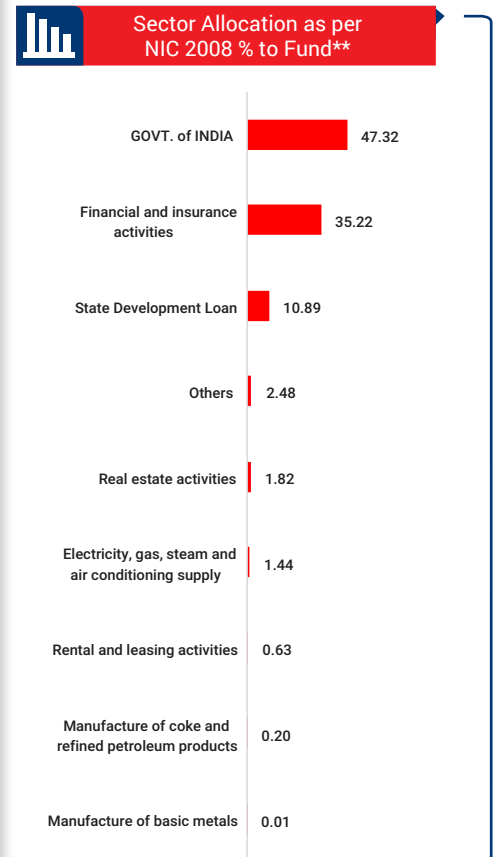
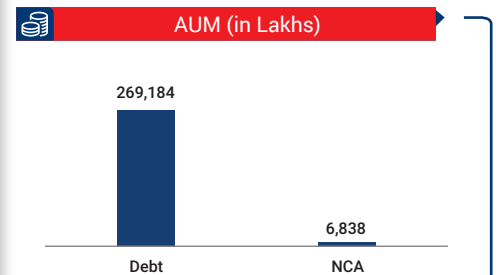
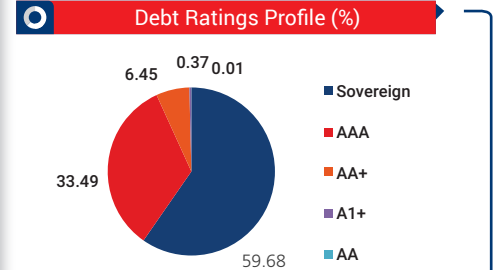
Modified Duration
Debt & Money
Market Instruments : 5.39

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	58
Debt	25 - 100	37
MMI / Others	00 - 40	5

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	1.0	1.3
6 months	3.2	3.8
1 year	6.7	7.7
2 years	3.5	4.3
3 years	4.3	4.8
4 years	6.1	6.4
5 years	8.0	7.8
6 years	6.6	6.6
7 years	6.7	6.8
10 years	8.5	8.3
Inception	8.5	6.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	62.43
7.26% GOI - 06.02.2033	14.40
7.18% GOI - 14.08.2033	8.77
7.18% GOI - 24.07.2037	5.03
7.36% GOI - 12.09.2052	3.13
7.30% GOI - 19.06.2053	2.90
7.06% GOI - 10.04.2028	2.45
7.25% GOI - 12.06.2063	2.23
7.41% GOI - 19.12.2036	1.91
GOI FRB - 22.09.2033	1.71
7.17% GOI - 17.04.2030	1.69
Others	18.21
Corporate Debt	33.23
7.80% HDFC BANK - 03.05.2033	2.24
8.55% HDFC BANK - 27.03.2029	1.58
7.97% HDFC BANK - 17.02.2033	1.46
8.03% Sundaram Home Finance Ltd -22.11.2024	1.42
7.60% PFC - 25.08.2033	1.36
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.33
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.30
7.90% Bajaj Finance Ltd - 13.04.2028	1.27
7.05% Embassy Office Parks REIT - 18.10.2026	1.17
7.40% Muthoot Finance Ltd - 05.01.2024	1.16
Others	18.93
MMI	1.87
NCA	2.48



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

GROUP FUND

KOTAK GROUP GILT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

8,522.25

NAV

43.2088

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.78

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 20	4

Performance Meter

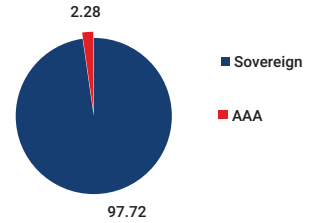
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.0	0.1
3 months	0.9	1.1
6 months	3.1	3.5
1 year	6.9	7.9
2 years	3.7	4.3
3 years	4.1	4.6
4 years	5.6	6.1
5 years	7.7	7.8
6 years	6.3	6.8
7 years	6.4	6.9
10 years	8.4	8.4
Inception	7.5	7.4

Past performance is not necessarily indicative of future performance

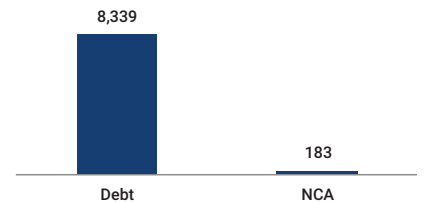
Portfolio

Holdings	% to Fund
G-Sec	95.62
7.26% GOI - 06.02.2033	16.42
7.18% GOI - 14.08.2033	10.42
7.18% GOI - 24.07.2037	7.80
7.69% GOI - 17.06.2043	6.08
7.17% GOI - 17.04.2030	5.32
7.16% GOI - 20.09.2050	4.69
7.30% GOI - 19.06.2053	4.52
7.36% GOI - 12.09.2052	3.48
7.41% GOI - 19.12.2036	2.87
7.71% GJ SDL - 01.03.2027	2.77
Others	31.26
MMI	2.23
NCA	2.15

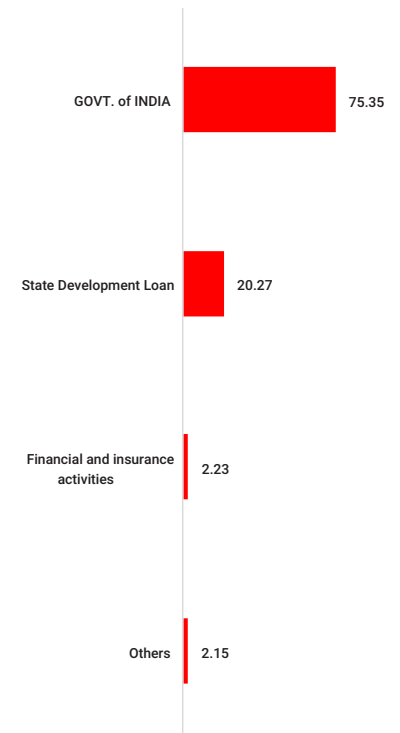
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

