

JUNE 2023

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



kotak life



Hum hain... hamesha

INDIVIDUAL FUNDS

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GROUP FUNDS

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

Market was up 3.5% primarily driven by strong institutional flows, favorable macros and robust earnings growth. Financials, Discretionary, and Industrials have been the frontrunner sectors. The INR saw slight appreciation against USD and averaged at 82.23 with a monthly best and worst of 81.9 and 82.7 respectively in June. 10yr benchmark yields traded in the range of 6.98%-7.12% and eventually ended the month 13bps higher sequentially at 7.12%. The 10y benchmark averaged 7.03% in June.

As widely expected, Fed opted for a pause in the June meeting after a cumulative 500bps hike seen over the past year. However, hawkishness persisted as Fed's projection of fed funds rate indicated another 50bps of additional tightening. Resilient economic activity led to revision in GDP growth to 1% in 2023 from 0.4% projected earlier. Fed chair also hinted that nearly all members expected to raise interest rates further in the year. While inflation in US has further moderated to 4% in May 2023 from as high as 9.1% in June 2022 due to the monetary policy actions, job market remained relatively robust. US economy added 339k jobs according to non-farm payrolls data in May 2023 vs. 294k jobs in April 2023. EU inflation rate also continued to ease; at 5.5% in June 2023. However, ECB opted to hike rates by 25bps and made clear that there was no decision yet on pause and terminal rate. Bank of Canada, Reserve Bank of Australia and Bank of England also chose to hike interest rates. Fed, ECB and BoE also maintained their hawkish stance at the recent ECB forum panel discussion and continued to expect rate hikes as long as inflation moderated to their target.

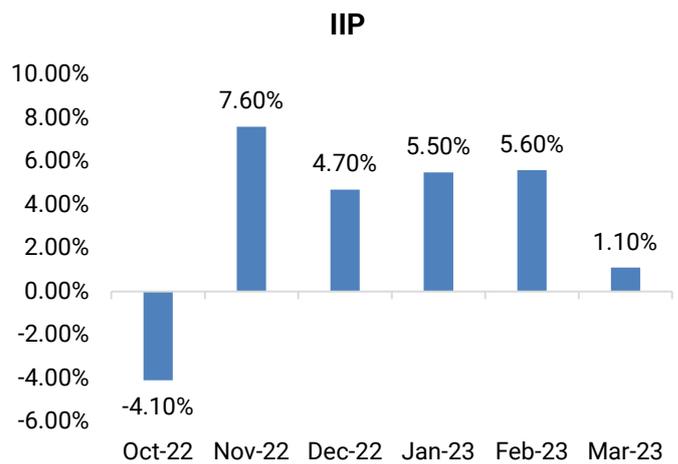
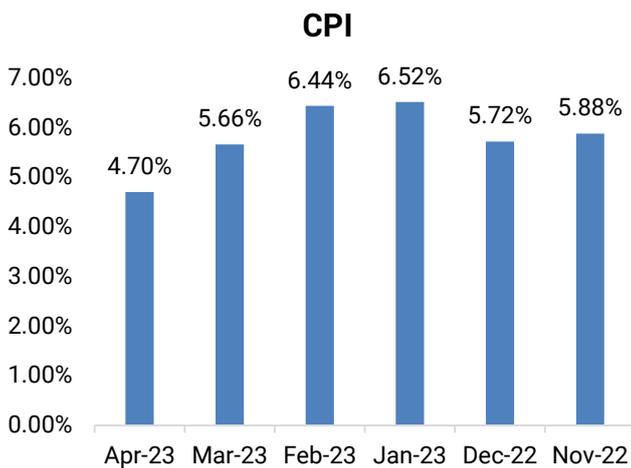
Meanwhile, RBI left policy rates unchanged (supported by all MPC members) on the expected lines and left the stance unchanged (dissented by 1 MPC members). Prof Jayanth Varma who dissented against the stance pointed that policy is dangerously close to levels that can inflict significant damage to economy. He also added that current level of repo rate is high enough to keep inflation below the tolerance band and also to glide towards the target. All other members remained fairly hawkish due to uncertainty in inflation outlook (concerns also on weak monsoon and El-nino impact on food inflation). RBI further lowered (marginally) FY24 inflation projection to 5.1% (-10bps, -20bps since start of FY24) and retained GDP growth projection for FY24 at 6.5%. CPI fell to a two year low of 4.25% in May 2023 supported by high base and controlled price rise. Sequential rise in inflation stood unchanged at 51bps as in the last month. Core-CPI remained sticky at 5.2% yoy with ease in sequential price rise to 40bps vs. 60bps in the previous month. High frequency indicators suggest resilience in domestic demand with GST collections improving from the previous month and 12% yoy growth while both manufacturing and services PMI continue strong in the expansionary zone. Government account for May saw fiscal deficit tamed at 12% of BE with strong capex at 17% of BE. Significant support came from RBI dividend that helped with controlling the deficit while core capex sectors like railways and road ministry witnessed strong spending.

Brent crude prices fell from an average of USD 76/bbl in May to USD 75/bbl in June as it ranged between USD 72-USD 77/bbl. Weak manufacturing activity in major economies dented outlook for energy demand along with expectation of further rate hike by major global central bank. Gold price saw dip as it ended at USD 1,929/oz in June from USD 1,964/oz in May. Steel price trended lower as HRC prices ended the month at USD 881/Tn compared to USD 934/Tn in May.

	1 Month	1 Year	5 Year (CAGR)
Nifty	3.5%	21.6%	12.4%
NSE Midcap 50	6.2%	38.8%	15.9%
Crisil Composite Bond Index	0.0%	8.5%	7.7%
Gold(USD/oz)	-2.2%	6.2%	8.9%
Brent Crude(USD/bbl)	3.1%	-34.5%	-1.2%

Source: Bloomberg

Economy



CPI: CPI inflation in May moderated to 4.25% (April: 4.7%) led by falling food inflation and favorable base effects. Food and beverages inflation fell mainly due to sequential contraction in prices of oils and fats, and fruits. However, prices of vegetables, meat and fish, spices and eggs continued to increase sequentially. Core inflation (CPI, excluding food and fuel) in May remained sticky at 5.15%, with rural and urban core inflation easing by 25 bps and 6 bps to 5.25% and 4.92%, respectively. Specifically, personal care and effects continued to push up core inflation led mainly by gold prices.

IIP: April IIP growth at 4.2% (March 1.7%) surprised on the upside led by a favorable base effect and pickup in manufacturing activity. Sequentially, IIP contracted by 7.4% (March: +8.9% mom), which was in line with the seasonal trend. Manufacturing activity grew by 4.9% (March: 1.2%) followed by mining activity at 5.1% (6.8%) while electricity production contracted by 1.1% (-1.6%). As per the use-based classification, all categories registered positive growths barring the consumer durables segment (which has contracted for the fifth consecutive month).

CAD: CAD in Q4FY23 narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn in Q3FY23. This was led by goods trade deficit narrowing to USD 53bn (Q3FY23: (-)USD 71bn) with exports at USD 116bn (USD

106bn) and imports at USD 168bn (USD 177bn) due to lower non-oil imports. Services trade surplus was steady at USD 39bn aided by software exports and professional and management consulting exports. Capital account surplus in Q4FY23 moderated sharply to USD 7bn mainly due to banking capital outflows of USD 4bn (Q3FY23: +USD 14bn) and FPI outflows of USD 2bn (+USD 5bn). FDI inflows increased to USD 6bn (Q3FY23: USD 2bn) while ECB flows increased to USD 2bn ((-)USD 2bn). Due to a weaker capital account, BOP surplus moderated to USD 5.6bn (Q3FY23: USD 11.1bn).

MPC: The RBI MPC voted unanimously to hold the repo rate at 6.5%. It also voted to remain focused on the withdrawal of accommodation, with a 5-1 majority (Dr Varma continued to express reservations). The decision likely reflects the MPC's continuing concerns about inflation amid uncertainties from monsoons while retaining its optimism on the growth front (though risks to the growth outlook are more from the global side). The MPC revised down its FY2024 inflation estimate marginally to 5.1% (from 5.2%). The MPC noted that the inflation trajectory is likely to be shaped by food price dynamics. The estimates were based on corrections in wheat prices, assumptions of a normal monsoon and easing crude oil prices. The MPC retained its FY2024 real GDP growth projection at 6.5% with some marginal revisions to the quarterly estimates.

FLOWS

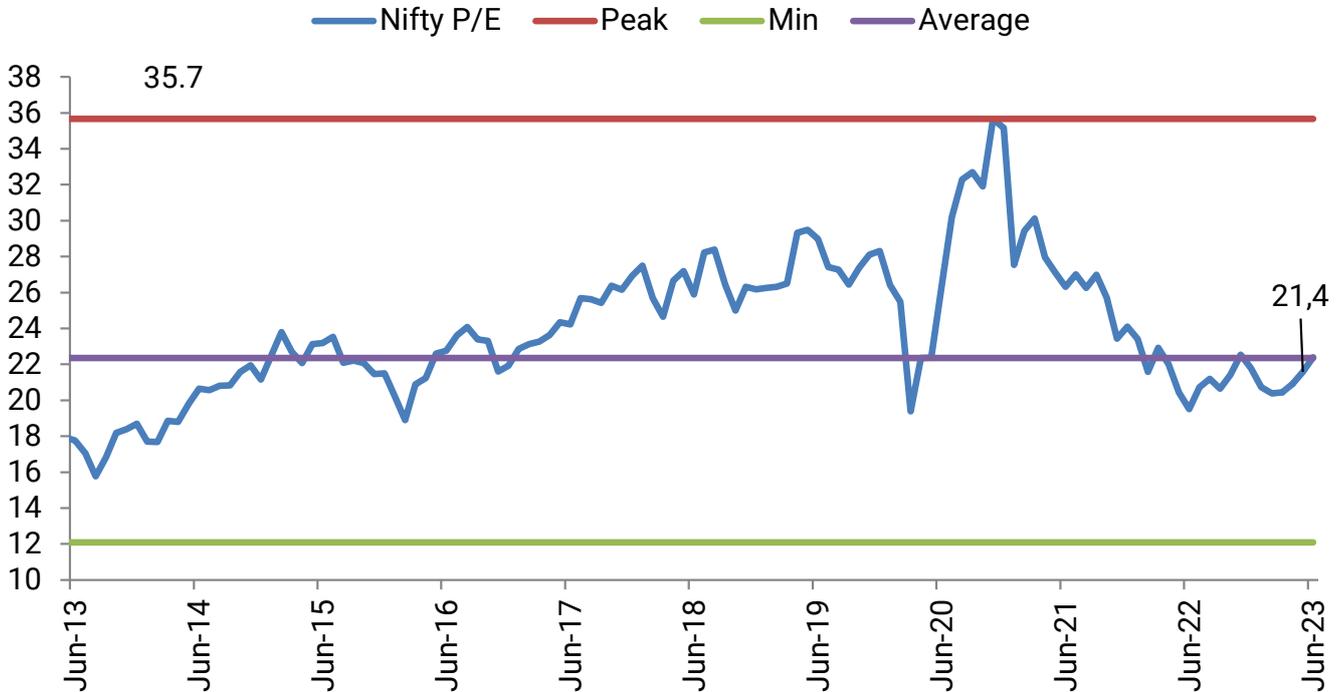
CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35.0
CY23YTD	9.7	1.9	10.8

Deal flow spiked in June with reported 28 block deals worth USD 2.44bn executed. Key deals included Shriram Finance (USD 588mn) and HDFC AMC (USD 497mn).

Other than reported block deals, there were several other large deals including Kotak Mahindra Bank (USD 743mn), Adani Enterprises (USD 512mn), Adani Green (USD 395mn)

FII were net buyers in the month of June 2023 to the tune of USD 6.7bn and DIIs bought to the tune of USD 540mn.

Equity Market Outlook



Rate hike cycle: Recent decline in inflation pose well for rate hike cycle. If rate hike cycle pause continues that we can see interest rate sensitive sector starts to pick up and sectors like NBFC, Auto, Real Estate and Capital Goods could be a big beneficiary.

Fund Flows: After reporting cumulative outflows between Oct'21 and Feb'23, FII flows bounced back strongly in the last four months, with cumulative inflows of USD 14b over Mar-Jun'23 while DII flows continued to remain positive at USD 4b during the same period. The recent recovery in FII flows has pushed the index to an all-time high level. As of CY23YTD, FII inflows stand at USD 9.7b whereas DIIs remain net buyers with inflows of USD 10.5b.

Discretionary consumption slow; housing demand continues to high: Retail discretionary demand continues to remain muted across industries, rise in interest rate is also a key reason for slowdown. However, interestingly housing theme continues to remain strong as unsold inventory is coming down in the system.

Power sector: India's thermal power sector is set to enjoy a growth spurt in plant load factor (PLF) and demand in the 2024 fiscal year, projecting a 5.0-5.5% rise, according to rating agency ICRA. The country's electricity demand and a clampdown on thermal capacity additions have been identified as growth drivers. On the renewables front, ICRA predicts capacity additions to leap from 15 GW in FY2023 to 20 GW in FY2024, spurred on by a ramp-up in tender activity and cost-reflective tariffs.

Debt Market Outlook



June saw a reversal of some of the rally in India rates in the previous couple of months. A strong non-farm payroll number to start the month followed by hawkish hikes by both Canada and Australia caused a reversal in global rates which sold off. The RBI policy that followed immediately after also seemed to surprise the market on the hawkish side with a consensus change in stance not delivered, causing the momentum to decisively shift. Going into the MPC, traders' expectations seemed to hover around a change in stance which the MPC did not deliver. Separately, the Governor also suggested that a cut would not be on the table unless a consistent 4% CPI Inflation is observed.

After a low of 6.96% on the 10y bond during May, the selloff in US rates coupled with weak auction demand sparked a selloff, especially in the last couple of sessions, taking the 10y back to over 7.10%

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

Returns As On 30th June 2023	Classic Opportunities Fund (AUM: ₹ 10,53,140.14 Lakhs)	Frontline Equity Fund (AUM: ₹ 2,08,305.08 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,690.11 Lakhs)	Balanced Fund (AUM: ₹ 30,405.30 Lakhs)	Guarantee Fund (AUM: ₹ 530.09 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,54,766.12 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 21,289.14 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,208.27 Lakhs)	Money Market Fund (AUM: ₹ 62,358.49 Lakhs)	Discontinued Policy Fund (AUM: ₹ 54,539.28 Lakhs)
1 month	4.5	4.3	0.8	2.5	2.4	-0.1	-0.4	0.4	0.5	0.5
3 months	12.5	13.6	4.0	8.7	5.9	2.1	2.2	1.6	1.5	1.6
6 months	7.6	8.9	4.2	6.5	4.7	3.5	4.0	3.0	2.9	2.9
1 year	24.1	26.4	9.8	17.6	10.5	6.8	7.5	5.6	5.5	5.3
2 years	10.4	12.0	5.2	8.4	6.7	3.6	4.0	3.8	4.3	4.1
3 years	23.7	26.2	6.2	15.3	11.7	3.5	3.5	3.5	4.1	3.9
4 years	14.3	15.7	3.3	10.8	7.6	6.0	5.6	4.5	4.5	4.2
5 years	12.8	14.1	4.8	10.7	7.9	7.5	7.5	5.3	5.0	4.6
6 years	11.9	13.3	4.5	9.8	7.5	6.1	6.1	5.0	5.2	4.9
7 years	12.9	13.8	5.7	10.3	8.1	6.9	6.9	5.3	5.4	5.1
10 years	14.9	15.2	6.3	11.4	7.9	7.2	7.2	6.3	6.3	5.9
Inception	12.6	12.3	6.1	10.2	7.7	8.0	7.3	6.8	6.6	6.5

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

Returns As On 30th June 2023	Kotak Opportunities Fund (AUM: ₹ 92,786.46 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 26,432.62 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,583.19 Lakhs)	Dynamic Floor Fund (AUM: ₹ 65,060.21 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,827.82 Lakhs)
1 month	4.5	3.8	3.1	0.7	2.3
3 months	12.5	11.9	10.7	4.0	6.7
6 months	7.3	7.0	7.3	4.1	5.6
1 year	23.4	24.1	20.7	9.3	15.8
2 years	9.7	10.9	10.1	4.6	7.6
3 years	23.0	23.6	20.0	5.5	12.9
4 years	13.6	14.1	12.6	2.9	8.9
5 years	12.1	12.5	12.0	4.5	9.2
6 years	11.2	12.1	11.1	4.2	8.5
7 years	12.2	12.6	11.7	5.4	9.2
10 years	14.3	14.3	13.0	6.0	10.7
Inception	15.6	15.1	13.8	7.7	12.1

Returns As On 30th June 2023	Kotak Guaranteed Growth Fund (AUM: ₹ 24,346.11 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,139.03 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,170.46 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 116.04 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 598.74 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,096.95 Lakhs)
1 month	0.9	0.7	3.8	3.8	3.6	2.4
3 months	3.9	3.5	10.2	9.7	10.3	5.8
6 months	3.9	3.9	7.6	5.7	6.4	4.8
1 year	9.3	8.9	24.0	20.1	22.5	11.6
2 years	4.9	4.9	11.9	9.2	11.4	6.7
3 years	5.8	5.6	21.2	19.6	22.2	12.1
4 years	1.2	2.3	12.6	11.7	13.2	8.1
5 years	2.9	4.0	11.5	10.6	12.2	8.3
6 years	3.2	4.0	10.9	10.0	11.7	7.9
7 years	4.7	5.3	12.0	11.1	12.4	8.4
10 years	6.9	7.1	14.4	13.4	14.3	8.1
Inception	10.4	9.9	12.4	11.4	12.2	7.5

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

Returns As On 30th June 2023	Kotak Pension Growth Fund (AUM: ₹ 217.75 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 233.62 Lakhs)	Pension Floor Fund II (AUM: ₹ 829.53 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,819.30 Lakhs)	Pension Balanced Fund II (AUM: ₹ 73.53 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 675.92 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 185.02 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 63.27 Lakhs)	Pension Money Market Fund II (AUM: ₹ 248.86 Lakhs)
1 month	0.7	0.6	0.6	0.7	1.7	0.2	0.0	0.4	0.5
3 months	2.5	1.9	2.2	3.3	5.0	1.6	1.6	1.5	1.4
6 months	3.0	1.8	2.6	3.9	4.3	2.8	3.1	2.8	2.8
1 year	7.3	7.2	7.4	8.7	13.1	6.1	6.5	5.1	5.4
2 years	4.4	5.2	4.9	4.7	7.0	3.7	4.1	3.5	4.1
3 years	4.6	5.5	5.4	4.9	12.0	3.7	3.9	3.3	3.6
4 years	0.1	2.7	2.7	1.9	8.7	6.1	5.6	4.4	4.1
5 years	2.1	4.2	4.3	3.6	8.8	7.5	7.4	5.2	4.6
6 years	2.6	4.0	4.1	3.6	8.2	6.2	6.1	4.9	4.9
7 years	4.1	5.2	5.4	5.0	9.0	6.9	6.9	5.3	5.2
10 years	6.4	5.9	6.1	6.8	10.6	7.3	7.2	6.3	6.1
Inception	7.8	5.7	6.0	9.9	9.4	8.1	7.3	6.8	6.5

KOTAK GROUP PLANS

Returns As On 30th June 2023	Kotak Group Dynamic Floor Fund (AUM: ₹ 445.27 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,84,226.87 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,69,728.12 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 8,777.71 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 8,978.01 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 60,457.54 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 27,218.56 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 193.82 Lakhs)
1 month	0.4	2.4	-0.1	-0.4	0.5	-0.1	0.71	3.8
3 months	2.3	8.7	2.2	2.2	1.7	2.2	4.2	10.1
6 months	3.3	6.6	3.8	4.0	3.3	3.7	4.6	5.4
1 year	7.0	17.9	7.3	7.9	6.1	7.1	10.4	n.a.
2 years	4.1	8.8	4.1	4.3	4.3	3.9	5.5	n.a.
3 years	4.2	16.0	4.0	3.7	4.0	3.9	7.4	n.a.
4 years	2.7	11.9	6.5	5.9	4.9	6.3	7.8	n.a.
5 years	4.3	11.6	8.0	7.7	5.7	7.7	9.0	n.a.
6 years	4.1	10.6	6.7	6.4	5.5	6.5	n.a.	n.a.
7 years	5.2	11.2	7.4	7.2	5.8	7.2	n.a.	n.a.
10 years	6.0	12.2	7.8	7.4	6.8	7.6	n.a.	n.a.
Inception	5.9	12.8	8.6	7.5	7.2	8.3	8.9	3.8

KOTAK FIXED MATURITY PLANS

Returns As On 30th June 2023	Kotak Group Short Term Bond Fund (AUM: ₹ 25,764.98 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 5,567.02 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 2,485.29 Lakhs)
1 month	0.4	-0.1	4.2
3 months	1.7	2.2	13.2
6 months	3.3	n.a.	n.a.
1 year	6.0	n.a.	n.a.
2 years	4.0	n.a.	n.a.
3 years	3.9	n.a.	n.a.
4 years	5.2	n.a.	n.a.
5 years	6.1	n.a.	n.a.
6 years	5.7	n.a.	n.a.
7 years	6.1	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	3.7	7.8

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th June 2023	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	-0.3
3 months	1.0
6 months	2.0
1 year	3.5
2 years	0.8
3 years	0.4
4 years	1.5
5 years	2.6
6 years	2.2
7 years	2.3
10 years	3.1
Inception	4.1

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

NO. OF FUNDS MANAGED BY FUND MANAGER

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

Mr. Manoj Bharadwaj – Debt Fund Manager

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

Mr. Hemant Kanawala – Head Equities

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

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

Mr. Rohit Agarwal – Equity Fund Manager

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

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

*currently active plans

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



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- Fund Performance
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Investment Objective

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

Date of Inception
16th December 2009

AUM (in Lakhs)
10,53,140.14

NAV
49.6834

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

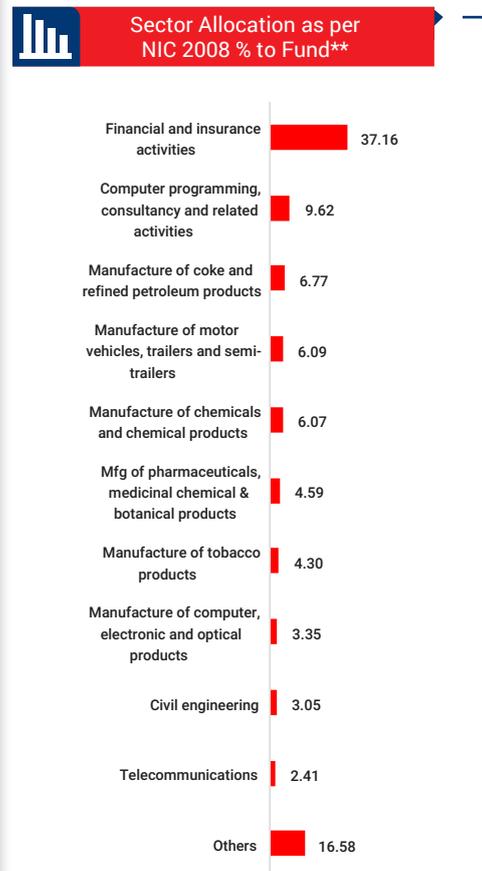
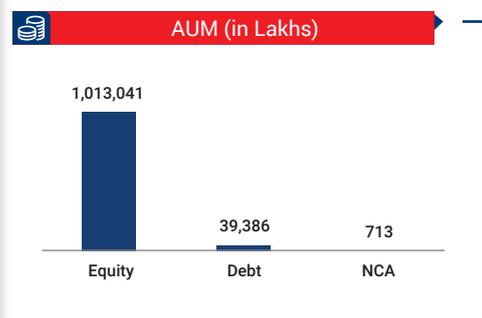
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	4.5	3.8
3 months	12.5	12.0
6 months	7.6	5.4
1 year	24.1	21.5
2 years	10.4	10.1
3 years	23.7	23.8
4 years	14.3	13.8
5 years	12.8	12.4
6 years	11.9	12.2
7 years	12.9	13.0
10 years	14.9	13.5
Inception	12.6	10.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.19
HDFC Bank Ltd.	7.19
Reliance Industries Ltd	6.77
ICICI Bank Ltd.	5.94
I T C Ltd.	4.30
Infosys Ltd.	4.26
Axis Bank Ltd.	3.26
Tata Consultancy Services Ltd.	2.76
Hindustan Unilever Ltd	2.67
Larsen And Toubro Ltd.	2.65
State Bank of India.	2.55
Bharti Airtel Ltd.	2.41
Maruti Suzuki India Ltd	2.37
UltraTech Cement Ltd.	2.08
Bharat Electronics Ltd.	1.89
SBI Life Insurance Company Ltd.	1.81
Tata Motors Ltd.	1.73
Housing Development Finance Corp. Ltd.	1.69
Titan Industries Ltd	1.62
HCL Technologies Ltd	1.61
IndusInd Bank Ltd	1.58
Others	35.04
MMI	3.74
NCA	0.07



