

SEPTEMBER 2022

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



kotak life



Hum hain... hamesha

INDIVIDUAL FUNDS

 [Click on the Fund Name for details](#)

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GROUP FUNDS

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Month Gone By – Markets

Month Gone By – Markets (period ended September 30, 2022)

Indian markets corrected by 3.7% m-o-m tracking global cues but remain the best performer globally. All sectors barring Pharma and FMCG ended the month in the red. O&G and Real Estate were the worst-performing sectors. The INR continued to depreciate against the USD due to aggressive rate hikes in the US. INR depreciated by 2.5% m-o-m, reaching 81.76/USD in September. The 10y benchmark traded in a range of 7.1%-7.4% and eventually ending the month 22ps higher m-o-m at 7.4%. The 10y benchmark averaged 7.23% in August.

Inflation in US and UK remained elevated at 8.3% and 9.9% respectively in August, while EU registered 10% inflation in September. The US Fed undertook another 75bps rate hike as fed fund rate ranges between 3-3.25% currently. This was the third consecutive 75bps rate hike and 5th rate increase in 2022. US economy is now technically in recession with two consecutive quarters of contraction in GDP growth. However, labour market continues to remain tight with lowest unemployment in 50 years. Hence the Fed would continue to prioritize price stability- “Our overarching focus is using our tools to bring inflation back down to our 2 percent goal and to keep longer-term inflation expectations well anchored. Reducing inflation is likely to require a sustained period of below-trend growth, and there will very likely be some softening of labor market conditions”.

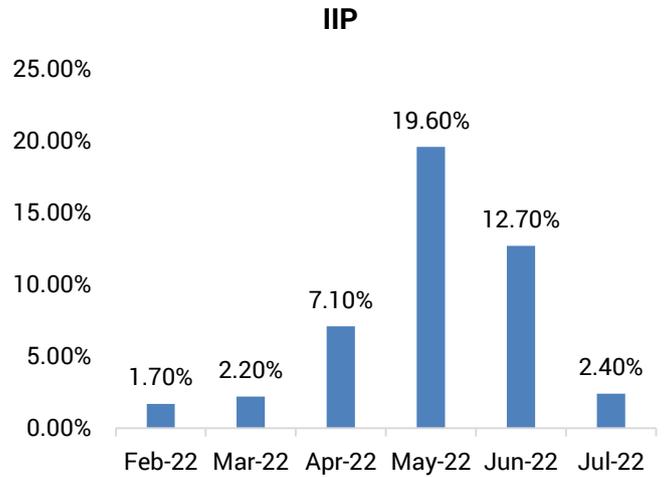
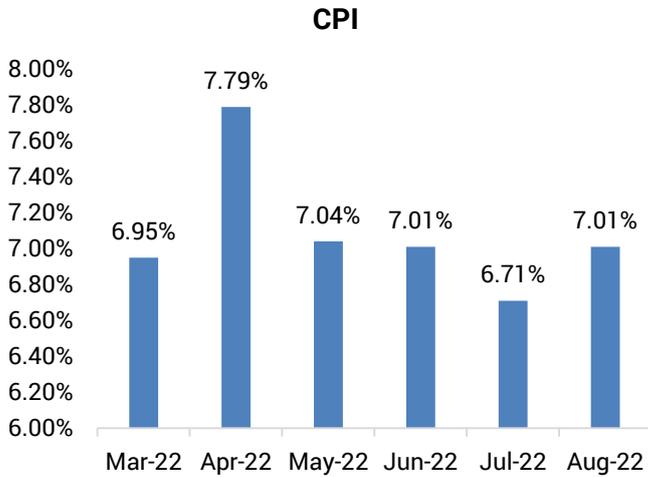
On the domestic front, the RBI raised rates by 50bps at its September meeting, with the repo rate now at 5.9%. GDP forecast has been revised downwards by 30bps to 7% for FY23 while the MPC retained its average FY2023 headline projection at 6.7%.

Fear of recession in developed markets put downward pressure on crude oil prices as it touched USD 86/bbl as on end of September vs USD 93/bbl in August end. Tight supply conditions due to the on-going war and shift among European countries from gas to crude oil provides floor for oil prices. Gold ended September lower at USD 1,671/oz compared to USD 1,730/oz at the end of August.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-3.7%	-3.0%	11.8%
NSE Midcap 50	-2.6%	0.7%	12.2%
Crisil Composite Bond Index	-0.4%	1.0%	6.4%
Gold(USD/oz)	-2.9%	-5.5%	5.3%
Brent Crude(USD/bbl)	-8.8%	12.0%	8.9%

Source: Bloomberg

Economy



Source: Bloomberg

Monetary Policy: The MPC voted with a 5-1 majority (Dr. Goyal voted for a 35 bps hike) to raise the repo rate by 50 bps to 5.9% while continuing to remain focused on the withdrawal of accommodation (Prof. Varma voted against this stance). Consequently, SDF and MSF rates increased to 5.65% and 6.15%, respectively. The MPC continued to express comfort with domestic growth while highlighting downside risks emanating from global factors, such as (1) the ongoing geopolitical tensions; (2) tightening global financial conditions; and (3) slowing external demand. Accordingly, the MPC revised down FY2023 real GDP growth to 7% (7.2% earlier). The MPC alluded to risks to inflation from the ongoing geopolitical tensions, but also expressed comfort with the recent moderation in commodity prices amid increasing recession risks. Taking into account the positive outlook for kharif output given the recent recovery in sowing, the risk of crop damage from excessive/unseasonal rains, uncertain outlook for crude oil prices and the incomplete pass-through of input costs to prices, the MPC retained its average FY2023 headline projection at 6.7%.

Borrowing Calendar: The central government has decided to borrow Rs 5.92tn (including Rs160 bn of sovereign green bonds) in H2FY23, marginally lower than the expected Rs 6.02 tn (H1FY23 gross borrowing was at Rs 8.29tn compared with the indicated amount of Rs 8.45tn). The net issuance for H2FY23 is expected to be around Rs 4.9tn versus Rs 3tn in H2FY22. The weekly dated securities auction size will be in the tranches of Rs 280-300bn (Rs 320-330bn in H1FY23), distributed across 20 weeks. The supply in the 10-year and 14-year segments, combined, is at 40% of the total H2FY23 compared with 37% in H1FY23.

CPI: August CPI inflation rose to 7.01% (July: 6.71%) led mainly by rising food prices. Sequentially, headline inflation increased by 0.5% (broadly at the same pace as July). Food and beverages inflation increased by 7.6% (July: 6.7%) led by vegetable prices, milk, cereals, fruits, and spices. Meanwhile, fuel and light inflation moderated to 10.8% (July: 11.8%) while it declined sequentially by 0.4% (July: +2% mom). August core inflation (CPI excluding food, fuel, pan, and tobacco)

moderated marginally by 8 bps to 6.17% while increasing sequentially by 0.5% (July: 0.7% mom). Clothing and footwear remained broadly sticky at 9.91% (July: 9.85%) followed by household goods and services also broadly sticky at 7.53% (7.45%), and personal care and effects category increasing by 7% (6%).

IIP: July IIP growth moderated sharply by 2.4% (June: 12.7%) while declining sequentially by 2.7% (June: +0.5% mom). On a sectoral basis, manufacturing activity increased by 3.2% (June: 13%), and electricity production by 2.3% (16.4%), while mining activity fell by 3.3% (+7.8%). As per the use-based classification, most categories registered positive growths led by capital goods increasing by 5.8%, infrastructure goods by 3.9%, and intermediate goods by 3.6%. Only consumer non-durables segment declined by 2%.

CAD/BoP: CAD in Q1FY23 widened to US\$ 23.9bn (2.8% of GDP) (Q4FY22: US\$ 13.4bn), mainly due to the widening of the trade deficit to US \$68.6bn (Q4FY22: US\$ 54.5bn). However, CAD came in better than expected due to the upside surprise in services at US\$ 31bn. Net invisible inflows, accordingly, increased to a record quarterly high of US\$ 45bn (Q4FY22: US\$ 41bn). Capital account in Q1FY23 registered a surplus of US\$ 28bn (Q4FY22: (-) US\$ 2bn), mainly due to a sharp increase in banking capital to US\$ 19bn (Q4FY22: (-) US\$ 6bn), while ECBs flows turned negative. Consequently, BOP in Q1FY23 saw a surplus of US\$ 4.6bn (4QFY22: (-) US\$ 16bn).

FLAWS

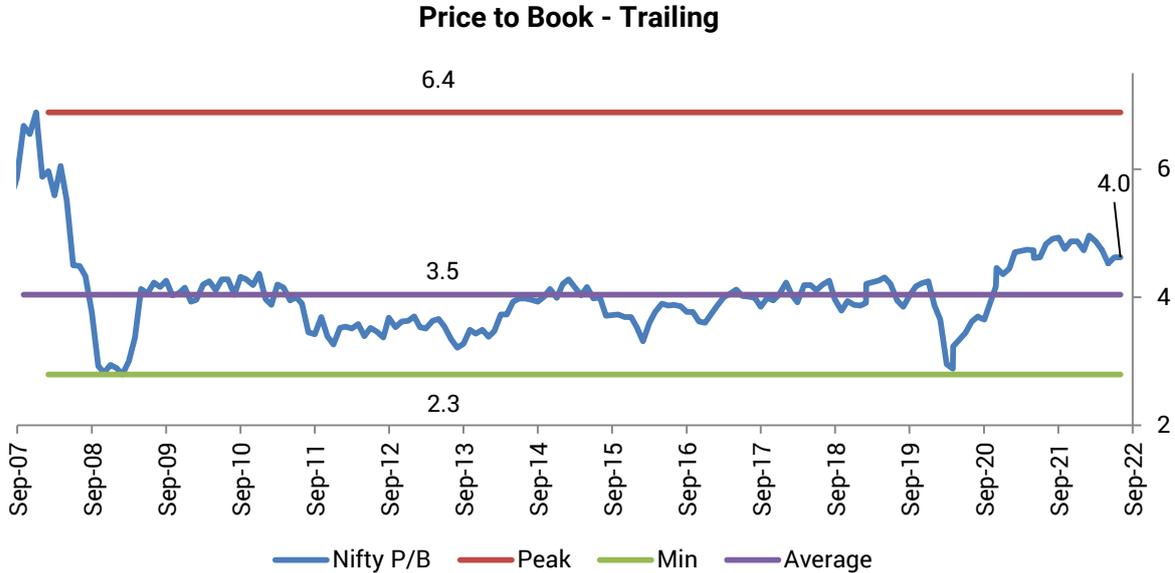
CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 16	3.2	(6.4)	5.4
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22YTD	(22.4)	(0.9)	32.1

Source: Bloomberg

Deal flow picked up in September with 33 deals worth ~\$1.7bn executed. Key deals included Embassy Office Parks REIT (\$325mn) and HDFC Life Insurance (\$311 mn).

FII were net sellers in the month of September 2022 to the tune of \$1.6bn while DII turned buyers at \$1.7bn. MFs have bought \$847mn till 23rd September 2022.

Equity Market Outlook

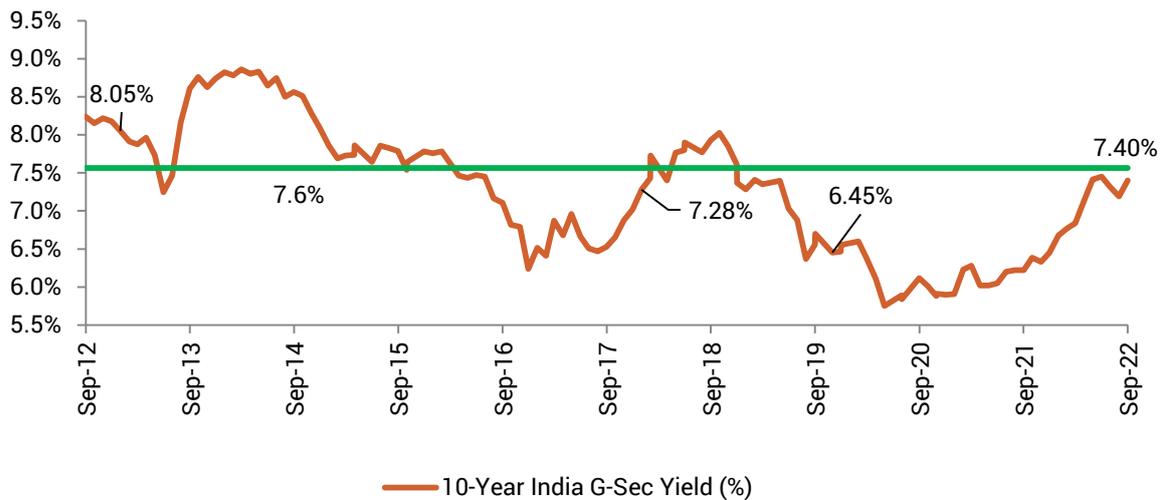


Source: NSE

- Economic recovery:** India's economic recovery appears relatively better than developed and major developing economies. However, major economic parameters reveals a slow economic recovery on 3 year absolute CAGR basis. India's Q1FY23 GDP grew at 1.3% CAGR over last three years, despite growing 13.5% YoY basis. We believe this is due to weaker recovery in low-income household.
- Interest rate and Inflation:** RBI has hiked repo rate by 50bps to 5.9% in recently concluded meeting in order to keep inflation under control. RBI has kept inflation expectation at 7.3% for Q2FY23 with moderation thereafter for subsequent quarters. However, GDP forecast has been revised downwards by 30bps to 7% for FY23. Government continue to thrust on supporting growth with keeping inflation under control.
- GST collections:** Collection continues to inch higher on m-o-m basis with September month collection remains robust at Rs 1.48tn. GST collection for 6MFY23 grew at 13.8% on three year CAGR basis as collection has been robust in recent months and running at a rate higher than the government budgeted. Robust collection does provide room to government to cut down GST rate in case of demand slowdown due to high inflation.
- Volatile crude and energy prices:** We believe volatility in crude oil prices are likely to remain for some more time. Recent decline in crude oil prices is positive for Indian economy as India is net importer. On the other hand, energy crises due to higher gas prices in Europe is opening up a lot of opportunities for Indian manufacturers in energy intensive sectors where European players are present.

- Monsoon update:** Rainfall at pan-India level is 7% more than normal level. However, uneven distribution of rains means several regions received deficient rainfall while others have seen normal-to-surplus overall showers during the season.

Debt Market Outlook



Source: Bloomberg

Movement in domestic market yields has been largely influenced by the seasonal flavour of index inclusion. The prospect of possible index inclusion provided strong support to domestic yields and to a large extent insulated them from the global volatilities. However, hopeful market participants have been left disappointed till now and the prospect of inclusion in this year appears incrementally fainter. This uncertainty has been weighing on yields.

On the global front, central banks continued with the hawkish rhetoric led by the US Fed. The Fed hiked policy rates by 75bps as it clearly spelt out that it is squarely focussed on bringing down inflation on a durable basis even if it means sacrificing growth and cooling the labour market. The firmly hawkish stance of the Fed has put immense pressure on global yields and currencies including the INR.

On the domestic front too, the RBI hiked policy rates by 50bps as it kept up its vigil on inflation and also help prop up the INR. The action of the RBI had been broadly anticipated by the market. Going forward, yields can be expected to trend lower as global narrative may turn soft with incremental macroeconomic data weakening. Sources of upside risks emanate from prolonged hawkish stance of Fed, adverse action of the OPEC+, and escalation of geopolitical conflicts.

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

Returns As On 30th September 2022	Classic Opportunities Fund (AUM: ₹ 9,44,395.45 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,51,126.80 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 33,927.59 Lakhs)	Balanced Fund (AUM: ₹ 27,870.13 Lakhs)	Guarantee Fund (AUM: ₹ 526.46 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,60,651.43 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,178.99 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,120.72 Lakhs)	Money Market Fund (AUM: ₹ 61,188.24 Lakhs)	Discontinued Policy Fund (AUM: ₹ 61,145.28 Lakhs)
1 month	-2.7	-2.5	-0.9	-1.7	-1.6	-0.4	-0.4	0.3	0.4	0.4
3 months	10.5	10.8	3.3	6.9	3.2	1.5	1.6	1.2	1.2	1.1
6 months	-1.1	-1.0	-0.3	-0.3	-0.5	0.0	0.2	1.1	2.1	1.8
1 year	-2.3	-1.2	0.0	-0.3	-0.6	-0.1	0.1	2.1	3.7	2.5
2 years	23.7	26.0	5.9	15.2	12.6	2.6	2.4	2.8	3.5	3.3
3 years	14.9	16.6	1.9	10.9	8.1	5.3	4.9	3.9	4.0	3.7
4 years	13.3	14.2	4.3	10.7	7.4	7.8	7.6	5.2	4.7	4.4
5 years	10.9	12.2	3.7	9.1	7.2	6.1	6.0	4.7	5.1	4.7
6 years	11.7	12.6	4.6	9.3	7.5	6.2	6.1	5.0	5.3	4.9
7 years	12.1	12.7	5.6	9.7	7.7	7.0	7.0	5.4	5.6	5.2
10 years	13.9	14.0	6.1	10.9	7.6	7.7	7.7	6.8	6.5	6.2
Inception	12.3	11.9	6.0	9.9	7.6	8.1	7.2	6.8	6.6	6.5

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

Returns As On 30th September 2022	Kotak Opportunities Fund (AUM: ₹ 97,889.79 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 27,711.58 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,196.58 Lakhs)	Dynamic Floor Fund (AUM: ₹ 63,655.55 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,797.18 Lakhs)
1 month	-2.8	-3.1	-2.0	-0.9	-2.0
3 months	10.3	10.9	8.5	3.0	6.0
6 months	-1.7	0.4	-0.8	-0.4	0.6
1 year	-3.3	-0.5	-0.2	-0.7	-0.6
2 years	22.9	24.2	20.2	5.1	12.2
3 years	14.2	15.0	13.1	1.5	8.6
4 years	12.5	12.7	12.3	4.0	9.1
5 years	10.1	11.2	10.3	3.4	7.8
6 years	11.0	11.6	10.7	4.3	8.2
7 years	11.3	11.7	10.9	5.4	8.8
10 years	13.2	13.3	12.3	5.8	10.3
Inception	15.5	15.1	13.8	7.6	12.1

Returns As On 30th September 2022	Kotak Guaranteed Growth Fund (AUM: ₹ 32,025.61 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,144.21 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,026.59 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 133.02 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 591.43 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,998.14 Lakhs)
1 month	-0.7	-0.7	-2.6	-2.7	-2.0	-1.7
3 months	3.3	2.8	9.3	8.6	9.7	3.5
6 months	0.1	-0.1	2.7	0.7	2.0	-0.5
1 year	0.6	0.6	1.4	-1.3	1.1	-1.6
2 years	5.6	5.3	20.2	18.6	22.0	12.6
3 years	-0.6	0.8	12.4	12.2	14.1	8.5
4 years	2.1	3.5	11.4	11.0	12.5	7.7
5 years	2.1	3.1	9.4	9.0	10.9	7.5
6 years	3.5	4.2	10.5	10.0	11.4	7.7
7 years	4.7	5.4	11.0	10.4	11.7	7.9
10 years	6.9	7.1	13.2	12.5	13.4	7.7
Inception	10.5	10.0	12.0	11.2	11.9	7.3