13,062.83

NAV

37.0527

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.50

Asset Allocation

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

Performance Meter

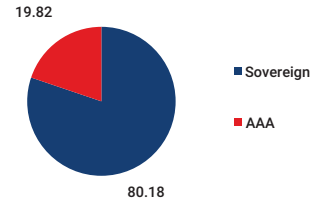
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	1.7	1.7
6 months	3.5	3.5
1 year	6.5	7.0
2 years	4.5	5.6
3 years	4.4	5.0
4 years	4.9	5.0
5 years	5.8	5.5
6 years	5.4	5.8
7 years	5.7	5.9
10 years	6.8	6.7
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

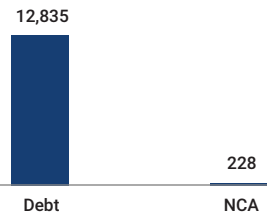
Portfolio

Holdings	% to Fund
G-Sec	20.76
7.38% GOI - 20.06.2027	9.61
9.37% MAH SDL - 04.12.2023	7.44
8.84% PN SDL - 11.06.2024	1.42
8.28% GOI - 21.09.2027	0.79
9.25% HR SDL 09.10.2023	0.54
9.65% TN SDL - 12.03.2024	0.25
8.30% Fertilizer Co GOI - 07.12.23	0.25
8.32% GOI - 02.08.2032	0.20
6.13% GOI - 04.06.2028	0.17
8.14% TN SDL - 27.05.2025	0.09
Others	0.001
Corporate Debt	58.02
GOI FRB - 22.09.2033	21.47
GOI FRB - 07.11.2024	21.26
GOI FRB - 04.10.2028	15.29
MMI	19.48
NCA	1.74

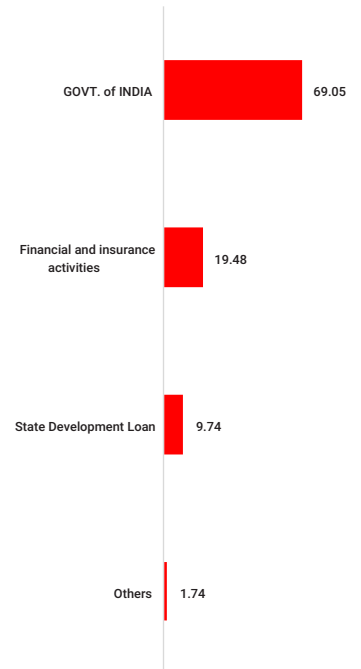
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
59,870.62

NAV
26.7360

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money
Market Instruments : 5.33

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	57
Debt	25 - 100	40
MMI / Others	00 - 40	3

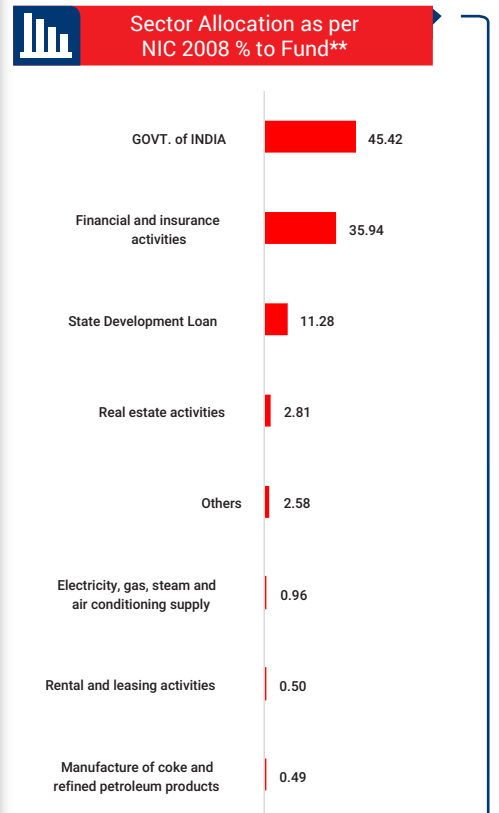
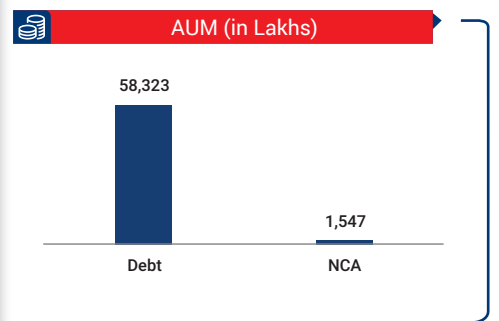
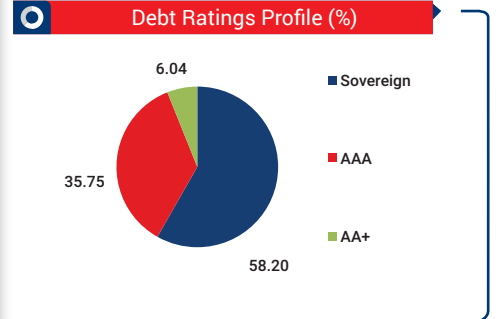
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	1.0	1.3
6 months	3.2	3.8
1 year	6.5	7.7
2 years	3.3	4.3
3 years	4.1	4.8
4 years	5.9	6.4
5 years	7.7	7.8
6 years	6.4	6.6
7 years	6.5	6.8
10 years	8.3	8.3
Inception	8.2	7.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	62.19
7.26% GOI - 06.02.2033	12.99
7.18% GOI - 14.08.2033	8.08
7.18% GOI - 24.07.2037	4.60
7.30% GOI - 19.06.2053	3.61
7.36% GOI - 12.09.2052	3.20
7.25% GOI - 12.06.2063	2.24
6.45% REC - 07.01.2031	2.05
7.41% AP SDL 26.04.2030	2.00
7.41% GOI - 19.12.2036	1.94
8.54% REC - 15.11.2028	1.76
Others	19.72
Corporate Debt	34.14
7.05% Embassy Office Parks REIT - 18.10.2026	2.15
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	2.09
7.97% HDFC BANK - 17.02.2033	1.79
8.55% HDFC BANK - 27.03.2029	1.78
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.73
7.56% REC - 30.06.2026	1.66
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.62
7.62% NABARD - 31.01.2028	1.44
7.60% PFC - 25.08.2033	1.34
7.77% REC - 31.03.2028	1.20
Others	17.33
MMI	1.09
NCA	2.58



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
19th October 2015

AUM (in Lakhs)
25,625.79

NAV
16.1286

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
100%-CRISIL Short Term Bond Fund Index