**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
- Previous
- Next
- Mail

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

2,08,305.08

NAV

48.1698

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

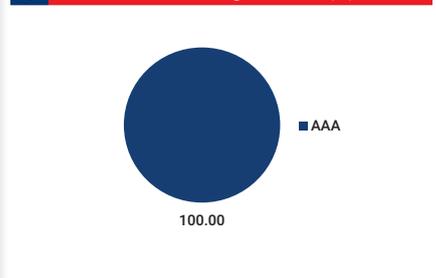
	Frontline Equity Fund (%)	Benchmark (%)
1 month	4.3	3.5
3 months	13.6	11.2
6 months	8.9	6.2
1 year	26.4	22.2
2 years	12.0	10.6
3 years	26.2	23.4
4 years	15.7	13.2
5 years	14.1	12.2
6 years	13.3	12.1
7 years	13.8	12.8
10 years	15.2	12.9
Inception	12.3	10.2

Past performance is not necessarily indicative of future performance

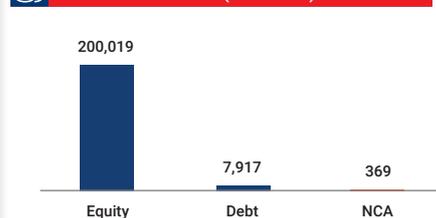
Portfolio

Holdings	% to Fund
Equity	96.02
ICICI Bank Ltd.	6.90
Reliance Industries Ltd	5.96
HDFC Bank Ltd.	5.32
Infosys Ltd.	5.00
I T C Ltd.	4.45
Axis Bank Ltd.	3.51
Larsen And Toubro Ltd.	3.02
Hindustan Unilever Ltd	2.89
State Bank of India.	2.75
Maruti Suzuki India Ltd	2.27
UltraTech Cement Ltd.	2.20
Venus Pipes and Tubes Ltd	1.97
Sun Pharmaceuticals Ltd	1.96
Housing Development Finance Corp. Ltd.	1.82
Bajaj Finance Ltd	1.79
Tata Consultancy Services Ltd.	1.77
Mahindra & Mahindra Ltd	1.65
SBI Life Insurance Company Ltd.	1.48
Bharat Electronics Ltd.	1.40
Titan Industries Ltd	1.33
Others	36.57
MMI	3.80
NCA	0.18

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



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

Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
34,690.11

NAV
22.4221

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.54

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	74
MMI / Others	00 - 40	7

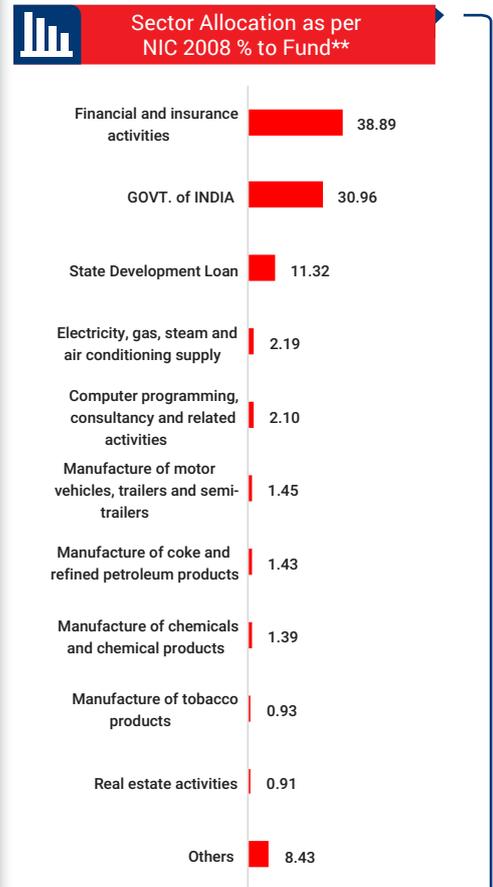
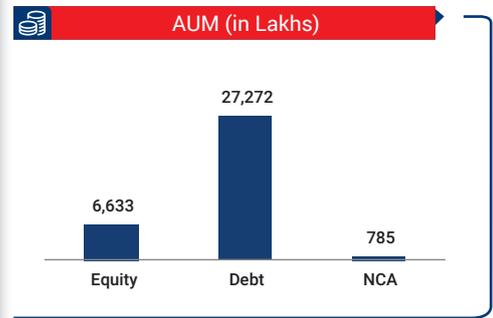
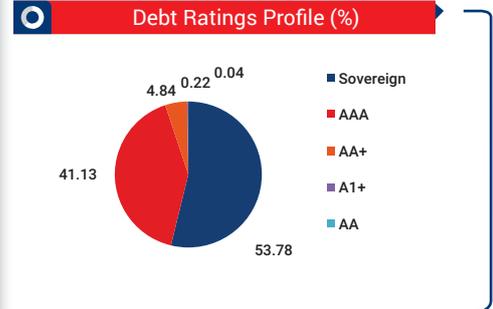
Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.8	1.3
3 months	4.0	5.4
6 months	4.2	4.9
1 year	9.8	13.4
2 years	5.2	7.1
3 years	6.2	11.6
4 years	3.3	9.6
5 years	4.8	9.9
6 years	4.5	9.2
7 years	5.7	9.7
10 years	6.3	9.9
Inception	6.1	9.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	19.12
ICICI Bank Ltd.	1.41
Reliance Industries Ltd	1.20
Infosys Ltd.	1.07
HDFC Bank Ltd.	0.98
I T C Ltd.	0.93
Axis Bank Ltd.	0.91
Hindustan Unilever Ltd	0.63
Larsen And Toubro Ltd.	0.57
Maruti Suzuki India Ltd	0.53
Sun Pharmaceuticals Ltd	0.46
State Bank of India.	0.44
UltraTech Cement Ltd.	0.44
Bajaj Finance Ltd	0.36
Tata Consultancy Services Ltd.	0.35
SBI Life Insurance Company Ltd.	0.34
Mahindra & Mahindra Ltd	0.33
Titan Industries Ltd	0.32
Bharat Electronics Ltd.	0.29
Astral Poly Technik Ltd	0.29
SBI ETF Nifty Bank	0.28
Others	6.98
G-Sec	47.25
7.41% GOI - 19.12.2036	6.40
7.26% GOI - 06.02.2033	5.85
7.10% GOI - 18.04.2029	4.61
7.17% GOI - 17.04.2030	3.75
7.06% GOI - 10.04.2028	3.59
8.54% REC - 15.11.2028	2.51
7.26% GOI - 22.08.2032	2.11
7.38% GOI - 20.06.2027	1.38
8.64% MP SDL - 03.09.2033	1.04
7.40% GOI - 19.09.2062	0.82
Others	15.20
Corporate Debt	27.23
7.62% NABARD - 31.01.2028	1.97
7.85% PFC - 03.04.2028	1.72
7.25% HDFC - 17.06.2030	1.53
8.55% HDFC - 27.03.2029	1.50
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.31
7.80% HDFC - 03.05.2033	1.12
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	0.91
7.40% Muthoot Finance Ltd - 05.01.2024	0.78
Others	14.57
MMI	4.13
NCA	2.26



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

INDIVIDUAL FUND

BALANCED FUND

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



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

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

Date of Inception

21st December 2009

AUM (in Lakhs)

30,405.30

NAV

36.9944

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.96

Asset Allocation

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

Performance Meter

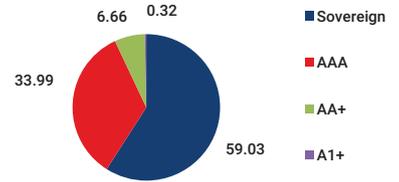
	Balanced Fund (%)	Benchmark (%)
1 month	2.5	2.1
3 months	8.7	7.6
6 months	6.5	5.5
1 year	17.6	16.7
2 years	8.4	8.4
3 years	15.3	15.9
4 years	10.8	11.1
5 years	10.7	10.9
6 years	9.8	10.3
7 years	10.3	11.0
10 years	11.4	11.2
Inception	10.2	9.6

Past performance is not necessarily indicative of future performance

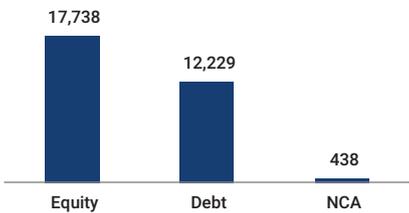
Portfolio

Holdings	% to Fund
Equity	58.34
ICICI Bank Ltd.	4.35
Reliance Industries Ltd	3.68
Infosys Ltd.	3.05
HDFC Bank Ltd.	2.86
I T C Ltd.	2.76
Axis Bank Ltd.	2.42
Larsen And Toubro Ltd.	1.87
Hindustan Unilever Ltd	1.83
State Bank of India.	1.55
Maruti Suzuki India Ltd	1.45
UltraTech Cement Ltd.	1.42
Sun Pharmaceuticals Ltd	1.26
Venus Pipes and Tubes Ltd	1.08
Tata Consultancy Services Ltd.	1.07
Bajaj Finance Ltd	1.06
Mahindra & Mahindra Ltd	1.03
Housing Development Finance Corp. Ltd.	1.02
SBI Life Insurance Company Ltd.	1.01
Bharat Electronics Ltd.	0.95
Titan Industries Ltd	0.92
Others	21.67
G-Sec	25.38
7.26% GOI - 06.02.2033	4.80
7.41% GOI - 19.12.2036	3.45
7.06% GOI - 10.04.2028	2.52
7.10% GOI - 18.04.2029	1.89
7.26% GOI - 22.08.2032	1.80
7.17% GOI - 17.04.2030	1.18
7.38% GOI - 20.06.2027	0.96
7.86% JH SDL - 09.11.2034	0.63
8.54% REC - 15.11.2028	0.55
6.45% REC - 07.01.2031	0.47
Others	7.13
Corporate Debt	12.82
7.80% HDFC - 03.05.2033	1.13
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.85
7.51% SBI - 06.12.2032	0.72
7.62% NABARD - 31.01.2028	0.60
8.03% Sundaram Home Finance Ltd -22.11.2024	0.59
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.52
7.05% Embassy Office Parks REIT - 18.10.2026	0.52
7.97% HDFC - 17.02.2033	0.50
7.85% PFC - 03.04.2028	0.50
7.77% REC - 31.03.2028	0.50
Others	6.39
MMI	2.02
NCA	1.44

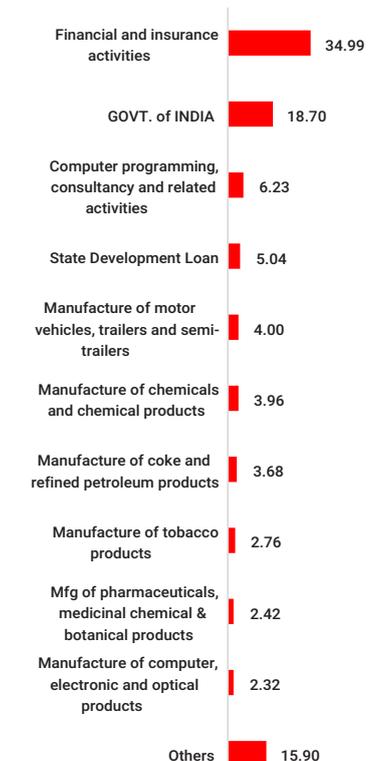
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



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Investment Objective

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

Date of Inception

02nd October 2008

AUM (in Lakhs)

92,786.46

NAV

84.3891

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

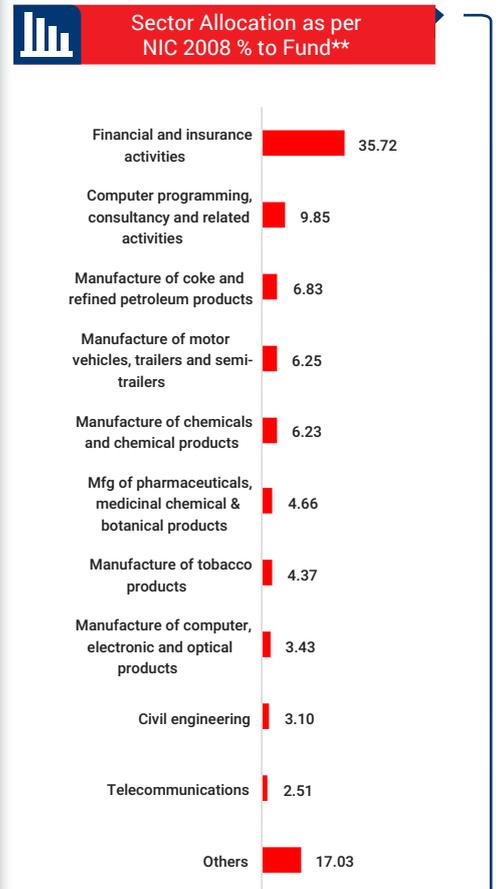
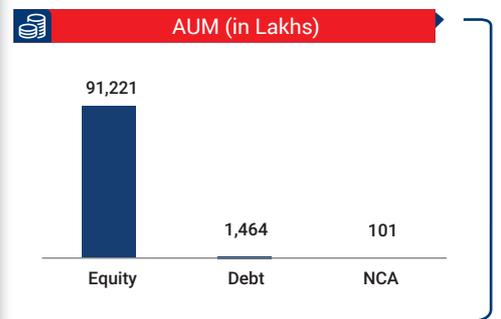
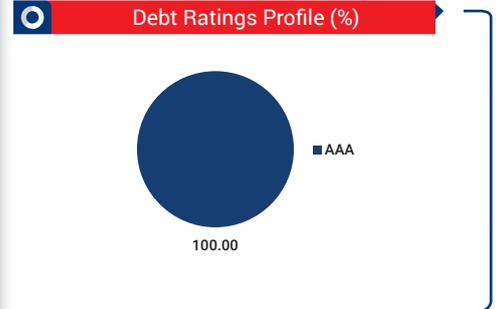
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	4.5	3.8
3 months	12.5	12.0
6 months	7.3	5.4
1 year	23.4	21.5
2 years	9.7	10.1
3 years	23.0	23.8
4 years	13.6	13.8
5 years	12.1	12.4
6 years	11.2	12.2
7 years	12.2	13.0
10 years	14.3	13.5
Inception	15.6	11.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	98.31
HDFC Bank Ltd.	7.48
Reliance Industries Ltd	6.83
ICICI Bank Ltd.	5.99
Infosys Ltd.	4.39
I T C Ltd.	4.37
Axis Bank Ltd.	3.28
Tata Consultancy Services Ltd.	2.79
Hindustan Unilever Ltd	2.72
Larsen And Toubro Ltd.	2.69
State Bank of India.	2.62
Bharti Airtel Ltd.	2.51
Maruti Suzuki India Ltd	2.41
UltraTech Cement Ltd.	2.11
Bharat Electronics Ltd.	1.93
SBI Life Insurance Company Ltd.	1.82
Tata Motors Ltd.	1.78
Housing Development Finance Corp. Ltd.	1.71
HCL Technologies Ltd	1.68
Titan Industries Ltd	1.64
IndusInd Bank Ltd	1.60
Others	35.96
MMI	1.58
NCA	0.11



**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
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- Mail

Investment Objective

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

Date of Inception

13th September 2004

AUM (in Lakhs)

26,432.62

NAV

141.2765

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

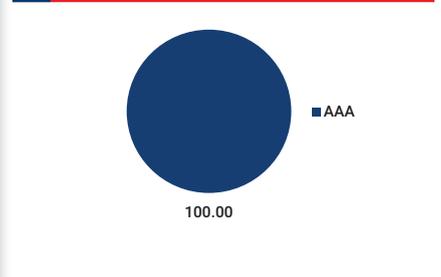
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	3.8	3.5
3 months	11.9	11.2
6 months	7.0	6.2
1 year	24.1	22.2
2 years	10.9	10.6
3 years	23.6	23.4
4 years	14.1	13.2
5 years	12.5	12.2
6 years	12.1	12.1
7 years	12.6	12.8
10 years	14.3	12.9
Inception	15.1	13.1

Past performance is not necessarily indicative of future performance

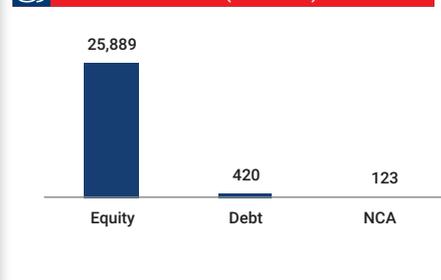
Portfolio

Holdings	% to Fund
Equity	97.94
ICICI Bank Ltd.	7.71
Reliance Industries Ltd	6.25
Infosys Ltd.	5.51
Axis Bank Ltd.	4.90
I T C Ltd.	4.77
HDFC Bank Ltd.	4.68
Larsen And Toubro Ltd.	3.86
Hindustan Unilever Ltd	3.43
State Bank of India.	2.83
UltraTech Cement Ltd.	2.73
Maruti Suzuki India Ltd	2.72
Sun Pharmaceuticals Ltd	2.59
Bajaj Finance Ltd	2.12
Tata Consultancy Services Ltd.	2.04
Titan Industries Ltd	1.94
Mahindra & Mahindra Ltd	1.94
SBI Life Insurance Company Ltd.	1.80
Bharti Airtel Ltd.	1.78
Bharat Electronics Ltd.	1.61
P I Industries Ltd	1.54
Others	31.20
MMI	1.59
NCA	0.47

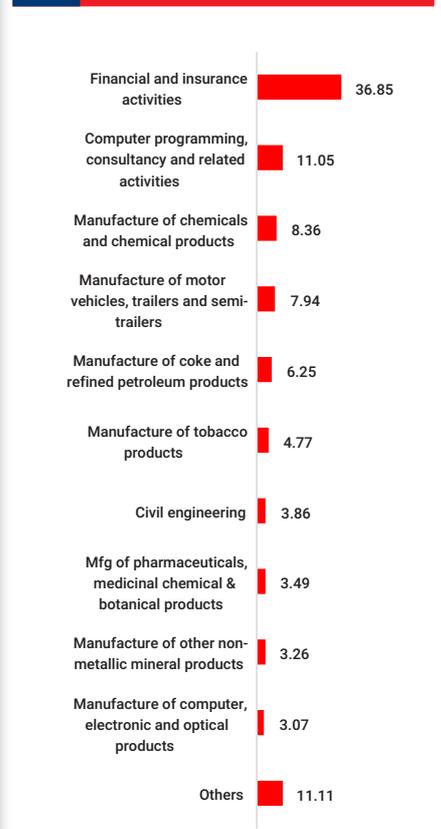
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception
05th February 2010

AUM (in Lakhs)
530.09

NAV
27.1740

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 : 1.18

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	52
Gsec / Debt	00 - 100	24
MMI / Others	00 - 100	24

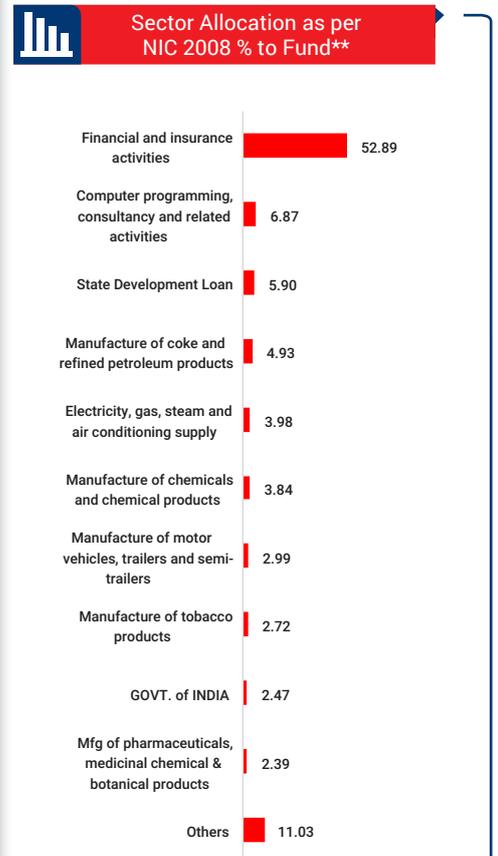
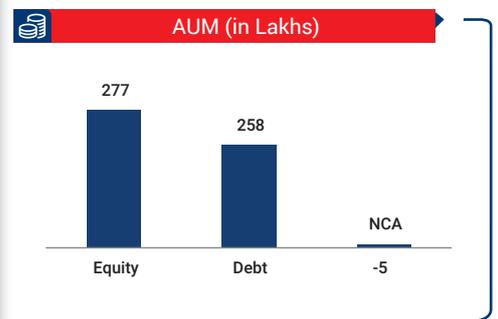
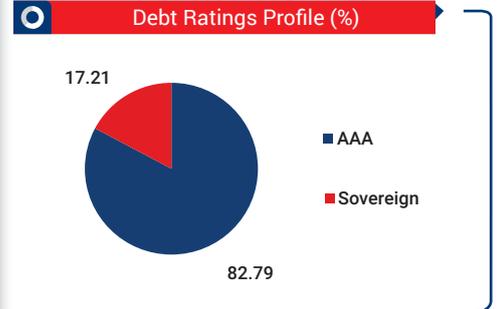
Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	2.4	1.3
3 months	5.9	5.4
6 months	4.7	4.9
1 year	10.5	13.4
2 years	6.7	7.1
3 years	11.7	11.6
4 years	7.6	9.6
5 years	7.9	9.9
6 years	7.5	9.2
7 years	8.1	9.7
10 years	7.9	9.9
Inception	7.7	9.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	52.30
Reliance Industries Ltd	4.70
HDFC Bank Ltd.	3.90
ICICI Bank Ltd.	3.39
Infosys Ltd.	3.06
I T C Ltd.	2.72
Housing Development Finance Corp. Ltd.	2.66
Larsen And Toubro Ltd.	2.21
Tata Consultancy Services Ltd.	2.17
Hindustan Unilever Ltd	1.87
Bharti Airtel Ltd.	1.77
Axis Bank Ltd.	1.41
Asian Paints Ltd	1.19
State Bank of India.	1.14
Maruti Suzuki India Ltd	1.13
Mahindra & Mahindra Ltd	1.12
Sun Pharmaceuticals Ltd	0.99
Bajaj Finance Ltd	0.99
Titan Industries Ltd	0.89
UltraTech Cement Ltd.	0.83
HCL Technologies Ltd	0.81
Others	13.35
G-Sec	8.38
9.72% PN SDL - 28.08.2023	0.78
8.30% Fertilizer Co GOI - 07.12.23	0.61
8.72% TN SDL -19.09.2026	0.29
8.84% PN SDL - 11.06.2024	0.28
7.04% GJ SDL - 07.08.2026	0.28
9.87% PN SDL - 14.08.2023	0.26
8.44% RJ SDL - 27.06.2028	0.24
7.40% GOI 2035 - 09.09.35	0.24
8.32% KA SDL - 06.02.2029	0.22
9.35% MH SDL - 30.01.2024	0.21
Others	4.96
Corporate Debt	15.79
7.85% PFC - 03.04.2028	5.73
9.30% PGC - 28.06.2024	2.40
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.91
8.57% REC - 21.12.2024	1.91
9.24% LIC Housing Finance - 30.09.2024	1.91
7.63% PFC - 14.08.2026	1.89
8.49% NTPC - 25.03.2025	0.04
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	24.51
NCA	-0.99



**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)

62,358.49

NAV

23.6285

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.27

Asset Allocation

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

Performance Meter

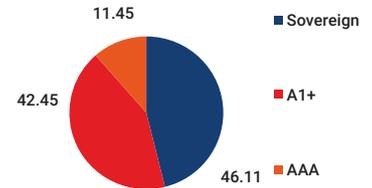
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.8
6 months	2.9	3.5
1 year	5.5	6.6
2 years	4.3	5.2
3 years	4.1	4.7
4 years	4.5	5.0
5 years	5.0	5.5
6 years	5.2	5.8
7 years	5.4	5.9
10 years	6.3	6.8
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

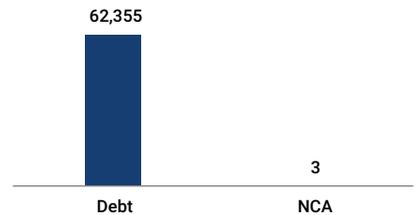
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