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

Returns As On 30th September 2022	Kotak Pension Growth Fund (AUM: ₹ 226.86 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 228.93 Lakhs)	Pension Floor Fund II (AUM: ₹ 865.20 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,051.03 Lakhs)	Pension Balanced Fund II (AUM: ₹ 64.11 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 714.39 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 181.30 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 68.97 Lakhs)	Pension Money Market Fund II (AUM: ₹ 237.71 Lakhs)
1 month	-0.4	-0.1	-0.2	-0.7	-1.2	-0.2	0.0	0.2	0.4
3 months	2.5	4.2	3.2	2.4	5.2	1.8	1.8	0.9	1.1
6 months	0.7	1.5	1.1	0.0	0.7	-0.2	0.5	0.6	1.9
1 year	1.8	4.1	2.8	0.4	2.1	1.1	1.8	1.8	3.3
2 years	4.7	7.2	6.2	4.1	10.9	3.4	3.5	2.7	2.9
3 years	-1.5	2.3	1.7	0.1	9.0	5.8	5.2	3.8	3.5
4 years	1.5	4.5	4.3	2.9	9.1	8.1	7.8	5.1	4.3
5 years	1.6	3.8	3.7	2.6	7.8	6.3	6.2	4.7	4.7
6 years	3.0	4.7	4.6	3.8	8.3	6.4	6.2	5.0	5.1
7 years	4.3	5.7	5.6	5.0	8.9	7.2	7.1	5.4	5.4
10 years	6.5	6.1	6.1	6.8	10.3	7.8	7.8	6.8	6.4
Inception	7.9	5.8	6.0	9.9	9.4	8.1	7.4	6.8	6.5

KOTAK GROUP PLANS

Returns As On 30th September 2022	Kotak Group Dynamic Floor Fund (AUM: ₹ 428.61 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,45,555.86 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,45,568.97 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 12,048.02 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 10,180.50 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 3.57 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 56,469.13 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 23,139.62 Lakhs)
1 month	-0.3	-1.6	-0.4	-0.3	0.4	-0.1	-0.4	-0.8
3 months	1.8	7.1	1.6	1.9	1.3	-0.2	1.6	3.2
6 months	0.1	-0.1	0.3	0.5	1.3	0.4	0.2	0.5
1 year	1.0	0.1	0.4	0.6	2.6	0.6	0.2	0.3
2 years	3.6	16.0	3.1	2.7	3.3	6.0	2.9	6.7
3 years	1.4	12.1	5.9	5.2	4.3	9.0	5.7	7.3
4 years	4.0	11.9	8.3	7.9	5.6	7.4	8.1	n.a
5 years	3.5	10.1	6.6	6.2	5.2	6.9	6.4	n.a
6 years	4.3	10.3	6.7	6.3	5.5	6.5	6.6	n.a
7 years	5.3	10.6	7.5	7.2	5.9	6.4	7.3	n.a
10 years	6.0	11.7	8.2	8.0	7.3	n.a	8.0	n.a
Inception	5.8	12.8	8.6	7.5	7.2	6.9	8.4	8.8

KOTAK FIXED MATURITY PLANS

Returns As On 30th September 2022	Kotak Group Short Term Bond Fund (AUM: ₹ 46,024.53 Lakhs)
1 month	0.0
3 months	1.2
6 months	0.6
1 year	1.6
2 years	3.1
3 years	4.6
4 years	6.1
5 years	5.5
6 years	5.8
7 years	n.a
10 years	n.a
Inception	6.2

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th September 2022	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	-0.7
3 months	0.7
6 months	-1.7
1 year	-2.7
2 years	-0.7
3 years	0.6
4 years	2.2
5 years	1.8
6 years	2.1
7 years	2.3
10 years	3.3
Inception	4.1

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

NO. OF FUNDS MANAGED BY FUND MANAGER

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

Mr. Manoj Bharadwaj – Debt Fund Manager

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

Mr. Hemant Kanawala – Head Equities

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

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

Mr. Rohit Agarwal – Equity Fund Manager

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

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

*currently active plans

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
16th December 2009

AUM (in Lakhs)
9,44,395.45

NAV
44.2395

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money Market Instruments : 0.01

Asset Allocation

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

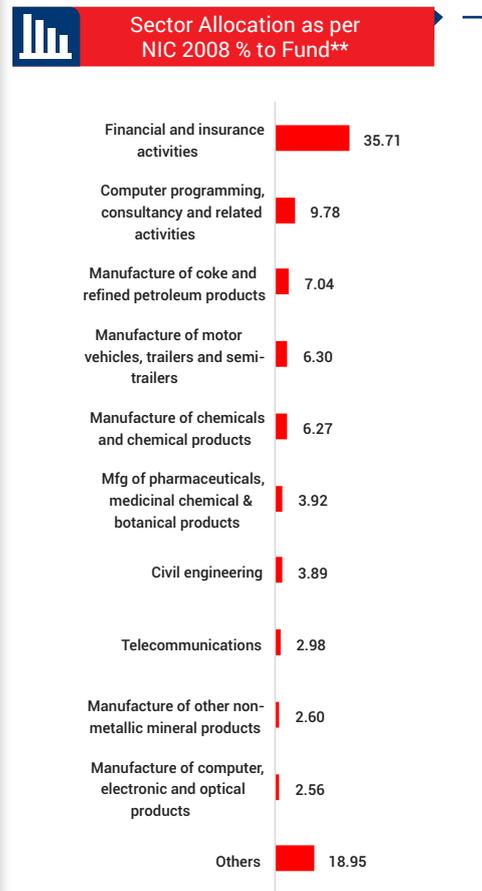
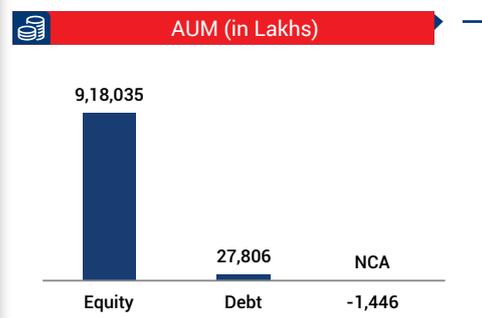
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-2.7	-3.6
3 months	10.5	10.4
6 months	-1.1	-0.2
1 year	-2.3	-1.2
2 years	23.7	25.4
3 years	14.9	16.2
4 years	13.3	12.9
5 years	10.9	11.9
6 years	11.7	12.5
7 years	12.1	12.2
10 years	13.9	12.5
Inception	12.3	10.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.21
ICICI Bank Ltd.	7.79
Reliance Industries Ltd	7.04
HDFC Bank Ltd.	5.33
Infosys Ltd.	5.21
State Bank of India.	4.54
Larsen And Toubro Ltd.	3.19
Kotak Banking ETF - Dividend Payout Option	3.11
Bharti Airtel Ltd.	2.98
Axis Bank Ltd.	2.96
Mahindra & Mahindra Ltd	2.68
Maruti Suzuki India Ltd	2.41
UltraTech Cement Ltd.	2.40
Bajaj Finance Ltd	2.40
Hindustan Unilever Ltd	2.34
Tata Consultancy Services Ltd.	2.19
I T C Ltd.	2.13
SBI Life Insurance Company Ltd.	2.02
S R F Ltd.	1.56
Titan Industries Ltd	1.51
Hindalco Industries Ltd.	1.49
Others	31.93
MMI	2.94
NCA	-0.15



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

1,51,126.80

NAV

42.1941

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

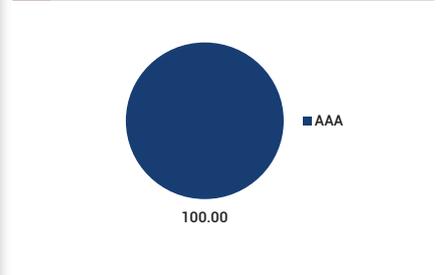
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.5	-3.6
3 months	10.8	9.7
6 months	-1.0	-0.8
1 year	-1.2	-1.7
2 years	26.0	24.2
3 years	16.6	14.9
4 years	14.2	12.1
5 years	12.2	11.6
6 years	12.6	12.1
7 years	12.7	11.7
10 years	14.0	11.9
Inception	11.9	9.9

Past performance is not necessarily indicative of future performance

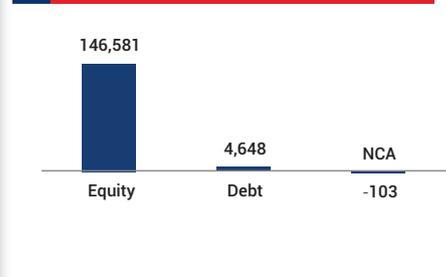
Portfolio

Holdings	% to Fund
Equity	96.99
ICICI Bank Ltd.	8.02
Reliance Industries Ltd	6.50
Infosys Ltd.	5.80
Axis Bank Ltd.	4.05
Maruti Suzuki India Ltd	3.52
State Bank of India.	3.47
I T C Ltd.	3.37
HDFC Bank Ltd.	3.12
Bajaj Finance Ltd	2.96
SBI ETF Nifty Bank	2.95
Kotak Banking ETF - Dividend Payout Option	2.88
Hindustan Unilever Ltd	2.87
ICICI Prudential Bank ETF Nifty Bank Index	2.69
UltraTech Cement Ltd.	2.55
Larsen And Toubro Ltd.	2.50
Mahindra & Mahindra Ltd	2.40
Tata Consultancy Services Ltd.	2.14
SBI Life Insurance Company Ltd.	2.01
S R F Ltd.	1.87
Bharti Airtel Ltd.	1.72
Others	29.60
MMI	3.08
NCA	-0.07

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



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Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

33,927.59

NAV

21.0852

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 : 3.34

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	67
MMI / Others	00 - 40	14

Performance Meter

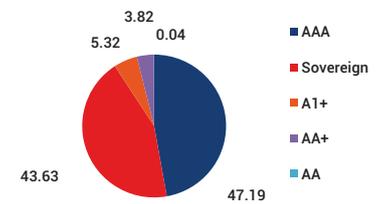
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-0.9	-1.6
3 months	3.3	4.4
6 months	-0.3	-0.6
1 year	0.0	-0.1
2 years	5.9	10.8
3 years	1.9	9.6
4 years	4.3	9.9
5 years	3.7	8.8
6 years	4.6	9.1
7 years	5.6	9.3
10 years	6.1	9.6
Inception	6.0	8.9

Past performance is not necessarily indicative of future performance

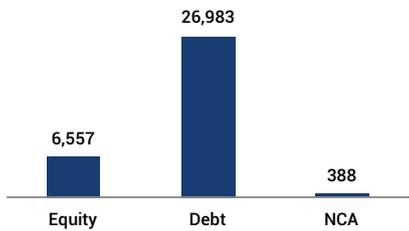
Portfolio

Holdings	% to Fund
Equity	19.33
ICICI Bank Ltd.	1.75
Infosys Ltd.	1.26
Reliance Industries Ltd	1.24
Axis Bank Ltd.	0.80
State Bank of India.	0.74
Maruti Suzuki India Ltd	0.70
I T C Ltd.	0.65
Hindustan Unilever Ltd	0.64
Bajaj Finance Ltd	0.59
Kotak Banking ETF - Dividend Payout Option	0.56
SBI ETF Nifty Bank	0.55
Mahindra & Mahindra Ltd	0.55
HDFC Bank Ltd.	0.54
UltraTech Cement Ltd.	0.53
Larsen And Toubro Ltd.	0.51
Tata Consultancy Services Ltd.	0.48
SBI Life Insurance Company Ltd.	0.42
ICICI Prudential Bank ETF Nifty Bank Index	0.42
S R F Ltd.	0.40
Bharti Airtel Ltd.	0.39
Others	5.62
G-Sec	40.37
7.10% GOI - 18.04.2029	5.69
6.54% GOI - 17.01.2032	5.46
7.26% GOI - 22.08.2032	4.13
7.38% GOI - 20.06.2027	3.98
1.44% INFLATION INDEX GS 2023	3.05
8.54% REC - 15.11.2028	2.57
6.24% MH SDL - 11.08.2026	1.54
6.79% GOI - 15.05.2027	0.89
7.08% MP SDL - 09.03.2029	0.74
7.65% RJ SDL - 29.11.2027	0.68
Others	11.65
Corporate Debt	27.03
8.56% REC - 29.11.2028	2.36
7.25% HDFC - 17.06.2030	1.55
8.55% HDFC - 27.03.2029	1.53
7.85% PFC - 03.04.2028	1.52
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.34
7.34% NHB - 07.08.2025	0.94
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.92
7.09% HDB Financial services Ltd - 17.04.2023	0.83
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.79
Others	14.34
MMI	12.13
NCA	1.14

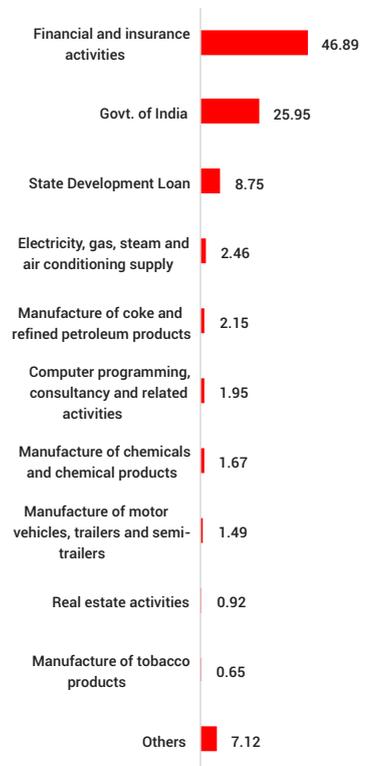
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

BALANCED FUND

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



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Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

27,870.13

NAV

33.6213

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 : 3.13

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	30
MMI / Others	00 - 40	12

Performance Meter

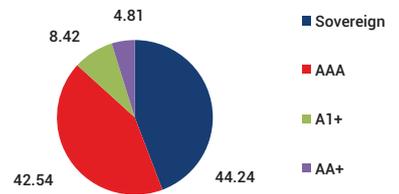
	Balanced Fund (%)	Benchmark (%)
1 month	-1.7	-2.3
3 months	6.9	6.6
6 months	-0.3	-0.3
1 year	-0.3	-0.2
2 years	15.2	15.8
3 years	10.9	11.9
4 years	10.7	10.9
5 years	9.1	9.9
6 years	9.3	10.3
7 years	9.7	10.4
10 years	10.9	10.6
Inception	9.9	9.4

Past performance is not necessarily indicative of future performance

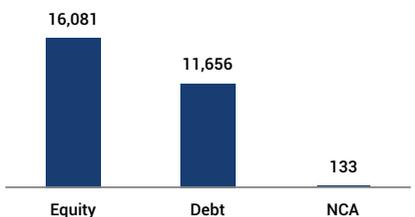
Portfolio

Holdings	% to Fund
Equity	57.70
ICICI Bank Ltd.	4.99
Reliance Industries Ltd	3.70
Infosys Ltd.	3.56
Axis Bank Ltd.	2.38
Maruti Suzuki India Ltd	2.09
State Bank of India.	2.08
I T C Ltd.	2.00
Hindustan Unilever Ltd	1.83
Kotak Banking ETF - Dividend Payout Option	1.73
Bajaj Finance Ltd	1.69
SBI ETF Nifty Bank	1.63
UltraTech Cement Ltd.	1.55
HDFC Bank Ltd.	1.53
Larsen And Toubro Ltd.	1.49
Mahindra & Mahindra Ltd	1.47
Tata Consultancy Services Ltd.	1.38
ICICI Prudential Bank ETF Nifty Bank Index	1.23
SBI Life Insurance Company Ltd.	1.21
S R F Ltd.	1.15
Bharti Airtel Ltd.	1.10
Others	17.93
G-Sec	21.19
7.26% GOI - 22.08.2032	3.51
6.54% GOI - 17.01.2032	3.01
7.10% GOI - 18.04.2029	2.44
7.38% GOI - 20.06.2027	1.98
6.42% NABARD - 25.11.2030	1.14
6.24% MH SDL - 11.08.2026	1.08
8.15% GOI FCI Bonds - 16.10.22	0.90
8.54% REC - 15.11.2028	0.60
6.45% REC - 07.01.2031	0.50
1.44% INFLATION INDEX GS 2023	0.48
Others	5.55
Corporate Debt	9.08
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.92
7.34% NHB - 07.08.2025	0.61
7.05% Embassy Office Parks REIT - 18.10.2026	0.56
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.56
5.65% Bajaj Finance Ltd - 10.05.2024	0.55
8.56% REC - 29.11.2028	0.53
7.09% HDB Financial services Ltd - 17.04.2023	0.47
5.78% HDFC - 25.11.2025	0.41
7.40% Muthoot Finance Ltd - 05.01.2024	0.39
7.85% PFC - 03.04.2028	0.36
Others	3.71
MMI	11.55
NCA	0.48

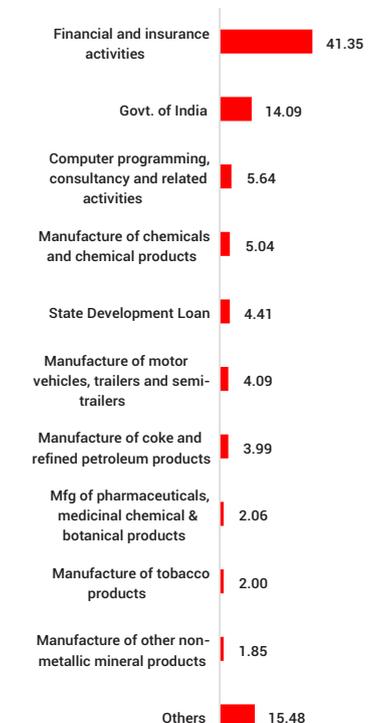
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK 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)

97,889.79

NAV

75.4157

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

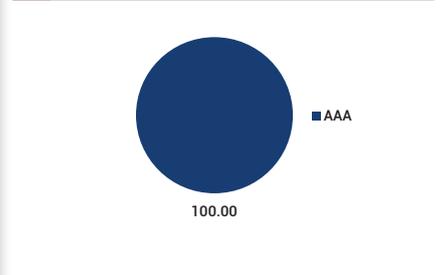
	Opportunities Fund (%)	Benchmark (%)
1 month	-2.8	-3.6
3 months	10.3	10.4
6 months	-1.7	-0.2
1 year	-3.3	-1.2
2 years	22.9	25.4
3 years	14.2	16.2
4 years	12.5	12.9
5 years	10.1	11.9
6 years	11.0	12.5
7 years	11.3	12.2
10 years	13.2	12.5
Inception	15.5	11.7