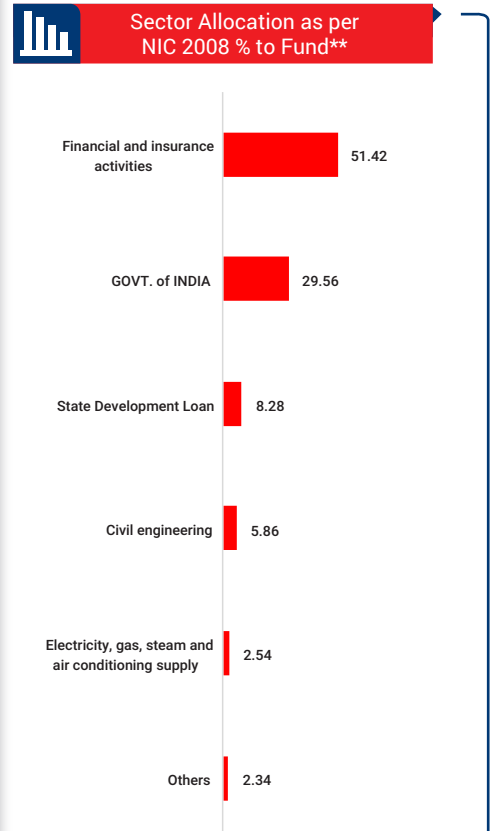
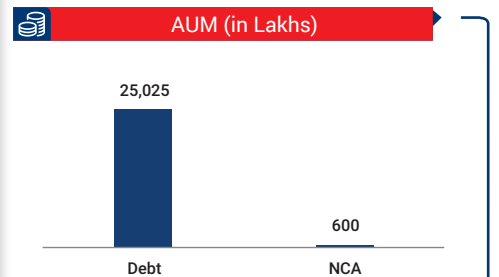
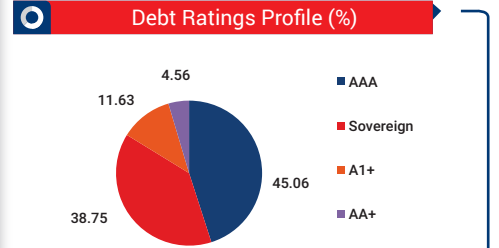
Modified Duration
Debt & Money Market Instruments : 1.25

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 50	37
Debt	25 - 75	42
MMI / Others	10 - 75	21

Performance Meter		
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.7
6 months	3.2	3.8
1 year	6.3	7.4
2 years	3.9	5.0
3 years	4.1	5.3
4 years	5.1	6.5
5 years	6.1	7.3
6 years	5.6	6.8
7 years	5.9	6.9
10 years	n.a.	n.a.
Inception	6.2	7.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	37.07
7.06% GOI - 10.04.2028	10.18
7.32% GOI - 28.01.2024	9.76
8.22% TN SDL - 13.05.2025	5.93
7.38% GOI - 20.06.2027	3.92
GOI FRB - 22.09.2033	3.51
9.37% MAH SDL - 04.12.2023	1.57
7.59% GOI - 11.01.2026	0.79
5.74% GOI - 15.11.2026	0.64
9.69% PN SDL - 12.02.2024	0.39
9.25% RJ SDL - 09.10.2023	0.29
Others	0.10
Corporate Debt	41.95
5.14% NABARD - 31.01.2024	7.74
7.70% L&T Ltd. - 28.04.2025	5.86
7.64% PFC - 25.08.2026	3.90
6.25% LIC Housing Finance - 20.06.2025	3.69
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	3.48
5.10% Sundaram Finance - 01.12.2023	3.07
5.45% NTPC - 15.10.2025	2.54
7.85% PFC - 03.04.2028	2.39
7.58% PFC - 15.01.2026	2.34
5.78% HDFC BANK - 25.11.2025	2.23
Others	4.71
MMI	18.64
NCA	2.34



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
01st June 2018

AUM (in Lakhs)
28,047.20

NAV
15.6874

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

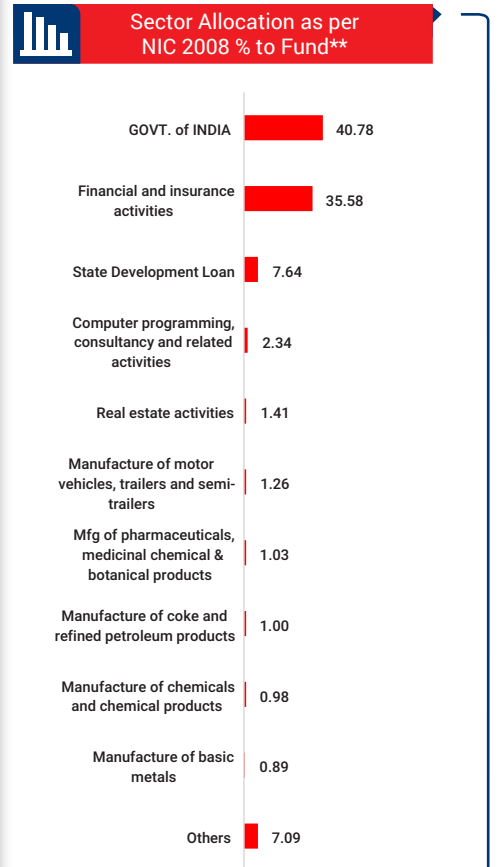
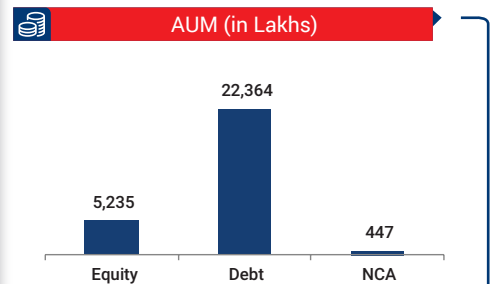
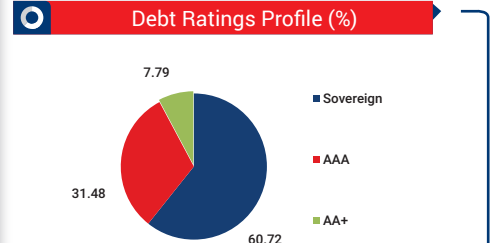
Modified Duration
Debt & Money
Market Instruments : 5.41

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 20	19
Gsec / Debt	40 - 100	75
MMI / Others	00 - 40	6