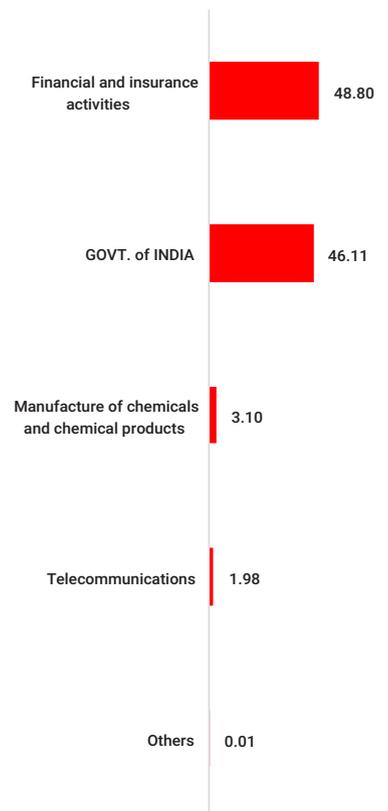
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



- Market Outlook
- Fund Performance
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- Group Funds
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- Mail

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
5,583.19

NAV
133.2845

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.78

Asset Allocation

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

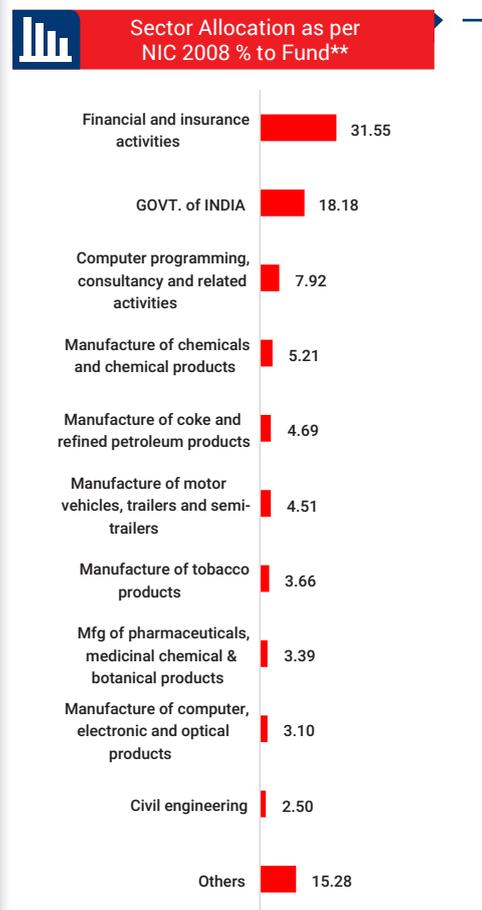
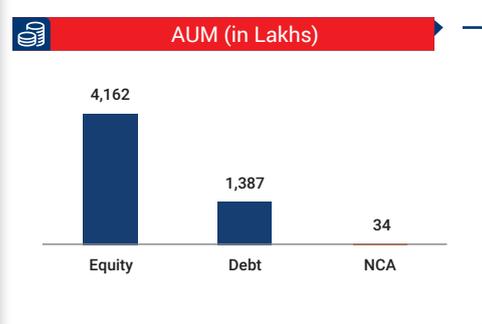
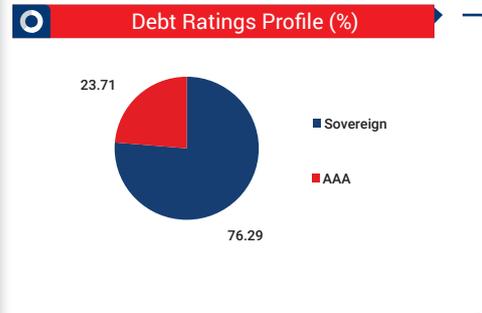
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	3.1	2.8
3 months	10.7	9.4
6 months	7.3	5.9
1 year	20.7	19.4
2 years	10.1	9.5
3 years	20.0	19.7
4 years	12.6	12.3
5 years	12.0	11.6
6 years	11.1	11.3
7 years	11.7	11.9
10 years	13.0	12.1
Inception	13.8	12.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	74.54
ICICI Bank Ltd.	5.53
Reliance Industries Ltd	4.69
HDFC Bank Ltd.	4.50
Infosys Ltd.	4.30
I T C Ltd.	3.66
Axis Bank Ltd.	2.83
Hindustan Unilever Ltd	2.59
Larsen And Toubro Ltd.	2.50
State Bank of India.	2.19
Maruti Suzuki India Ltd	1.84
Sun Pharmaceuticals Ltd	1.82
UltraTech Cement Ltd.	1.73
Bajaj Finance Ltd	1.45
SBI Life Insurance Company Ltd.	1.42
Venus Pipes and Tubes Ltd	1.38
Titan Industries Ltd	1.37
Mahindra & Mahindra Ltd	1.28
Kotak Banking ETF - Dividend Payout Option	1.28
Bharat Electronics Ltd.	1.28
Tata Consultancy Services Ltd.	1.25
Others	25.62
G-Sec	19.71
5.74% GOI - 15.11.2026	4.22
7.59% GOI - 11.01.2026	1.81
6.67% GOI - 15.12.2035	1.71
7.26% GOI - 06.02.2033	1.63
8.17% GOI - 01.12.2044	1.07
7.06% GOI - 10.04.2028	1.00
6.79% GOI - 15.05.2027	0.95
7.41% GOI - 19.12.2036	0.88
7.38% GOI - 20.06.2027	0.87
8.30% GOI - 02.07.2040	0.79
Others	4.78
Corporate Debt	2.54
7.80% HDFC - 03.05.2033	1.43
8.56% REC - 29.11.2028	0.56
8.65% PFC - 28.12.2024	0.54
MMI	2.60
NCA	0.61



**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
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- Individual Funds
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- Back
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Investment Objective

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

Date of Inception

14th November 2006

AUM (in Lakhs)

65,060.21

NAV

34.1783

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.64

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	74
MMI / Others	00 - 40	7

Performance Meter

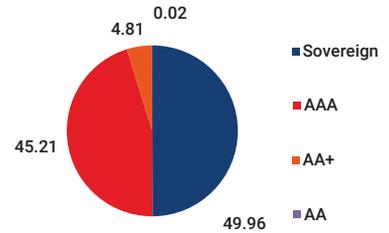
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.7	1.3
3 months	4.0	5.4
6 months	4.1	4.9
1 year	9.3	13.4
2 years	4.6	7.1
3 years	5.5	11.6
4 years	2.9	9.6
5 years	4.5	9.9
6 years	4.2	9.2
7 years	5.4	9.7
10 years	6.0	9.9
Inception	7.7	9.0

Past performance is not necessarily indicative of future performance

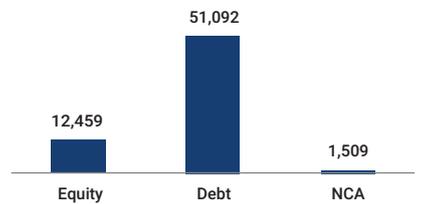
Portfolio

Holdings	% to Fund
Equity	19.15
ICICI Bank Ltd.	1.49
Reliance Industries Ltd	1.22
Infosys Ltd.	1.02
HDFC Bank Ltd.	0.96
I T C Ltd.	0.95
Axis Bank Ltd.	0.74
Larsen And Toubro Ltd.	0.65
Hindustan Unilever Ltd	0.61
State Bank of India.	0.55
Maruti Suzuki India Ltd	0.47
Sun Pharmaceuticals Ltd	0.44
UltraTech Cement Ltd.	0.43
Bajaj Finance Ltd	0.38
Titan Industries Ltd	0.38
Tata Consultancy Services Ltd.	0.35
SBI Life Insurance Company Ltd.	0.34
Mahindra & Mahindra Ltd	0.34
Housing Development Finance Corp. Ltd.	0.33
Bharat Electronics Ltd.	0.31
Honeywell Automation India Ltd	0.27
Others	6.92
G-Sec	43.76
7.41% GOI - 19.12.2036	5.91
7.26% GOI - 06.02.2033	5.47
7.10% GOI - 18.04.2029	4.69
7.06% GOI - 10.04.2028	3.90
7.17% GOI - 17.04.2030	3.23
7.26% GOI - 22.08.2032	2.31
8.54% REC - 15.11.2028	1.92
7.38% GOI - 20.06.2027	1.24
8.64% MP SDL - 03.09.2033	1.00
6.45% REC - 07.01.2031	0.95
Others	13.15
Corporate Debt	29.94
6.99% IRFC - 04.06.2041	2.16
5.78% HDFC - 25.11.2025	1.87
7.62% NABARD - 31.01.2028	1.72
8.55% HDFC - 27.03.2029	1.68
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.58
7.85% PFC - 03.04.2028	1.57
8.54% Fullerton India Credit Co Ltd - 24.03.2025	1.17
8.03% Sundaram Home Finance Ltd -22.11.2024	1.04
7.97% HDFC - 17.02.2033	0.95
7.05% Embassy Office Parks REIT - 18.10.2026	0.91
Others	15.29
MMI	4.83
NCA	2.32

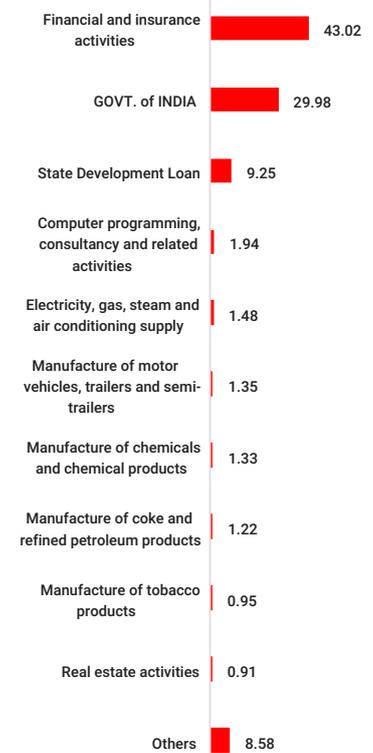
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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



- Market Outlook
- Fund Performance
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- Group Funds
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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,827.82

NAV

98.1389

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 : 1.64

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	11

Performance Meter

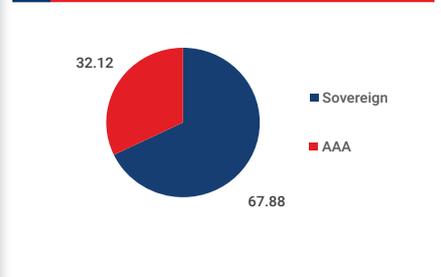
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	2.3	2.1
3 months	6.7	7.6
6 months	5.6	5.5
1 year	15.8	16.7
2 years	7.6	8.4
3 years	12.9	15.9
4 years	8.9	11.1
5 years	9.2	10.9
6 years	8.5	10.3
7 years	9.2	11.0
10 years	10.7	11.2
Inception	12.1	11.6

Past performance is not necessarily indicative of future performance

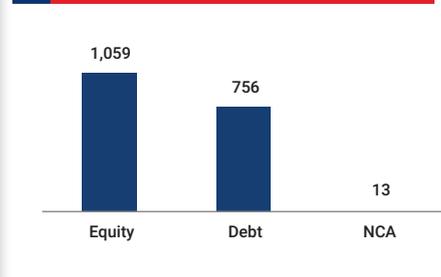
Portfolio

Holdings	% to Fund
Equity	57.94
ICICI Bank Ltd.	4.99
HDFC Bank Ltd.	4.58
Reliance Industries Ltd	4.48
Infosys Ltd.	3.45
SBI ETF Nifty Bank	3.08
Larsen And Toubro Ltd.	3.03
I T C Ltd.	2.55
Tata Consultancy Services Ltd.	2.44
Bharti Airtel Ltd.	2.28
Kotak Banking ETF - Dividend Payout Option	1.99
Hindustan Unilever Ltd	1.91
UltraTech Cement Ltd.	1.80
Asian Paints Ltd	1.73
Titan Industries Ltd	1.47
Housing Development Finance Corp. Ltd.	1.44
Mahindra & Mahindra Ltd	1.42
Axis Bank Ltd.	1.36
Maruti Suzuki India Ltd	1.32
Sun Pharmaceuticals Ltd	1.12
Dr Reddys Laboratories Ltd.	1.12
Others	10.38
G-Sec	28.08
6.18% GOI - 04.11.2024	18.95
7.38% GOI - 20.06.2027	6.65
7.36% GOI - 12.09.2052	0.44
6.67% GOI - 17.12.2050	0.29
5.74% GOI - 15.11.2026	0.26
8.30% Fertilizer Co GOI - 07.12.23	0.11
7.41% GOI - 19.12.2036	0.10
8.72% TN SDL -19.09.2026	0.06
8.44% RJ SDL - 27.06.2028	0.05
9.72% PN SDL - 28.08.2023	0.04
Others	1.13
Corporate Debt	3.17
7.85% PFC - 03.04.2028	1.11
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.56
8.57% REC - 21.12.2024	0.55
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.34
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.21
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	10.12
NCA	0.70

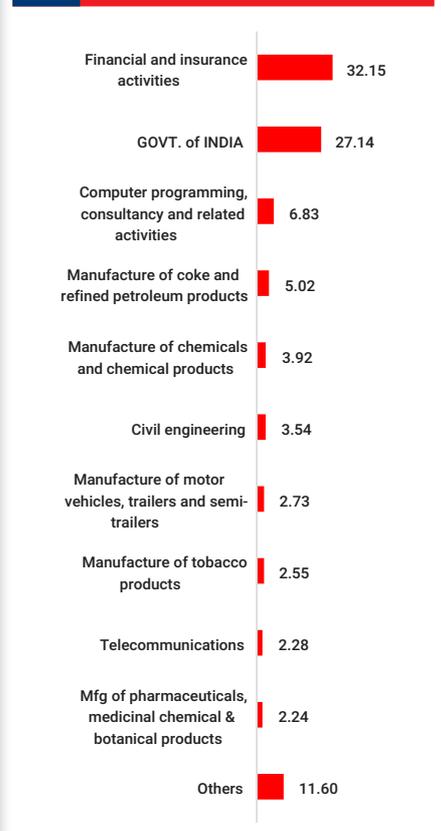
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

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



- Market Outlook
- Fund Performance
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- Individual Funds
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Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,54,766.12

NAV

44.0215

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.13

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	64
Debt	25 - 100	33
MMI / Others	00 - 40	3

Performance Meter

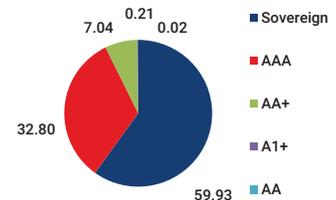
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.0
3 months	2.1	2.4
6 months	3.5	4.2
1 year	6.8	8.5
2 years	3.6	4.7
3 years	3.5	4.7
4 years	6.0	6.8
5 years	7.5	7.7
6 years	6.1	6.6
7 years	6.9	7.3
10 years	7.2	7.7
Inception	8.0	6.8

Past performance is not necessarily indicative of future performance

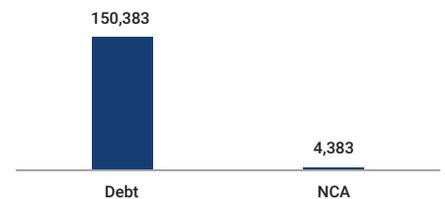
Portfolio

Holdings	% to Fund
G-Sec	63.69
7.26% GOI - 06.02.2033	9.91
7.41% GOI - 19.12.2036	6.75
7.06% GOI - 10.04.2028	5.80
7.17% GOI - 17.04.2030	4.03
7.26% GOI - 22.08.2032	3.38
7.36% GOI - 12.09.2052	3.05
7.10% GOI - 18.04.2029	3.05
7.38% GOI - 20.06.2027	2.36
8.54% REC - 15.11.2028	2.03
6.45% REC - 07.01.2031	1.74
Others	21.60
Corporate Debt	33.20
5.78% HDFC - 25.11.2025	1.88
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.86
8.55% HDFC - 27.03.2029	1.75
7.05% Embassy Office Parks REIT - 18.10.2026	1.70
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.56
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.53
5.10% Sundaram Finance - 01.12.2023	1.45
7.40% Muthoot Finance Ltd - 05.01.2024	1.32
7.80% HDFC - 03.05.2033	1.24
7.77% REC - 31.03.2028	1.21
Others	17.71
MMI	0.28
NCA	2.83

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

21,289.14

NAV

40.6337

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 6.50

Asset Allocation

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

Performance Meter

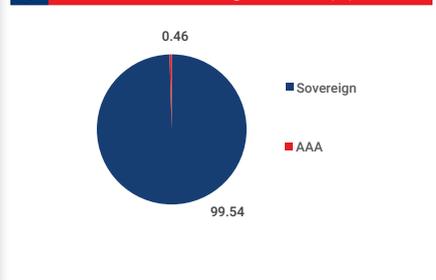
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.4	-0.3
3 months	2.2	2.4
6 months	4.0	4.6
1 year	7.5	9.0
2 years	4.0	4.9
3 years	3.5	4.5
4 years	5.6	6.5
5 years	7.5	7.9
6 years	6.1	6.9
7 years	6.9	7.4
10 years	7.2	7.9
Inception	7.3	7.5

Past performance is not necessarily indicative of future performance

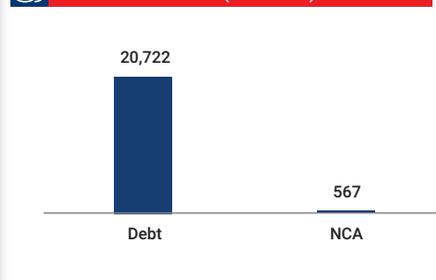
Portfolio

Holdings	% to Fund
G-Sec	96.89
7.26% GOI - 06.02.2033	15.17
7.06% GOI - 10.04.2028	9.07
7.41% GOI - 19.12.2036	8.37
7.17% GOI - 17.04.2030	6.12
7.10% GOI - 18.04.2029	5.22
7.36% GOI - 12.09.2052	5.19
7.26% GOI - 22.08.2032	4.74
7.38% GOI - 20.06.2027	4.24
7.08% MP SDL - 09.03.2029	3.61
7.77% MP SDL - 08.03.2043	2.32
Others	32.85
MMI	0.45
NCA	2.66

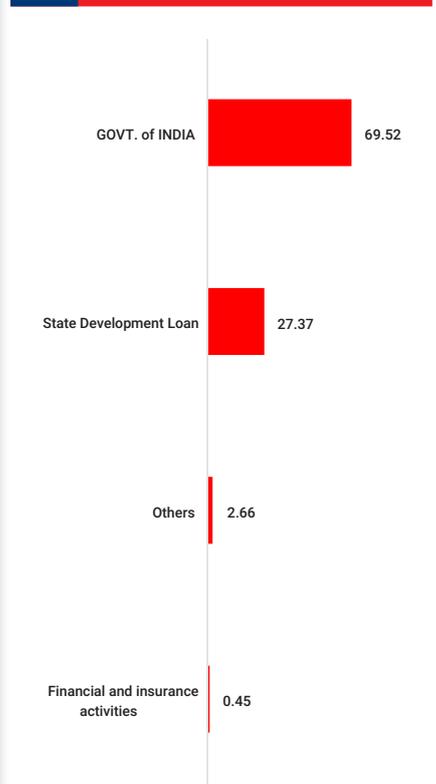
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



- Market Outlook
- Fund Performance
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- Group Funds
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Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

2,208.27

NAV

33.6626

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.76

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	33
Debt	25 - 100	36
MMI / Others	00 - 40	31

Performance Meter

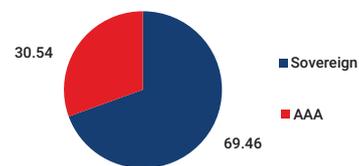
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.6	1.8
6 months	3.0	3.5
1 year	5.6	6.6
2 years	3.8	5.2
3 years	3.5	4.7
4 years	4.5	5.0
5 years	5.3	5.5
6 years	5.0	5.8
7 years	5.3	5.9
10 years	6.3	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

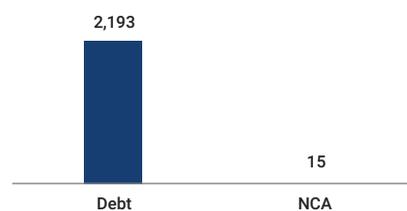
Portfolio

Holdings	% to Fund
G-Sec	33.02
7.38% GOI - 20.06.2027	14.59
9.37% MAH SDL - 04.12.2023	10.72
8.84% PN SDL - 11.06.2024	2.36
9.65% TN SDL - 12.03.2024	1.68
8.30% Fertilizer Co GOI - 07.12.23	1.50
6.13% GOI - 04.06.2028	0.90
8.14% TN SDL - 27.05.2025	0.67
9.25% HR SDL 09.10.2023	0.60
7.72% GOI - 26.10.2055	0.01
Corporate Debt	35.96
GOI FRB - 07.11.2024	29.61
GOI FRB - 22.09.2033	6.35
MMI	30.33
NCA	0.69

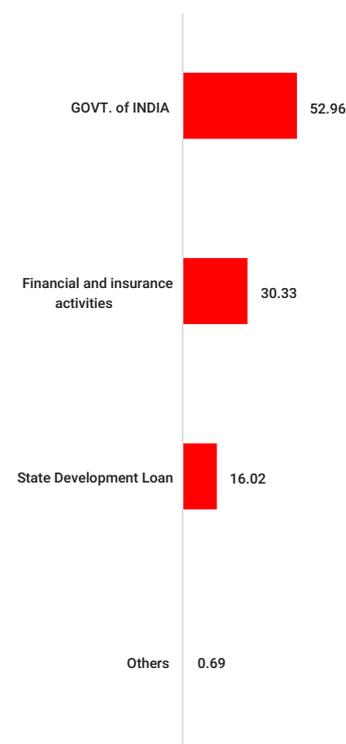
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



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

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

Date of Inception
27th June 2003

AUM (in Lakhs)
24,346.11

NAV
73.0672

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 : 3.41

Asset Allocation

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

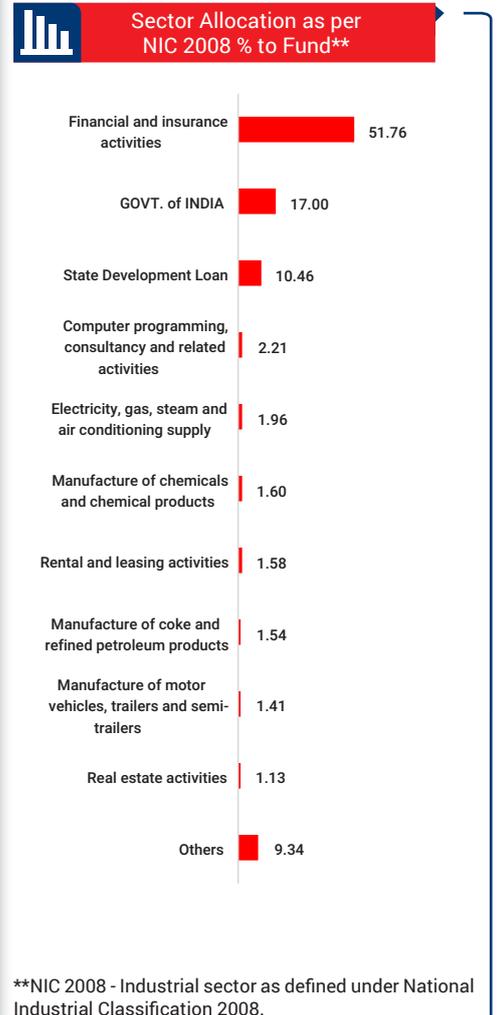
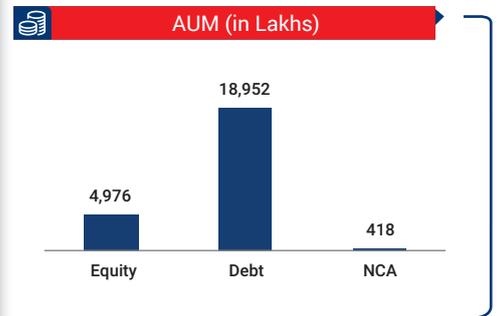
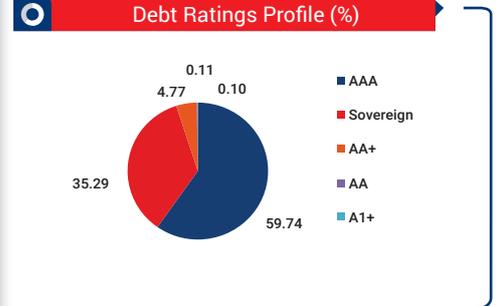
Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.9	1.4
3 months	3.9	5.9
6 months	3.9	5.1
1 year	9.3	13.9
2 years	4.9	7.3
3 years	5.8	12.2
4 years	1.2	9.9
5 years	2.9	10.0
6 years	3.2	9.2
7 years	4.7	9.9
10 years	6.9	10.1
Inception	10.4	10.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	20.44
ICICI Bank Ltd.	1.51
Reliance Industries Ltd	1.33
Infosys Ltd.	1.18
I T C Ltd.	1.01
HDFC Bank Ltd.	0.98
Larsen And Toubro Ltd.	0.73
Axis Bank Ltd.	0.72
Hindustan Unilever Ltd	0.69
State Bank of India.	0.68
Sun Pharmaceuticals Ltd	0.60
Maruti Suzuki India Ltd	0.52
UltraTech Cement Ltd.	0.51
Titan Industries Ltd	0.46
Bajaj Finance Ltd	0.45
SBI Life Insurance Company Ltd.	0.43
Tata Consultancy Services Ltd.	0.40
Bharat Electronics Ltd.	0.39
Mahindra & Mahindra Ltd	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.33
SBI ETF Nifty Bank	0.33
Others	6.81
G-Sec	32.38
7.41% GOI - 19.12.2036	3.33
7.26% GOI - 06.02.2033	2.46
7.26% GOI - 22.08.2032	2.27
8.54% REC - 15.11.2028	2.16
7.88% GOI - 19.03.2030	2.06
7.77% MP SDL - 08.03.2043	1.87
7.10% GOI - 18.04.2029	1.67
7.36% GOI - 12.09.2052	1.06
7.30% GOI - 19.06.2053	0.97
6.67% GOI - 17.12.2050	0.93
Others	13.60
Corporate Debt	24.65
8.55% HDFC - 27.03.2029	2.22
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.63
7.85% PFC - 03.04.2028	1.54
7.05% Embassy Office Parks REIT - 18.10.2026	1.13
7.25% HDFC - 17.06.2030	1.03
5.78% HDFC - 25.11.2025	0.99
7.40% Muthoot Finance Ltd - 05.01.2024	0.98
5.10% Sundaram Finance - 01.12.2023	0.90
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.84
8.03% Sundaram Home Finance Ltd - 22.11.2024	0.78
Others	12.61
MMI	20.82
NCA	1.72



INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



- Market Outlook
- Fund Performance
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- Group Funds
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Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
3,139.03

NAV
66.1513

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 : 3.75

Asset Allocation

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

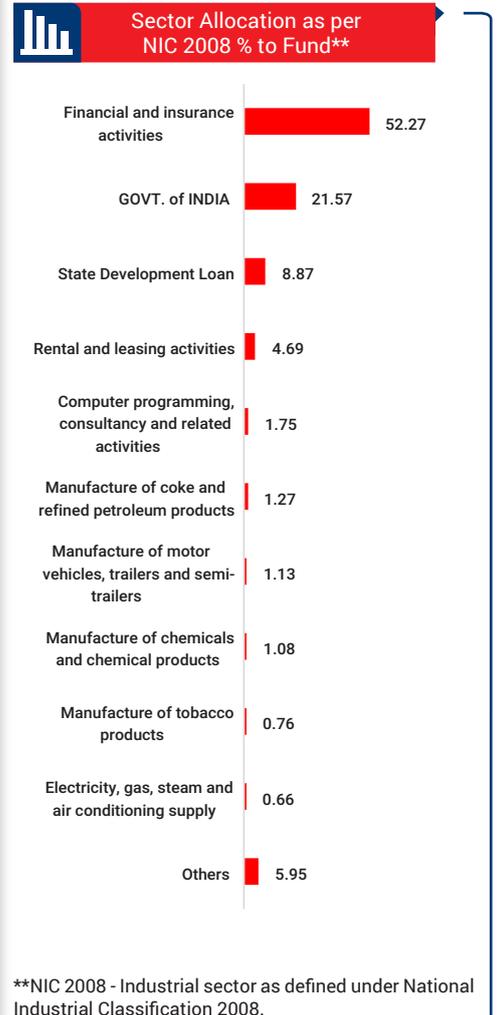
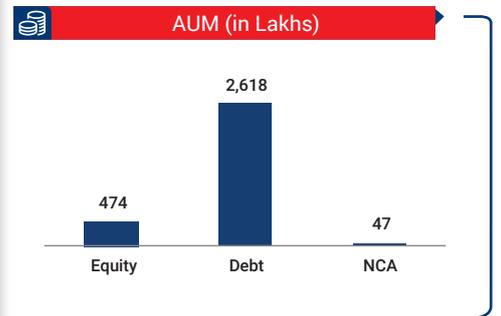
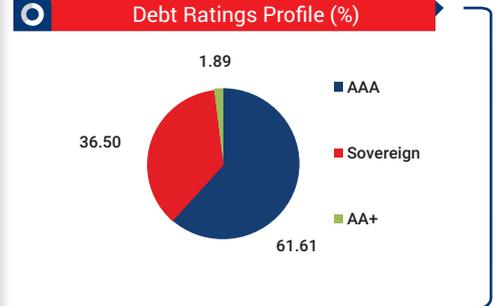
Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.7	1.0
3 months	3.5	5.0
6 months	3.9	4.9
1 year	8.9	12.6
2 years	4.9	6.6
3 years	5.6	10.3
4 years	2.3	9.1
5 years	4.0	9.5
6 years	4.0	8.6
7 years	5.3	9.3
10 years	7.1	9.6
Inception	9.9	9.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	15.11
ICICI Bank Ltd.	1.22
Reliance Industries Ltd	0.96
Infosys Ltd.	0.89
I T C Ltd.	0.76
HDFC Bank Ltd.	0.75
Axis Bank Ltd.	0.54
Larsen And Toubro Ltd.	0.49
Hindustan Unilever Ltd	0.48
UltraTech Cement Ltd.	0.41
Maruti Suzuki India Ltd	0.38
Tata Consultancy Services Ltd.	0.38
State Bank of India.	0.36
Sun Pharmaceuticals Ltd	0.35
Bajaj Finance Ltd	0.29
Mahindra & Mahindra Ltd	0.28
SBI Life Insurance Company Ltd.	0.27
Bharat Electronics Ltd.	0.26
Titan Industries Ltd	0.25
Ashok Leyland Ltd	0.23
Housing Development Finance Corp. Ltd.	0.21
Others	5.35
G-Sec	37.89
7.41% GOI - 19.12.2036	6.38
7.26% GOI - 06.02.2033	5.90
7.26% GOI - 22.08.2032	4.81
8.54% REC - 15.11.2028	3.35
7.43% NABARD - 31.01.2030	1.60
6.45% REC - 07.01.2031	1.52
7.10% GOI - 18.04.2029	1.29
6.67% GOI - 17.12.2050	1.03
7.65% RJ SDL - 29.11.2027	0.84
8.64% MP SDL - 03.09.2033	0.73
Others	10.45
Corporate Debt	28.80
7.25% HDFC - 17.06.2030	2.76
8.56% REC - 29.11.2028	2.34
8.55% HDFC - 27.03.2029	2.32
7.85% PFC - 03.04.2028	1.93
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.40
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.26
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.24
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.16
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.97
7.69% HDFC - 27.01.2033 PUT 27.01.2026	0.96
Others	12.44
MMI	16.72
NCA	1.49



INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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- Fund Performance
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Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
2,170.46

NAV
48.2620

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

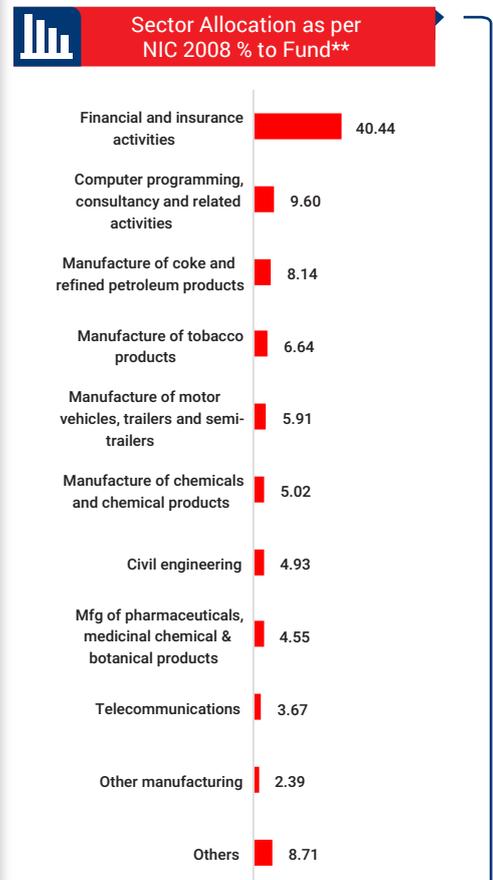
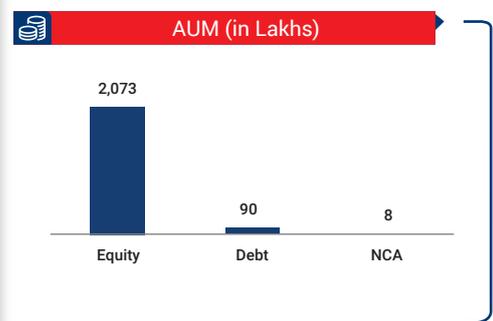
Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.8	3.8
3 months	10.2	12.0
6 months	7.6	5.4
1 year	24.0	21.5
2 years	11.9	10.1
3 years	21.2	23.8
4 years	12.6	13.8
5 years	11.5	12.4
6 years	10.9	12.2
7 years	12.0	13.0
10 years	14.4	13.5
Inception	12.4	10.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	95.49
ICICI Bank Ltd.	8.46
Reliance Industries Ltd	7.68
I T C Ltd.	6.64
HDFC Bank Ltd.	6.04
Infosys Ltd.	5.10
SBI ETF Nifty Bank	4.94
Larsen And Toubro Ltd.	4.93
Tata Consultancy Services Ltd.	4.51
Housing Development Finance Corp. Ltd.	4.25
Hindustan Unilever Ltd	3.80
Bharti Airtel Ltd.	3.67
ICICI Prudential Bank ETF Nifty Bank Index	3.62
Kotak Banking ETF - Dividend Payout Option	3.00
Maruti Suzuki India Ltd	2.96
Mahindra & Mahindra Ltd	2.95
Bajaj Finance Ltd	2.60
Axis Bank Ltd.	2.42
Titan Industries Ltd	2.39
UltraTech Cement Ltd.	2.28
Britannia Industries Ltd	1.91
Others	11.37
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	4.15
NCA	0.35



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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Investment Objective

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

Date of Inception
17th July 2009

AUM (in Lakhs)
116.04

NAV
44.9033

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

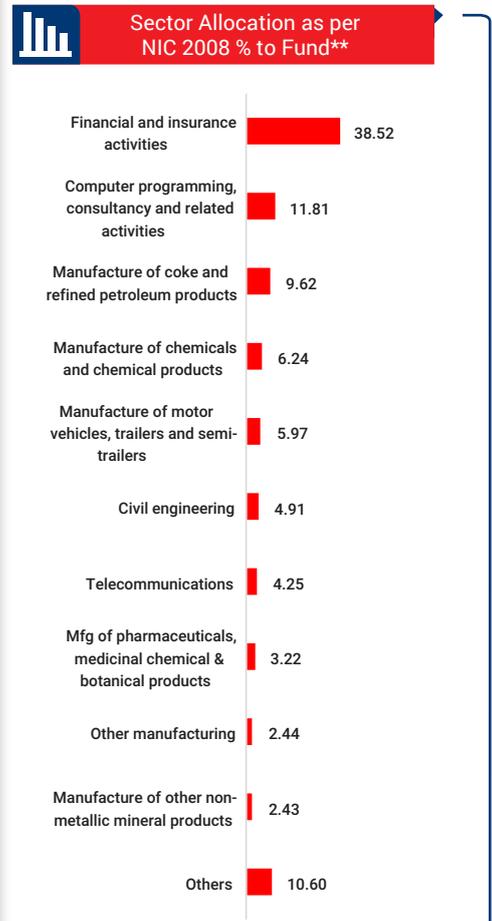
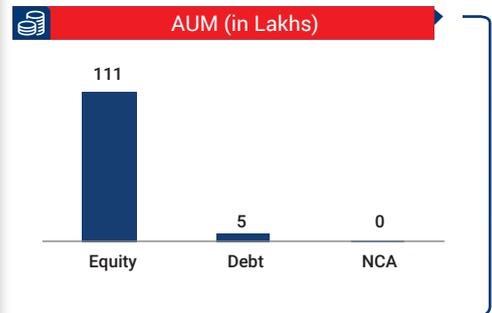
Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	3.8	3.8
3 months	9.7	12.0
6 months	5.7	5.4
1 year	20.1	21.5
2 years	9.2	10.1
3 years	19.6	23.8
4 years	11.7	13.8
5 years	10.6	12.4
6 years	10.0	12.2
7 years	11.1	13.0
10 years	13.4	13.5
Inception	11.4	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	95.49
Reliance Industries Ltd	8.81
ICICI Bank Ltd.	7.51
HDFC Bank Ltd.	6.51
Infosys Ltd.	5.65
SBI ETF Nifty Bank	5.31
Larsen And Toubro Ltd.	4.91
Housing Development Finance Corp. Ltd.	4.82
Bharti Airtel Ltd.	4.25
Tata Consultancy Services Ltd.	3.90
Hindustan Unilever Ltd	3.37
Mahindra & Mahindra Ltd	3.18
Asian Paints Ltd	2.87
Maruti Suzuki India Ltd	2.78
ICICI Prudential Bank ETF Nifty Bank Index	2.74
Titan Industries Ltd	2.44
UltraTech Cement Ltd.	2.43
Axis Bank Ltd.	2.21
National Thermal Power Corporation Ltd	2.08
State Bank of India.	1.76
Dr Reddys Laboratories Ltd.	1.69
Others	16.26
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	4.31
NCA	0.19



**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
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Investment Objective

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

Date of Inception
11th January 2010

AUM (in Lakhs)
598.74

NAV
46.8969

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	93
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	7

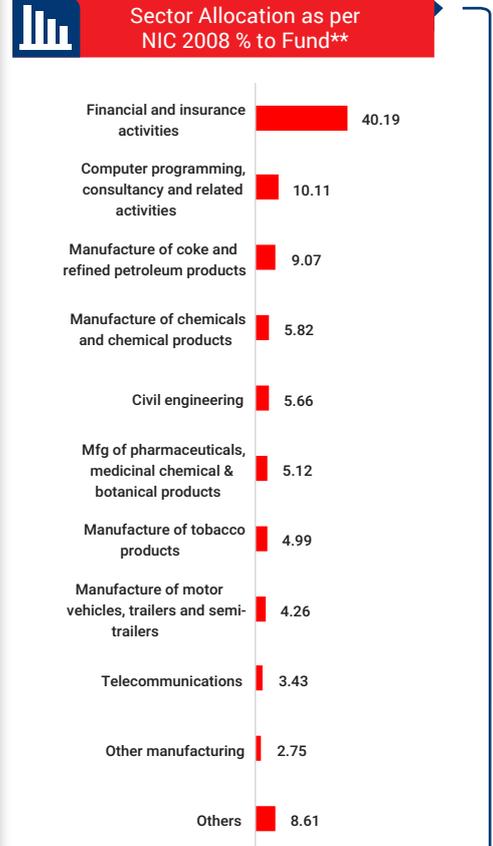
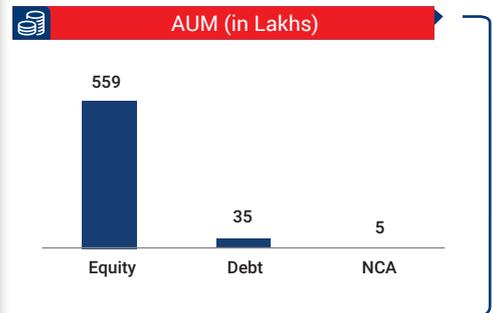
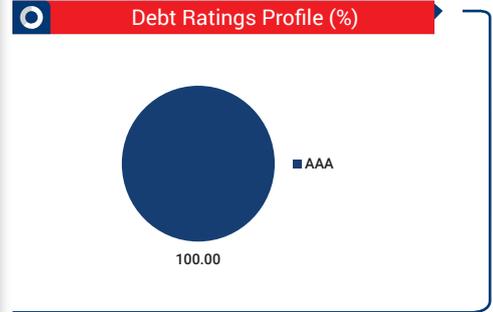
Performance Meter

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	3.6	3.5
3 months	10.3	11.2
6 months	6.4	6.2
1 year	22.5	22.2
2 years	11.4	10.6
3 years	22.2	23.4
4 years	13.2	13.2
5 years	12.2	12.2
6 years	11.7	12.1
7 years	12.4	12.8
10 years	14.3	12.9
Inception	12.2	10.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	93.34
Reliance Industries Ltd	7.93
ICICI Bank Ltd.	7.82
Larsen And Toubro Ltd.	5.66
HDFC Bank Ltd.	5.25
Infosys Ltd.	5.14
I T C Ltd.	4.99
Axis Bank Ltd.	4.84
SBI ETF Nifty Bank	4.49
Tata Consultancy Services Ltd.	3.55
Hindustan Unilever Ltd	3.49
Bharti Airtel Ltd.	3.43
Titan Industries Ltd	2.75
ICICI Prudential Bank ETF Nifty Bank Index	2.55
Kotak Banking ETF - Dividend Payout Option	2.52
Bajaj Finance Ltd	2.42
Mahindra & Mahindra Ltd	2.36
Asian Paints Ltd	2.32
Sun Pharmaceuticals Ltd	2.24
State Bank of India.	1.95
UltraTech Cement Ltd.	1.90
Others	15.75
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	5.84
NCA	0.81



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
2,096.95

NAV
26.4634

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 : 1.99

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	60
Gsec / Debt	00 - 100	21
MMI / Others	00 - 100	19

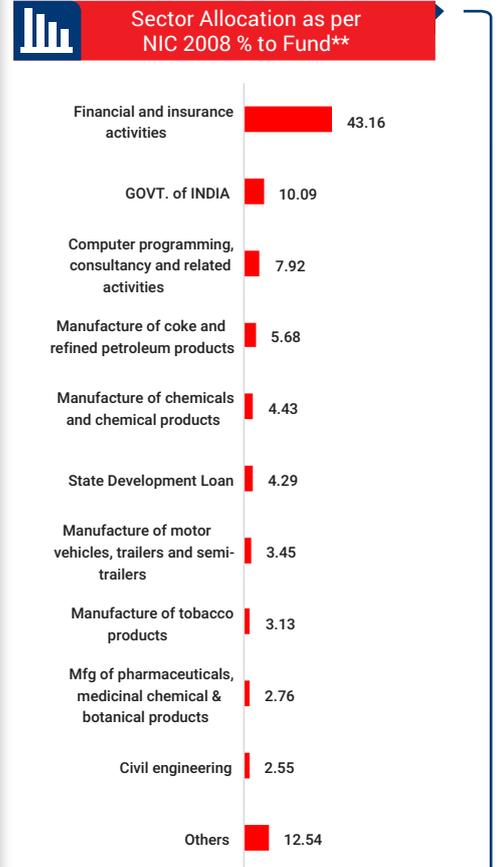
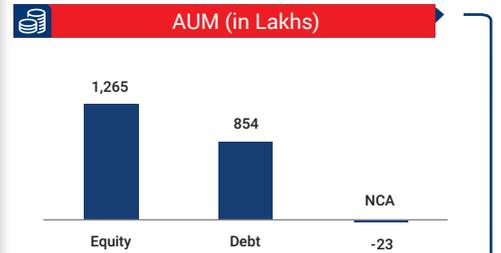
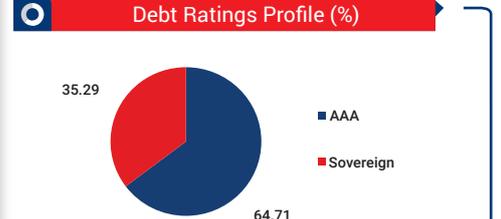
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	2.4	1.3
3 months	5.8	5.4
6 months	4.8	4.9
1 year	11.6	13.4
2 years	6.7	7.1
3 years	12.1	11.6
4 years	8.1	9.6
5 years	8.3	9.9
6 years	7.9	9.2
7 years	8.4	9.7
10 years	8.1	9.9
Inception	7.5	9.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	60.34
Reliance Industries Ltd	5.41
HDFC Bank Ltd.	4.49
ICICI Bank Ltd.	3.91
Infosys Ltd.	3.53
I T C Ltd.	3.13
Housing Development Finance Corp. Ltd.	3.06
Larsen And Toubro Ltd.	2.55
Tata Consultancy Services Ltd.	2.51
Hindustan Unilever Ltd	2.16
Bharti Airtel Ltd.	2.04
Axis Bank Ltd.	1.62
Asian Paints Ltd	1.37
State Bank of India.	1.32
Maruti Suzuki India Ltd	1.30
Mahindra & Mahindra Ltd	1.30
Bajaj Finance Ltd	1.14
Sun Pharmaceuticals Ltd	1.14
Titan Industries Ltd	1.03
UltraTech Cement Ltd.	0.96
HCL Technologies Ltd	0.93
Others	15.43
G-Sec	15.36
7.17% GOI - 17.04.2030	5.43
7.54% GOI - 23.05.2036	0.98
7.38% GOI - 20.06.2027	0.96
9.72% PN SDL - 28.08.2023	0.60
8.09% REC - 21.03.2028	0.49
8.06% REC - 27.03.2028	0.49
8.30% Fertilizer Co GOI - 07.12.23	0.46
8.13% GOI - 22.06.2045	0.41
6.67% GOI - 17.12.2050	0.30
8.72% TN SDL -19.09.2026	0.22
Others	5.01
Corporate Debt	5.37
8.57% REC - 21.12.2024	0.97
8.95% PFC - 10.10.2028	0.50
8.63% REC - 25.08.2028	0.50
8.13% PGC - 25.04.2029	0.49
9.34% REC - 25.08.2024	0.49
8.50% LIC Housing Finance - 29.08.2025	0.48
8.52% LIC Housing Finance - 03.03.2025	0.48
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	0.48
7.63% PFC - 14.08.2026	0.48
7.42% ICICI Bank Infrastructure Bonds - 27.06.2024	0.48
Others	0.03
MMI	20.02
NCA	-1.09



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



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Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
217.75

NAV
29.8077

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 : 2.20

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	14
Gsec / Debt	20 - 60	54
MMI / Others	00 - 40	32