Past performance is not necessarily indicative of future performance

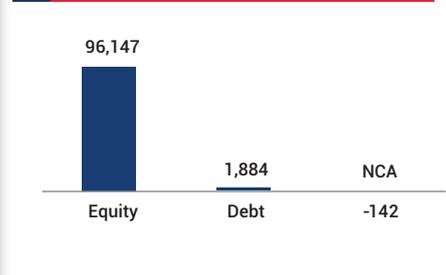
Portfolio

Holdings	% to Fund
Equity	98.22
ICICI Bank Ltd.	7.84
Reliance Industries Ltd	7.09
HDFC Bank Ltd.	5.40
Infosys Ltd.	5.26
State Bank of India.	4.57
Larsen And Toubro Ltd.	3.22
Kotak Banking ETF - Dividend Payout Option	3.18
Axis Bank Ltd.	3.01
Bharti Airtel Ltd.	3.00
Mahindra & Mahindra Ltd	2.70
UltraTech Cement Ltd.	2.44
Maruti Suzuki India Ltd	2.43
Bajaj Finance Ltd	2.41
Hindustan Unilever Ltd	2.35
Tata Consultancy Services Ltd.	2.17
I T C Ltd.	2.13
SBI Life Insurance Company Ltd.	2.02
S R F Ltd.	1.59
Titan Industries Ltd	1.51
Hindalco Industries Ltd.	1.50
Others	32.39
MMI	1.92
NCA	-0.14

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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Investment Objective

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

Date of Inception
13th September 2004

AUM (in Lakhs)
27,711.58

NAV
126.1723

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

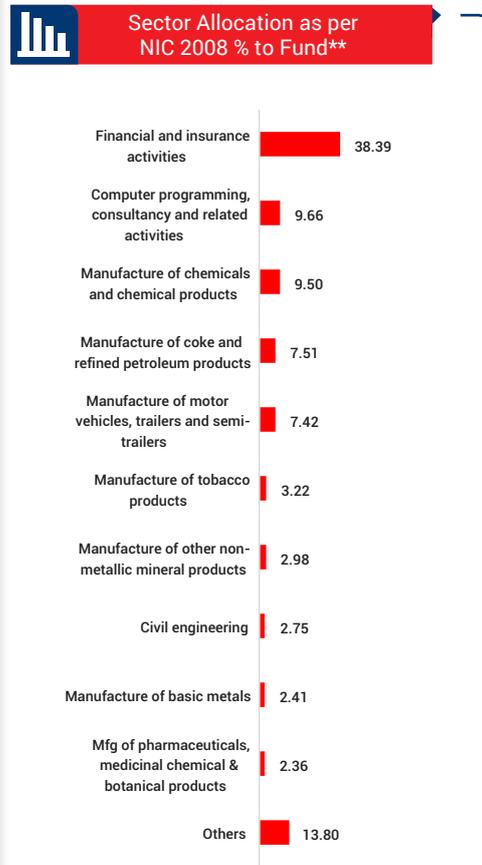
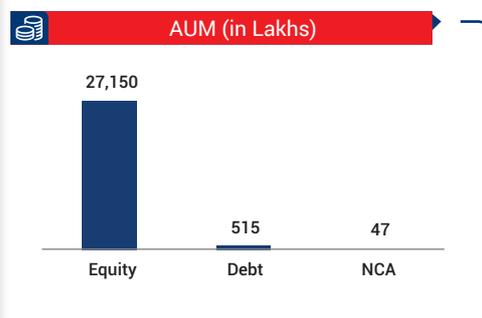
Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-3.1	-3.6
3 months	10.9	9.7
6 months	0.4	-0.8
1 year	-0.5	-1.7
2 years	24.2	24.2
3 years	15.0	14.9
4 years	12.7	12.1
5 years	11.2	11.6
6 years	11.6	12.1
7 years	11.7	11.7
10 years	13.3	11.9
Inception	15.1	13.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.97
ICICI Bank Ltd.	8.88
Reliance Industries Ltd	7.51
Infosys Ltd.	6.16
Kotak Banking ETF - Dividend Payout Option	4.09
Axis Bank Ltd.	3.99
State Bank of India.	3.67
Maruti Suzuki India Ltd	3.43
I T C Ltd.	3.22
Hindustan Unilever Ltd	3.20
SBI ETF Nifty Bank	3.03
ICICI Prudential Bank ETF Nifty Bank Index	3.02
Larsen And Toubro Ltd.	2.75
Mahindra & Mahindra Ltd	2.70
UltraTech Cement Ltd.	2.68
Bajaj Finance Ltd	2.61
HDFC Bank Ltd.	2.52
Tata Consultancy Services Ltd.	2.18
Bharti Airtel Ltd.	2.15
S R F Ltd.	2.13
Titan Industries Ltd	2.07
Others	26.00
MMI	1.86
NCA	0.17



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

INDIVIDUAL FUND

GUARANTEE FUND

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



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Investment Objective

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

Date of Inception

05th February 2010

AUM (in Lakhs)

526.46

NAV

25.3848

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 : 1.44

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	36
Gsec / Debt	00 - 100	39
MMI / Others	00 - 100	25

Performance Meter

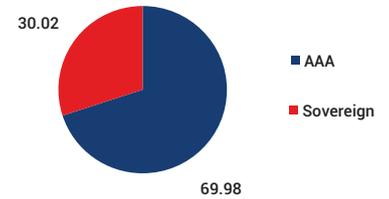
	Guarantee Fund (%)	Benchmark (%)
1 month	-1.6	-1.6
3 months	3.2	4.4
6 months	-0.5	-0.6
1 year	-0.6	-0.1
2 years	12.6	10.8
3 years	8.1	9.6
4 years	7.4	9.9
5 years	7.2	8.8
6 years	7.5	9.1
7 years	7.7	9.3
10 years	7.6	9.6
Inception	7.6	9.2

Past performance is not necessarily indicative of future performance

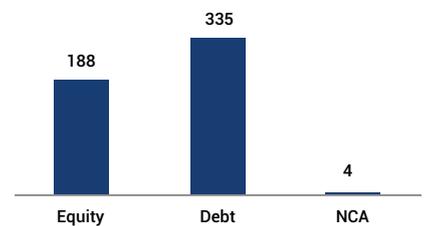
Portfolio

Holdings	% to Fund
Equity	35.73
Reliance Industries Ltd	3.21
HDFC Bank Ltd.	2.53
Infosys Ltd.	2.50
ICICI Bank Ltd.	2.43
Housing Development Finance Corp. Ltd.	1.68
I T C Ltd.	1.58
Tata Consultancy Services Ltd.	1.50
Hindustan Unilever Ltd	1.37
Larsen And Toubro Ltd.	1.31
Bharti Airtel Ltd.	1.21
Asian Paints Ltd	0.86
State Bank of India.	0.83
Axis Bank Ltd.	0.79
Bajaj Finance Ltd	0.78
Maruti Suzuki India Ltd	0.77
Mahindra & Mahindra Ltd	0.77
Sun Pharmaceuticals Ltd	0.69
Titan Industries Ltd	0.57
National Thermal Power Corporation Ltd	0.51
Power Grid Corporation of India Ltd	0.49
Others	9.33
G-Sec	19.09
1.44% INFLATION INDEX GS 2023	8.97
9.72% PN SDL - 28.08.2023	0.80
8.90% KA SDL - 19.12.2022	0.67
8.30% Fertilizer Co GOI - 07.12.23	0.62
8.58% GJ SDL - 23.01.2023	0.31
8.72% TN SDL -19.09.2026	0.30
8.84% PN SDL - 11.06.2024	0.29
6.65% Fertilizer Co GOI - 29.01.23	0.28
7.04% GJ SDL - 07.08.2026	0.28
9.87% PN SDL - 14.08.2023	0.27
Others	6.31
Corporate Debt	19.81
7.85% PFC - 03.04.2028	5.77
9.30% PGC - 28.06.2024	2.45
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.95
9.24% LIC Housing Finance - 30.09.2024	1.95
8.57% REC - 21.12.2024	1.94
7.95% REC - 12.03.2027	1.93
7.63% PFC - 14.08.2026	1.90
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.87
8.49% NTPC - 25.03.2025	0.05
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	24.69
NCA	0.68

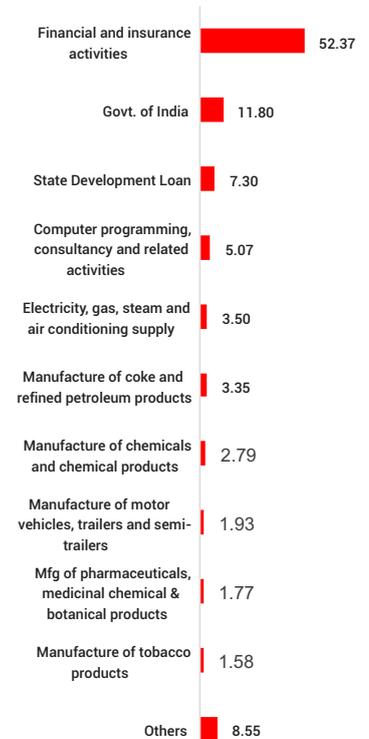
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

61,188.24

NAV

22.6712

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.49

Asset Allocation

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

Performance Meter

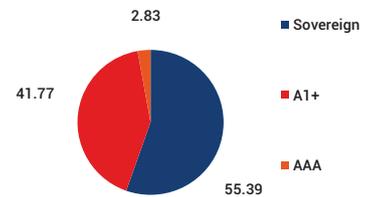
	Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.2	1.4
6 months	2.1	2.4
1 year	3.7	4.3
2 years	3.5	4.0
3 years	4.0	4.4
4 years	4.7	5.1
5 years	5.1	5.5
6 years	5.3	5.7
7 years	5.6	6.0
10 years	6.5	6.9
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

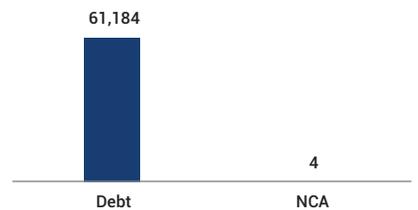
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

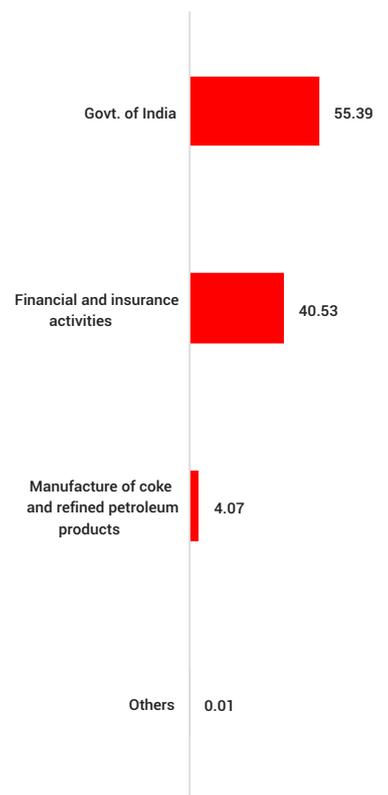
Debt Ratings Profile (%)



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)



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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)
6,196.58

NAV
119.7966

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 : 3.63

Asset Allocation

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

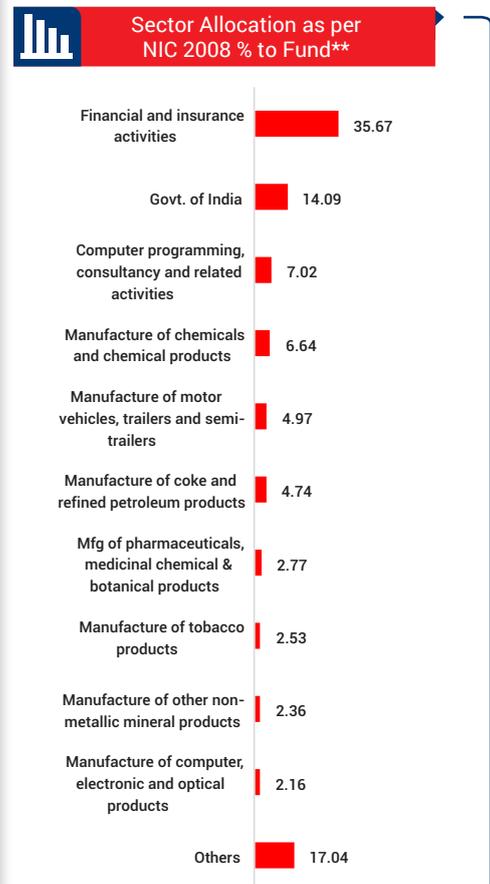
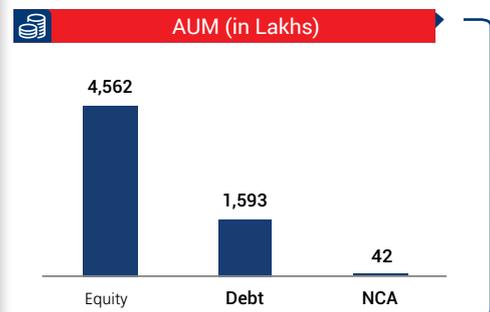
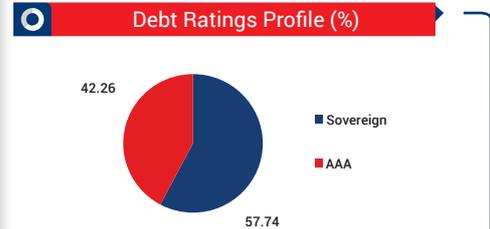
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-2.0	-2.9
3 months	8.5	8.2
6 months	-0.8	-0.6
1 year	-0.2	-0.9
2 years	20.2	20.0
3 years	13.1	13.5
4 years	12.3	11.6
5 years	10.3	10.8
6 years	10.7	11.3
7 years	10.9	11.1
10 years	12.3	11.3
Inception	13.8	12.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	73.62
ICICI Bank Ltd.	6.52
Reliance Industries Ltd	4.74
Infosys Ltd.	4.60
Axis Bank Ltd.	3.06
State Bank of India.	2.81
Maruti Suzuki India Ltd	2.70
I T C Ltd.	2.53
Hindustan Unilever Ltd	2.35
Bajaj Finance Ltd	2.24
HDFC Bank Ltd.	2.22
SBI ETF Nifty Bank	2.10
Mahindra & Mahindra Ltd	2.03
UltraTech Cement Ltd.	1.98
Larsen And Toubro Ltd.	1.88
Tata Consultancy Services Ltd.	1.78
ICICI Prudential Bank ETF Nifty Bank Index	1.63
SBI Life Insurance Company Ltd.	1.61
Bharti Airtel Ltd.	1.52
S R F Ltd.	1.49
P I Industries Ltd	1.12
Others	22.70
G-Sec	15.52
7.59% GOI - 11.01.2026	1.63
6.67% GOI - 15.12.2035	1.51
7.16% GOI - 20.09.2050	1.39
5.74% GOI - 15.11.2026	0.96
8.17% GOI - 01.12.2044	0.94
6.79% GOI - 15.05.2027	0.85
6.65% Fertilizer Co GOI - 29.01.23	0.81
8.30% GOI - 02.07.2040	0.70
8.70% REC - 28.09.2028	0.68
7.38% GOI - 20.06.2027	0.65
Others	5.40
Corporate Debt	7.27
7.20% HDFC - 13.04.2023	5.94
8.56% REC - 29.11.2028	0.51
8.65% PFC - 28.12.2024	0.50
9.02% REC - 19.11.2022	0.32
MMI	2.90
NCA	0.68



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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



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Investment Objective

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

Date of Inception
14th November 2006

AUM (in Lakhs)
63,655.55

NAV
32.2118

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 : 3.32

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	62
MMI / Others	00 - 40	20

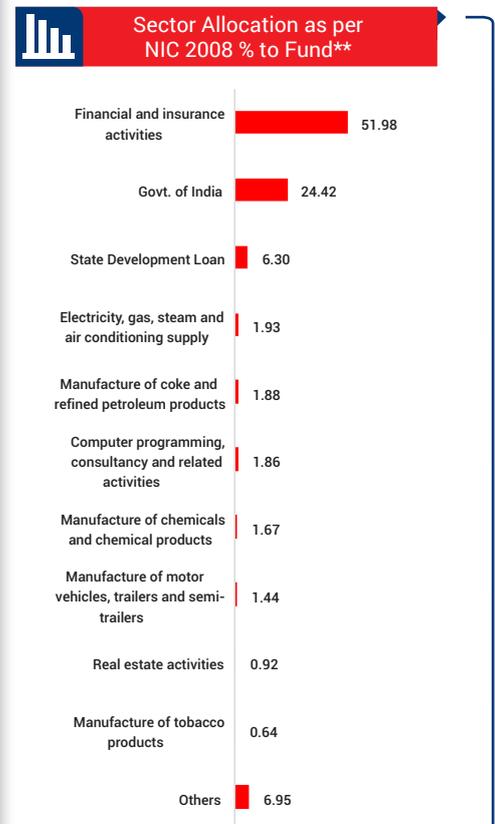
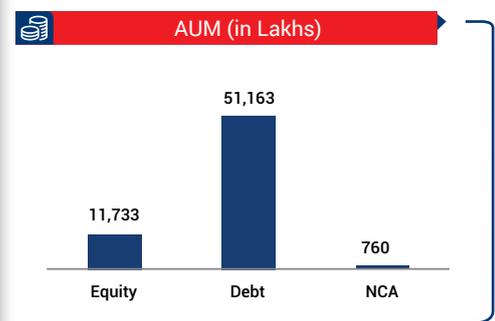
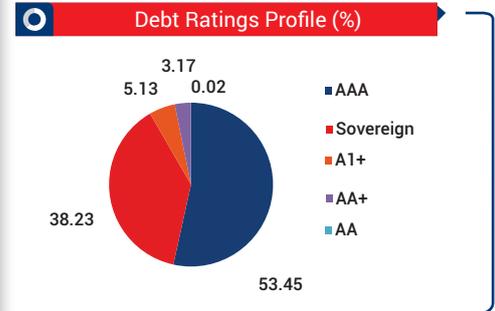
Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.9	-1.6
3 months	3.0	4.4
6 months	-0.4	-0.6
1 year	-0.7	-0.1
2 years	5.1	10.8
3 years	1.5	9.6
4 years	4.0	9.9
5 years	3.4	8.8
6 years	4.3	9.1
7 years	5.4	9.3
10 years	5.8	9.6
Inception	7.6	8.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	18.43
ICICI Bank Ltd.	1.67
Infosys Ltd.	1.19
Reliance Industries Ltd	1.18
Axis Bank Ltd.	0.76
State Bank of India.	0.70
Maruti Suzuki India Ltd	0.66
I T C Ltd.	0.64
Hindustan Unilever Ltd	0.61
Mahindra & Mahindra Ltd	0.58
SBI ETF Nifty Bank	0.52
Kotak Banking ETF - Dividend Payout Option	0.52
HDFC Bank Ltd.	0.51
Bajaj Finance Ltd	0.49
UltraTech Cement Ltd.	0.48
Larsen And Toubro Ltd.	0.48
Tata Consultancy Services Ltd.	0.46
SBI Life Insurance Company Ltd.	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.39
S R F Ltd.	0.38
Bharti Airtel Ltd.	0.36
Others	5.43
G-Sec	35.94
7.10% GOI - 18.04.2029	7.32
6.54% GOI - 17.01.2032	4.67
7.26% GOI - 22.08.2032	4.28
7.38% GOI - 20.06.2027	4.14
8.54% REC - 15.11.2028	1.97
1.44% INFLATION INDEX GS 2023	1.53
6.99% UP SDL - 27.10.2031	1.13
6.45% REC - 07.01.2031	0.96
7.05% AP SDL 01.09.2035	0.64
6.42% NABARD - 25.11.2030	0.50
Others	8.80
Corporate Debt	26.39
6.99% IRFC - 04.06.2041	2.15
5.78% HDFC - 25.11.2025	1.90
8.56% REC - 29.11.2028	1.80
8.55% HDFC - 27.03.2029	1.72
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.59
7.85% PFC - 03.04.2028	1.32
5.65% Bajaj Finance Ltd - 10.05.2024	1.02
7.34% NHB - 07.08.2025	0.94
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.09% HDB Financial services Ltd - 17.04.2023	0.74
Others	12.30
MMI	18.04
NCA	1.19