Performance Meter		
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.6	1.6
6 months	5.9	5.8
1 year	8.8	9.1
2 years	4.5	4.8
3 years	7.4	8.0
4 years	7.7	8.4
5 years	9.1	9.1
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	8.8	8.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	18.67
ICICI Bank Ltd.	1.24
Infosys Ltd.	1.13
HDFC Bank Ltd.	1.07
Reliance Industries Ltd	1.00
I T C Ltd.	0.78
Larsen And Toubro Ltd.	0.64
Axis Bank Ltd.	0.61
Maruti Suzuki India Ltd	0.53
Hindustan Unilever Ltd	0.48
Sun Pharmaceuticals Ltd	0.45
UltraTech Cement Ltd.	0.45
Bharti Airtel Ltd.	0.39
Bajaj Finance Ltd	0.38
Venus Pipes and Tubes Ltd	0.35
Tata Consultancy Services Ltd.	0.34
Tech Mahindra Ltd.	0.33
Tata Motors Ltd.	0.30
Bharat Electronics Ltd.	0.30
Zomato Ltd	0.29
SBI Life Insurance Company Ltd.	0.27
Others	7.36
G-Sec	49.09
7.26% GOI - 06.02.2033	14.53
7.18% GOI - 14.08.2033	7.31
7.18% GOI - 24.07.2037	4.73
7.36% GOI - 12.09.2052	2.47
7.25% GOI - 12.06.2063	2.04
7.38% GOI - 20.06.2027	1.89
7.30% GOI - 19.06.2053	1.87
7.17% GOI - 17.04.2030	1.52
7.38% GJ SDL - 28.06.2030	1.14
8.64% MP SDL - 03.09.2033	1.05
Others	10.52
Corporate Debt	25.57
6.99% IRFC - 04.06.2041	2.71
8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024	2.14
7.80% HDFC BANK - 03.05.2033	1.88
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.78
5.44% NABARD - 05.02.2024	1.59
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.13
7.85% PFC - 03.04.2028	1.08
8.03% Sundaram Home Finance Ltd -22.11.2024	1.07
7.58% PFC - 15.01.2026	1.07
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.92
Others	10.21
MMI	5.08
NCA	1.60



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

GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
06th November 2022

AUM (in Lakhs)
233.94

NAV
10.7021

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
100% BSE 100

Modified Duration
Debt & Money
Market Instruments : 0.01

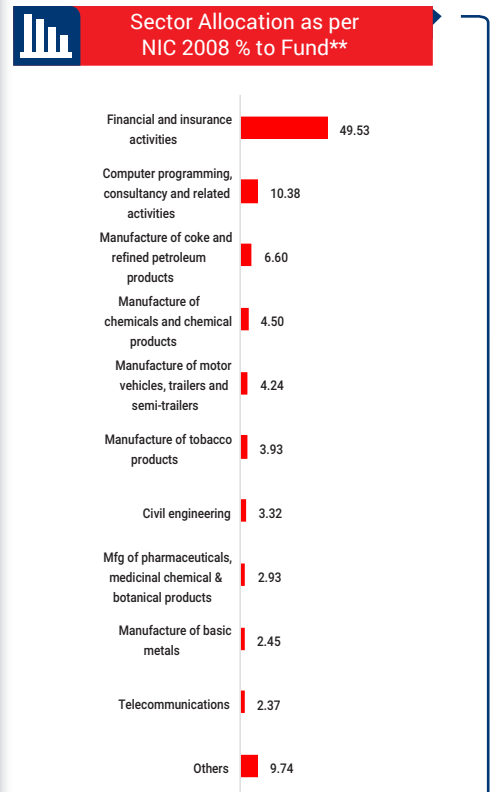
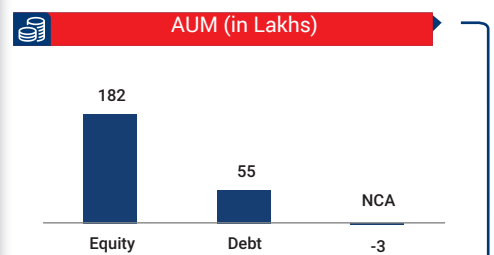
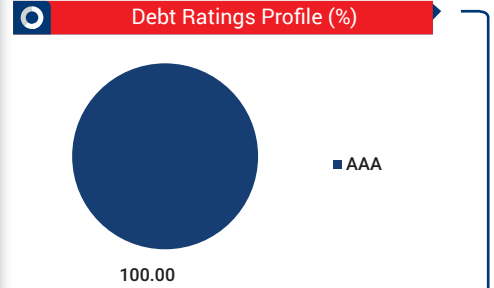
	Approved (%)	Actual (%)
Equity	75% - 100%	78
Gsec / Debt	00% - 25%	0
MMI / Others	00% - 25%	22

Performance Meter

	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	2.1	1.8
3 months	3.1	2.8
6 months	13.5	14.3
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	7.0	8.6

Past performance is not necessarily indicative of future performance

Holdings	% to Fund
Equity	77.94
Reliance Industries Ltd	6.32
HDFC Bank Ltd.	6.10
ICICI Bank Ltd.	5.51
Infosys Ltd.	4.81
I T C Ltd.	3.93
Tata Consultancy Services Ltd.	3.39
Larsen And Toubro Ltd.	3.32
Axis Bank Ltd.	2.87
Bharti Airtel Ltd.	2.37
State Bank of India.	2.28
Hindustan Unilever Ltd	1.98
ICICI Prudential Bank ETF Nifty Bank Index	1.96
SBI ETF Nifty Bank	1.95
Bajaj Finance Ltd	1.70
Maruti Suzuki India Ltd	1.68
Asian Paints Ltd	1.59
Titan Industries Ltd	1.49
Mahindra & Mahindra Ltd	1.44
Sun Pharmaceuticals Ltd	1.25
Tata Motors Ltd.	1.12
Others	20.87
MMI	23.50
NCA	-1.44



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

GROUP FUND

KOTAK GROUP PENSION BOND FUND

(ULGF02109/05/22KGRPNBOFND107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

5,961.28

NAV

10.4723

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100% Crisil Composite Bond

Modified Duration

Debt & Money
Market Instruments : 5.46

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	62
Debt	25% - 100%	33
MMI / Others	00% - 40%	5

Performance Meter

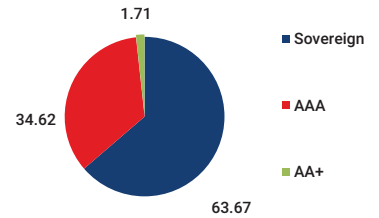
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	1.0	1.3
6 months	3.2	3.8
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	4.7	5.7