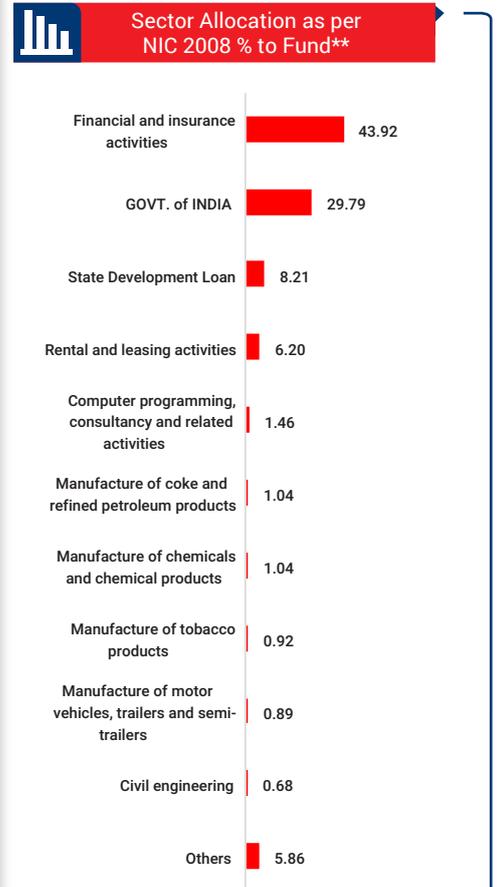
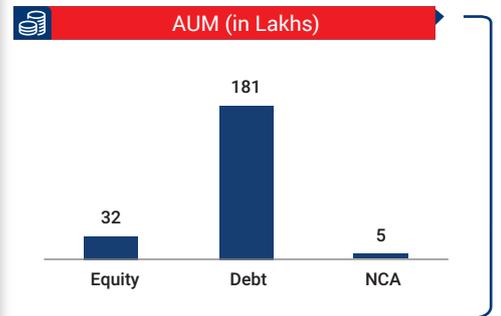
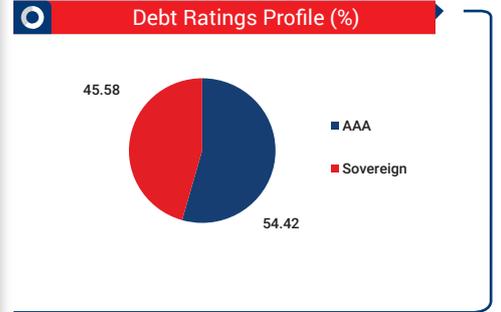
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.7	1.4
3 months	2.5	5.9
6 months	3.0	5.1
1 year	7.3	13.9
2 years	4.4	7.3
3 years	4.6	12.2
4 years	0.1	9.9
5 years	2.1	10.0
6 years	2.6	9.2
7 years	4.1	9.9
10 years	6.4	10.1
Inception	7.8	10.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	14.49
Reliance Industries Ltd	0.98
I T C Ltd.	0.92
Housing Development Finance Corp. Ltd.	0.74
SBI ETF Nifty Bank	0.73
Larsen And Toubro Ltd.	0.68
Infosys Ltd.	0.67
HDFC Bank Ltd.	0.63
ICICI Bank Ltd.	0.61
ICICI Prudential Bank ETF Nifty Bank Index	0.52
Hindustan Unilever Ltd	0.50
Bharti Airtel Ltd.	0.48
Tata Consultancy Services Ltd.	0.45
Mahindra & Mahindra Ltd	0.38
Kotak Banking ETF - Dividend Payout Option	0.37
Axis Bank Ltd.	0.36
State Bank of India.	0.32
Sun Pharmaceuticals Ltd	0.32
Maruti Suzuki India Ltd	0.31
Asian Paints Ltd	0.31
Titan Industries Ltd	0.25
Others	3.93
G-Sec	37.99
6.79% GOI - 15.05.2027	18.19
7.41% GOI - 19.12.2036	7.39
8.30% Fertilizer Co GOI - 07.12.23	0.89
9.72% PN SDL - 28.08.2023	0.64
9.39% GJ SDL - 20.11.2023	0.57
8.13% GOI - 22.06.2045	0.52
8.72% TN SDL -19.09.2026	0.46
9.69% PN SDL - 12.02.2024	0.41
8.44% RJ SDL - 27.06.2028	0.38
8.32% KA SDL - 06.02.2029	0.33
Others	8.20
Corporate Debt	15.52
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.66
8.57% REC - 21.12.2024	4.66
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.25
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.95
MMI	29.84
NCA	2.16



**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
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- Mail

Investment Objective

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

Date of Inception
13th July 2009

AUM (in Lakhs)
233.62

NAV
21.7152

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.10

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	16
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	25

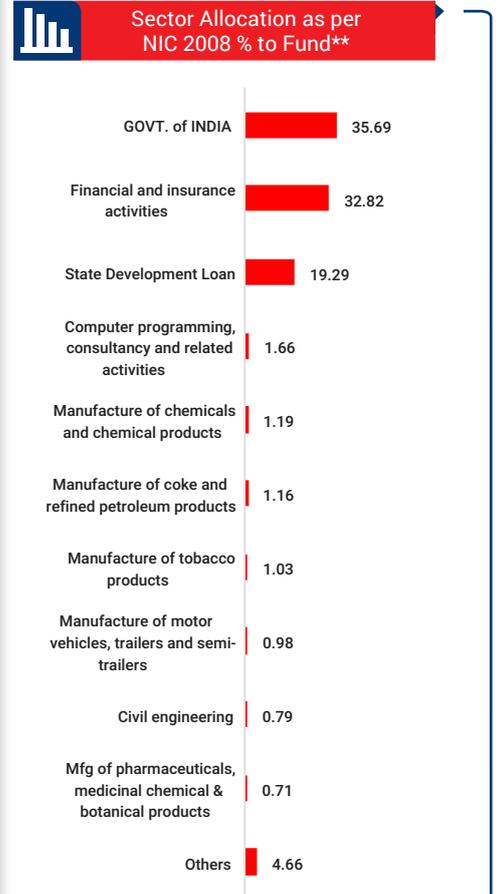
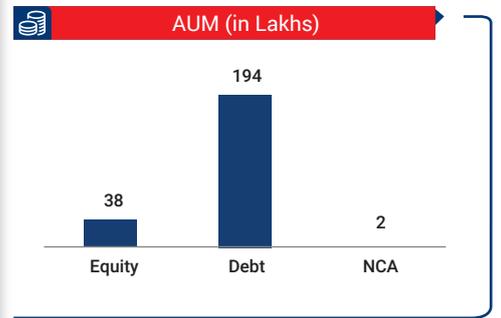
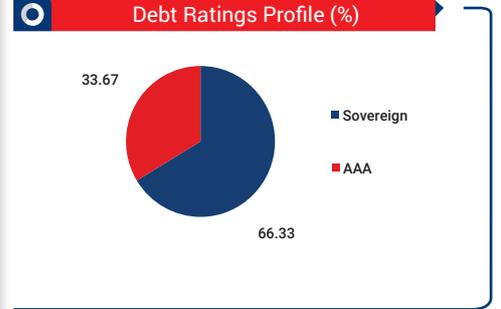
Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.6	1.3
3 months	1.9	5.4
6 months	1.8	4.9
1 year	7.2	13.4
2 years	5.2	7.1
3 years	5.5	11.6
4 years	2.7	9.6
5 years	4.2	9.9
6 years	4.0	9.2
7 years	5.2	9.7
10 years	5.9	9.9
Inception	5.7	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	16.09
Reliance Industries Ltd	1.10
I T C Ltd.	1.03
SBI ETF Nifty Bank	0.83
Infosys Ltd.	0.80
Larsen And Toubro Ltd.	0.79
Housing Development Finance Corp. Ltd.	0.75
ICICI Bank Ltd.	0.74
HDFC Bank Ltd.	0.71
ICICI Prudential Bank ETF Nifty Bank Index	0.59
Hindustan Unilever Ltd	0.57
Tata Consultancy Services Ltd.	0.57
Bharti Airtel Ltd.	0.55
Axis Bank Ltd.	0.41
Mahindra & Mahindra Ltd	0.40
Sun Pharmaceuticals Ltd	0.37
State Bank of India.	0.37
Asian Paints Ltd	0.36
Maruti Suzuki India Ltd	0.34
Titan Industries Ltd	0.29
UltraTech Cement Ltd.	0.28
Others	4.25
G-Sec	54.98
7.41% GOI - 19.12.2036	25.99
8.13% GOI - 22.06.2045	1.29
8.72% TN SDL -19.09.2026	1.13
9.50% MAH SDL - 18.12.2023	1.06
7.40% GOI 2035 - 09.09.35	0.95
8.44% RJ SDL - 27.06.2028	0.94
8.17% GOI - 01.12.2044	0.88
9.29% PN SDL - 09.10.2023	0.87
8.32% KA SDL - 06.02.2029	0.82
7.04% GJ SDL - 07.08.2026	0.80
Others	20.23
Corporate Debt	4.38
7.49% IRFC - 30.05.2027	4.28
8.49% NTPC - 25.03.2025	0.10
MMI	23.53
NCA	1.02



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



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

Investment Objective

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

Date of Inception

08th January 2010

AUM (in Lakhs)

829.53

NAV

21.8535

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 : 3.44

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	14
Gsec / Debt	00 - 100	62
MMI / Others	00 - 40	24

Performance Meter

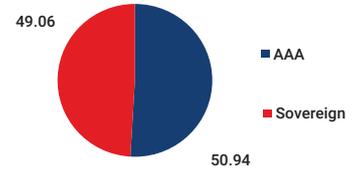
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.6	1.3
3 months	2.2	5.4
6 months	2.6	4.9
1 year	7.4	13.4
2 years	4.9	7.1
3 years	5.4	11.6
4 years	2.7	9.6
5 years	4.3	9.9
6 years	4.1	9.2
7 years	5.4	9.7
10 years	6.1	9.9
Inception	6.0	9.0

Past performance is not necessarily indicative of future performance

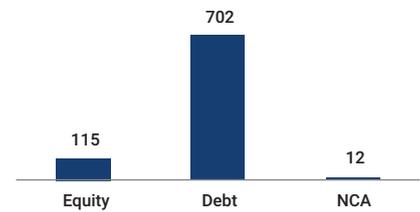
Portfolio

Holdings	% to Fund
Equity	13.91
Reliance Industries Ltd	0.89
I T C Ltd.	0.84
ICICI Bank Ltd.	0.78
Housing Development Finance Corp. Ltd.	0.68
SBI ETF Nifty Bank	0.67
Infosys Ltd.	0.65
Larsen And Toubro Ltd.	0.64
HDFC Bank Ltd.	0.51
ICICI Prudential Bank ETF Nifty Bank Index	0.48
Hindustan Unilever Ltd	0.47
Tata Consultancy Services Ltd.	0.46
Bharti Airtel Ltd.	0.44
Kotak Banking ETF - Dividend Payout Option	0.38
Mahindra & Mahindra Ltd	0.33
Axis Bank Ltd.	0.33
Maruti Suzuki India Ltd	0.31
Asian Paints Ltd	0.30
Sun Pharmaceuticals Ltd	0.30
State Bank of India.	0.30
Bajaj Finance Ltd	0.26
Others	3.90
G-Sec	43.96
7.41% GOI - 19.12.2036	12.48
7.26% GOI - 06.02.2033	12.18
7.54% GOI - 23.05.2036	2.47
9.72% PN SDL - 28.08.2023	1.47
8.09% REC - 21.03.2028	1.24
8.06% REC - 27.03.2028	1.23
8.30% Fertilizer Co GOI - 07.12.23	0.99
8.72% TN SDL -19.09.2026	0.49
9.50% MAH SDL - 18.12.2023	0.45
8.84% PN SDL - 11.06.2024	0.43
Others	10.53
Corporate Debt	17.72
7.85% PFC - 03.04.2028	3.66
8.57% REC - 21.12.2024	2.44
9.30% PGC - 28.06.2024	1.53
9.25% PGC - 26.12.2023	1.52
8.13% PGC - 25.04.2029	1.24
9.34% REC - 25.08.2024	1.23
8.50% LIC Housing Finance - 29.08.2025	1.21
8.40% HDFC - 23.01.2025	1.21
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.21
7.63% PFC - 14.08.2026	1.21
Others	1.26
MMI	22.90
NCA	1.50

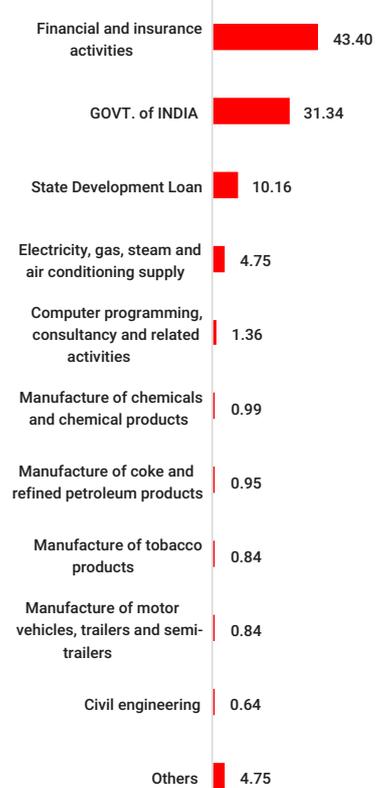
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

(ULIF-011-27/06/03-PNBALFND-107)



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- Fund Performance
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- Individual Funds
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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,819.30

NAV

65.6122

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 : 3.43

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	16
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	16

Performance Meter

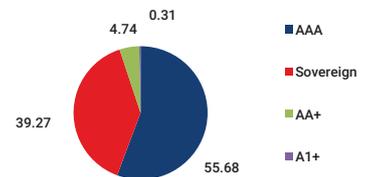
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.7	1.0
3 months	3.3	5.0
6 months	3.9	4.9
1 year	8.7	12.6
2 years	4.7	6.6
3 years	4.9	10.3
4 years	1.9	9.1
5 years	3.6	9.5
6 years	3.6	8.6
7 years	5.0	9.3
10 years	6.8	9.6
Inception	9.9	9.9

Past performance is not necessarily indicative of future performance

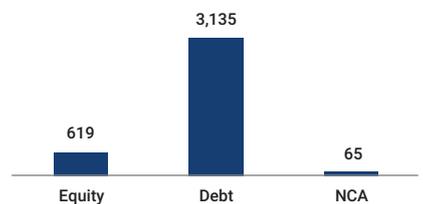
Portfolio

Holdings	% to Fund
Equity	16.21
Reliance Industries Ltd	1.19
ICICI Bank Ltd.	0.94
I T C Ltd.	0.87
Infosys Ltd.	0.85
SBI ETF Nifty Bank	0.81
Housing Development Finance Corp. Ltd.	0.76
HDFC Bank Ltd.	0.75
ICICI Prudential Bank ETF Nifty Bank Index	0.72
Larsen And Toubro Ltd.	0.71
Tata Consultancy Services Ltd.	0.59
Kotak Banking ETF - Dividend Payout Option	0.54
Hindustan Unilever Ltd	0.50
Bharti Airtel Ltd.	0.50
Mahindra & Mahindra Ltd	0.34
Axis Bank Ltd.	0.33
Asian Paints Ltd	0.32
Maruti Suzuki India Ltd	0.32
Sun Pharmaceuticals Ltd	0.30
State Bank of India.	0.27
UltraTech Cement Ltd.	0.26
Others	4.34
G-Sec	37.83
7.26% GOI - 22.08.2032	5.21
7.10% GOI - 18.04.2029	3.10
7.54% GOI - 23.05.2036	3.07
8.54% REC - 15.11.2028	2.47
7.26% GOI - 06.02.2033	2.28
7.41% GOI - 19.12.2036	2.10
7.06% GOI - 10.04.2028	1.96
6.45% REC - 07.01.2031	1.25
6.24% MH SDL - 11.08.2026	1.06
7.05% AP SDL 01.09.2035	1.02
Others	14.32
Corporate Debt	30.00
8.56% REC - 29.11.2028	1.93
8.55% HDFC - 27.03.2029	1.91
7.25% HDFC - 17.06.2030	1.76
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.30
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.06
7.85% PFC - 03.04.2028	1.06
7.34% NHB - 07.08.2025	1.04
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.03
7.05% Embassy Office Parks REIT - 18.10.2026	1.03
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.00
Others	16.88
MMI	14.26
NCA	1.71

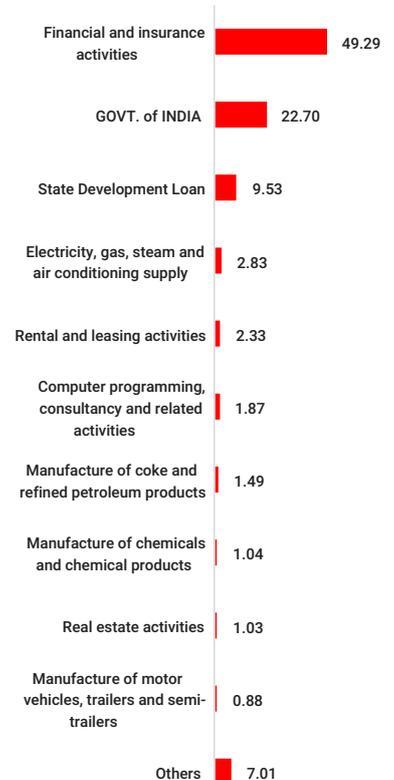
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



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Investment Objective

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

Date of Inception

24th January 2010

AUM (in Lakhs)

73.53

NAV

33.4806

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 : 3.13

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	41
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	25

Performance Meter

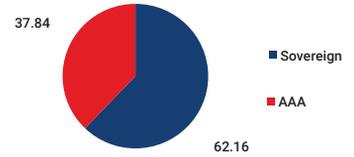
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	1.7	2.1
3 months	5.0	7.6
6 months	4.3	5.5
1 year	13.1	16.7
2 years	7.0	8.4
3 years	12.0	15.9
4 years	8.7	11.1
5 years	8.8	10.9
6 years	8.2	10.3
7 years	9.0	11.0
10 years	10.6	11.2
Inception	9.4	9.6

Past performance is not necessarily indicative of future performance

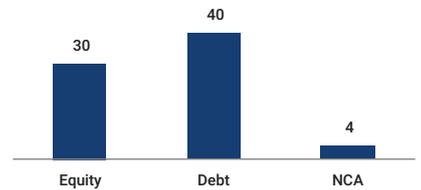
Portfolio

Holdings	% to Fund
Equity	41.18
I T C Ltd.	3.00
ICICI Bank Ltd.	2.89
Reliance Industries Ltd	2.88
SBI ETF Nifty Bank	2.47
HDFC Bank Ltd.	2.27
Larsen And Toubro Ltd.	2.19
Kotak Banking ETF - Dividend Payout Option	2.14
Infosys Ltd.	1.89
Axis Bank Ltd.	1.61
Titan Industries Ltd	1.57
Tata Consultancy Services Ltd.	1.53
Bharti Airtel Ltd.	1.42
UltraTech Cement Ltd.	1.24
Asian Paints Ltd	1.10
Maruti Suzuki India Ltd	0.93
ICICI Prudential Bank ETF Nifty Bank Index	0.93
Housing Development Finance Corp. Ltd.	0.84
Dr Reddys Laboratories Ltd.	0.84
Hindalco Industries Ltd.	0.78
Bajaj Finance Ltd	0.78
Others	7.87
G-Sec	33.50
7.06% GOI - 10.04.2028	13.59
7.26% GOI - 06.02.2033	9.62
7.41% GOI - 19.12.2036	4.06
8.30% Fertilizer Co GOI - 07.12.23	0.49
9.72% PN SDL - 28.08.2023	0.29
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
9.69% PN SDL - 12.02.2024	0.21
7.40% GOI 2035 - 09.09.35	0.21
Others	4.30
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.004
MMI	20.39
NCA	4.93

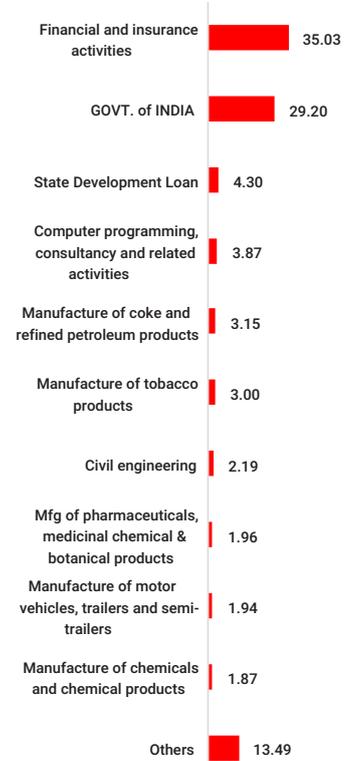
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
675.92

NAV
44.2998

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.31

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	37
Debt	25 - 100	36
MMI / Others	00 - 40	27

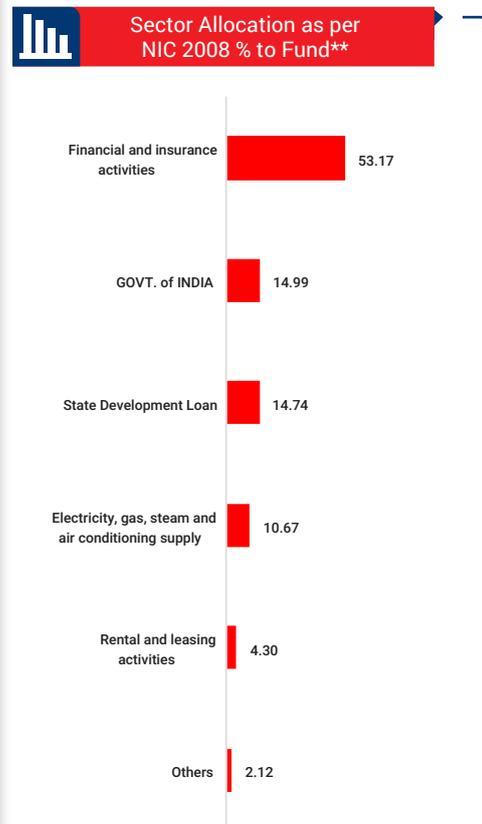
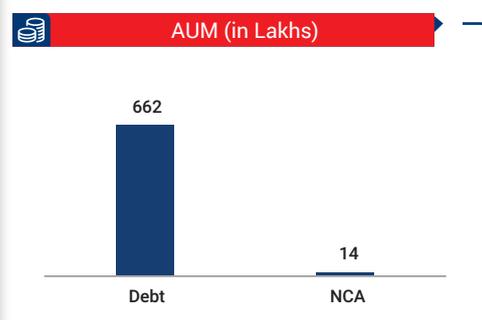
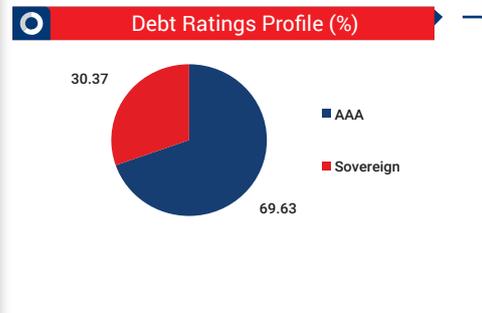
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.2	0.0
3 months	1.6	2.4
6 months	2.8	4.2
1 year	6.1	8.5
2 years	3.7	4.7
3 years	3.7	4.7
4 years	6.1	6.8
5 years	7.5	7.7
6 years	6.2	6.6
7 years	6.9	7.3
10 years	7.3	7.7
Inception	8.1	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	37.40
7.38% GOI - 20.06.2027	3.99
8.80% REC - 22.01.2029	3.11
8.30% Fertilizer Co GOI - 07.12.23	1.95
8.29% NABARD - 24.01.2029	1.54
8.09% REC - 21.03.2028	1.52
7.54% GOI - 23.05.2036	1.52
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
Others	19.49
Corporate Debt	36.07
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.83
8.90% PFC - 18.03.2028	1.55
8.63% REC - 25.08.2028	1.55
9.33% IRFC - 10.05.2026	1.55
8.54% NHPC - 26.11.2028	1.55
8.13% PGC - 25.04.2031	1.53
9.35% PGC - 29.08.2025	1.53
8.15% EXIM - 21.01.2030	1.53
8.78% NHPC - 11.02.2026	1.52
8.13% PGC - 25.04.2030	1.52
Others	19.42
MMI	24.40
NCA	2.12



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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



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Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
185.02

NAV
41.3140

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 3.68

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	86
MMI / Others	00 - 40	14

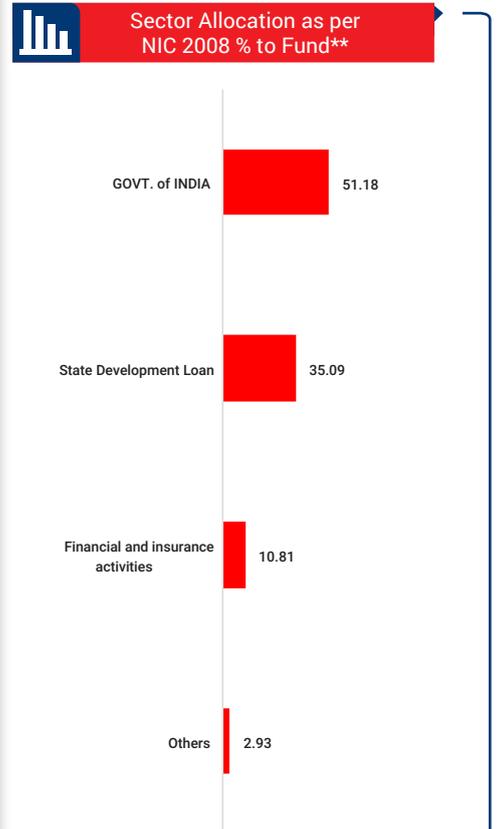
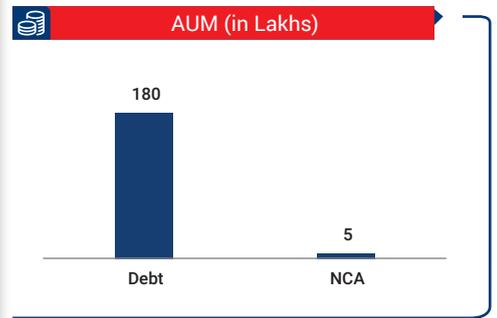
Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.0	-0.3
3 months	1.6	2.4
6 months	3.1	4.6
1 year	6.5	9.0
2 years	4.1	4.9
3 years	3.9	4.5
4 years	5.6	6.5
5 years	7.4	7.9
6 years	6.1	6.9
7 years	6.9	7.4
10 years	7.2	7.9
Inception	7.3	7.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	86.26
7.38% GOI - 20.06.2027	27.30
7.41% GOI - 19.12.2036	8.45
7.71% GJ SDL - 01.03.2027	6.24
7.38% MP SDL - 14.09.2026	6.15
9.25% RJ SDL - 09.10.2023	4.14
7.63% GOI - 17.06.2059	3.60
7.20% GJ SDL - 14.06.2027	3.12
7.65% TN SDL -06.12.2027	2.80
7.10% GOI - 18.04.2029	2.70
8.57% HR SDL 04.07.2028	2.41
Others	19.35
MMI	10.81
NCA	2.93