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,797.18

NAV

89.8288

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 : 1.48

Asset Allocation

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

Performance Meter

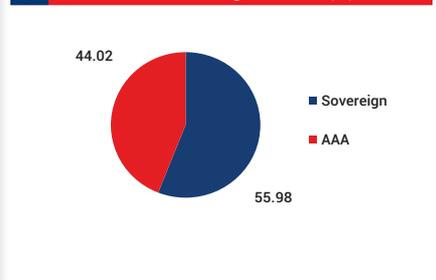
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-2.0	-2.3
3 months	6.0	6.6
6 months	0.6	-0.3
1 year	-0.6	-0.2
2 years	12.2	15.8
3 years	8.6	11.9
4 years	9.1	10.9
5 years	7.8	9.9
6 years	8.2	10.3
7 years	8.8	10.4
10 years	10.3	10.6
Inception	12.1	11.5

Past performance is not necessarily indicative of future performance

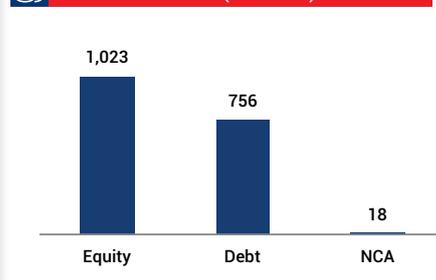
Portfolio

Holdings	% to Fund
Equity	56.92
ICICI Bank Ltd.	5.20
Reliance Industries Ltd	4.25
Infosys Ltd.	3.91
HDFC Bank Ltd.	3.89
Larsen And Toubro Ltd.	3.23
SBI ETF Nifty Bank	3.11
Tata Consultancy Services Ltd.	2.26
Bharti Airtel Ltd.	2.11
Asian Paints Ltd	2.04
Hindustan Unilever Ltd	1.96
I T C Ltd.	1.91
Kotak Banking ETF - Dividend Payout Option	1.75
UltraTech Cement Ltd.	1.38
Titan Industries Ltd	1.28
Mahindra & Mahindra Ltd	1.26
Maruti Suzuki India Ltd	1.21
Housing Development Finance Corp. Ltd.	1.19
Bajaj Finance Ltd	1.14
Sun Pharmaceuticals Ltd	1.03
Axis Bank Ltd.	1.03
Others	11.79
G-Sec	23.55
6.18% GOI - 04.11.2024	19.14
8.15% GOI FCI Bonds - 16.10.22	1.39
1.44% INFLATION INDEX GS 2023	1.08
6.67% GOI - 17.12.2050	0.29
8.30% Fertilizer Co GOI - 07.12.23	0.11
6.97% GOI - 06.09.2026	0.10
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
8.44% RJ SDL - 27.06.2028	0.05
9.72% PN SDL - 28.08.2023	0.05
Others	1.23
Corporate Debt	9.06
7.20% HDFC - 13.04.2023	4.43
8.56% REC - 29.11.2028	1.17
7.85% PFC - 03.04.2028	1.13
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.57
8.57% REC - 21.12.2024	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.14
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	9.46
NCA	1.01

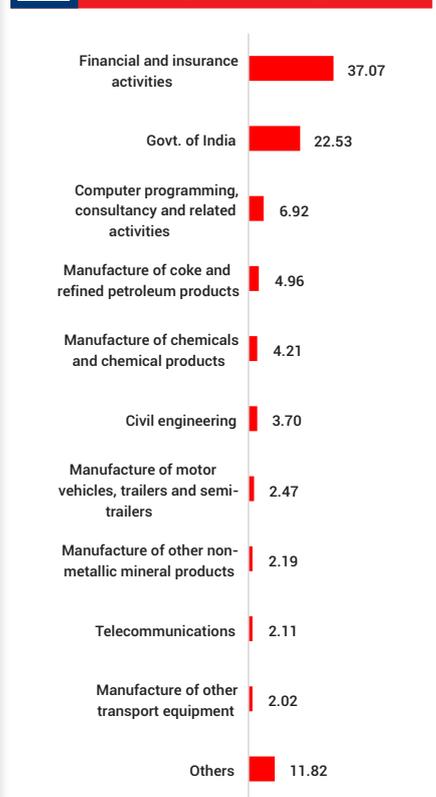
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

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

1,60,651.43

NAV

41.8467

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 3.54

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	30
MMI / Others	00 - 40	19

Performance Meter

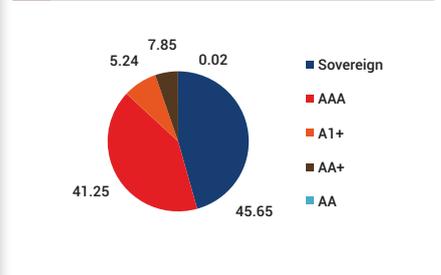
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.4
3 months	1.5	2.0
6 months	0.0	0.0
1 year	-0.1	1.0
2 years	2.6	3.4
3 years	5.3	6.0
4 years	7.8	7.9
5 years	6.1	6.4
6 years	6.2	6.6
7 years	7.0	7.3
10 years	7.7	7.9
Inception	8.1	6.7

Past performance is not necessarily indicative of future performance

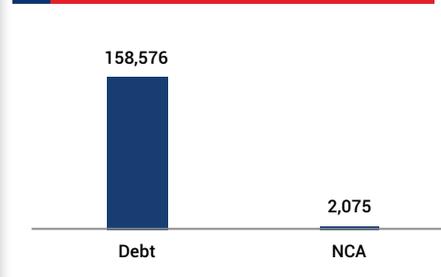
Portfolio

Holdings	% to Fund
G-Sec	50.71
6.54% GOI - 17.01.2032	8.61
7.26% GOI - 22.08.2032	7.06
7.38% GOI - 20.06.2027	6.43
7.10% GOI - 18.04.2029	5.28
6.24% MH SDL - 11.08.2026	3.07
8.54% REC - 15.11.2028	1.96
6.45% REC - 07.01.2031	1.65
7.08% MP SDL - 09.03.2029	1.32
1.44% INFLATION INDEX GS 2023	1.30
7.05% AP SDL 01.09.2035	1.16
Others	12.87
Corporate Debt	30.44
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.27
5.78% HDFC - 25.11.2025	1.79
8.55% HDFC - 27.03.2029	1.68
7.05% Embassy Office Parks REIT - 18.10.2026	1.63
7.34% NHB - 07.08.2025	1.61
8.56% REC - 29.11.2028	1.55
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.46
5.65% Bajaj Finance Ltd - 10.05.2024	1.41
7.09% HDB Financial services Ltd - 17.04.2023	1.41
5.10% Sundaram Finance - 01.12.2023	1.38
Others	14.24
MMI	17.55
NCA	1.29

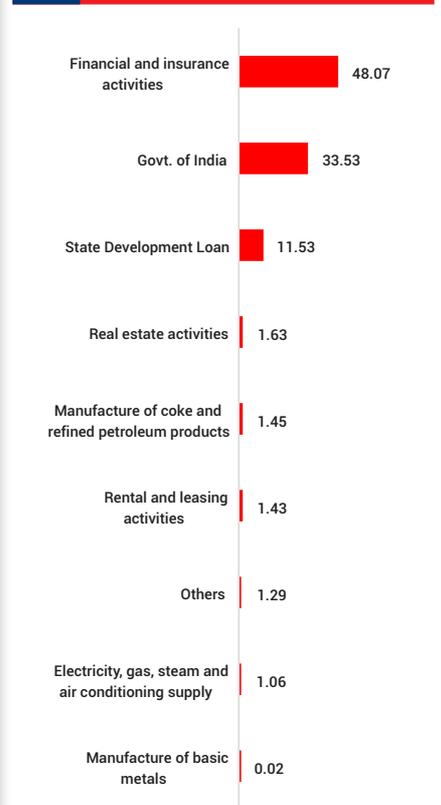
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK 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)

20,178.99

NAV

38.4076

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 4.33

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	90
MMI / Others	00 - 40	10

Performance Meter

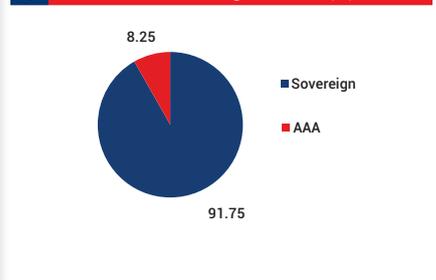
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.4	-0.4
3 months	1.6	2.1
6 months	0.2	0.3
1 year	0.1	0.9
2 years	2.4	3.0
3 years	4.9	5.5
4 years	7.6	7.8
5 years	6.0	6.6
6 years	6.1	6.7
7 years	7.0	7.4
10 years	7.7	8.1
Inception	7.2	7.4

Past performance is not necessarily indicative of future performance

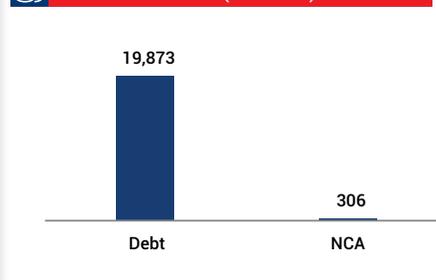
Portfolio

Holdings	% to Fund
G-Sec	90.36
7.38% GOI - 20.06.2027	14.10
7.10% GOI - 18.04.2029	13.49
7.26% GOI - 22.08.2032	8.08
6.54% GOI - 17.01.2032	5.90
7.17% GOI - 08.01.2028	4.35
6.24% MH SDL - 11.08.2026	4.04
6.84% GOI - 19.12.2022	3.97
7.08% MP SDL - 09.03.2029	3.76
GOI FRB - 22.09.2033	2.44
6.99% GOI - 15.12.2051	2.08
Others	28.15
MMI	8.12
NCA	1.52

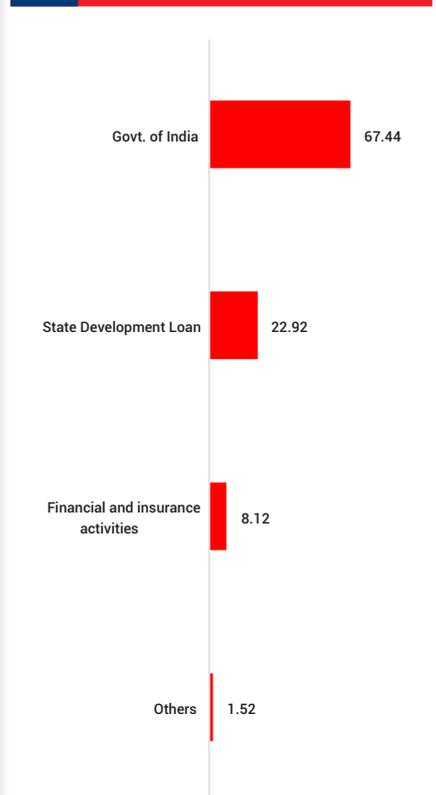
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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

2,120.72

NAV

32.2569

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.52

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	30
Debt	25 - 100	42
MMI / Others	00 - 40	28

Performance Meter

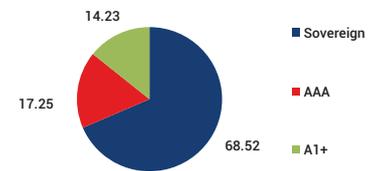
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	1.2	1.4
6 months	1.1	2.4
1 year	2.1	4.3
2 years	2.8	4.0
3 years	3.9	4.4
4 years	5.2	5.1
5 years	4.7	5.5
6 years	5.0	5.7
7 years	5.4	6.0
10 years	6.8	6.9
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

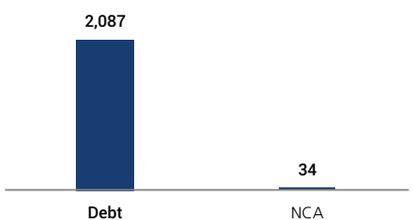
Portfolio

Holdings	% to Fund
G-Sec	30.25
9.37% MAH SDL - 04.12.2023	11.32
7.20% MH SDL -09.08.2027	3.24
8.84% PN SDL - 11.06.2024	2.48
8.51% PN SDL - 10.04.2023	2.14
8.92% RJ SDL - 21.11.2022	1.80
9.65% TN SDL - 12.03.2024	1.77
8.85% TN SDL - 17.10.2022	1.70
8.30% Fertilizer Co GOI - 07.12.23	1.57
6.13% GOI - 04.06.2028	0.93
8.68% GJ SDL - 06.02.2023	0.83
Others	2.47
Corporate Debt	41.90
GOI FRB - 07.11.2024	30.57
GOI FRB - 22.09.2033	6.61
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.72
MMI	26.25
NCA	1.61

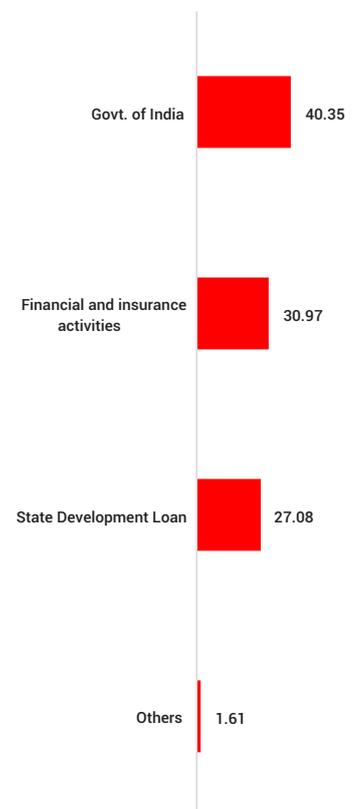
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
32,025.61

NAV
69.0342

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.71

Asset Allocation

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

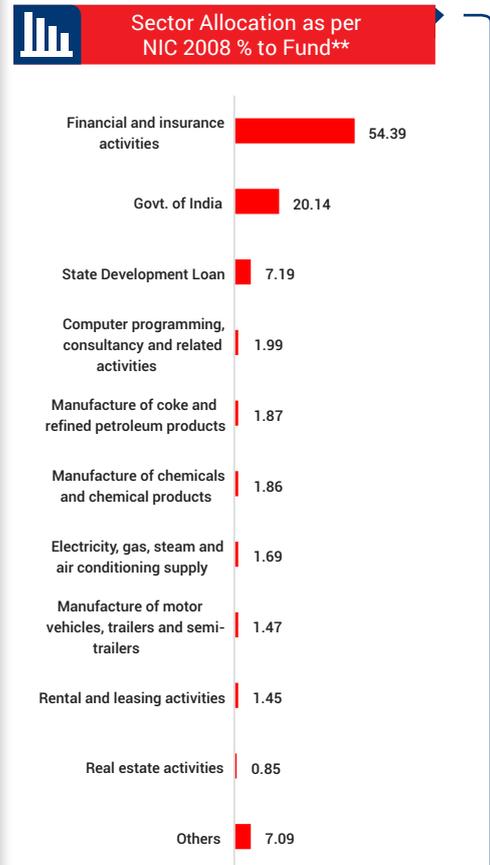
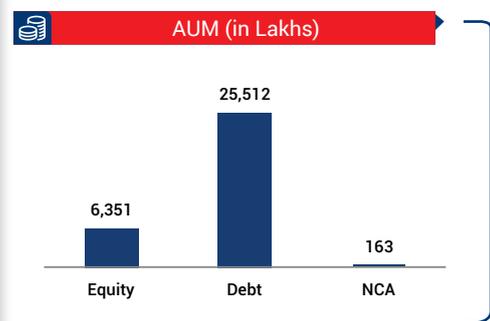
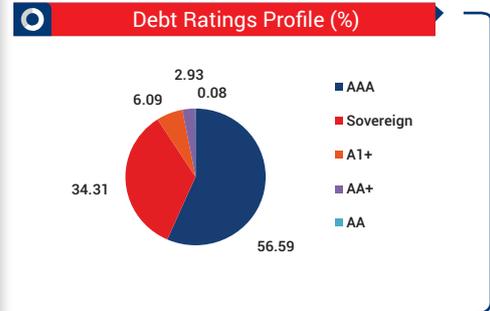
Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.7	-1.6
3 months	3.3	5.1
6 months	0.1	-0.2
1 year	0.6	0.3
2 years	5.6	11.6
3 years	-0.6	10.1
4 years	2.1	10.1
5 years	2.1	8.9
6 years	3.5	9.2
7 years	4.7	9.5
10 years	6.9	9.8
Inception	10.5	10.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	19.83
ICICI Bank Ltd.	1.73
Reliance Industries Ltd	1.25
Infosys Ltd.	1.19
Axis Bank Ltd.	0.87
State Bank of India.	0.76
Maruti Suzuki India Ltd	0.73
Hindustan Unilever Ltd	0.68
I T C Ltd.	0.60
Kotak Banking ETF - Dividend Payout Option	0.56
SBI ETF Nifty Bank	0.55
UltraTech Cement Ltd.	0.53
Tata Consultancy Services Ltd.	0.52
Mahindra & Mahindra Ltd	0.51
Larsen And Toubro Ltd.	0.51
HDFC Bank Ltd.	0.50
SBI Life Insurance Company Ltd.	0.49
Bajaj Finance Ltd	0.48
Bharti Airtel Ltd.	0.44
ICICI Prudential Bank ETF Nifty Bank Index	0.40
S R F Ltd.	0.38
Others	6.12
G-Sec	33.59
1.44% INFLATION INDEX GS 2023	4.36
6.54% GOI - 17.01.2032	3.38
7.26% GOI - 22.08.2032	2.97
7.38% GOI - 20.06.2027	2.84
7.10% GOI - 18.04.2029	1.96
6.85% NABARD - 21.03.2031	1.83
8.54% REC - 15.11.2028	1.64
7.88% GOI - 19.03.2030	1.55
6.24% MH SDL - 11.08.2026	1.37
6.67% GOI - 17.12.2050	0.69
Others	11.01
Corporate Debt	22.93
8.56% REC - 29.11.2028	1.81
8.55% HDFC - 27.03.2029	1.69
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.23
7.85% PFC - 03.04.2028	1.17
5.65% Bajaj Finance Ltd - 10.05.2024	0.90
7.05% Embassy Office Parks REIT - 18.10.2026	0.85
7.25% HDFC - 17.06.2030	0.78
7.50% Sundaram Finance - 07.11.2022	0.75
5.78% HDFC - 25.11.2025	0.75
7.34% NHB - 07.08.2025	0.75
Others	12.25
MMI	23.14
NCA	0.51