Past performance is not necessarily indicative of future performance

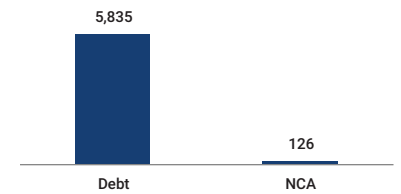
Portfolio

Holdings	% to Fund
G-Sec	62.48
7.26% GOI - 06.02.2033	18.71
7.18% GOI - 14.08.2033	10.74
7.18% GOI - 24.07.2037	5.68
7.25% GOI - 12.06.2063	4.29
7.06% GOI - 10.04.2028	4.16
7.30% GOI - 19.06.2053	3.63
7.36% GOI - 12.09.2052	3.20
7.38% GOI - 20.06.2027	3.02
GOI FRB - 22.09.2033	2.35
7.41% AP SDL 26.04.2030	1.67
Others	5.03
Corporate Debt	32.72
7.58% PFC - 15.01.2026	5.02
7.15% SIDBI - 02.06.2025	4.99
6.00% HDFC BANK - 29.05.2026	4.81
7.60% PFC - 25.08.2033	2.52
7.56% REC - 30.06.2026	2.51
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.67
7.50% NABARD - 17.12.2025	1.67
7.80% HDFC BANK - 03.05.2033	1.66
7.43% NABFID - 16.06.2033	1.66
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.51
Others	4.70
MMI	2.68
NCA	2.12

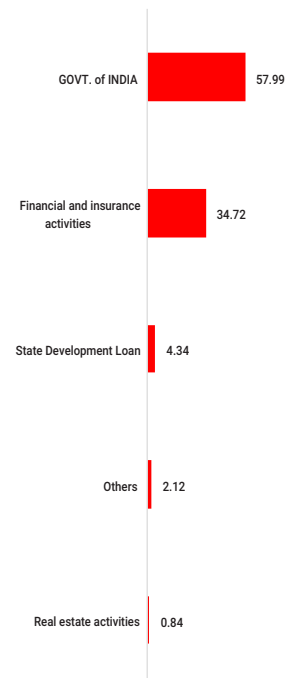
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



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Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

2,743.52

NAV

11.2638

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

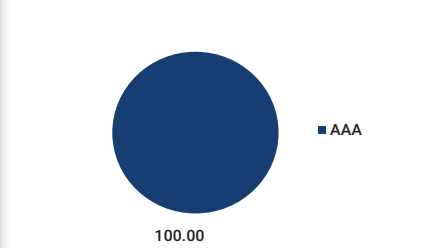
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	1.1	1.8
3 months	4.5	2.8
6 months	18.3	14.3
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	12.6	8.7

Past performance is not necessarily indicative of future performance

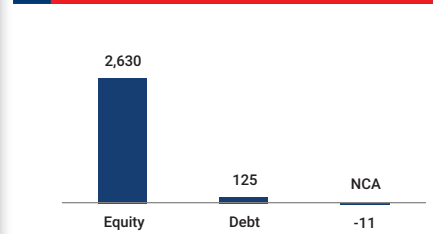
Portfolio

Holdings	% to Fund
Equity	95.86
ICICI Bank Ltd.	6.47
Infosys Ltd.	5.92
HDFC Bank Ltd.	5.44
Reliance Industries Ltd	5.35
I T C Ltd.	3.97
Larsen And Toubro Ltd.	3.12
Axis Bank Ltd.	3.00
Hindustan Unilever Ltd	2.99
Maruti Suzuki India Ltd	2.82
Sun Pharmaceuticals Ltd	2.27
Tata Consultancy Services Ltd.	2.26
UltraTech Cement Ltd.	2.19
Bajaj Finance Ltd	1.92
Bharti Airtel Ltd.	1.92
Venus Pipes and Tubes Ltd	1.80
Tech Mahindra Ltd.	1.71
Zomato Ltd	1.51
Tata Motors Ltd.	1.47
Bharat Electronics Ltd.	1.46
SBI Life Insurance Company Ltd.	1.43
Others	36.83
MMI	4.55
NCA	-0.41

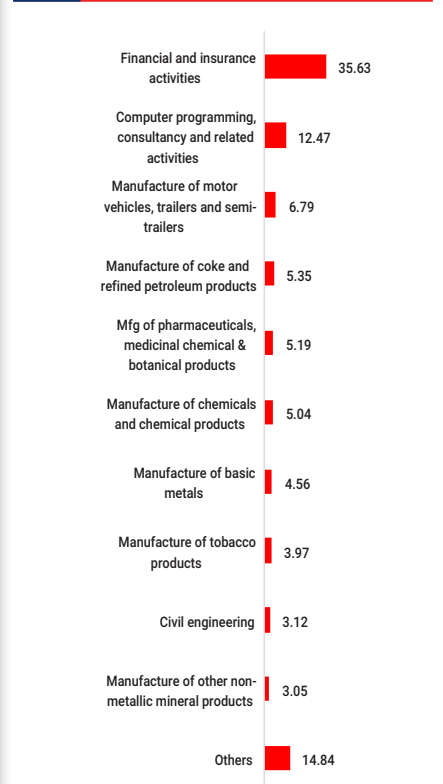
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	41.16
Dr Reddys Laboratories Ltd.	1.43
Zomato Ltd.	1.31
Tata Consultancy Services Ltd.	1.26
SBI Life Insurance Company Ltd.	1.25
Tech Mahindra Ltd.	1.24
Varun Beverages Ltd.	1.21
P I Industries Ltd.	1.17
Power Finance Corporation Ltd.	1.16
Honeywell Automation India Ltd.	1.15
Coal India Ltd.	1.10
Torrent Pharmaceuticals Ltd.	1.05
J B Chemicals & Pharmaceuticals Ltd.	1.05
Bharat Forge Ltd.	1.05
Natco Pharma Ltd.	1.01
Jindal Steel and Power Ltd.	0.99
Shriram Finance Limited.	0.99
Interglobe Aviation Ltd.	0.96
Angel One Ltd.	0.96
National Thermal Power Corporation Ltd.	0.96
Brigade Enterprises Ltd.	0.95
NHPC Ltd.	0.94
Biocon Ltd.	0.93
APL Apollo Tubes Ltd.	0.82
Mahindra & Mahindra Ltd.	0.82
Vedant Fashions Ltd.	0.76
ICICI Prudential Bank ETF Nifty Bank Index	0.76
Max Financial Services Ltd.	0.75
Kotak Banking ETF - Dividend Payout Option	0.75
Poly Medicure Ltd.	0.74
Nippon India ETF Nifty Bank BeES	0.74
Bharat Dynamics Ltd.	0.74
R H I Magnesita India Ltd.	0.72
Aavas Financiers Ltd.	0.71
Spandana Sphoorty Financial Ltd.	0.71
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.70
HDFC NIFTY BANK ETF	0.70
Hitachi Energy India Ltd.	0.64
Federal Bank Ltd.	0.64
Jindal Stainless Ltd.	0.59
Dalmia Bharat Limited.	0.58
Fusion Micro Finance Ltd.	0.58
SBI ETF Nifty Bank	0.50
UTI Nifty 50 ETF	0.49
Anant Raj Ltd.	0.49
Persistent Systems Limited.	0.48
Century Plyboards India Ltd.	0.48
Rategain Travel Technologies Ltd.	0.36
Venus Pipes and Tubes Ltd.	0.33
Zensar Technologies Limited.	0.25
Finolex Cables Limited.	0.19
Dixon Technologies India Ltd.	0.03