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

63.27

NAV

33.6935

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.48

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	37
Debt	25 - 100	41
MMI / Others	00 - 40	22

Performance Meter

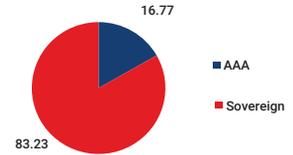
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.5	1.8
6 months	2.8	3.5
1 year	5.1	6.6
2 years	3.5	5.2
3 years	3.3	4.7
4 years	4.4	5.0
5 years	5.2	5.5
6 years	4.9	5.8
7 years	5.3	5.9
10 years	6.3	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

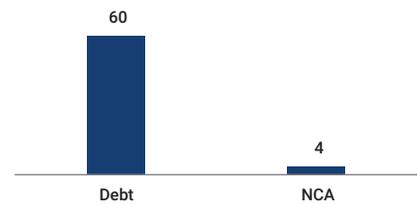
Portfolio

Holdings	% to Fund
G-Sec	37.38
9.37% MAH SDL - 04.12.2023	21.81
8.84% PN SDL - 11.06.2024	6.08
6.13% GOI - 04.06.2028	2.71
8.30% Fertilizer Co GOI - 07.12.23	2.38
9.25% HR SDL 09.10.2023	2.26
9.65% TN SDL - 12.03.2024	1.29
8.14% TN SDL - 27.05.2025	0.75
7.72% GOI - 26.10.2055	0.10
Corporate Debt	41.02
GOI FRB - 07.11.2024	41.02
MMI	15.80
NCA	5.80

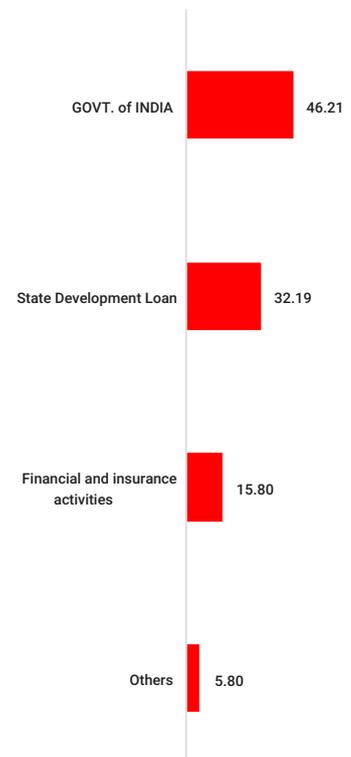
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



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Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

248.86

NAV

23.3080

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

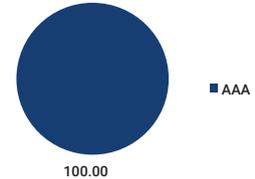
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.4	1.8
6 months	2.8	3.5
1 year	5.4	6.6
2 years	4.1	5.2
3 years	3.6	4.7
4 years	4.1	5.0
5 years	4.6	5.5
6 years	4.9	5.8
7 years	5.2	5.9
10 years	6.1	6.8
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

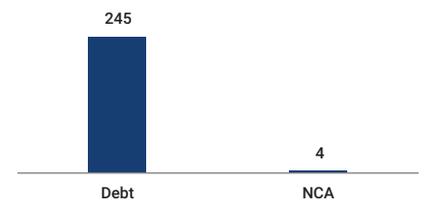
Portfolio

Holdings	% to Fund
MMI	98.41
NCA	1.59

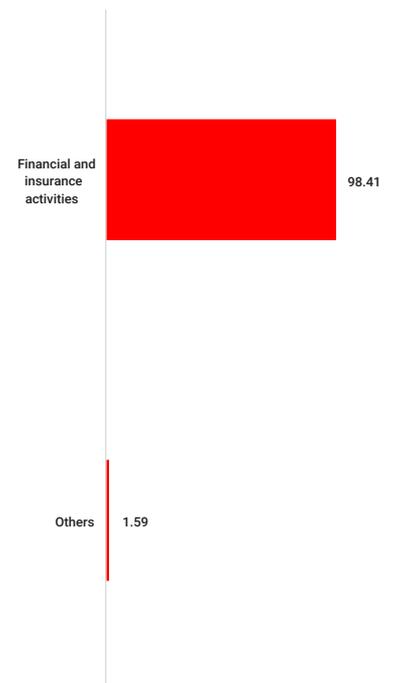
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.45

NAV

19.8862

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.82

Asset Allocation

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

Performance Meter

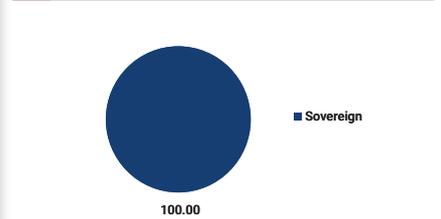
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.3	1.8
3 months	1.0	6.4
6 months	2.0	5.2
1 year	3.5	15.0
2 years	0.8	7.8
3 years	0.4	13.9
4 years	1.5	10.4
5 years	2.6	10.5
6 years	2.2	9.9
7 years	2.3	10.4
10 years	3.1	10.5
Inception	4.1	9.4

Past performance is not necessarily indicative of future performance

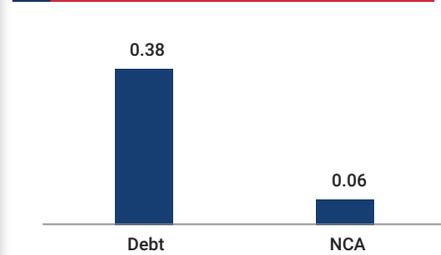
Portfolio

Holdings	% to Fund
G-Sec	85.81
7.17% GOI - 08.01.2028	78.36
9.20% GOI - 30.09.2030	7.45
MMI	0.00
NCA	14.19

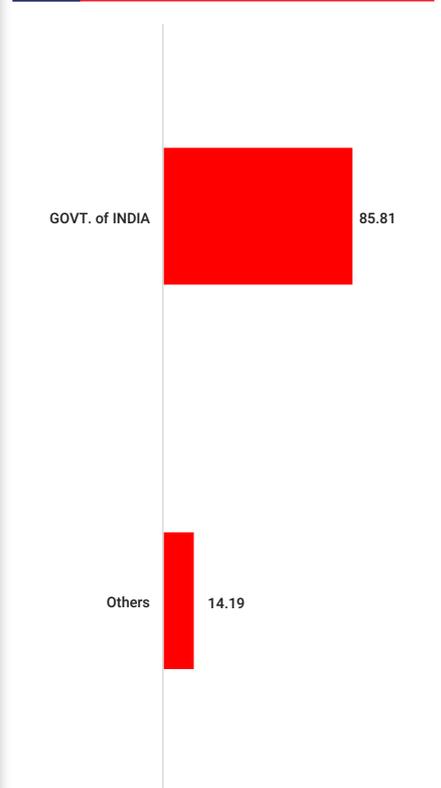
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

Investment Objective

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

54,539.28

NAV

21.5498

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.52

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	66
MMI / Others	00 - 40	34

Performance Meter

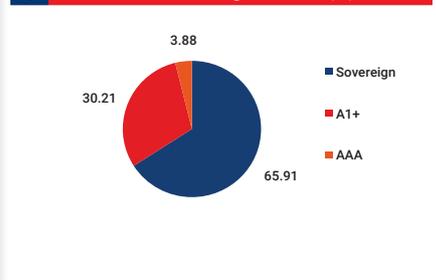
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.8
6 months	2.9	3.5
1 year	5.3	6.6
2 years	4.1	5.2
3 years	3.9	4.7
4 years	4.2	5.0
5 years	4.6	5.5
6 years	4.9	5.8
7 years	5.1	5.9
10 years	5.9	6.8
Inception	6.5	7.1

Past performance is not necessarily indicative of future performance

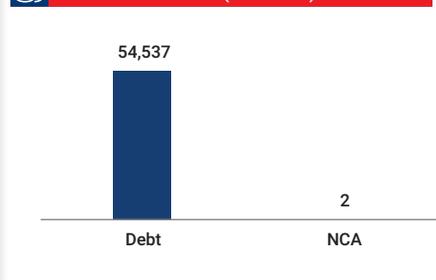
Portfolio

Holdings	% to Fund
G-Sec	65.91
364 Days T Bill - 02.05.2024	8.66
364 Days T Bill - 30.05.2024	7.76
364 Days T Bill - 23.05.2024	6.91
364 Days T Bill - 29.02.2024	6.38
364 Days T Bill - 29.03.2024	6.10
182 Days T Bill - 28.07.2023	5.93
182 Days T Bill - 31.08.2023	5.44
364 Days T Bill - 04.01.2024	4.43
364 Days T Bill - 01.02.2024	4.40
182 Days T Bill - 14.12.2023	2.67
Others	7.22
MMI	34.09
NCA	0.00

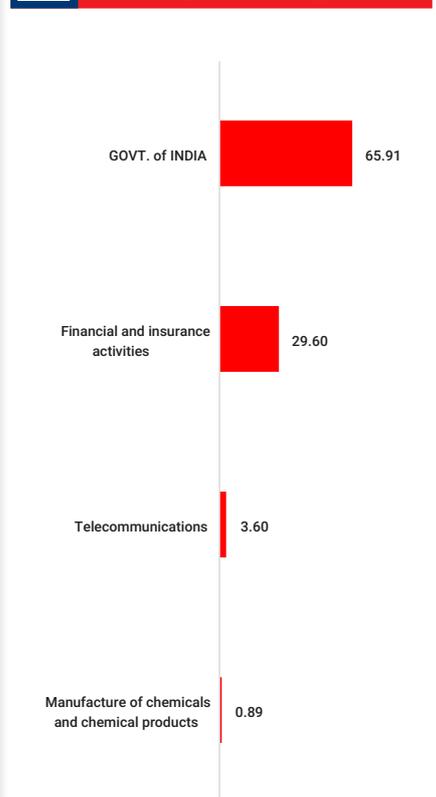
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

KOTAK GROUP
PRUDENT FUND

KOTAK GROUP EQUITY
FUND

KOTAK GROUP PENSION
BOND FUND

KOTAK GROUP PENSION
EQUITY FUND

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



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Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
445.27

NAV
34.7938

Fund Manager
Equity: Hemant Kanawala
Debt: Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.45

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	34

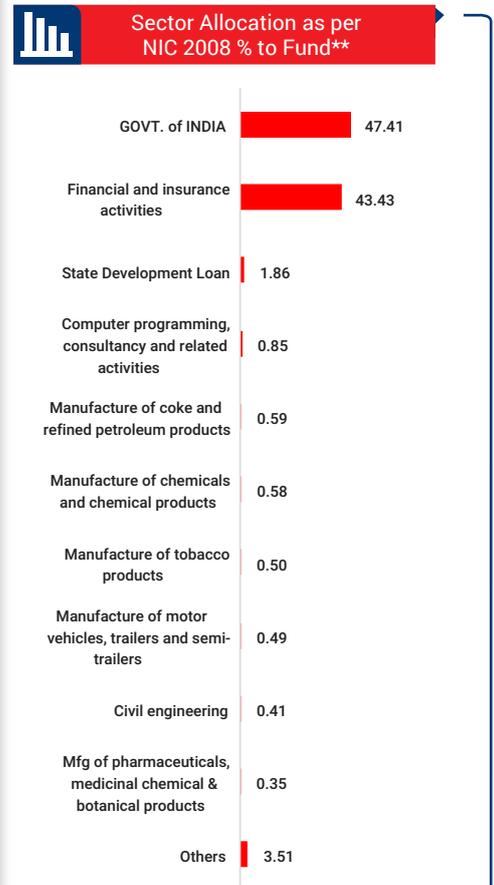
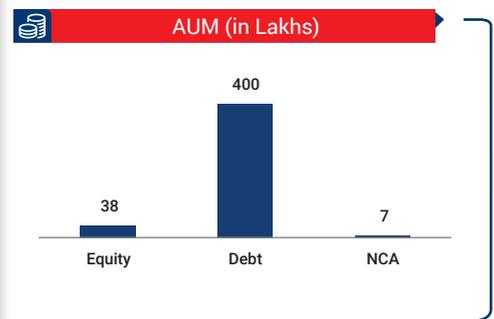
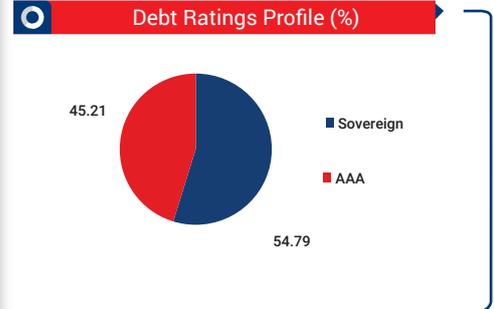
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.4	1.0
3 months	2.3	4.8
6 months	3.3	4.8
1 year	7.0	12.4
2 years	4.1	6.6
3 years	4.2	10.2
4 years	2.7	9.1
5 years	4.3	9.5
6 years	4.1	8.7
7 years	5.2	9.3
10 years	6.0	9.5
Inception	5.9	8.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	8.43
Reliance Industries Ltd	0.56
ICICI Bank Ltd.	0.51
I T C Ltd.	0.50
Larsen And Toubro Ltd.	0.41
Infosys Ltd.	0.40
SBI ETF Nifty Bank	0.40
Housing Development Finance Corp. Ltd.	0.40
HDFC Bank Ltd.	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.29
Bharti Airtel Ltd.	0.29
Tata Consultancy Services Ltd.	0.28
Hindustan Unilever Ltd	0.28
Kotak Banking ETF - Dividend Payout Option	0.25
Axis Bank Ltd.	0.22
Maruti Suzuki India Ltd	0.20
Asian Paints Ltd	0.18
Sun Pharmaceuticals Ltd	0.18
Mahindra & Mahindra Ltd	0.17
Titan Industries Ltd	0.15
UltraTech Cement Ltd.	0.15
Others	2.25
G-Sec	49.27
5.74% GOI - 15.11.2026	17.27
6.18% GOI - 04.11.2024	11.11
7.41% GOI - 19.12.2036	6.94
7.38% GOI - 20.06.2027	5.78
9.20% GOI - 30.09.2030	2.50
7.17% GOI - 17.04.2030	1.52
7.36% GOI - 12.09.2052	0.70
6.79% GOI - 15.05.2027	0.44
7.65% RJ SDL - 29.11.2027	0.40
6.67% GOI - 17.12.2050	0.35
Others	2.26
Corporate Debt	9.23
8.90% PFC - 18.03.2028	2.35
8.63% REC - 25.08.2028	2.35
7.85% PFC - 03.04.2028	2.27
7.62% EXIM- 01.09.2026	2.25
MMI	31.43
NCA	1.64



**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)
1,84,226.87

NAV
112.5045

Fund Manager
Equity: Rohit Agarwal
Debt: Manoj Bharadwaj

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

Modified Duration
Debt & Money Market Instruments : 4.49

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	7

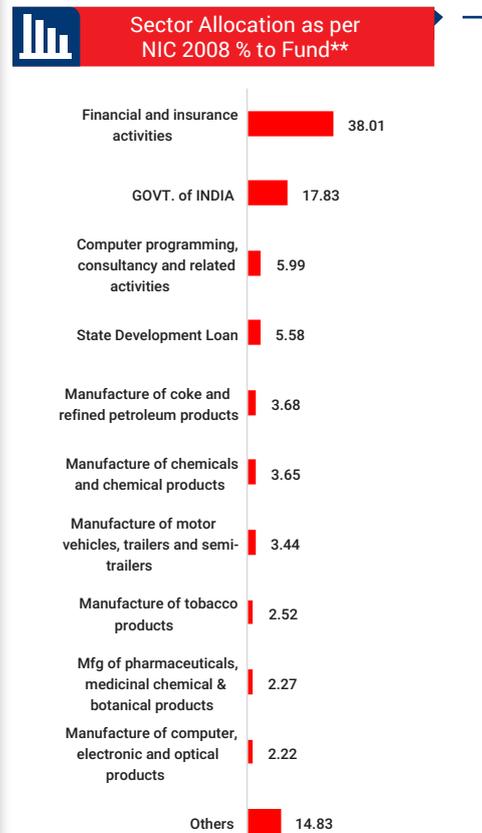
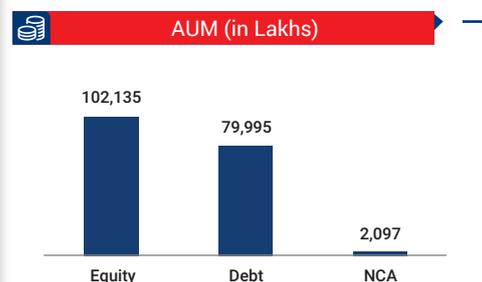
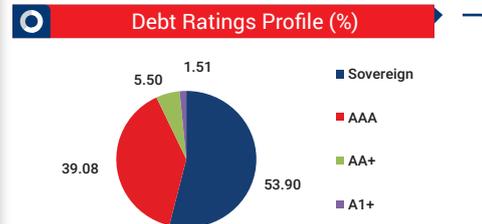
Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	2.4	2.1
3 months	8.7	7.6
6 months	6.6	5.5
1 year	17.9	16.7
2 years	8.8	8.4
3 years	16.0	15.9
4 years	11.9	11.1
5 years	11.6	10.9
6 years	10.6	10.3
7 years	11.2	11.0
10 years	12.2	11.2
Inception	12.8	11.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	55.44
ICICI Bank Ltd.	4.12
Reliance Industries Ltd	3.68
Infosys Ltd.	2.98
HDFC Bank Ltd.	2.78
I T C Ltd.	2.52
Axis Bank Ltd.	2.17
Larsen And Toubro Ltd.	1.82
Hindustan Unilever Ltd	1.64
State Bank of India.	1.54
UltraTech Cement Ltd.	1.27
Maruti Suzuki India Ltd	1.22
Sun Pharmaceuticals Ltd	1.18
Housing Development Finance Corp. Ltd.	1.07
Bajaj Finance Ltd	1.04
Tata Consultancy Services Ltd.	1.02
Venus Pipes and Tubes Ltd	1.01
Mahindra & Mahindra Ltd	0.90
SBI Life Insurance Company Ltd.	0.87
Bharat Electronics Ltd.	0.85
Titan Industries Ltd	0.79
Others	20.96
G-Sec	25.03
7.26% GOI - 06.02.2033	4.01
7.41% GOI - 19.12.2036	3.02
7.06% GOI - 10.04.2028	2.18
7.10% GOI - 18.04.2029	1.70
7.17% GOI - 17.04.2030	1.53
7.38% GOI - 20.06.2027	1.44
7.26% GOI - 22.08.2032	1.26
7.61% GOI - 09.05.2030	0.84
7.08% MP SDL - 09.03.2029	0.76
8.54% REC - 15.11.2028	0.53
Others	7.78
Corporate Debt	13.18
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.84
5.44% NABARD - 05.02.2024	0.80
6.99% IRFC - 04.06.2041	0.80
7.80% HDFC - 03.05.2033	0.65
7.05% Embassy Office Parks REIT - 18.10.2026	0.57
7.56% REC - 30.06.2026	0.54
7.50% NABARD - 17.12.2025	0.50
8.03% Sundaram Home Finance Ltd -22.11.2024	0.48
7.40% Muthoot Finance Ltd - 05.01.2024	0.48
7.34% NHB - 07.08.2025	0.47
Others	7.05
MMI	5.20
NCA	1.14



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

GROUP FUND

KOTAK GROUP BOND FUND

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



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Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
2,69,728.12

NAV
48.4007

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 5.13

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	64
Debt	25 - 100	32
MMI / Others	00 - 40	4

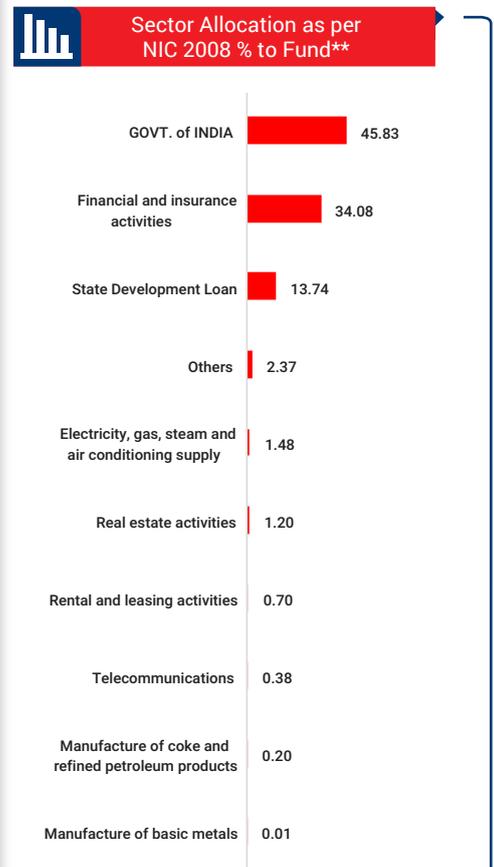
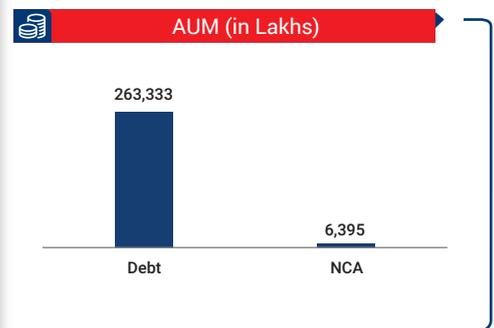
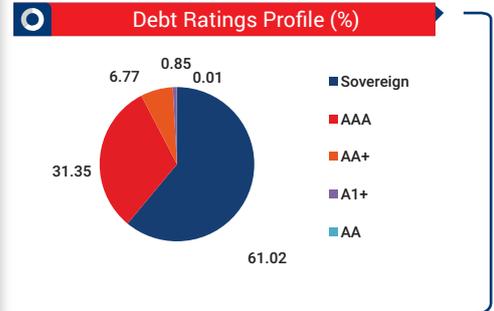
Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.0
3 months	2.2	2.4
6 months	3.8	4.2
1 year	7.3	8.5
2 years	4.1	4.7
3 years	4.0	4.7
4 years	6.5	6.8
5 years	8.0	7.7
6 years	6.7	6.6
7 years	7.4	7.3
10 years	7.8	7.7
Inception	8.6	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	63.93
7.26% GOI - 06.02.2033	9.91
7.41% GOI - 19.12.2036	7.00
7.06% GOI - 10.04.2028	6.42
7.17% GOI - 17.04.2030	4.69
7.10% GOI - 18.04.2029	3.87
7.38% GOI - 20.06.2027	3.32
7.36% GOI - 12.09.2052	3.22
7.26% GOI - 22.08.2032	3.22
8.54% REC - 15.11.2028	1.49
6.45% REC - 07.01.2031	1.38
Others	19.43
Corporate Debt	32.07
7.80% HDFC - 03.05.2033	2.31
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.52
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.45
8.55% HDFC - 27.03.2029	1.43
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.35
7.90% Bajaj Finance Ltd - 13.04.2028	1.30
7.05% Embassy Office Parks REIT - 18.10.2026	1.20
7.40% Muthoot Finance Ltd - 05.01.2024	1.19
7.62% NABARD - 31.01.2028	1.19
7.97% HDFC - 17.02.2033	1.17
Others	17.96
MMI	1.63
NCA	2.37



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

GROUP FUND

KOTAK GROUP GILT FUND

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



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Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
8,777.71