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,144.21

NAV

62.4650

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 : 2.72

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	61
MMI / Others	00 - 40	24

Performance Meter

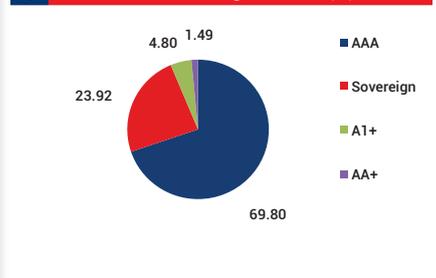
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.7	-1.3
3 months	2.8	4.3
6 months	-0.1	-0.1
1 year	0.6	0.5
2 years	5.3	9.6
3 years	0.8	9.2
4 years	3.5	9.6
5 years	3.1	8.3
6 years	4.2	8.6
7 years	5.4	9.0
10 years	7.1	9.4
Inception	10.0	9.9

Past performance is not necessarily indicative of future performance

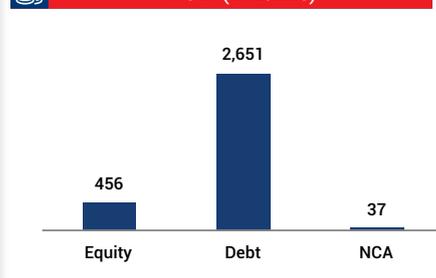
Portfolio

Holdings	% to Fund
Equity	14.51
ICICI Bank Ltd.	1.29
Infosys Ltd.	0.94
Reliance Industries Ltd	0.92
Axis Bank Ltd.	0.60
Maruti Suzuki India Ltd	0.52
State Bank of India.	0.50
I T C Ltd.	0.49
Hindustan Unilever Ltd	0.48
Bajaj Finance Ltd	0.43
Mahindra & Mahindra Ltd	0.41
SBI ETF Nifty Bank	0.41
HDFC Bank Ltd.	0.41
Kotak Banking ETF - Dividend Payout Option	0.41
UltraTech Cement Ltd.	0.39
Larsen And Toubro Ltd.	0.38
Tata Consultancy Services Ltd.	0.36
SBI Life Insurance Company Ltd.	0.32
ICICI Prudential Bank ETF Nifty Bank Index	0.31
S R F Ltd.	0.30
Bharti Airtel Ltd.	0.29
Others	4.34
G-Sec	29.11
8.54% REC - 15.11.2028	3.35
7.26% GOI - 22.08.2032	2.97
6.54% GOI - 17.01.2032	2.36
1.44% INFLATION INDEX GS 2023	1.98
7.43% NABARD - 31.01.2030	1.60
6.45% REC - 07.01.2031	1.49
7.10% GOI - 18.04.2029	1.21
6.67% GOI - 17.12.2050	1.00
7.65% RJ SDL - 29.11.2027	0.83
6.85% NABARD - 21.03.2031	0.61
Others	11.73
Corporate Debt	31.60
7.25% HDFC - 17.06.2030	2.73
8.56% REC - 29.11.2028	2.34
8.55% HDFC - 27.03.2029	2.32
7.85% PFC - 03.04.2028	1.93
7.09% HDB Financial services Ltd - 17.04.2023	1.59
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.42
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.27
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.25
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.98
Others	14.19
MMI	23.60
NCA	1.18

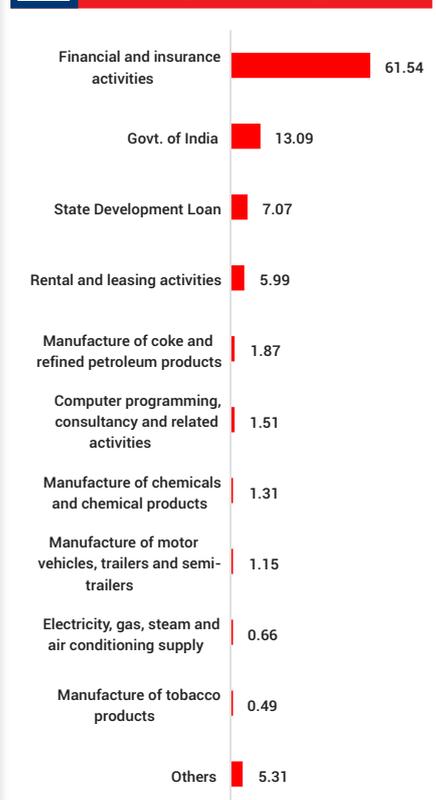
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
2,026.59

NAV
42.5638

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	94
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	6

Performance Meter

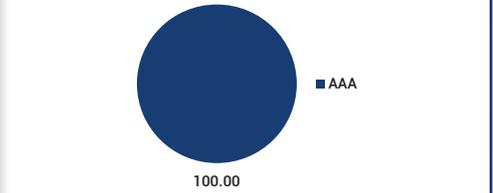
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-2.6	-3.6
3 months	9.3	10.4
6 months	2.7	-0.2
1 year	1.4	-1.2
2 years	20.2	25.4
3 years	12.4	16.2
4 years	11.4	12.9
5 years	9.4	11.9
6 years	10.5	12.5
7 years	11.0	12.2
10 years	13.2	12.5
Inception	12.0	10.1

Past performance is not necessarily indicative of future performance

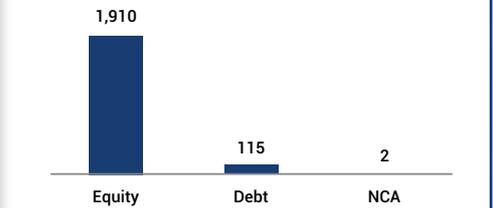
Portfolio

Holdings	% to Fund
Equity	94.23
ICICI Bank Ltd.	8.35
Reliance Industries Ltd	7.67
I T C Ltd.	5.93
Infosys Ltd.	5.78
SBI ETF Nifty Bank	5.58
HDFC Bank Ltd.	5.41
Larsen And Toubro Ltd.	4.95
Tata Consultancy Services Ltd.	4.75
Hindustan Unilever Ltd	4.53
Bharti Airtel Ltd.	3.98
Housing Development Finance Corp. Ltd.	3.69
ICICI Prudential Bank ETF Nifty Bank Index	3.32
Maruti Suzuki India Ltd	2.86
Bajaj Finance Ltd	2.86
Kotak Banking ETF - Dividend Payout Option	2.77
Mahindra & Mahindra Ltd	2.76
Titan Industries Ltd	2.19
Axis Bank Ltd.	1.92
UltraTech Cement Ltd.	1.84
Sun Pharmaceuticals Ltd	1.78
Others	11.31
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	5.67
NCA	0.09

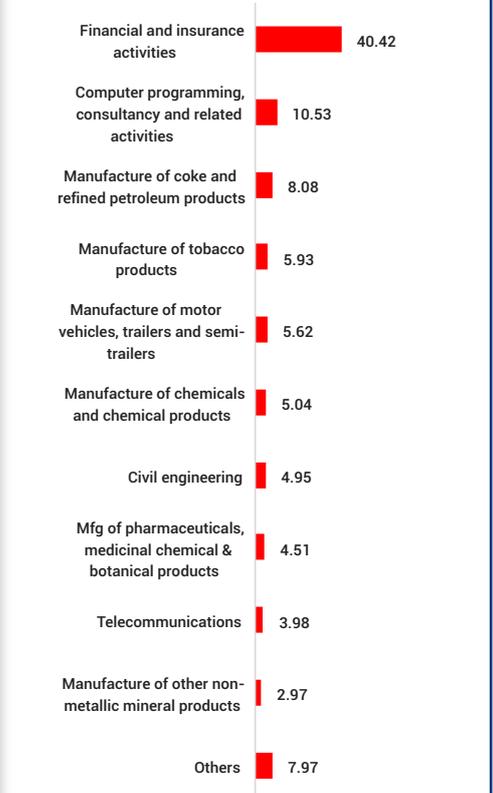
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
17th July 2009

AUM (in Lakhs)
133.02

NAV
40.6164

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	86
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	14

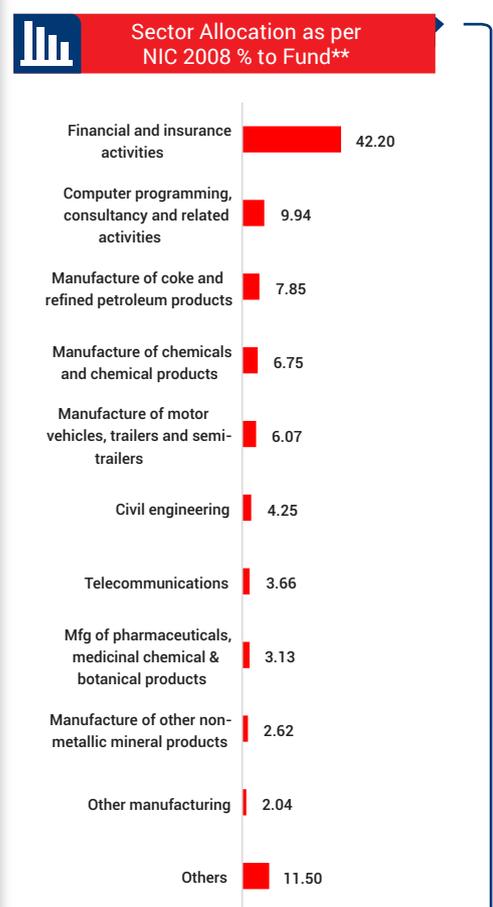
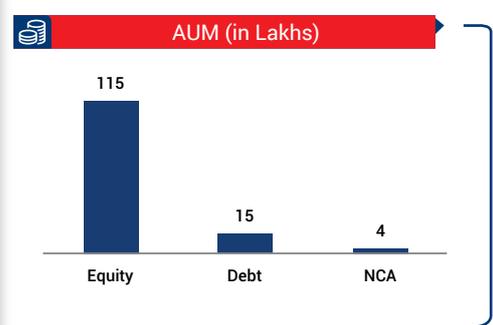
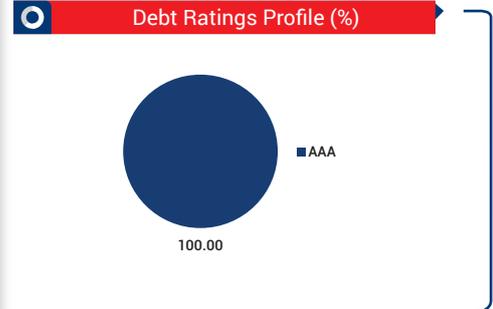
Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-2.7	-3.6
3 months	8.6	10.4
6 months	0.7	-0.2
1 year	-1.3	-1.2
2 years	18.6	25.4
3 years	12.2	16.2
4 years	11.0	12.9
5 years	9.0	11.9
6 years	10.0	12.5
7 years	10.4	12.2
10 years	12.5	12.5
Inception	11.2	11.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	86.08
Reliance Industries Ltd	7.17
ICICI Bank Ltd.	7.01
SBI ETF Nifty Bank	5.24
Infosys Ltd.	5.22
HDFC Bank Ltd.	4.74
Larsen And Toubro Ltd.	4.25
Hindustan Unilever Ltd	4.01
Housing Development Finance Corp. Ltd.	3.70
Bharti Airtel Ltd.	3.66
Mahindra & Mahindra Ltd	3.15
Tata Consultancy Services Ltd.	3.09
Maruti Suzuki India Ltd	2.92
Asian Paints Ltd	2.74
Bajaj Finance Ltd	2.32
State Bank of India.	2.15
Axis Bank Ltd.	2.07
ICICI Prudential Bank ETF Nifty Bank Index	2.05
Titan Industries Ltd	2.04
UltraTech Cement Ltd.	1.83
Cipla Ltd.	1.69
Others	15.02
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	11.27
NCA	2.64



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception

11th January 2010

AUM (in Lakhs)

591.43

NAV

42.0027

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	91
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	9

Performance Meter

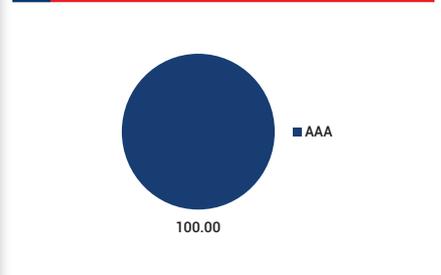
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.0	-3.6
3 months	9.7	9.7
6 months	2.0	-0.8
1 year	1.1	-1.7
2 years	22.0	24.2
3 years	14.1	14.9
4 years	12.5	12.1
5 years	10.9	11.6
6 years	11.4	12.1
7 years	11.7	11.7
10 years	13.4	11.9
Inception	11.9	9.7

Past performance is not necessarily indicative of future performance

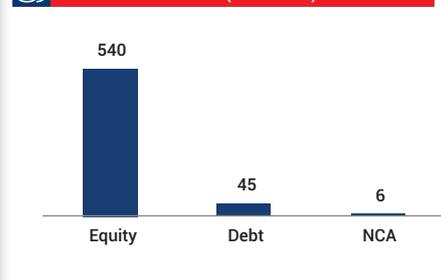
Portfolio

Holdings	% to Fund
Equity	91.35
Reliance Industries Ltd	7.49
ICICI Bank Ltd.	7.30
Infosys Ltd.	5.50
Larsen And Toubro Ltd.	5.02
SBI ETF Nifty Bank	4.70
HDFC Bank Ltd.	4.44
I T C Ltd.	3.72
Axis Bank Ltd.	3.64
Hindustan Unilever Ltd	3.56
Titan Industries Ltd	3.46
Tata Consultancy Services Ltd.	3.27
Bharti Airtel Ltd.	3.16
Bajaj Finance Ltd	3.03
Asian Paints Ltd	2.76
Mahindra & Mahindra Ltd	2.61
Eicher Motors Ltd.	2.32
Cipla Ltd.	2.31
ICICI Prudential Bank ETF Nifty Bank Index	2.22
Kotak Banking ETF - Dividend Payout Option	2.20
Sun Pharmaceuticals Ltd	2.05
Others	16.62
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	7.61
NCA	1.04

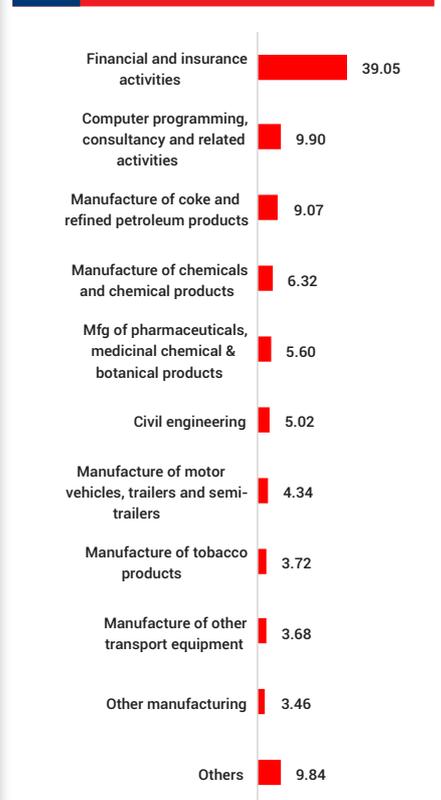
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

1,998.14

NAV

24.5284

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 : 1.19

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	41
Gsec / Debt	00 - 100	27
MMI / Others	00 - 100	32

Performance Meter

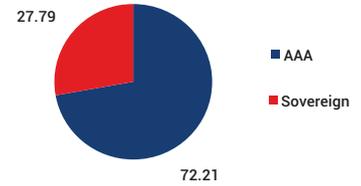
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.7	-1.6
3 months	3.5	4.4
6 months	-0.5	-0.6
1 year	-1.6	-0.1
2 years	12.6	10.8
3 years	8.5	9.6
4 years	7.7	9.9
5 years	7.5	8.8
6 years	7.7	9.1
7 years	7.9	9.3
10 years	7.7	9.6
Inception	7.3	9.0

Past performance is not necessarily indicative of future performance

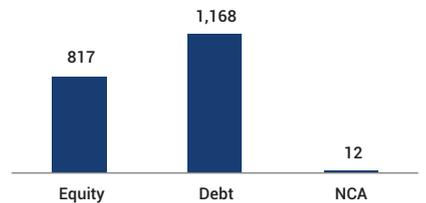
Portfolio

Holdings	% to Fund
Equity	40.91
Reliance Industries Ltd	3.66
HDFC Bank Ltd.	2.89
Infosys Ltd.	2.85
ICICI Bank Ltd.	2.78
Housing Development Finance Corp. Ltd.	1.92
I T C Ltd.	1.81
Tata Consultancy Services Ltd.	1.72
Hindustan Unilever Ltd	1.57
Larsen And Toubro Ltd.	1.50
Bharti Airtel Ltd.	1.39
Asian Paints Ltd	0.98
State Bank of India.	0.94
Bajaj Finance Ltd	0.90
Maruti Suzuki India Ltd	0.90
Axis Bank Ltd.	0.90
Mahindra & Mahindra Ltd	0.88
Sun Pharmaceuticals Ltd	0.79
Titan Industries Ltd	0.66
National Thermal Power Corporation Ltd	0.59
Power Grid Corporation of India Ltd	0.56
Others	10.74
G-Sec	17.27
1.44% INFLATION INDEX GS 2023	6.61
7.54% GOI - 23.05.2036	1.01
9.72% PN SDL - 28.08.2023	0.64
8.90% KA SDL - 19.12.2022	0.55
8.09% REC - 21.03.2028	0.52
8.06% REC - 27.03.2028	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.48
8.13% GOI - 22.06.2045	0.42
6.67% GOI - 17.12.2050	0.31
8.58% GJ SDL - 23.01.2023	0.25
Others	5.97
Corporate Debt	9.68
8.57% REC - 21.12.2024	1.02
8.83% EXIM- 09.01.2023	1.01
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	0.99
8.95% PFC - 10.10.2028	0.53
8.63% REC - 25.08.2028	0.53
9.34% REC - 25.08.2024	0.52
8.13% PGC - 25.04.2029	0.51
7.95% REC - 12.03.2027	0.51
8.52% LIC Housing Finance - 03.03.2025	0.51
8.50% LIC Housing Finance - 29.08.2025	0.51
Others	3.05
MMI	31.52
NCA	0.62