Equity	Balanced Fund
Others	21.93
Titan Industries Ltd.	0.84
State Bank of India.	0.82
J B Chemicals & Pharmaceuticals Ltd.	0.80
HCL Technologies Ltd.	0.78
Honeywell Automation India Ltd.	0.76
Anant Raj Ltd.	0.76
Max Financial Services Ltd.	0.69
Jindal Steel and Power Ltd.	0.65
IndusInd Bank Ltd.	0.65
Pitti Engineering Ltd.	0.64
Dixon Technologies India Ltd.	0.64
APL Apollo Tubes Ltd.	0.63
Hitachi Energy India Ltd.	0.62
Mahindra & Mahindra Ltd.	0.58
Shriram Finance Limited.	0.57
Spandana Sphoorty Financial Ltd.	0.57
Ashok Leyland Ltd.	0.55
Ambuja Cements Ltd.	0.54
Power Finance Corporation Ltd.	0.51
Bharat Forge Ltd.	0.48
P I Industries Ltd.	0.47
Mahindra & Mahindra Financial Services Ltd.	0.47
Brigade Enterprises Ltd.	0.45
Fusion Micro Finance Ltd.	0.43
Vedant Fashions Ltd.	0.42
Asian Paints Ltd.	0.41
Yatharth Hospital & Trauma Care Services Ltd.	0.40
National Thermal Power Corporation Ltd.	0.39
Mankind Pharma Ltd.	0.38
Kotak Banking ETF - Dividend Payout Option	0.38
Nippon India ETF Nifty Bank BeES	0.38
ICICI Prudential Bank ETF Nifty Bank Index	0.38
SBI ETF Nifty Bank	0.38
Jindal Stainless Ltd.	0.37
HDFC NIFTY BANK ETF	0.36
Biocon Ltd.	0.35
Godrej Consumer Products Limited.	0.28
Varun Beverages Ltd.	0.26
Interglobe Aviation Ltd.	0.26
Torrent Pharmaceuticals Ltd.	0.25
Ltimindtree Ltd.	0.24
Natco Pharma Ltd.	0.22
Rural Electrification Corporation Ltd.	0.21
Rategain Travel Technologies Ltd.	0.21
Persistent Systems Limited.	0.16
Zensar Technologies Limited.	0.12
S R F Ltd.	0.10
Somany Ceramics Ltd.	0.09
Pidilite Industries Ltd.	0.06

Equity	Frontline Equity Fund
Others	39.24
State Bank of India.	1.40
Bharat Electronics Ltd.	1.39
P G Electroplast Ltd.	1.23
Titan Industries Ltd.	1.21
Anant Raj Ltd.	1.19
J B Chemicals & Pharmaceuticals Ltd.	1.19
Max Financial Services Ltd.	1.19
HCL Technologies Ltd.	1.13
Jindal Steel and Power Ltd.	1.07
Honeywell Automation India Ltd.	1.04
APL Apollo Tubes Ltd.	1.03
Mahindra & Mahindra Ltd.	1.00
IndusInd Bank Ltd.	0.98
Spandana Sphoorty Financial Ltd.	0.95
Dixon Technologies India Ltd.	0.92
Power Finance Corporation Ltd.	0.88
Mahindra & Mahindra Financial Services Ltd.	0.87
Vishnu Prakash R Punglia Ltd.	0.84
Pitti Engineering Ltd.	0.84
Hitachi Energy India Ltd.	0.83
Ambuja Cements Ltd.	0.80
Bharat Forge Ltd.	0.79
Natco Pharma Ltd.	0.73
Fusion Micro Finance Ltd.	0.72
P I Industries Ltd.	0.69
Yatharth Hospital & Trauma Care Services Ltd.	0.69
Interglobe Aviation Ltd.	0.68
Vedant Fashions Ltd.	0.67
National Thermal Power Corporation Ltd.	0.66
Kotak Banking ETF - Dividend Payout Option	0.63
UTI NIFTY BANK ETF	0.63
Nippon India ETF Nifty Bank BeES	0.63
SBI ETF Nifty Bank	0.63
ICICI Prudential Bank ETF Nifty Bank Index	0.63
HDFC NIFTY BANK ETF	0.63
Asian Paints Ltd.	0.62
Mankind Pharma Ltd.	0.61
Ashok Leyland Ltd.	0.60
Jindal Stainless Ltd.	0.58
Pidilite Industries Ltd.	0.56
Brigade Enterprises Ltd.	0.55
Biocon Ltd.	0.54
Rural Electrification Corporation Ltd.	0.53
Varun Beverages Ltd.	0.45
Godrej Consumer Products Limited.	0.43
Torrent Pharmaceuticals Ltd.	0.39
Persistent Systems Limited.	0.38
Astra Microwave Products Ltd.	0.37
Ltimindtree Ltd.	0.37
Rategain Travel Technologies Ltd.	0.36
Zensar Technologies Limited.	0.29
S R F Ltd.	0.16
Somany Ceramics Ltd.	0.12

Equity	Kotak Opportunities Fund
Others	41.24
Bajaj Finance Ltd.	1.50
Zomato Ltd.	1.34
Tech Mahindra Ltd.	1.29
SBI Life Insurance Company Ltd.	1.25
Varun Beverages Ltd.	1.25
P I Industries Ltd.	1.23
Power Finance Corporation Ltd.	1.22
Honeywell Automation India Ltd.	1.20
J B Chemicals & Pharmaceuticals Ltd.	1.13
Torrent Pharmaceuticals Ltd.	1.07
Shriram Finance Limited.	1.06
Jindal Steel and Power Ltd.	1.04
Angel One Ltd.	1.02
Interglobe Aviation Ltd.	1.01
NHPC Ltd.	0.98
National Thermal Power Corporation Ltd.	0.98
Biocon Ltd.	0.98
Natco Pharma Ltd.	0.95
Bharat Forge Ltd.	0.95
Brigade Enterprises Ltd.	0.94
Coal India Ltd.	0.87
APL Apollo Tubes Ltd.	0.84
Vedant Fashions Ltd.	0.83
Kotak Banking ETF - Dividend Payout Option	0.82
ICICI Prudential Bank ETF Nifty Bank Index	0.81
Nippon India ETF Nifty Bank BeES	0.81
Max Financial Services Ltd.	0.79
Poly Medicure Ltd.	0.78
R H I Magnesita India Ltd.	0.77
Bharat Dynamics Ltd.	0.76
Federal Bank Ltd.	0.75
Spandana Sphoorty Financial Ltd.	0.75
Hitachi Energy India Ltd.	0.75
Tata Consultancy Services Ltd.	0.73
Aavas Financiers Ltd.	0.73
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.71
HDFC NIFTY BANK ETF	0.70
Mahindra & Mahindra Ltd.	0.66
Dalmia Bharat Limited.	0.65
SBI ETF Nifty Bank	0.55
Jindal Stainless Ltd.	0.54
Century Plyboards India Ltd.	0.53
Fusion Micro Finance Ltd.	0.52
Anant Raj Ltd.	0.52
Persistent Systems Limited.	0.50
Venus Pipes and Tubes Ltd.	0.44
Rategain Travel Technologies Ltd.	0.35
Zensar Technologies Limited.	0.27
Finolex Cables Limited.	0.11
Dixon Technologies India Ltd.	0.03