NAV
42.8237

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 6.24

Asset Allocation

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

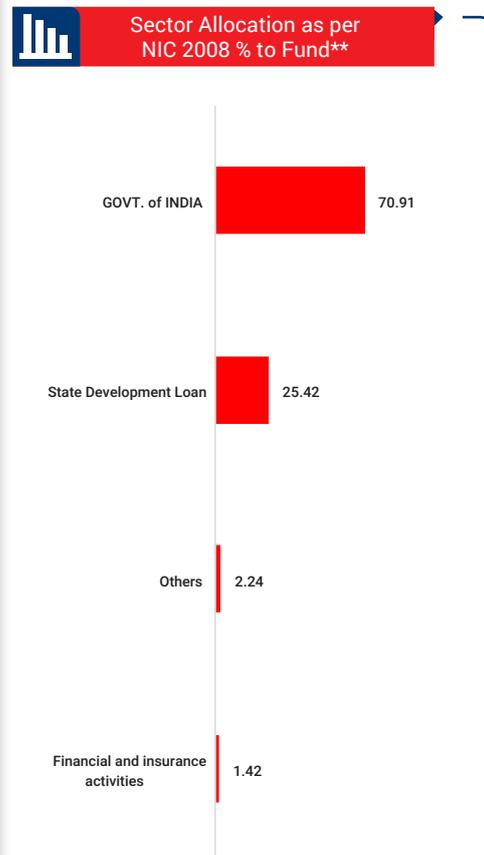
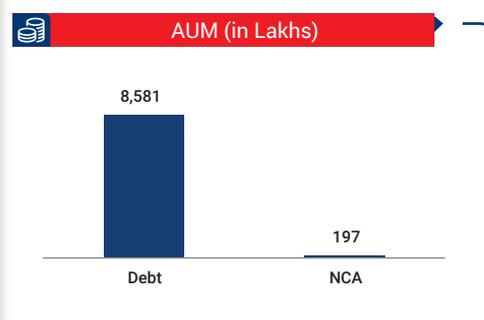
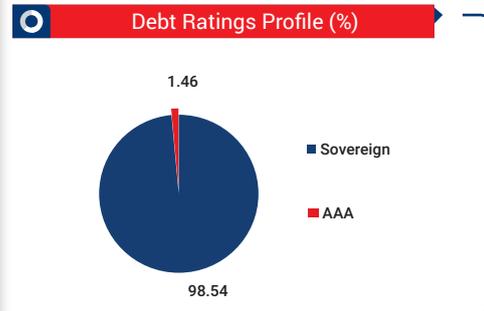
Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.4	-0.3
3 months	2.2	2.4
6 months	4.0	4.6
1 year	7.9	9.0
2 years	4.3	4.9
3 years	3.7	4.5
4 years	5.9	6.5
5 years	7.7	7.9
6 years	6.4	6.9
7 years	7.2	7.4
10 years	7.4	7.9
Inception	7.5	7.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	96.34
7.17% GOI - 17.04.2030	12.17
7.41% GOI - 19.12.2036	10.41
7.26% GOI - 06.02.2033	8.28
7.69% GOI - 17.06.2043	5.96
7.06% GOI - 10.04.2028	5.75
7.10% GOI - 18.04.2029	5.46
7.38% GOI - 20.06.2027	5.11
7.16% GOI - 20.09.2050	4.57
7.36% GOI - 12.09.2052	3.39
6.24% MH SDL - 11.08.2026	2.86
Others	32.38
MMI	1.42
NCA	2.24



**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)



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Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
8,978.01

NAV
36.4289

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 0.76

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	32
Debt	25 - 100	39
MMI / Others	00 - 40	29

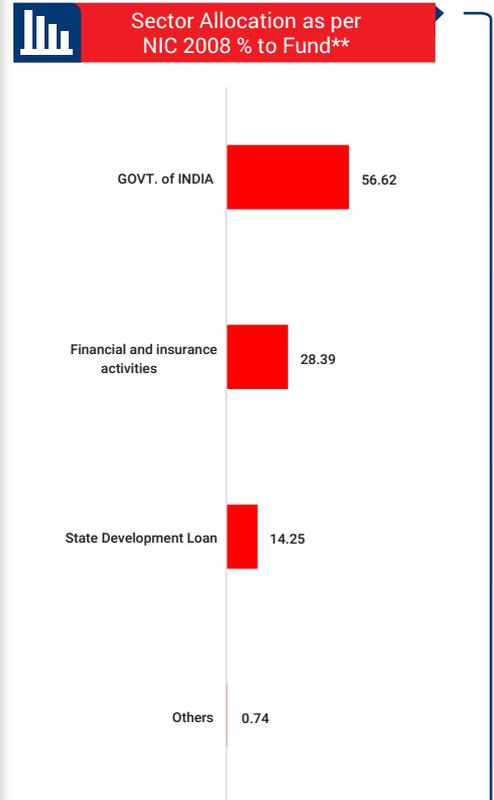
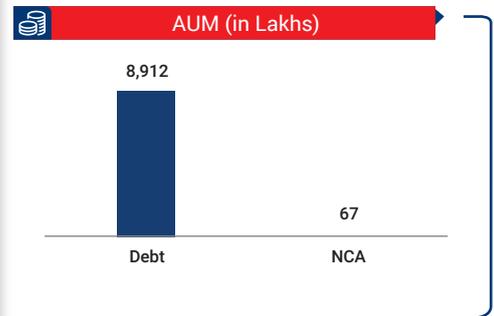
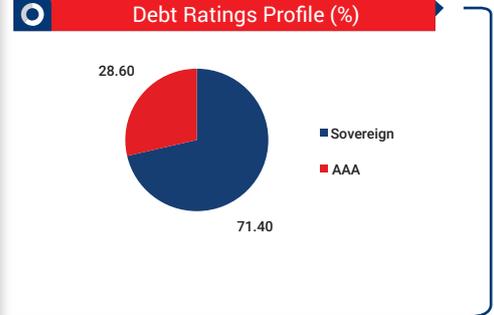
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.7	1.8
6 months	3.3	3.5
1 year	6.1	6.6
2 years	4.3	5.2
3 years	4.0	4.7
4 years	4.9	5.0
5 years	5.7	5.5
6 years	5.5	5.8
7 years	5.8	5.9
10 years	6.8	6.8
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	31.62
7.38% GOI - 20.06.2027	14.07
9.37% MAH SDL - 04.12.2023	10.89
8.84% PN SDL - 11.06.2024	2.07
8.30% Fertilizer Co GOI - 07.12.23	1.60
8.28% GOI - 21.09.2027	1.16
9.25% HR SDL 09.10.2023	0.79
9.65% TN SDL - 12.03.2024	0.36
8.32% GOI - 02.08.2032	0.30
6.13% GOI - 04.06.2028	0.25
8.14% TN SDL - 27.05.2025	0.13
Others	0.00
Corporate Debt	39.24
GOI FRB - 07.11.2024	30.91
GOI FRB - 22.09.2033	8.33
MMI	28.39
NCA	0.74



**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
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- Individual Funds
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Investment Objective

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

Date of Inception

12th April 2011

AUM (in Lakhs)

60,457.54

NAV

26.4712

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.14

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	65
Debt	25 - 100	32
MMI / Others	00 - 40	3

Performance Meter

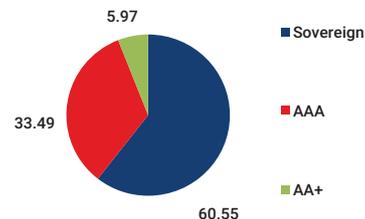
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.1	0.0
3 months	2.2	2.4
6 months	3.7	4.2
1 year	7.1	8.5
2 years	3.9	4.7
3 years	3.9	4.7
4 years	6.3	6.8
5 years	7.7	7.7
6 years	6.5	6.6
7 years	7.2	7.3
10 years	7.6	7.7
Inception	8.3	8.0

Past performance is not necessarily indicative of future performance

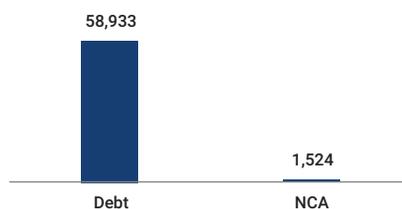
Portfolio

Holdings	% to Fund
G-Sec	64.51
7.26% GOI - 06.02.2033	8.82
7.41% GOI - 19.12.2036	7.35
7.17% GOI - 17.04.2030	6.27
7.06% GOI - 10.04.2028	4.87
7.26% GOI - 22.08.2032	4.75
7.38% GOI - 20.06.2027	3.36
7.36% GOI - 12.09.2052	3.27
6.45% REC - 07.01.2031	2.05
7.41% AP SDL 26.04.2030	1.99
8.54% REC - 15.11.2028	1.75
Others	20.04
Corporate Debt	32.09
7.05% Embassy Office Parks REIT - 18.10.2026	2.13
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	2.05
8.55% HDFC - 27.03.2029	1.77
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.72
7.97% HDFC - 17.02.2033	1.68
7.56% REC - 30.06.2026	1.65
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.60
7.62% NABARD - 31.01.2028	1.44
7.77% REC - 31.03.2028	1.20
7.80% HDFC - 03.05.2033	1.14
Others	15.71
MMI	0.88
NCA	2.52

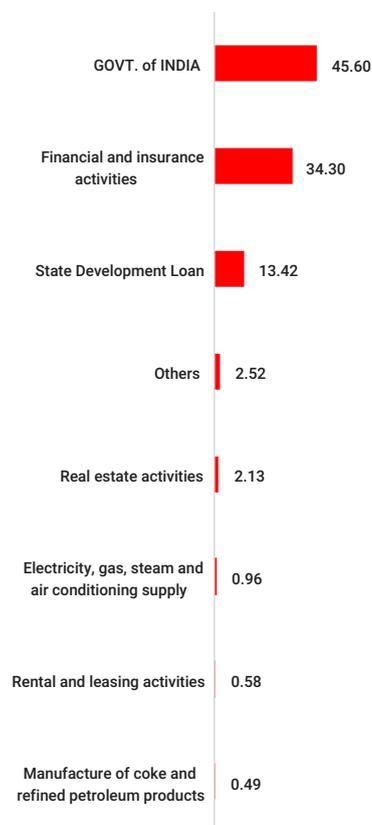
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

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



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

25,764.98

NAV

15.8926

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100%-CRISIL Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 1.01

Asset Allocation

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

Performance Meter

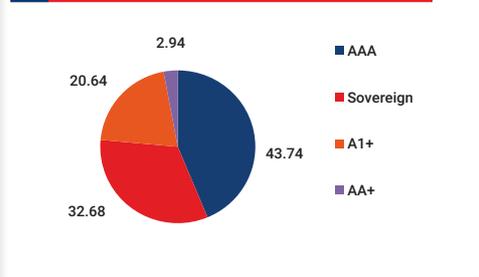
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.4	0.4
3 months	1.7	2.1
6 months	3.3	3.8
1 year	6.0	7.2
2 years	4.0	5.0
3 years	3.9	5.2
4 years	5.2	6.8
5 years	6.1	7.2
6 years	5.7	6.8
7 years	6.1	7.1
10 years	n.a.	n.a.
Inception	6.2	7.2

Past performance is not necessarily indicative of future performance

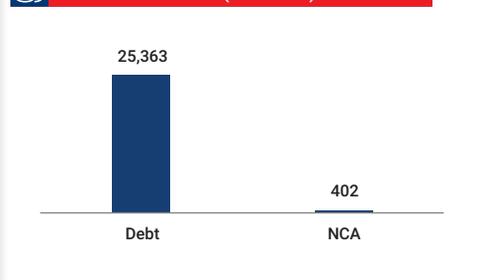
Portfolio

Holdings	% to Fund
G-Sec	31.42
7.32% GOI - 28.01.2024	9.72
8.22% TN SDL - 13.05.2025	5.92
7.38% GOI - 20.06.2027	3.92
7.06% GOI - 10.04.2028	3.88
GOI FRB - 22.09.2033	3.43
9.37% MAH SDL - 04.12.2023	1.57
7.59% GOI - 11.01.2026	0.79
9.50% GJ SDL - 11.09.2023	0.78
5.74% GOI - 15.11.2026	0.63
9.69% PN SDL - 12.02.2024	0.39
Others	0.39
Corporate Debt	34.41
5.14% NABARD - 31.01.2024	7.65
7.70% L&T Ltd. - 28.04.2025	5.84
5.10% Sundaram Finance - 01.12.2023	3.05
5.45% NTPC - 15.10.2025	2.52
7.85% PFC - 03.04.2028	2.40
7.58% PFC - 15.01.2026	2.33
5.78% HDFC - 25.11.2025	2.21
5.32% NHB - 01.09.2023	1.93
7.28% HDFC - 01.03.2024	1.93
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.92
Others	2.63
MMI	32.61
NCA	1.56

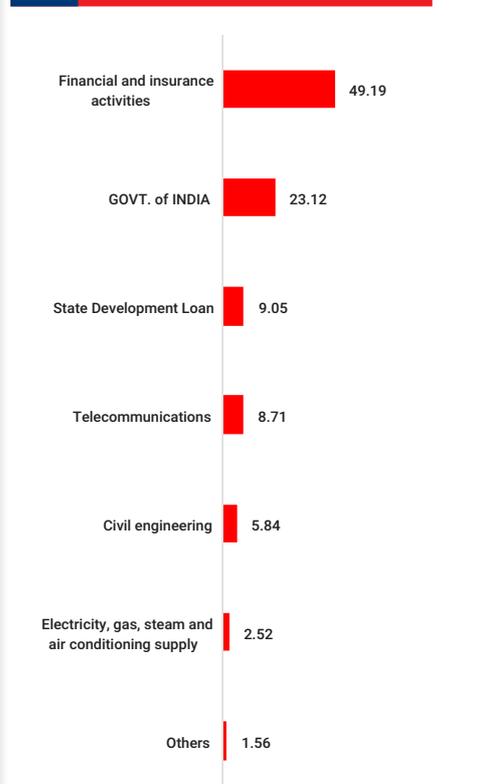
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

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



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

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)
27,218.56

NAV
15.4360

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money Market Instruments : 4.82

Asset Allocation

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

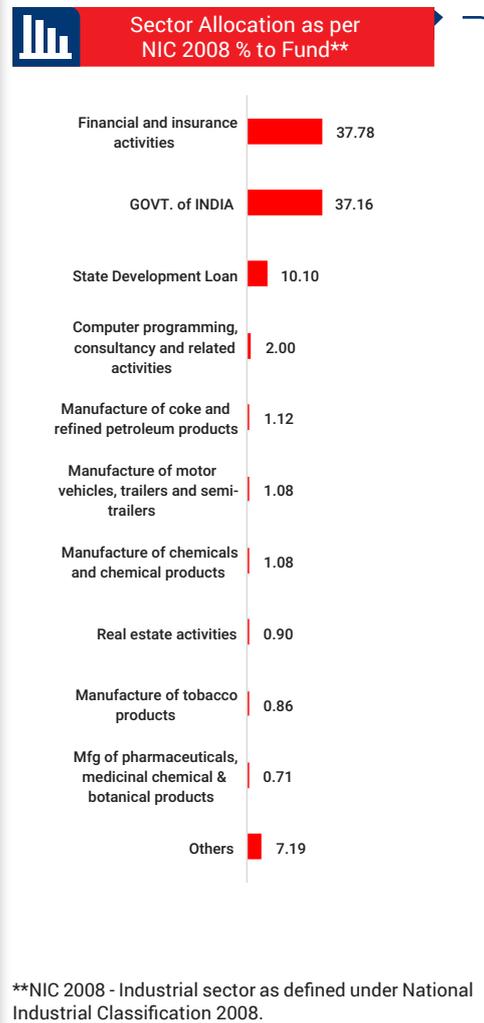
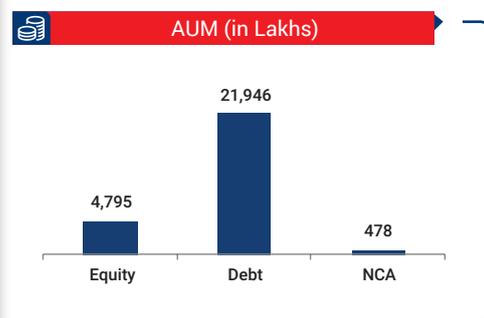
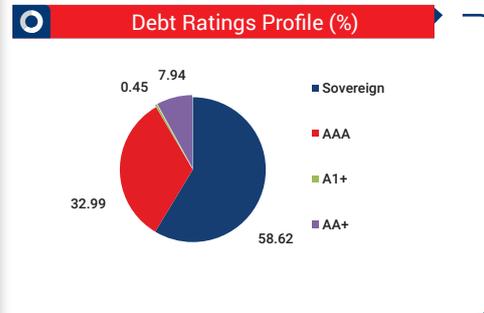
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.7	0.7
3 months	4.2	4.1
6 months	4.6	4.6
1 year	10.4	11.2
2 years	5.5	6.0
3 years	7.4	8.4
4 years	7.8	8.4
5 years	9.0	8.9
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	8.9	8.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	17.62
ICICI Bank Ltd.	1.28
Reliance Industries Ltd	1.12
HDFC Bank Ltd.	0.96
Infosys Ltd.	0.95
I T C Ltd.	0.86
Axis Bank Ltd.	0.68
Larsen And Toubro Ltd.	0.56
Hindustan Unilever Ltd	0.54
State Bank of India.	0.53
UltraTech Cement Ltd.	0.46
Maruti Suzuki India Ltd	0.44
Sun Pharmaceuticals Ltd	0.35
Bajaj Finance Ltd	0.34
Housing Development Finance Corp. Ltd.	0.33
Tata Consultancy Services Ltd.	0.33
Venus Pipes and Tubes Ltd	0.31
Bharat Electronics Ltd.	0.28
Titan Industries Ltd	0.25
SBI Life Insurance Company Ltd.	0.25
Mahindra & Mahindra Ltd	0.25
Others	6.53
G-Sec	47.96
7.26% GOI - 06.02.2033	10.07
7.38% GOI - 20.06.2027	5.00
7.10% GOI - 18.04.2029	4.61
7.41% GOI - 19.12.2036	3.93
7.17% GOI - 17.04.2030	3.49
7.36% GOI - 12.09.2052	2.56
7.06% GOI - 10.04.2028	2.39
8.64% MP SDL - 03.09.2033	1.27
7.38% GJ SDL - 28.06.2030	1.18
9.50% GJ SDL - 11.09.2023	1.11
Others	12.36
Corporate Debt	25.93
6.99% IRFC - 04.06.2041	2.84
8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024	2.21
7.80% HDFC - 03.05.2033	1.95
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.84
5.44% NABARD - 05.02.2024	1.63
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.16
7.85% PFC - 03.04.2028	1.11
7.58% PFC - 15.01.2026	1.10
8.03% Sundaram Home Finance Ltd -22.11.2024	1.10
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.95
Others	10.04
MMI	6.73
NCA	1.75



GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



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Investment Objective

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

Date of Inception

06th November 2022

AUM (in Lakhs)

193.82

NAV

10.3794

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

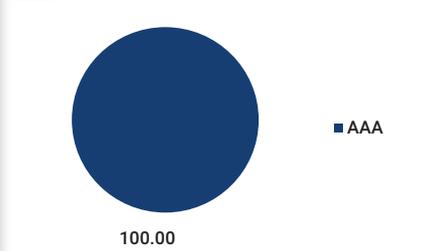
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	3.8	3.5
3 months	10.1	11.2
6 months	5.4	6.2
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	3.8	5.6

Past performance is not necessarily indicative of future performance

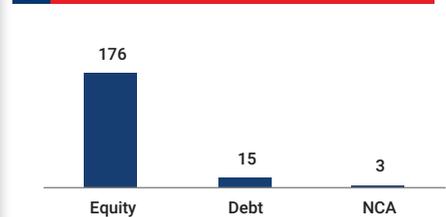
Portfolio

Holdings	% to Fund
Equity	90.74
Reliance Industries Ltd	8.95
HDFC Bank Ltd.	6.88
ICICI Bank Ltd.	5.84
Infosys Ltd.	5.06
I T C Ltd.	4.44
Housing Development Finance Corp. Ltd.	4.37
Tata Consultancy Services Ltd.	3.46
Larsen And Toubro Ltd.	3.41
Bharti Airtel Ltd.	2.72
Axis Bank Ltd.	2.66
Hindustan Unilever Ltd	2.60
ICICI Prudential Bank ETF Nifty Bank Index	2.36
SBI ETF Nifty Bank	2.36
State Bank of India.	2.04
Maruti Suzuki India Ltd	1.87
Bajaj Finance Ltd	1.77
Mahindra & Mahindra Ltd	1.63
Asian Paints Ltd	1.61
Titan Industries Ltd	1.42
Sun Pharmaceuticals Ltd	1.37
Others	23.94
MMI	7.74
NCA	1.52

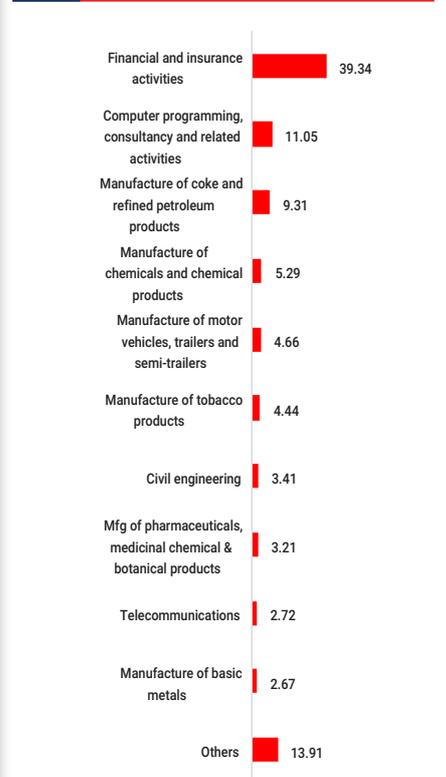
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION BOND FUND

(ULGF02109/05/22KGRPNBOFND107)



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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)

5,567.02

NAV

10.3702

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100% Crisil Composite Bond

Modified Duration

Debt & Money
Market Instruments : 4.53

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	54
Debt	25% - 100%	35
MMI / Others	00% - 40%	11

Performance Meter

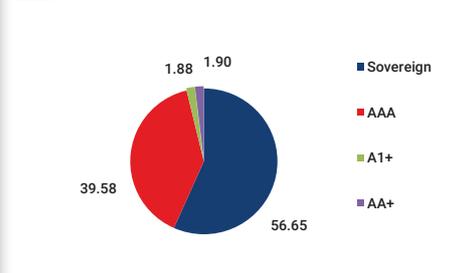
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.0
3 months	2.2	2.4
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	3.7	4.3

Past performance is not necessarily indicative of future performance

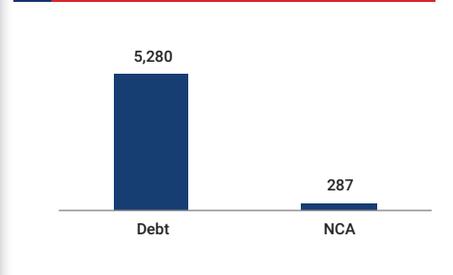
Portfolio

Holdings	% to Fund
G-Sec	53.90
7.26% GOI - 06.02.2033	10.92
7.26% GOI - 22.08.2032	10.24
7.06% GOI - 10.04.2028	8.27
7.38% GOI - 20.06.2027	6.35
7.41% GOI - 19.12.2036	4.13
7.36% GOI - 12.09.2052	3.44
7.17% GOI - 17.04.2030	2.80
7.41% AP SDL 26.04.2030	1.80
7.30% GOI - 19.06.2053	1.49
7.38% GJ SDL - 26.04.2030	1.20
Others	3.28
Corporate Debt	35.12
7.58% PFC - 15.01.2026	5.39
7.42% ICICI Bank Infrastructure Bonds - 27.06.2024	5.38
7.15% SIDBI - 02.06.2025	5.35
6.00% HDFC - 29.05.2026	5.15
7.56% REC - 30.06.2026	2.69
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.80
7.50% NABARD - 17.12.2025	1.79
7.80% HDFC - 03.05.2033	1.79
8.54% Fullerton India Credit Co Ltd - 24.03.2025	1.62
7.90% Bajaj Finance Ltd - 17.11.2025	1.43
Others	2.72
MMI	5.82
NCA	5.16

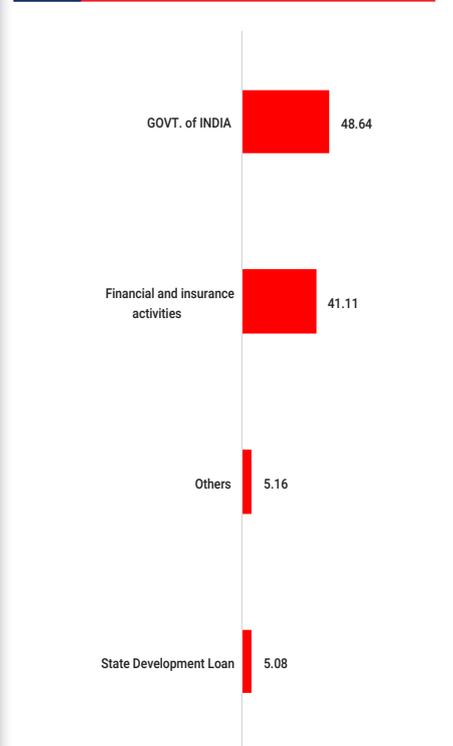
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