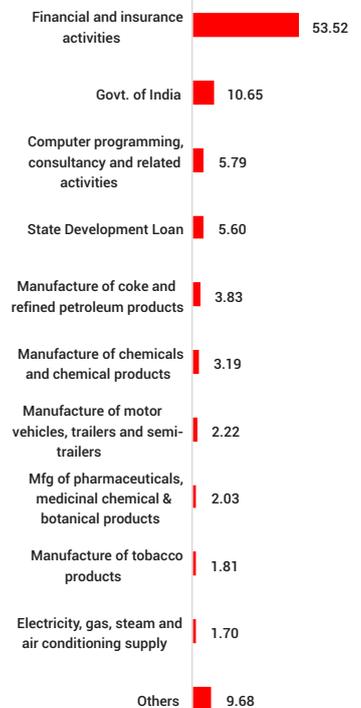
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



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

Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
226.86

NAV
28.4848

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 1.68

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	12
Gsec / Debt	20 - 60	55
MMI / Others	00 - 40	33

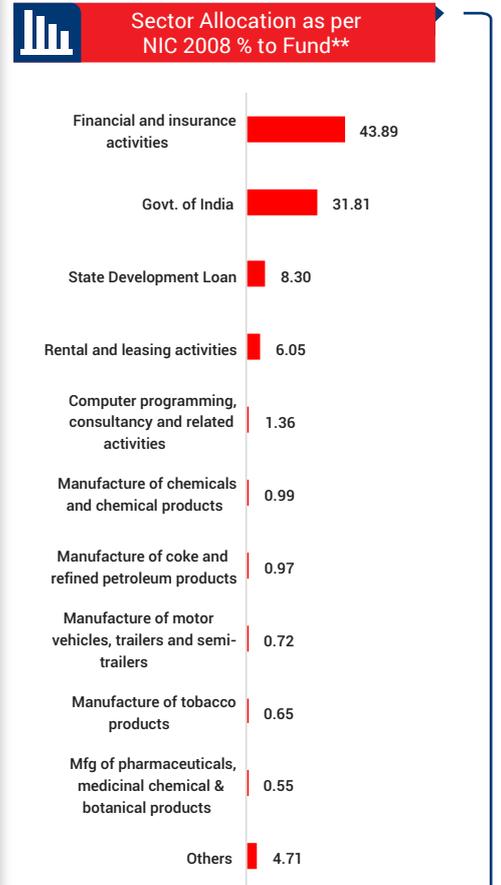
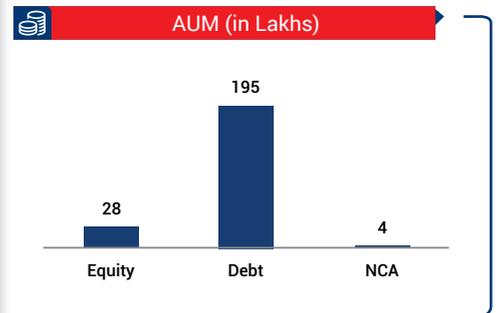
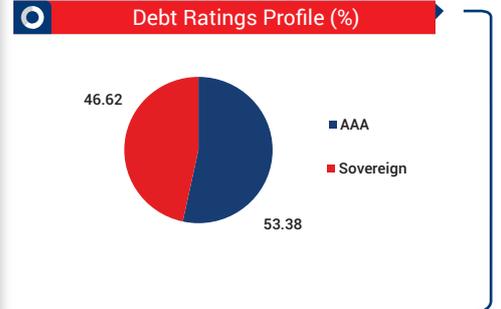
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.4	-1.6
3 months	2.5	5.1
6 months	0.7	-0.2
1 year	1.8	0.3
2 years	4.7	11.6
3 years	-1.5	10.1
4 years	1.5	10.1
5 years	1.6	8.9
6 years	3.0	9.2
7 years	4.3	9.5
10 years	6.5	9.8
Inception	7.9	10.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	12.30
Reliance Industries Ltd	0.88
Infosys Ltd.	0.68
I T C Ltd.	0.65
SBI ETF Nifty Bank	0.61
Housing Development Finance Corp. Ltd.	0.57
ICICI Bank Ltd.	0.54
HDFC Bank Ltd.	0.50
Larsen And Toubro Ltd.	0.49
Hindustan Unilever Ltd	0.49
ICICI Prudential Bank ETF Nifty Bank Index	0.43
Bharti Airtel Ltd.	0.42
Tata Consultancy Services Ltd.	0.40
Mahindra & Mahindra Ltd	0.32
Kotak Banking ETF - Dividend Payout Option	0.31
Asian Paints Ltd	0.29
State Bank of India.	0.29
Sun Pharmaceuticals Ltd	0.28
Maruti Suzuki India Ltd	0.27
Axis Bank Ltd.	0.26
Bajaj Finance Ltd	0.23
Others	3.41
G-Sec	40.11
6.79% GOI - 15.05.2027	17.29
1.44% INFLATION INDEX GS 2023	9.98
8.30% Fertilizer Co GOI - 07.12.23	0.86
9.72% PN SDL - 28.08.2023	0.63
9.39% GJ SDL - 20.11.2023	0.55
8.13% GOI - 22.06.2045	0.49
8.72% TN SDL - 19.09.2026	0.45
6.65% Fertilizer Co GOI - 29.01.23	0.41
9.69% PN SDL - 12.02.2024	0.40
8.44% RJ SDL - 27.06.2028	0.36
Others	8.67
Corporate Debt	15.09
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.52
8.57% REC - 21.12.2024	4.51
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.15
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.89
MMI	30.85
NCA	1.65



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



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

Investment Objective

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

Date of Inception
13th July 2009

AUM (in Lakhs)
228.93

NAV
21.1132

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.10

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	77
MMI / Others	00 - 40	8

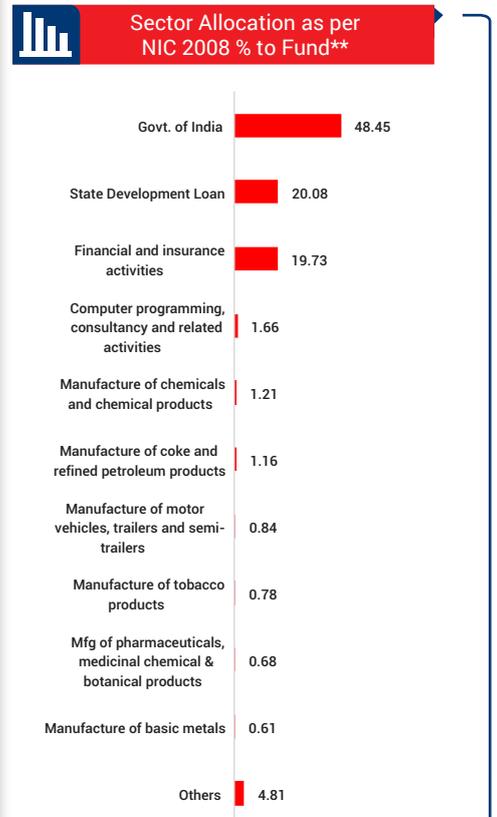
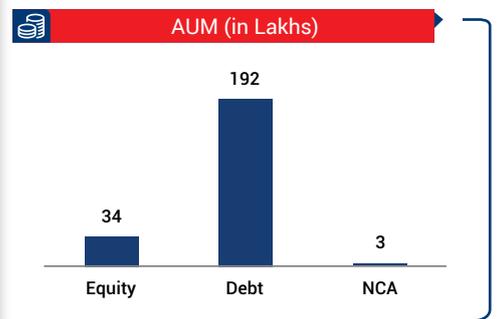
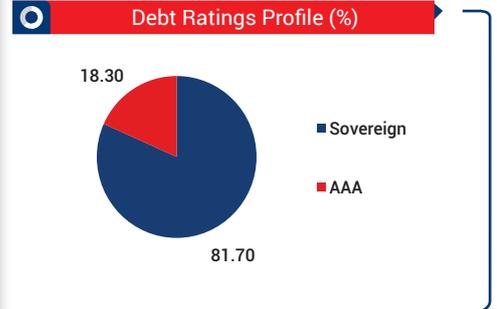
Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	-0.1	-1.6
3 months	4.2	4.4
6 months	1.5	-0.6
1 year	4.1	-0.1
2 years	7.2	10.8
3 years	2.3	9.6
4 years	4.5	9.9
5 years	3.8	8.8
6 years	4.7	9.1
7 years	5.7	9.3
10 years	6.1	9.6
Inception	5.8	9.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	14.64
Reliance Industries Ltd	1.05
Infosys Ltd.	0.86
I T C Ltd.	0.78
SBI ETF Nifty Bank	0.73
ICICI Bank Ltd.	0.69
Housing Development Finance Corp. Ltd.	0.62
Larsen And Toubro Ltd.	0.61
HDFC Bank Ltd.	0.60
Hindustan Unilever Ltd	0.59
Tata Consultancy Services Ltd.	0.52
ICICI Prudential Bank ETF Nifty Bank Index	0.52
Bharti Airtel Ltd.	0.51
Asian Paints Ltd	0.37
Mahindra & Mahindra Ltd	0.36
State Bank of India.	0.35
Sun Pharmaceuticals Ltd	0.34
Axis Bank Ltd.	0.31
Maruti Suzuki India Ltd	0.31
Bajaj Finance Ltd	0.29
Titan Industries Ltd	0.25
Others	4.00
G-Sec	68.53
1.44% INFLATION INDEX GS 2023	37.33
8.13% GOI - 22.06.2045	1.29
8.72% TN SDL -19.09.2026	1.16
9.50% MAH SDL - 18.12.2023	1.10
6.65% Fertilizer Co GOI - 29.01.23	1.07
7.40% GOI 2035 - 09.09.35	0.95
8.44% RJ SDL - 27.06.2028	0.95
9.29% PN SDL - 09.10.2023	0.90
8.17% GOI - 01.12.2044	0.87
9.87% PN SDL - 14.08.2023	0.83
Others	22.07
Corporate Debt	8.80
7.49% IRFC - 30.05.2027	4.36
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.31
8.49% NTPC - 25.03.2025	0.13
MMI	6.55
NCA	1.48



**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
- Previous
- Next
- Mail

Investment Objective

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

Date of Inception
08th January 2010

AUM (in Lakhs)
865.20

NAV
21.0090

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 : 1.52

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	31

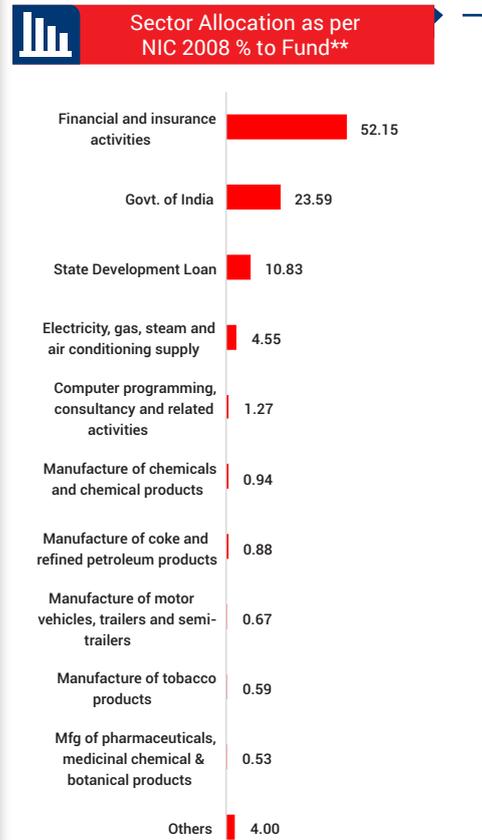
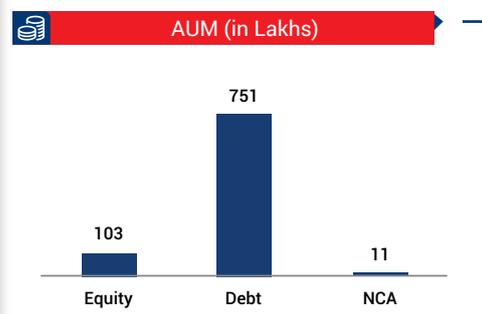
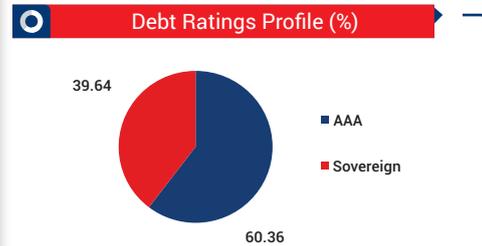
Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	-0.2	-1.6
3 months	3.2	4.4
6 months	1.1	-0.6
1 year	2.8	-0.1
2 years	6.2	10.8
3 years	1.7	9.6
4 years	4.3	9.9
5 years	3.7	8.8
6 years	4.6	9.1
7 years	5.6	9.3
10 years	6.1	9.6
Inception	6.0	8.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	11.91
Reliance Industries Ltd	0.80
ICICI Bank Ltd.	0.69
Infosys Ltd.	0.66
I T C Ltd.	0.59
SBI ETF Nifty Bank	0.55
Housing Development Finance Corp. Ltd.	0.53
Larsen And Toubro Ltd.	0.46
Hindustan Unilever Ltd	0.46
HDFC Bank Ltd.	0.41
Tata Consultancy Services Ltd.	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.39
Bharti Airtel Ltd.	0.39
Kotak Banking ETF - Dividend Payout Option	0.31
Asian Paints Ltd	0.29
Mahindra & Mahindra Ltd	0.28
Maruti Suzuki India Ltd	0.27
State Bank of India.	0.26
Sun Pharmaceuticals Ltd	0.26
Bajaj Finance Ltd	0.25
Axis Bank Ltd.	0.24
Others	3.44
G-Sec	36.79
1.44% INFLATION INDEX GS 2023	16.84
7.54% GOI - 23.05.2036	2.32
9.72% PN SDL - 28.08.2023	1.43
8.09% REC - 21.03.2028	1.19
8.06% REC - 27.03.2028	1.18
8.30% Fertilizer Co GOI - 07.12.23	0.96
8.58% GJ SDL - 23.01.2023	0.55
8.72% TN SDL -19.09.2026	0.47
6.65% Fertilizer Co GOI - 29.01.23	0.45
9.50% MAH SDL - 18.12.2023	0.44
Others	10.96
Corporate Debt	20.59
7.85% PFC - 03.04.2028	3.51
8.57% REC - 21.12.2024	2.37
8.83% EXIM- 09.01.2023	2.33
9.30% PGC - 28.06.2024	1.49
9.25% PGC - 26.12.2023	1.48
9.34% REC - 25.08.2024	1.19
8.13% PGC - 25.04.2029	1.18
8.40% HDFC - 23.01.2025	1.17
8.50% LIC Housing Finance - 29.08.2025	1.17
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.16
Others	3.54
MMI	29.46
NCA	1.24



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

4,051.03

NAV

61.8013

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 : 2.71

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	14
Gsec / Debt	20 - 70	61
MMI / Others	00 - 40	25

Performance Meter

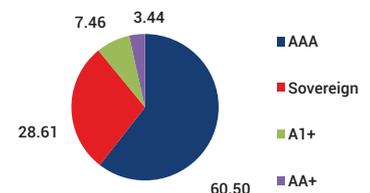
	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.7	-1.3
3 months	2.4	4.3
6 months	0.0	-0.1
1 year	0.4	0.5
2 years	4.1	9.6
3 years	0.1	9.2
4 years	2.9	9.6
5 years	2.6	8.3
6 years	3.8	8.6
7 years	5.0	9.0
10 years	6.8	9.4
Inception	9.9	9.9

Past performance is not necessarily indicative of future performance

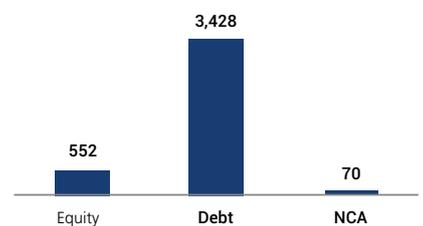
Portfolio

Holdings	% to Fund
Equity	13.63
Reliance Industries Ltd	1.04
Infosys Ltd.	0.85
ICICI Bank Ltd.	0.82
SBI ETF Nifty Bank	0.66
I T C Ltd.	0.60
HDFC Bank Ltd.	0.59
Housing Development Finance Corp. Ltd.	0.58
ICICI Prudential Bank ETF Nifty Bank Index	0.58
Tata Consultancy Services Ltd.	0.51
Larsen And Toubro Ltd.	0.50
Hindustan Unilever Ltd	0.48
Kotak Banking ETF - Dividend Payout Option	0.44
Bharti Airtel Ltd.	0.43
Asian Paints Ltd	0.30
Mahindra & Mahindra Ltd	0.28
Maruti Suzuki India Ltd	0.27
Sun Pharmaceuticals Ltd	0.25
Bajaj Finance Ltd	0.25
Axis Bank Ltd.	0.23
State Bank of India.	0.23
Others	3.73
G-Sec	30.18
7.26% GOI - 22.08.2032	2.94
7.10% GOI - 18.04.2029	2.54
7.38% GOI - 20.06.2027	2.36
8.54% REC - 15.11.2028	2.34
6.54% GOI - 17.01.2032	2.10
6.24% MH SDL - 11.08.2026	1.52
6.45% REC - 07.01.2031	1.16
7.05% AP SDL 01.09.2035	0.94
7.54% GOI - 23.05.2036	0.87
6.67% GOI - 17.12.2050	0.82
Others	12.59
Corporate Debt	30.74
8.56% REC - 29.11.2028	1.82
8.55% HDFC - 27.03.2029	1.80
7.25% HDFC - 17.06.2030	1.65
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.22
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.01
7.85% PFC - 03.04.2028	1.00
7.34% NHB - 07.08.2025	0.98
7.05% Embassy Office Parks REIT - 18.10.2026	0.96
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.96
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.96
Others	18.38
MMI	23.71
NCA	1.74

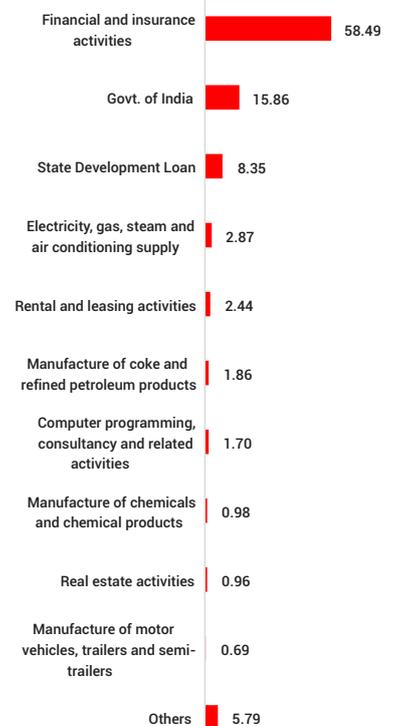
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