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	31.73
Honeywell Automation India Ltd	1.43
Shriram Finance Limited	1.41
P I Industries Ltd	1.39
Kotak Banking ETF - Dividend Payout Option	1.34
UTI NIFTY BANK ETF	1.34
Nippon India ETF Nifty Bank BeES	1.34
ICICI Prudential Bank ETF Nifty Bank Index	1.33
HDFC NIFTY BANK ETF	1.24
Mahindra & Mahindra Ltd	1.20
Zomato Ltd	1.19
Godrej Consumer Products Limited.	1.13
SBI ETF Nifty Bank	1.07
APL Apollo Tubes Ltd	1.07
Jindal Steel and Power Ltd	1.06
Max Financial Services Ltd	1.04
HCL Technologies Ltd	1.02
Cummins India Ltd	0.98
Asian Paints Ltd	0.94
Tech Mahindra Ltd.	0.91
Power Finance Corporation Ltd	0.85
Bharat Forge Ltd	0.84
Vedant Fashions Ltd	0.80
Mahindra & Mahindra Financial Services Ltd	0.76
Rural Electrification Corporation Ltd.	0.74
Torrent Pharmaceuticals Ltd.	0.63
ICICI Prudential IT ETF	0.59
Pidilite Industries Ltd	0.59
National Thermal Power Corporation Ltd	0.57
Ambuja Cements Ltd	0.54
Ltimindtree Ltd	0.48
Varun Beverages Ltd	0.46
Interglobe Aviation Ltd.	0.34
S R F Ltd.	0.32
Biocon Ltd	0.31
IndusInd Bank Ltd	0.26
Britannia Industries Ltd	0.22

Equity	Kotak Dynamic Balanced Fund
Others	9.22
HCL Technologies Ltd	1.03
National Thermal Power Corporation Ltd	1.02
Hindalco Industries Ltd.	1.01
Eicher Motors Ltd.	0.95
Hero Honda Motors Ltd.	0.88
HDFC Standard Life Insurance Company Ltd.	0.76
Nestle (India) Ltd	0.68
Brigade Enterprises Ltd.	0.59
SBI Life Insurance Company Ltd.	0.54
Bharat Petroleum Corporation Ltd	0.53
Bajaj Auto Ltd	0.49
P I Industries Ltd	0.25
TATA CONSUMER PRODUCTS LIMITED	0.25
Britannia Industries Ltd	0.23
TATA CONSUMER PRODUCTS LIMITED	0.23

Equity	Pension Classic Opportunities Fund
Others	9.74
Dr Reddys Laboratories Ltd.	1.78
Britannia Industries Ltd	1.70
Hero Honda Motors Ltd.	1.43
Cipla Ltd.	1.21
Asian Paints Ltd	1.13
HDFC Standard Life Insurance Company Ltd.	0.95
Tata Steel Ltd.	0.61
Hindalco Industries Ltd.	0.49
Bharat Petroleum Corporation Ltd	0.43

Equity	Guarantee Fund
Others	13.11
Power Grid Corporation of India Ltd	0.77
Tata Motors Ltd.	0.70
Nestle (India) Ltd	0.70
Oil & Natural Gas Corporation Ltd	0.67
Tata Steel Ltd.	0.66
Adani Ports and Special Economic Zone Ltd	0.62
J S W Steel Ltd	0.60
Hindalco Industries Ltd.	0.58
Dr Reddys Laboratories Ltd.	0.52
Grasim Industries Ltd.	0.50
IndusInd Bank Ltd	0.49
Britannia Industries Ltd	0.48
Cipla Ltd.	0.47
Tech Mahindra Ltd.	0.46
Apollo Hospitals Enterprise Ltd	0.46
Bajaj Finserv Ltd.	0.44
Bajaj Auto Ltd	0.43
Eicher Motors Ltd.	0.41
Divis Laboratories Ltd	0.37
HDFC Standard Life Insurance Company Ltd.	0.36
Coal India Ltd	0.36
Wipro Ltd.	0.36
Hero Honda Motors Ltd.	0.35
TATA CONSUMER PRODUCTS LIMITED	0.33
SBI Life Insurance Company Ltd.	0.31
Ltimindtree Ltd	0.29
UPL Ltd.	0.22
Bharat Petroleum Corporation Ltd	0.21

Equity	Kotak Dynamic Growth Fund
Others	26.63
Tata Motors Ltd.	1.19
Zomato Ltd	1.11
State Bank of India.	1.07
Honeywell Automation India Ltd	1.02
Pitti Engineering Ltd	1.01
Dixon Technologies India Ltd	0.92
Hitachi Energy India Ltd	0.92
HCL Technologies Ltd	0.91
Anant Raj Ltd	0.90
Max Financial Services Ltd	0.89
APL Apollo Tubes Ltd	0.82
IndusInd Bank Ltd	0.80
Mahindra & Mahindra Ltd	0.76
Spandana Sphoorty Financial Ltd	0.74
Shriram Finance Limited	0.74
Brigade Enterprises Ltd.	0.72
Mahindra & Mahindra Financial Services Ltd	0.63
Ambuja Cements Ltd	0.63
P I Industries Ltd	0.63
Bharat Forge Ltd	0.63
Fusion Micro Finance Ltd	0.56
Asian Paints Ltd	0.53
Jindal Steel and Power Ltd	0.53
Yatharth Hospital & Trauma Care Services Ltd	0.52
Mankind Pharma Ltd	0.50
Kotak Banking ETF - Dividend Payout Option	0.49
Nippon India ETF Nifty Bank BeES	0.49
ICICI Prudential Bank ETF Nifty Bank Index	0.49
SBI ETF Nifty Bank	0.49
Godrej Consumer Products Limited.	0.48
Jindal Stainless Ltd	0.48
Power Finance Corporation Ltd	0.46
National Thermal Power Corporation Ltd	0.40
Torrent Pharmaceuticals Ltd.	0.38
Interglobe Aviation Ltd.	0.34
Vedant Fashions Ltd	0.32
Ashok Leyland Ltd	0.30
Rural Electrification Corporation Ltd.	0.28
Varun Beverages Ltd	0.27
Ltimindtree Ltd	0.27
Rategain Travel Technologies Ltd	0.24
Biocon Ltd	0.23
Persistent Systems Limited	0.23
S R F Ltd.	0.13
Somany Ceramics Ltd	0.09
Pidilite Industries Ltd	0.08