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- Group Funds
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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)

2,485.29

NAV

10.7768

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

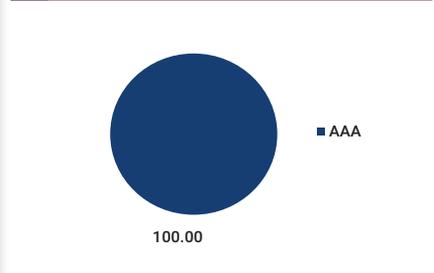
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	4.2	3.5
3 months	13.2	11.2
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	7.8	5.7

Past performance is not necessarily indicative of future performance

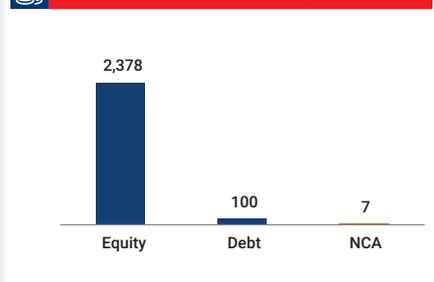
Portfolio

Holdings	% to Fund
Equity	95.69
ICICI Bank Ltd.	7.24
Reliance Industries Ltd	5.92
HDFC Bank Ltd.	5.16
Infosys Ltd.	5.08
I T C Ltd.	4.56
Axis Bank Ltd.	3.59
Larsen And Toubro Ltd.	3.08
Hindustan Unilever Ltd	2.94
State Bank of India.	2.78
UltraTech Cement Ltd.	2.43
Maruti Suzuki India Ltd	2.32
Sun Pharmaceuticals Ltd	2.27
Venus Pipes and Tubes Ltd	1.87
Bajaj Finance Ltd	1.83
Housing Development Finance Corp. Ltd.	1.83
Tata Consultancy Services Ltd.	1.78
SBI Life Insurance Company Ltd.	1.54
Bharat Electronics Ltd.	1.46
Titan Industries Ltd	1.41
Mahindra & Mahindra Ltd	1.39
Others	35.17
MMI	4.02
NCA	0.29

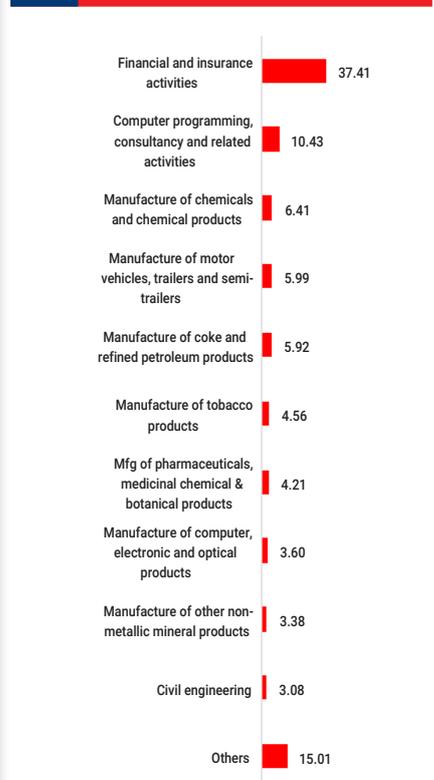
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	35.04
Sun Pharmaceuticals Ltd	1.52
Bajaj Finance Ltd	1.47
Honeywell Automation India Ltd	1.39
P I Industries Ltd	1.34
Torrent Pharmaceuticals Ltd.	1.28
Mahindra & Mahindra Ltd	1.24
Britannia Industries Ltd	1.06
Power Grid Corporation of India Ltd	1.01
Ltimindtree Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.99
Brigade Enterprises Ltd.	0.95
Mahindra & Mahindra Financial Services Ltd	0.82
Tata Steel Ltd.	0.80
HDFC NIFTY BANK ETF	0.80
Biocon Ltd	0.80
Asian Paints Ltd	0.79
SBI ETF Nifty Bank	0.79
ICICI Prudential Bank ETF Nifty Bank Index	0.79
Kotak Banking ETF - Dividend Payout Option	0.79
Nippon India ETF Nifty Bank BeES	0.77
Bharat Forge Ltd	0.75
Century Plyboards India Ltd	0.73
S R F Ltd	0.72
V I P Industries Ltd.	0.72
Hitachi Energy India Ltd	0.68
UTI NIFTY BANK ETF	0.65
Balrampur Chini Mills Ltd	0.63
Power Finance Corporation Ltd	0.60
Fusion Micro Finance Ltd	0.56
R H I Magnesita India Ltd	0.55
Navin Fluorine Intl. Ltd.	0.55
Hindalco Industries Ltd.	0.54
Angel One Ltd	0.53
Eicher Motors Ltd.	0.53
Gujarat Gas Ltd	0.52
Mankind Pharma Ltd	0.52
Astral Poly Technik Ltd	0.51
NHPC Ltd	0.50
Varun Beverages Ltd	0.47
Jindal Stainless Ltd	0.46
P N C Infratech Ltd	0.40
Federal Bank Ltd	0.36
Shriram Finance Limited	0.36
Zomato Ltd	0.34
Vedant Fashions Ltd	0.30
Venus Pipes and Tubes Ltd	0.30
Poly Medicure Ltd	0.29
Balkrishna Industries Ltd	0.26
Ambuja Cements Ltd	0.13
Ujivan Financial Services Ltd	0.12
Bharat Dynamics Ltd	0.07

Equity	Balanced Fund
Others	21.67
Honeywell Automation India Ltd	0.82
HCL Technologies Ltd	0.78
Nippon India ETF Nifty Bank BeES	0.75
Tata Motors Ltd.	0.73
Astral Poly Technik Ltd	0.71
SBI ETF Nifty Bank	0.71
ICICI Prudential Bank ETF Nifty Bank Index	0.69
Ltimindtree Ltd	0.69
Kotak Banking ETF - Dividend Payout Option	0.69
Bharti Airtel Ltd.	0.68
J B Chemicals & Pharmaceuticals Ltd	0.66
Hitachi Energy India Ltd	0.65
Fusion Micro Finance Ltd	0.59
Anant Raj Ltd	0.57
IndusInd Bank Ltd	0.56
P I Industries Ltd	0.55
Ambuja Cements Ltd	0.55
Dixon Technologies India Ltd	0.55
Mahindra & Mahindra Financial Services Ltd	0.54
Ashok Leyland Ltd	0.53
Asian Paints Ltd	0.51
Tech Mahindra Ltd.	0.50
S R F Ltd.	0.50
Brigade Enterprises Ltd.	0.47
Cummins India Ltd	0.43
Tata Steel Ltd.	0.41
Pitti Engineering Ltd	0.40
Mankind Pharma Ltd	0.40
Zomato Ltd	0.37
HDFC NIFTY BANK ETF	0.37
Gujarat Gas Ltd	0.35
Britannia Industries Ltd	0.35
Max Financial Services Ltd	0.34
Godrej Consumer Products Limited.	0.31
Somany Ceramics Ltd	0.30
Power Finance Corporation Ltd	0.27
Vedant Fashions Ltd	0.27
Navin Fluorine Intl. Ltd.	0.26
Torrent Pharmaceuticals Ltd.	0.26
Biocon Ltd	0.24
Bharat Forge Ltd	0.24
Jindal Steel and Power Ltd	0.20
United Breweries LTD	0.20
Eicher Motors Ltd.	0.18
Apollo Hospitals Enterprise Ltd	0.15
Persistent Systems Limited	0.14
Jindal Stainless Ltd	0.12
V I P Industries Ltd.	0.06
United Spirits Ltd	0.06

Equity	Frontline Equity Fund
Others	36.57
HCL Technologies Ltd	1.21
Honeywell Automation India Ltd	1.21
Ltimindtree Ltd	1.16
Astral Poly Technik Ltd	1.15
Mahindra & Mahindra Financial Services Ltd	1.08
Tata Motors Ltd.	1.07
Bharti Airtel Ltd.	1.07
J B Chemicals & Pharmaceuticals Ltd	1.05
Nippon India ETF Nifty Bank BeES	1.03
SBI ETF Nifty Bank	0.99
ICICI Prudential Bank ETF Nifty Bank Index	0.98
Kotak Banking ETF - Dividend Payout Option	0.98
UTI NIFTY BANK ETF	0.98
Anant Raj Ltd	0.95
Hitachi Energy India Ltd	0.93
HDFC NIFTY BANK ETF	0.89
Ambuja Cements Ltd	0.89
Fusion Micro Finance Ltd	0.88
P I Industries Ltd	0.87
Shriram Finance Limited	0.85
IndusInd Bank Ltd	0.85
Dixon Technologies India Ltd	0.84
Asian Paints Ltd	0.81
R H I Magnesita India Ltd	0.79
Tech Mahindra Ltd.	0.75
S R F Ltd.	0.72
Mankind Pharma Ltd	0.67
Cummins India Ltd	0.66
Tata Steel Ltd.	0.64
Ashok Leyland Ltd	0.63
Brigade Enterprises Ltd.	0.62
Zomato Ltd	0.58
Gujarat Gas Ltd	0.58
Pitti Engineering Ltd	0.57
Godrej Consumer Products Limited.	0.52
Britannia Industries Ltd	0.51
Somany Ceramics Ltd	0.46
Navin Fluorine Intl. Ltd.	0.46
Power Finance Corporation Ltd	0.45
Vedant Fashions Ltd	0.43
Max Financial Services Ltd	0.42
Torrent Pharmaceuticals Ltd.	0.42
Astra Microwave Products Ltd	0.40
Biocon Ltd	0.38
Persistent Systems Limited	0.36
Bharat Forge Ltd	0.36
Jindal Steel and Power Ltd	0.30
United Breweries LTD	0.29
Eicher Motors Ltd.	0.29
Apollo Hospitals Enterprise Ltd	0.24
Jindal Stainless Ltd	0.18
V I P Industries Ltd.	0.09
United Spirits Ltd	0.08

Equity	Kotak Opportunities Fund
Others	35.96
Bajaj Finance Ltd	1.59
Sun Pharmaceuticals Ltd	1.54
Honeywell Automation India Ltd	1.43
P I Industries Ltd.	1.37
Torrent Pharmaceuticals Ltd.	1.30
Mahindra & Mahindra Ltd	1.29
Britannia Industries Ltd	1.06
Power Grid Corporation of India Ltd	1.04
J B Chemicals & Pharmaceuticals Ltd	1.01
Ltimindtree Ltd	1.00
Brigade Enterprises Ltd.	0.97
Asian Paints Ltd	0.88
Nippon India ETF Nifty Bank BeES	0.83
Mahindra & Mahindra Financial Services Ltd	0.82
Tata Steel Ltd.	0.82
Biocon Ltd	0.81
Kotak Banking ETF - Dividend Payout Option	0.80
ICICI Prudential Bank ETF Nifty Bank Index	0.80
SBI ETF Nifty Bank	0.80
HDFC NIFTY BANK ETF	0.80
Bharat Forge Ltd	0.78
Century Plyboards India Ltd	0.76
V I P Industries Ltd.	0.73
S R F Ltd.	0.72
Hitachi Energy India Ltd	0.71
UTI NIFTY BANK ETF	0.67
Balrampur Chini Mills Ltd	0.65
Power Finance Corporation Ltd	0.60
R H I Magnesita India Ltd	0.57
Hindalco Industries Ltd.	0.55
Gujarat Gas Ltd	0.54
Eicher Motors Ltd.	0.54
Angel One Ltd	0.54
Navin Fluorine Intl. Ltd.	0.53
Mankind Pharma Ltd	0.53
NHPC Ltd	0.52
Astral Poly Technik Ltd	0.52
Fusion Micro Finance Ltd	0.51
Jindal Stainless Ltd	0.48
Varun Beverages Ltd	0.48
P N C Infratech Ltd	0.42
Federal Bank Ltd	0.38
Shriram Finance Limited	0.37
Venus Pipes and Tubes Ltd	0.35
Zomato Ltd	0.34
Vedant Fashions Ltd	0.30
Poly Medicure Ltd	0.30
Balkrishna Industries Ltd	0.27
Ambuja Cements Ltd	0.13
Ujivan Financial Services Ltd	0.12
Bharat Dynamics Ltd	0.07

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	31.20
Ashok Leyland Ltd	1.48
Honeywell Automation India Ltd	1.46
Kotak Banking ETF - Dividend Payout Option	1.45
Nippon India ETF Nifty Bank BeES	1.44
UTI NIFTY BANK ETF	1.43
ICICI Prudential Bank ETF Nifty Bank Index	1.43
HDFC NIFTY BANK ETF	1.43
SBI ETF Nifty Bank	1.43
Tata Motors Ltd.	1.37
Cummins India Ltd	1.36
Astral Poly Technik Ltd	1.35
HCL Technologies Ltd	1.30
Housing Development Finance Corp. Ltd.	1.27
Godrej Consumer Products Limited.	1.21
Asian Paints Ltd	1.12
Ltimindtree Ltd	1.07
S R F Ltd.	1.04
Tata Steel Ltd.	0.84
Mahindra & Mahindra Financial Services Ltd	0.83
Zomato Ltd	0.70
Torrent Pharmaceuticals Ltd.	0.61
Tech Mahindra Ltd.	0.59
ICICI Prudential IT ETF	0.54
Ambuja Cements Ltd	0.53
United Breweries LTD	0.50
Gujarat Gas Ltd	0.46
Power Finance Corporation Ltd	0.44
Bharat Forge Ltd	0.43
Vedant Fashions Ltd	0.38
Jindal Steel and Power Ltd	0.34
Biocon Ltd	0.29
Eicher Motors Ltd.	0.27
Apollo Hospitals Enterprise Ltd	0.26
Britannia Industries Ltd	0.24
United Spirits Ltd	0.22
Max Financial Services Ltd	0.09

Equity	Kotak Dynamic Balanced Fund
Others	10.38
Bajaj Finance Ltd	1.10
HCL Technologies Ltd	0.95
Eicher Motors Ltd.	0.94
Brigade Enterprises Ltd.	0.86
Hindalco Industries Ltd.	0.83
Hero Honda Motors Ltd.	0.80
National Thermal Power Corporation Ltd	0.75
HDFC Standard Life Insurance Company Ltd.	0.75
Nestle (India) Ltd	0.66
Bharat Petroleum Corporation Ltd	0.54
SBI Life Insurance Company Ltd.	0.52
P N C Infratech Ltd	0.51
Bajaj Auto Ltd	0.43
P I Industries Ltd	0.27
Britannia Industries Ltd	0.24
TATA CONSUMER PRODUCTS LIMITED	0.23

Equity	Pension Classic Opportunities Fund
Others	11.37
Sun Pharmaceuticals Ltd	1.85
National Thermal Power Corporation Ltd	1.83
Dr Reddys Laboratories Ltd.	1.66
Hero Honda Motors Ltd.	1.38
Asian Paints Ltd	1.22
Cipla Ltd.	1.04
HDFC Standard Life Insurance Company Ltd.	0.98
Tata Steel Ltd.	0.54
Bharat Petroleum Corporation Ltd	0.46
Hindalco Industries Ltd.	0.42

Equity	Guarantee Fund
Others	13.35
National Thermal Power Corporation Ltd	0.78
Power Grid Corporation of India Ltd	0.76
Tata Motors Ltd.	0.73
Nestle (India) Ltd	0.69
J S W Steel Ltd	0.64
Tata Steel Ltd.	0.63
Dr Reddys Laboratories Ltd.	0.55
Oil & Natural Gas Corporation Ltd	0.54
Hindalco Industries Ltd.	0.54
Britannia Industries Ltd	0.51
Grasim Industries Ltd.	0.50
Adani Ports and Special Economic Zone Ltd	0.49
IndusInd Bank Ltd	0.46
Cipla Ltd.	0.46
Bajaj Auto Ltd	0.46
Tech Mahindra Ltd.	0.45
Apollo Hospitals Enterprise Ltd	0.44
Bajaj Finserv Ltd.	0.43
Eicher Motors Ltd.	0.43
Divis Laboratories Ltd	0.39
Wipro Ltd.	0.37
TATA CONSUMER PRODUCTS LIMITED	0.36
HDFC Standard Life Insurance Company Ltd.	0.34
Hero Honda Motors Ltd.	0.32
SBI Life Insurance Company Ltd.	0.31
UPL Ltd.	0.28
Coal India Ltd	0.25
Bharat Petroleum Corporation Ltd	0.23

Equity	Kotak Dynamic Growth Fund
Others	25.62
SBI ETF Nifty Bank	1.15
Tata Motors Ltd.	1.10
Honeywell Automation India Ltd	1.06
ICICI Prudential Bank ETF Nifty Bank Index	1.06
J B Chemicals & Pharmaceuticals Ltd	0.97
Hitachi Energy India Ltd	0.92
Astral Poly Technik Ltd	0.91
HCL Technologies Ltd	0.87
Bharti Airtel Ltd.	0.86
Nippon India ETF Nifty Bank BeES	0.81
Housing Development Finance Corp. Ltd.	0.81
Fusion Micro Finance Ltd	0.81
Ltimindtree Ltd	0.76
Dixon Technologies India Ltd	0.76
Brigade Enterprises Ltd.	0.72
IndusInd Bank Ltd	0.72
Anant Raj Ltd	0.72
P I Industries Ltd	0.71
Mahindra & Mahindra Financial Services Ltd	0.70
Asian Paints Ltd	0.64
Ambuja Cements Ltd	0.63
Pitti Engineering Ltd	0.61
Tech Mahindra Ltd.	0.53
Godrej Consumer Products Limited.	0.52
Tata Steel Ltd.	0.52
Mankind Pharma Ltd	0.51
Zomato Ltd	0.50
Britannia Industries Ltd	0.41
Torrent Pharmaceuticals Ltd.	0.38
Navin Fluorine Intl. Ltd.	0.37
S R F Ltd.	0.37
Gujarat Gas Ltd	0.33
Power Finance Corporation Ltd	0.32
United Breweries LTD	0.30
Somany Ceramics Ltd	0.29
Ashok Leyland Ltd	0.28
Cummins India Ltd	0.28
Biocon Ltd	0.22
Jindal Steel and Power Ltd	0.22
Persistent Systems Limited	0.20
Apollo Hospitals Enterprise Ltd	0.20
Jindal Stainless Ltd	0.16
Eicher Motors Ltd.	0.16
United Spirits Ltd	0.09
V I P Industries Ltd.	0.08
Max Financial Services Ltd	0.08

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	15.75
Maruti Suzuki India Ltd	1.90
Hindalco Industries Ltd.	1.86
Eicher Motors Ltd.	1.58
Dr Reddys Laboratories Ltd.	1.46
Cipla Ltd.	1.43
HCL Technologies Ltd	1.42
Housing Development Finance Corp. Ltd.	1.35
Britannia Industries Ltd	1.32
Bharat Petroleum Corporation Ltd	1.14
Hero Honda Motors Ltd.	1.13
IndusInd Bank Ltd	0.72
HDFC Standard Life Insurance Company Ltd.	0.45

Equity	Kotak Pension Opportunities Fund
Others	16.26
Hindalco Industries Ltd.	1.61
Nestle (India) Ltd	1.58
Britannia Industries Ltd	1.56
Bajaj Finance Ltd	1.54
Cipla Ltd.	1.53
HCL Technologies Ltd	1.46
Kotak Banking ETF - Dividend Payout Option	1.18
Eicher Motors Ltd.	1.08
Brigade Enterprises Ltd.	1.05
Hero Honda Motors Ltd.	0.90
Bharat Petroleum Corporation Ltd	0.80
Tech Mahindra Ltd.	0.80
HDFC Standard Life Insurance Company Ltd.	0.63
I T C Ltd.	0.54

Equity	Pension Guarantee Fund
Others	15.43
National Thermal Power Corporation Ltd	0.90
Power Grid Corporation of India Ltd	0.88
Tata Motors Ltd.	0.85
Nestle (India) Ltd	0.82
J S W Steel Ltd	0.74
Tata Steel Ltd.	0.73
Dr Reddys Laboratories Ltd.	0.63
Oil & Natural Gas Corporation Ltd	0.63
Hindalco Industries Ltd.	0.62
Britannia Industries Ltd	0.59
Grasim Industries Ltd.	0.58
Adani Ports and Special Economic Zone Ltd	0.56
IndusInd Bank Ltd	0.54
Cipla Ltd.	0.53
Bajaj Auto Ltd	0.53
Tech Mahindra Ltd.	0.52
Apollo Hospitals Enterprise Ltd	0.51
Bajaj Finserv Ltd.	0.50
Eicher Motors Ltd.	0.49
Divis Laboratories Ltd	0.46
Wipro Ltd.	0.43
TATA CONSUMER PRODUCTS LIMITED	0.41
HDFC Standard Life Insurance Company Ltd.	0.39
Hero Honda Motors Ltd.	0.38
SBI Life Insurance Company Ltd.	0.35
UPL Ltd.	0.32
Coal India Ltd	0.29
Bharat Petroleum Corporation Ltd	0.27

Equity	Pension Balanced Fund II
Others	7.87
Mahindra & Mahindra Ltd	0.77
Britannia Industries Ltd	0.75
Cipla Ltd.	0.69
Hindustan Unilever Ltd	0.55
Tata Steel Ltd.	0.52
Eicher Motors Ltd.	0.49
HCL Technologies Ltd	0.45
State Bank of India.	0.37
Sun Pharmaceuticals Ltd	0.33
Hero Honda Motors Ltd.	0.32
National Thermal Power Corporation Ltd	0.30
Power Grid Corporation of India Ltd	0.27
Bharat Petroleum Corporation Ltd	0.27
Tata Motors Ltd.	0.23
J S W Steel Ltd	0.22
Oil & Natural Gas Corporation Ltd	0.20
Adani Ports and Special Economic Zone Ltd	0.16
IndusInd Bank Ltd	0.15
Grasim Industries Ltd.	0.14
Bajaj Auto Ltd	0.13
TATA CONSUMER PRODUCTS LIMITED	0.11
Divis Laboratories Ltd	0.10
HDFC Standard Life Insurance Company Ltd.	0.10
SBI Life Insurance Company Ltd.	0.09
UPL Ltd.	0.08
Coal India Ltd	0.08

Equity	Kotak Group Balanced Fund
Others	20.96
Honeywell Automation India Ltd	0.72
Ltimindtree Ltd	0.69
HCL Technologies Ltd	0.66
Nippon India ETF Nifty Bank BeES	0.64
Tata Motors Ltd.	0.63
Astral Poly Technik Ltd	0.61
ICICI Prudential Bank ETF Nifty Bank Index	0.59
SBI ETF Nifty Bank	0.59
UTI NIFTY BANK ETF	0.59
Kotak Banking ETF - Dividend Payout Option	0.59
Bharti Airtel Ltd.	0.58
Mahindra & Mahindra Financial Services Ltd	0.58
Anant Raj Ltd	0.57
J B Chemicals & Pharmaceuticals Ltd	0.56
Hitachi Energy India Ltd	0.56
P I Industries Ltd	0.53
Ambuja Cements Ltd	0.53
S R F Ltd.	0.51
Tech Mahindra Ltd.	0.51
Dixon Technologies India Ltd	0.49
Shriram Finance Limited	0.49
Ashok Leyland Ltd	0.48
HDFC NIFTY BANK ETF	0.46
Somany Ceramics Ltd	0.46
Asian Paints Ltd	0.43
Fusion Micro Finance Ltd	0.40
Cummins India Ltd	0.40
IndusInd Bank Ltd	0.40
Brigade Enterprises Ltd.	0.40
Pitti Engineering Ltd	0.35
Tata Steel Ltd.	0.35
Gujarat Gas Ltd	0.34
Zomato Ltd	0.32
Godrej Consumer Products Limited.	0.30
Britannia Industries Ltd	0.30
Biocon Ltd	0.29
Vedant Fashions Ltd	0.28
Power Finance Corporation Ltd	0.27
R H I Magnesita India Ltd	0.26
Torrent Pharmaceuticals Ltd.	0.24
Navin Fluorine Intl. Ltd.	0.22
Bharat Forge Ltd	0.21
Mankind Pharma Ltd	0.20
Jindal Steel and Power Ltd	0.20
Eicher Motors Ltd.	0.20
Max Financial Services Ltd	0.18
United Breweries LTD	0.17
Astra Microwave Products Ltd	0.16
Apollo Hospitals Enterprise Ltd	0.13
Persistent Systems Limited	0.12
Jindal Stainless Ltd	0.10
V I P Industries Ltd.	0.05
United Spirits Ltd	0.05

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

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