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

Investment Objective

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

Date of Inception
24th January 2010

AUM (in Lakhs)
64.11

NAV
31.1405

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 : 1.21

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	42
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	22

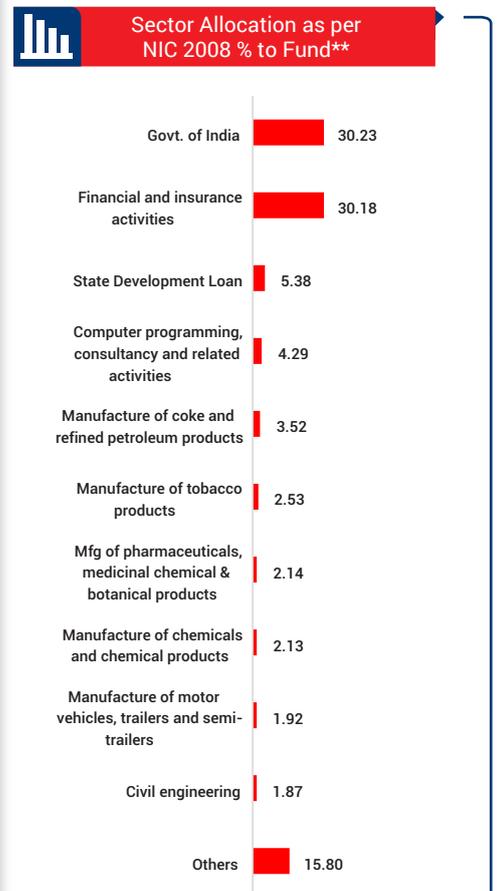
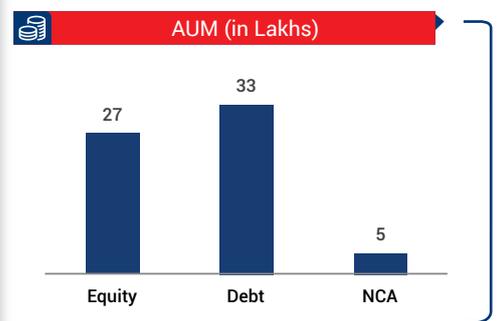
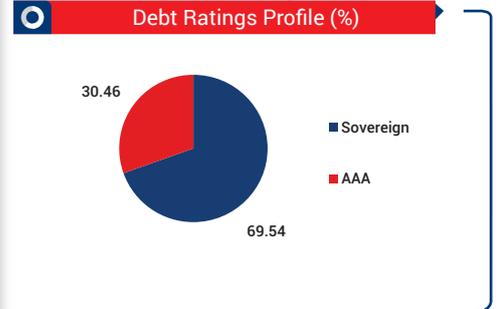
Performance Meter

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-1.2	-2.3
3 months	5.2	6.6
6 months	0.7	-0.3
1 year	2.1	-0.2
2 years	10.9	15.8
3 years	9.0	11.9
4 years	9.1	10.9
5 years	7.8	9.9
6 years	8.3	10.3
7 years	8.9	10.4
10 years	10.3	10.6
Inception	9.4	9.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	41.69
Reliance Industries Ltd	3.08
ICICI Bank Ltd.	3.05
I T C Ltd.	2.53
SBI ETF Nifty Bank	2.44
Infosys Ltd.	2.29
HDFC Bank Ltd.	2.17
Kotak Banking ETF - Dividend Payout Option	2.12
Larsen And Toubro Ltd.	1.87
Tata Consultancy Services Ltd.	1.59
Titan Industries Ltd	1.55
Bharti Airtel Ltd.	1.48
Axis Bank Ltd.	1.37
Asian Paints Ltd	1.25
UltraTech Cement Ltd.	1.07
Maruti Suzuki India Ltd	0.96
ICICI Prudential Bank ETF Nifty Bank Index	0.92
Bajaj Finance Ltd	0.92
Cipla Ltd.	0.87
Hindalco Industries Ltd.	0.83
Dr Reddys Laboratories Ltd.	0.81
Others	8.50
G-Sec	35.61
5.63% GOI - 12.04.2026	13.35
8.15% GOI FCI Bonds - 16.10.22	7.81
1.44% INFLATION INDEX GS 2023	6.56
8.30% Fertilizer Co GOI - 07.12.23	0.57
9.72% PN SDL - 28.08.2023	0.33
9.39% GJ SDL - 20.11.2023	0.32
8.72% TN SDL -19.09.2026	0.28
6.65% Fertilizer Co GOI - 29.01.23	0.27
8.84% PN SDL - 11.06.2024	0.26
9.69% PN SDL - 12.02.2024	0.24
Others	5.64
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.005
MMI	15.59
NCA	7.10



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
714.39

NAV
42.5016

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.53

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	42
Debt	25 - 100	35
MMI / Others	00 - 40	23

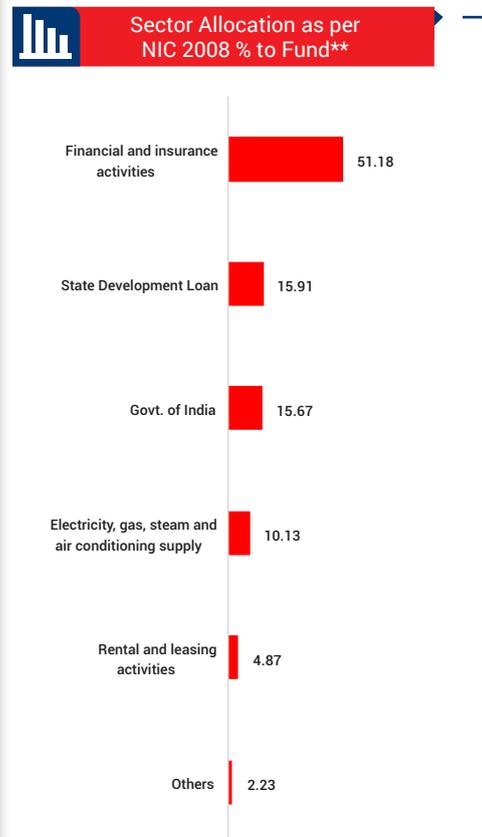
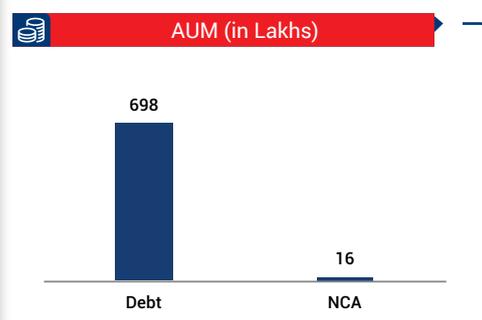
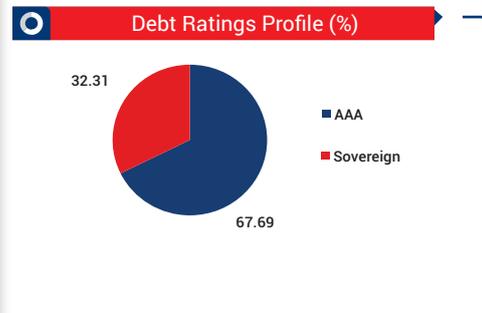
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	-0.2	-0.4
3 months	1.8	2.0
6 months	-0.2	0.0
1 year	1.1	1.0
2 years	3.4	3.4
3 years	5.8	6.0
4 years	8.1	7.9
5 years	6.3	6.4
6 years	6.4	6.6
7 years	7.2	7.3
10 years	7.8	7.9
Inception	8.1	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	41.71
1.44% INFLATION INDEX GS 2023	5.35
8.80% REC - 22.01.2029	2.95
8.06% REC - 27.03.2028	2.86
8.30% Fertilizer Co GOI - 07.12.23	1.86
8.29% NABARD - 24.01.2029	1.46
8.09% REC - 21.03.2028	1.44
8.01% REC - 24.03.2028	1.42
7.54% GOI - 23.05.2036	1.41
9.39% GJ SDL - 20.11.2023	0.90
9.50% MAH SDL - 18.12.2023	0.89
Others	21.19
Corporate Debt	35.06
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.71
9.33% IRFC - 10.05.2026	1.48
8.90% PFC - 18.03.2028	1.47
8.63% REC - 25.08.2028	1.47
9.35% PGC - 29.08.2025	1.46
8.54% NHPC - 26.11.2028	1.46
8.78% NHPC - 11.02.2026	1.45
8.13% PGC - 25.04.2031	1.45
8.15% EXIM- 21.01.2030	1.44
9.47% LIC Housing Finance - 23.08.2024	1.44
Others	19.21
MMI	20.99
NCA	2.23



**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)
181.30

NAV
39.4816

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.48

Asset Allocation

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

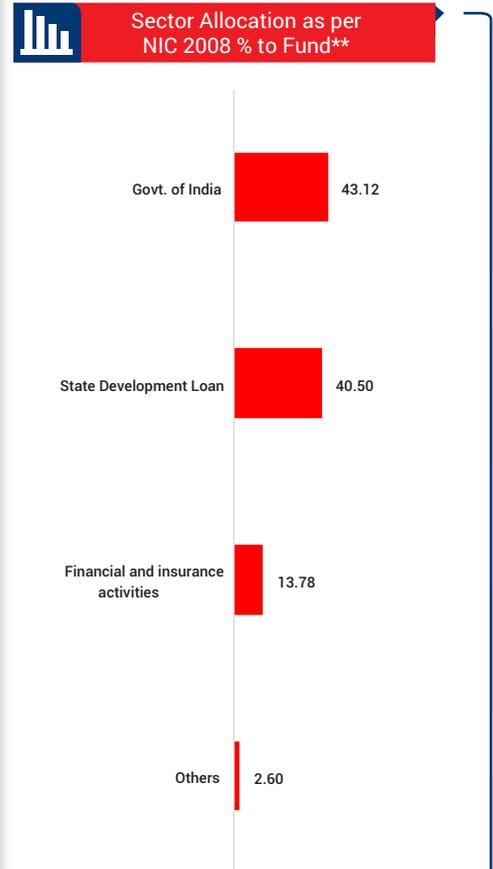
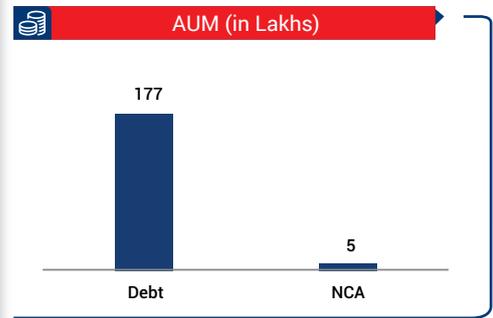
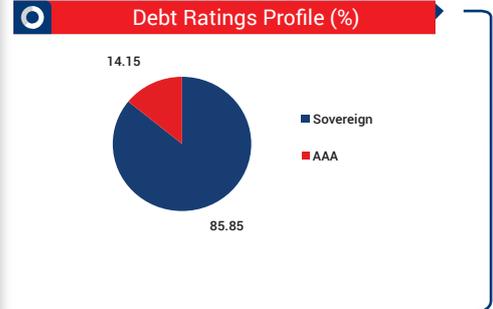
Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.0	-0.4
3 months	1.8	2.1
6 months	0.5	0.3
1 year	1.8	0.9
2 years	3.5	3.0
3 years	5.2	5.5
4 years	7.8	7.8
5 years	6.2	6.6
6 years	6.2	6.7
7 years	7.1	7.4
10 years	7.8	8.1
Inception	7.4	7.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	83.62
1.44% INFLATION INDEX GS 2023	9.10
7.71% GJ SDL - 01.03.2027	6.34
7.38% MP SDL - 14.09.2026	6.26
6.65% Fertilizer Co GOI - 29.01.23	6.14
7.38% GOI - 20.06.2027	5.53
5.22% GOI - 15.06.2025	4.38
9.25% RJ SDL - 09.10.2023	4.28
7.00% GOI Fertilizer Bond - 10.12.22	3.95
7.63% GOI - 17.06.2059	3.60
8.90% KA SDL - 19.12.2022	3.20
Others	30.84
MMI	13.78
NCA	2.60



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

68.97

NAV

32.3410

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.58

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	47
Debt	25 - 100	37
MMI / Others	00 - 40	16

Performance Meter

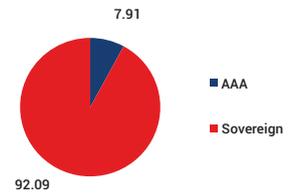
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.5
3 months	0.9	1.4
6 months	0.6	2.4
1 year	1.8	4.3
2 years	2.7	4.0
3 years	3.8	4.4
4 years	5.1	5.1
5 years	4.7	5.5
6 years	5.0	5.7
7 years	5.4	6.0
10 years	6.8	6.9
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

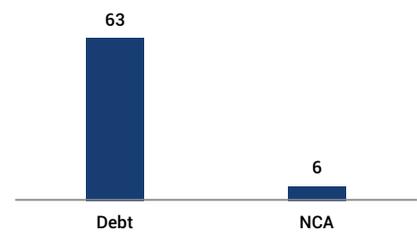
Portfolio

Holdings	% to Fund
G-Sec	47.02
9.37% MAH SDL - 04.12.2023	20.30
8.84% PN SDL - 11.06.2024	5.63
8.90% MH SDL -19.12.2022	2.92
8.92% RJ SDL - 21.11.2022	2.91
8.51% PN SDL - 10.04.2023	2.86
8.15% GOI FCI Bonds - 16.10.22	2.80
6.13% GOI - 04.06.2028	2.46
8.30% Fertilizer Co GOI - 07.12.23	2.20
9.25% HR SDL 09.10.2023	2.10
9.65% TN SDL - 12.03.2024	1.20
Others	1.64
Corporate Debt	37.31
GOI FRB - 07.11.2024	37.31
MMI	7.25
NCA	8.43

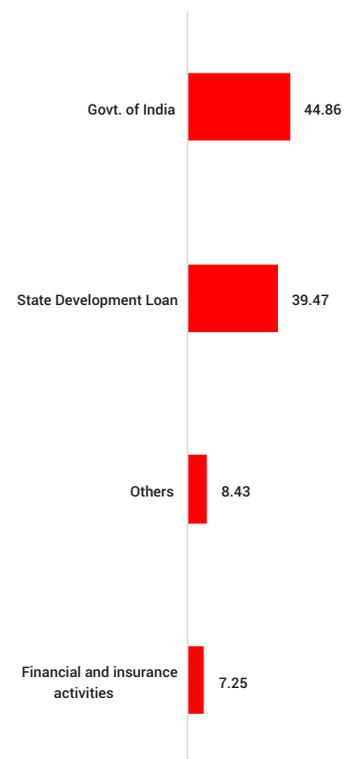
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

237.71

NAV

22.3675

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

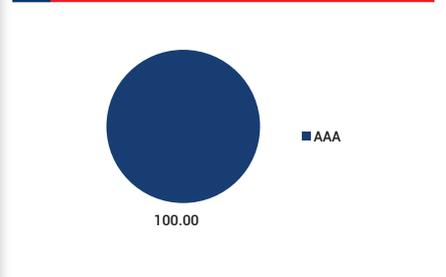
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.1	1.4
6 months	1.9	2.4
1 year	3.3	4.3
2 years	2.9	4.0
3 years	3.5	4.4
4 years	4.3	5.1
5 years	4.7	5.5
6 years	5.1	5.7
7 years	5.4	6.0
10 years	6.4	6.9
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

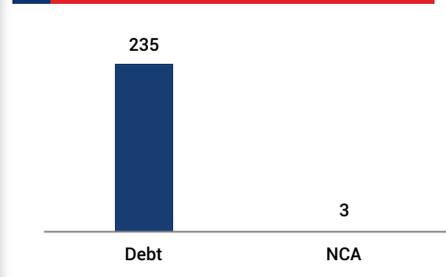
Portfolio

Holdings	% to Fund
MMI	98.83
NCA	1.17

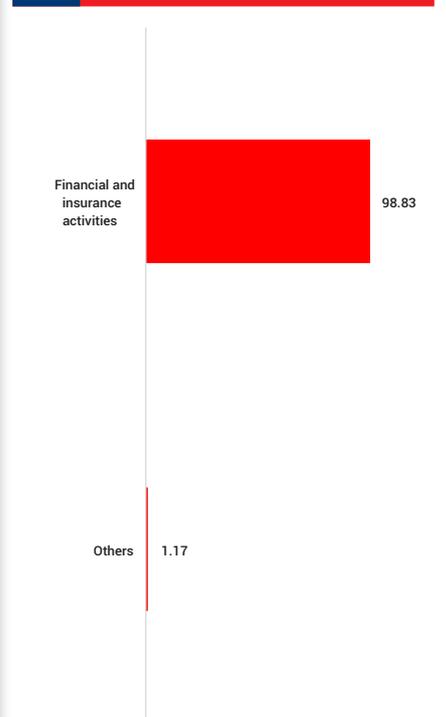
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
0.44

NAV
19.3339

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 3.89

Asset Allocation

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

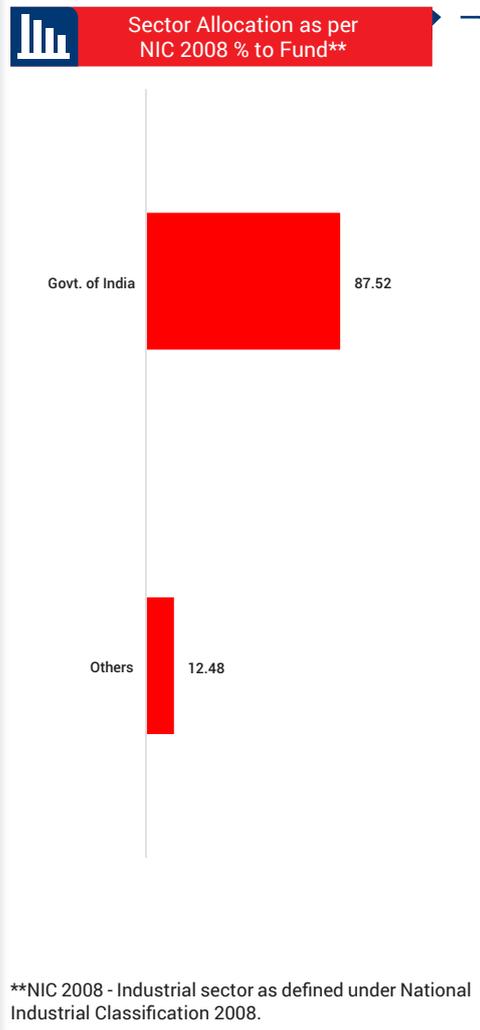
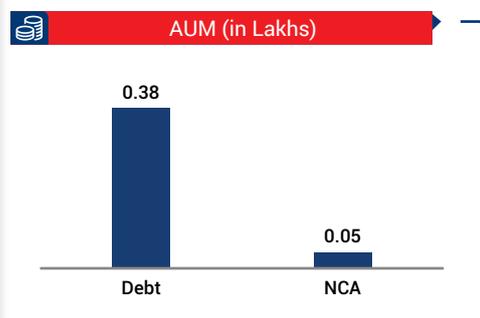
Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.7	-2.1
3 months	0.7	5.2
6 months	-1.7	-0.9
1 year	-2.7	-0.6
2 years	-0.7	13.3
3 years	0.6	10.7
4 years	2.2	10.4
5 years	1.8	9.5
6 years	2.1	9.8
7 years	2.3	9.8
10 years	3.3	10.1
Inception	4.1	9.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	87.52
7.17% GOI - 08.01.2028	79.89
9.20% GOI - 30.09.2030	7.63
MMI	0.00
NCA	12.48