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	13.19
Hindalco Industries Ltd.	1.62
UltraTech Cement Ltd.	1.62
HCL Technologies Ltd	1.51
Cipla Ltd.	1.29
Dr Reddys Laboratories Ltd.	1.28
Eicher Motors Ltd.	1.18
Britannia Industries Ltd	1.02
Hero Honda Motors Ltd.	0.95
IndusInd Bank Ltd	0.78
Bharat Petroleum Corporation Ltd	0.75
Jio Financial Services Limited	0.75
HDFC Standard Life Insurance Company Ltd.	0.46

Equity	Kotak Pension Opportunities Fund
Others	15.12
Asian Paints Ltd	1.75
Bajaj Finance Ltd	1.71
Nestle (India) Ltd	1.58
HCL Technologies Ltd	1.55
Britannia Industries Ltd	1.43
Kotak Banking ETF - Dividend Payout Option	1.20
Eicher Motors Ltd.	1.06
Brigade Enterprises Ltd.	1.05
Hero Honda Motors Ltd.	0.97
Tech Mahindra Ltd.	0.88
Bharat Petroleum Corporation Ltd	0.78
HDFC Standard Life Insurance Company Ltd.	0.63
I T C Ltd.	0.55

Equity	Pension Guarantee Fund
Others	11.95
Power Grid Corporation of India Ltd	0.70
Nestle (India) Ltd	0.64
Tata Motors Ltd.	0.64
Oil & Natural Gas Corporation Ltd	0.61
Tata Steel Ltd.	0.60
Adani Ports and Special Economic Zone Ltd	0.56
J S W Steel Ltd	0.55
Hindalco Industries Ltd.	0.53
Dr Reddys Laboratories Ltd.	0.47
Grasim Industries Ltd.	0.45
IndusInd Bank Ltd	0.45
Cipla Ltd.	0.43
Britannia Industries Ltd	0.43
Apollo Hospitals Enterprise Ltd	0.42
Tech Mahindra Ltd.	0.42
Bajaj Finserv Ltd.	0.40
Bajaj Auto Ltd	0.38
Eicher Motors Ltd.	0.38
Divis Laboratories Ltd	0.33
Coal India Ltd	0.33
Wipro Ltd.	0.33
HDFC Standard Life Insurance Company Ltd.	0.33
Hero Honda Motors Ltd.	0.32
TATA CONSUMER PRODUCTS LIMITED	0.30
SBI Life Insurance Company Ltd.	0.28
Ltimindtree Ltd	0.26
UPL Ltd.	0.20
Bharat Petroleum Corporation Ltd	0.19

Equity	Pension Balanced Fund II
Others	7.75
Cipla Ltd.	0.81
Britannia Industries Ltd	0.68
Tata Steel Ltd.	0.60
Hindustan Unilever Ltd	0.51
HCL Technologies Ltd	0.47
Eicher Motors Ltd.	0.47
State Bank of India.	0.39
National Thermal Power Corporation Ltd	0.39
Sun Pharmaceuticals Ltd	0.36
Hero Honda Motors Ltd.	0.33
Power Grid Corporation of India Ltd	0.29
Jio Financial Services Limited	0.26
Bharat Petroleum Corporation Ltd	0.26
Tata Motors Ltd.	0.25
Oil & Natural Gas Corporation Ltd	0.24
J S W Steel Ltd	0.22
Adani Ports and Special Economic Zone Ltd	0.18
Grasim Industries Ltd.	0.16
IndusInd Bank Ltd	0.16
Bajaj Auto Ltd	0.14
TATA CONSUMER PRODUCTS LIMITED	0.11
Coal India Ltd	0.10
Divis Laboratories Ltd	0.10
HDFC Standard Life Insurance Company Ltd.	0.10
SBI Life Insurance Company Ltd.	0.09
UPL Ltd.	0.08

Equity	Kotak Group Balanced Fund
Others	22.85
Zomato Ltd	0.84
Shriram Finance Limited	0.83
Titan Industries Ltd	0.76
Anant Raj Ltd	0.75
Max Financial Services Ltd	0.70
J B Chemicals & Pharmaceuticals Ltd	0.67
HCL Technologies Ltd	0.66
Jindal Steel and Power Ltd	0.66
Honeywell Automation India Ltd	0.66
APL Apollo Tubes Ltd	0.64
Mahindra & Mahindra Ltd	0.59
Dixon Technologies India Ltd	0.57
Pitti Engineering Ltd	0.55
IndusInd Bank Ltd	0.54
Hitachi Energy India Ltd	0.53
Power Finance Corporation Ltd	0.52
Ambuja Cements Ltd	0.51
Mahindra & Mahindra Financial Services Ltd	0.50
Bharat Forge Ltd	0.49
Ashok Leyland Ltd	0.48
P I Industries Ltd	0.45
Natco Pharma Ltd	0.45
Yatharth Hospital & Trauma Care Services Ltd	0.44
Fusion Micro Finance Ltd	0.42
Interglobe Aviation Ltd.	0.42
Vedant Fashions Ltd	0.39
National Thermal Power Corporation Ltd	0.39
Kotak Banking ETF - Dividend Payout Option	0.38
UTI NIFTY BANK ETF	0.38
Nippon India ETF Nifty Bank BeES	0.38
SBI ETF Nifty Bank	0.38
ICICI Prudential Bank ETF Nifty Bank Index	0.38
Brigade Enterprises Ltd.	0.38
HDFC NIFTY BANK ETF	0.38
Biocon Ltd	0.37
Vishnu Prakash R Punglia Ltd	0.36
Jindal Stainless Ltd	0.36
Asian Paints Ltd	0.36
Rural Electrification Corporation Ltd.	0.33
Pidilite Industries Ltd	0.32
P G Electroplast Ltd	0.30
Godrej Consumer Products Limited.	0.27
Varun Beverages Ltd	0.26
Torrent Pharmaceuticals Ltd.	0.24
Spandana Sphoorty Financial Ltd	0.24
Ltimindtree Ltd	0.23
Rategain Travel Technologies Ltd	0.22
Mankind Pharma Ltd	0.20
Zensar Technologies Limited.	0.18
Astra Microwave Products Ltd	0.16
Persistent Systems Limited	0.13
Somany Ceramics Ltd	0.13
S R F Ltd.	0.10

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