**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)

61,145.28

NAV

20.6887

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.41

Asset Allocation

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

Performance Meter

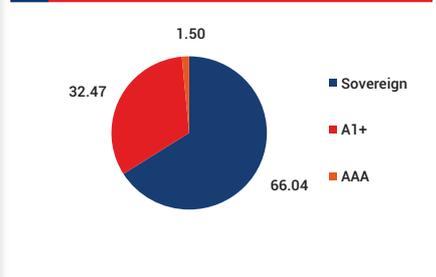
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.1	1.4
6 months	1.8	2.4
1 year	2.5	4.3
2 years	3.3	4.0
3 years	3.7	4.4
4 years	4.4	5.1
5 years	4.7	5.5
6 years	4.9	5.7
7 years	5.2	6.0
10 years	6.2	6.9
Inception	6.5	7.1

Past performance is not necessarily indicative of future performance

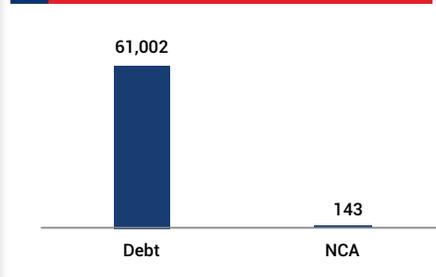
Portfolio

Holdings	% to Fund
G-Sec	65.88
364 Days T Bill - 02.03.2023	17.49
6.84% GOI - 19.12.2022	11.87
364 Days T Bill - 20.04.2023	10.01
364 Days T Bill - 04.05.2023	5.57
364 Days T Bill - 25.05.2023	5.52
364 Days T Bill - 27.04.2023	4.78
364 Days T Bill - 05.01.2023	4.03
364 Days T Bill - 15.06.2023	2.35
364 Days T Bill - 12.04.2023	1.60
364 Days T Bill - 20.07.2023	1.56
Others	1.11
MMI	33.89
NCA	0.23

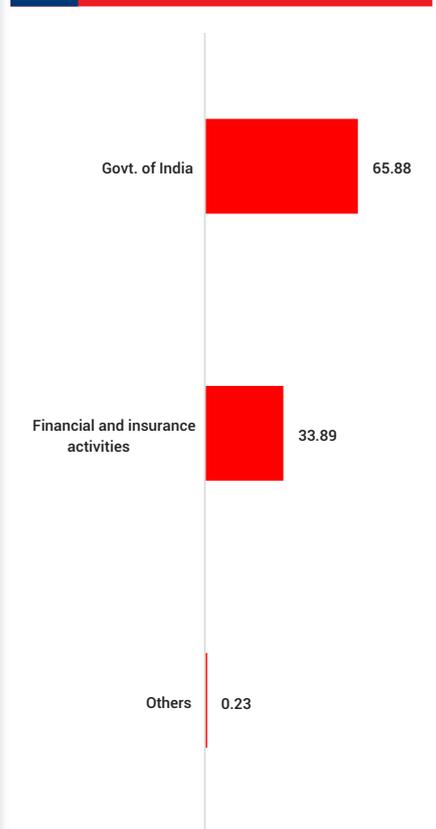
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP MONEY
MARKET FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

KOTAK GROUP
PRUDENT FUND

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



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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)
428.61

NAV
33.0932

Fund Manager
Equity: Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 1.65

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	71
MMI / Others	00 - 40	21

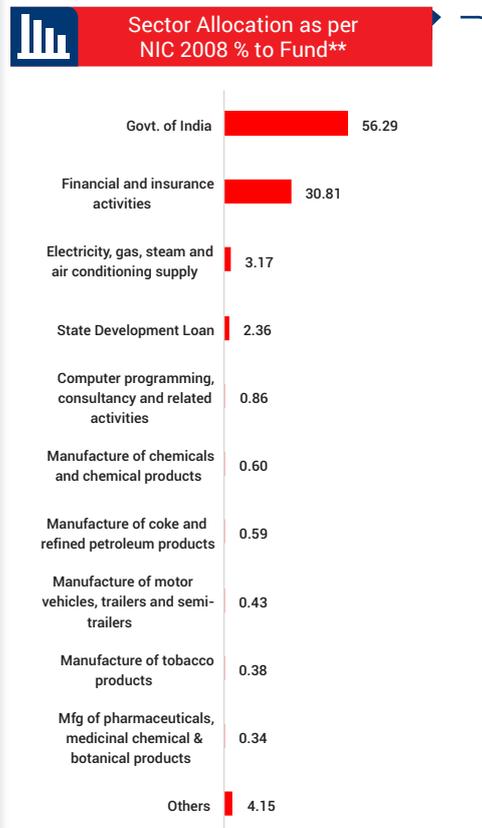
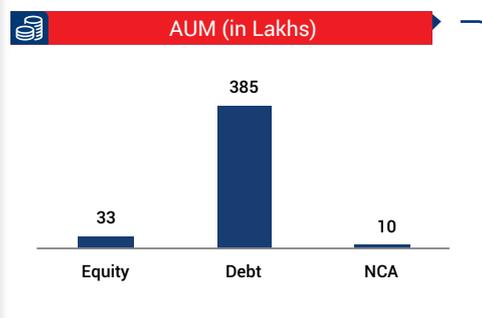
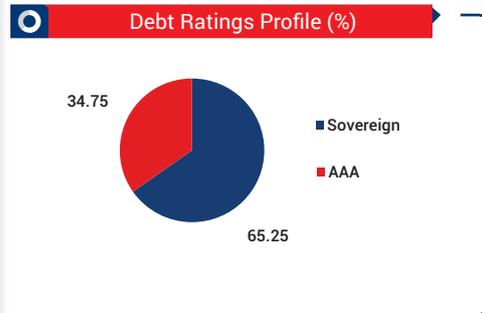
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.3	-1.4
3 months	1.8	3.9
6 months	0.1	-0.5
1 year	1.0	0.1
2 years	3.6	9.3
3 years	1.4	9.0
4 years	4.0	9.5
5 years	3.5	8.4
6 years	4.3	8.6
7 years	5.3	8.9
10 years	6.0	9.3
Inception	5.8	8.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	7.74
Reliance Industries Ltd	0.54
ICICI Bank Ltd.	0.49
Infosys Ltd.	0.44
I T C Ltd.	0.38
SBI ETF Nifty Bank	0.36
Housing Development Finance Corp. Ltd.	0.34
HDFC Bank Ltd.	0.32
Larsen And Toubro Ltd.	0.32
Hindustan Unilever Ltd	0.29
Bharti Airtel Ltd.	0.27
Tata Consultancy Services Ltd.	0.27
ICICI Prudential Bank ETF Nifty Bank Index	0.26
Kotak Banking ETF - Dividend Payout Option	0.22
Asian Paints Ltd	0.19
Maruti Suzuki India Ltd	0.19
Sun Pharmaceuticals Ltd	0.17
Axis Bank Ltd.	0.17
Bajaj Finance Ltd	0.15
Mahindra & Mahindra Ltd	0.15
Titan Industries Ltd	0.13
Others	2.09
G-Sec	58.65
7.37% GOI - 16.04.2023	23.42
6.18% GOI - 04.11.2024	11.47
6.79% GOI - 15.05.2027	11.44
8.15% GOI FCI Bonds - 16.10.22	4.67
9.20% GOI - 30.09.2030	2.58
1.44% INFLATION INDEX GS 2023	1.56
7.65% RJ SDL - 29.11.2027	0.41
6.67% GOI - 17.12.2050	0.36
7.62% KA SDL - 01.11.2027	0.26
7.26% HR SDL 28.06.2027	0.25
Others	2.24
Corporate Debt	12.57
9.30% PGC - 28.06.2023	2.96
8.90% PFC - 18.03.2028	2.46
8.63% REC - 25.08.2028	2.45
7.85% PFC - 03.04.2028	2.36
7.62% EXIM- 01.09.2026	2.34
MMI	18.66
NCA	2.38



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

GROUP FUND

KOTAK GROUP BALANCED FUND

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



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Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
1,45,555.86

NAV
102.2146

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 : 3.58

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	9

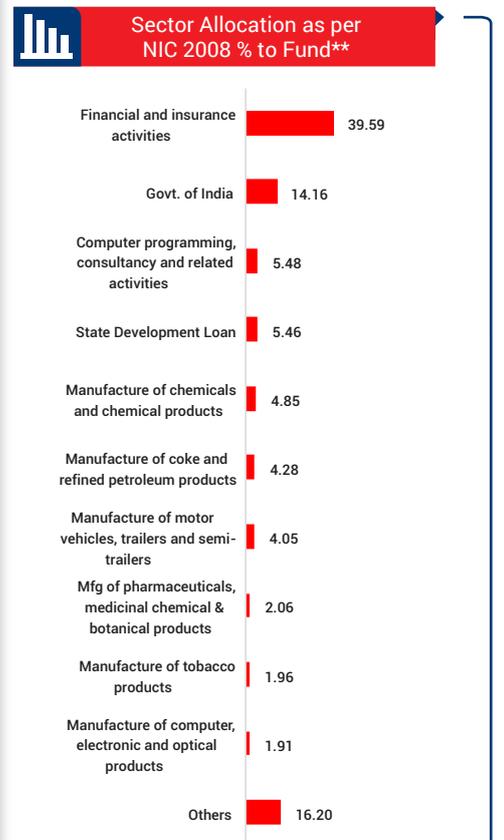
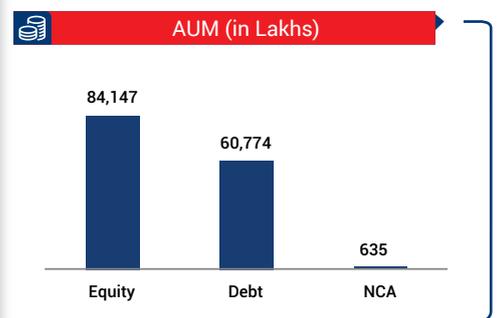
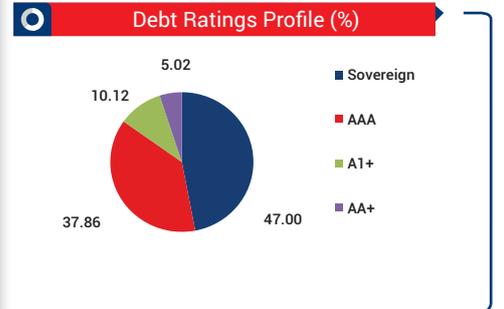
Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-1.6	-2.3
3 months	7.1	6.6
6 months	-0.1	-0.3
1 year	0.1	-0.2
2 years	16.0	15.8
3 years	12.1	11.9
4 years	11.9	10.9
5 years	10.1	9.9
6 years	10.3	10.3
7 years	10.6	10.4
10 years	11.7	10.6
Inception	12.8	11.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.81
ICICI Bank Ltd.	4.81
Reliance Industries Ltd	3.81
Infosys Ltd.	3.46
Axis Bank Ltd.	2.37
Maruti Suzuki India Ltd	2.07
State Bank of India.	1.97
I T C Ltd.	1.96
Hindustan Unilever Ltd	1.78
Bajaj Finance Ltd	1.74
HDFC Bank Ltd.	1.69
SBI ETF Nifty Bank	1.62
UltraTech Cement Ltd.	1.58
Larsen And Toubro Ltd.	1.49
ICICI Prudential Bank ETF Nifty Bank Index	1.48
Mahindra & Mahindra Ltd	1.43
Kotak Banking ETF - Dividend Payout Option	1.41
Tata Consultancy Services Ltd.	1.33
Bharti Airtel Ltd.	1.26
SBI Life Insurance Company Ltd.	1.19
S R F Ltd.	1.14
Others	18.21
G-Sec	22.19
7.26% GOI - 22.08.2032	3.10
7.38% GOI - 20.06.2027	3.09
6.54% GOI - 17.01.2032	2.90
6.24% MH SDL - 11.08.2026	1.75
7.10% GOI - 18.04.2029	1.50
7.61% GOI - 09.05.2030	1.04
8.54% REC - 15.11.2028	0.67
1.44% INFLATION INDEX GS 2023	0.59
7.08% MP SDL - 09.03.2029	0.58
6.45% REC - 07.01.2031	0.57
Others	6.40
Corporate Debt	10.62
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.06
6.99% IRFC - 04.06.2041	0.98
5.65% Bajaj Finance Ltd - 10.05.2024	0.80
7.05% Embassy Office Parks REIT - 18.10.2026	0.71
8.56% REC - 29.11.2028	0.67
7.34% NHB - 07.08.2025	0.60
8.55% HDFC - 27.03.2029	0.59
7.28% HDFC - 01.03.2024	0.50
7.40% Muthoot Finance Ltd - 05.01.2024	0.46
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.40
Others	3.84
MMI	8.94
NCA	0.44



**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)

2,45,568.97

NAV

45.8307

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.44

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	28
MMI / Others	00 - 40	21

Performance Meter

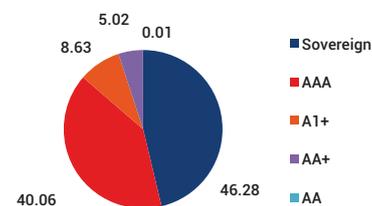
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.4
3 months	1.6	2.0
6 months	0.3	0.0
1 year	0.4	1.0
2 years	3.1	3.4
3 years	5.9	6.0
4 years	8.3	7.9
5 years	6.6	6.4
6 years	6.7	6.6
7 years	7.5	7.3
10 years	8.2	7.9
Inception	8.6	6.7

Past performance is not necessarily indicative of future performance

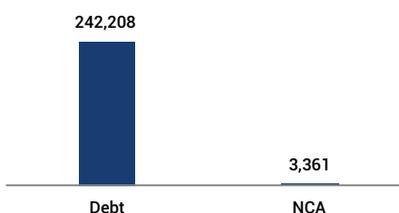
Portfolio

Holdings	% to Fund
G-Sec	50.70
6.54% GOI - 17.01.2032	9.38
7.38% GOI - 20.06.2027	7.55
7.26% GOI - 22.08.2032	6.85
7.10% GOI - 18.04.2029	5.56
6.24% MH SDL - 11.08.2026	2.61
8.54% REC - 15.11.2028	1.64
6.45% REC - 07.01.2031	1.49
7.08% MP SDL - 09.03.2029	1.42
6.99% UP SDL - 27.10.2031	1.18
7.05% AP SDL 01.09.2035	0.96
Others	12.05
Corporate Debt	27.79
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.22
8.55% HDFC - 27.03.2029	1.57
7.09% HDB Financial services Ltd - 17.04.2023	1.54
8.56% REC - 29.11.2028	1.52
7.34% NHB - 07.08.2025	1.50
5.65% Bajaj Finance Ltd - 10.05.2024	1.47
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.47
7.05% Embassy Office Parks REIT - 18.10.2026	1.31
5.10% Sundaram Finance - 01.12.2023	1.10
7.40% Muthoot Finance Ltd - 05.01.2024	0.90
Others	13.18
MMI	20.14
NCA	1.37

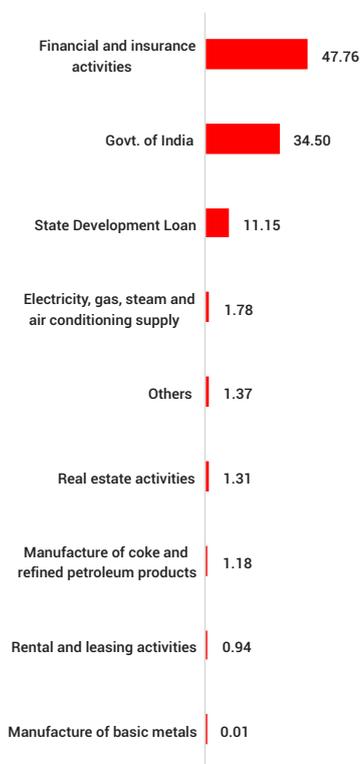
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP GILT FUND

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



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Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
12,048.02

NAV
40.4298

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.43

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	90
MMI / Others	00 - 20	10

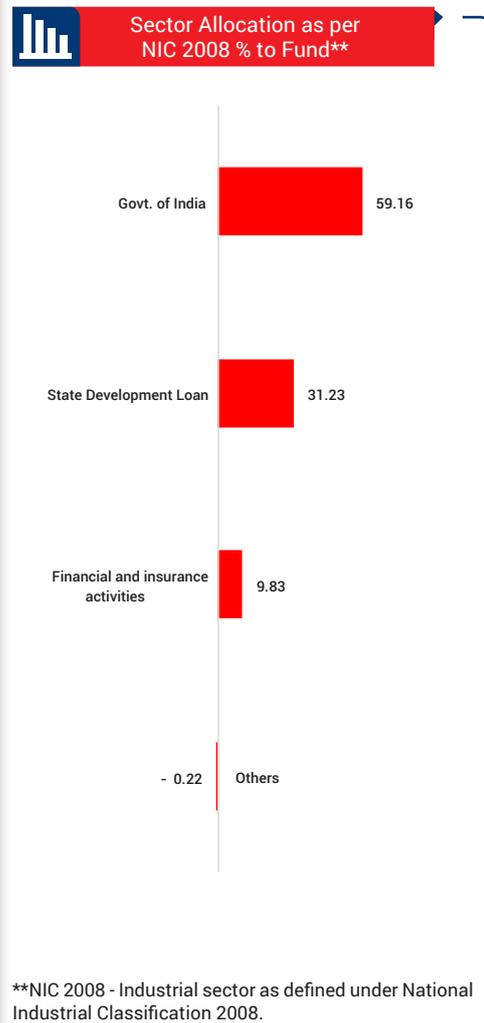
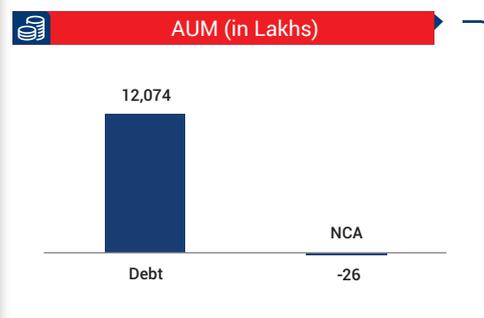
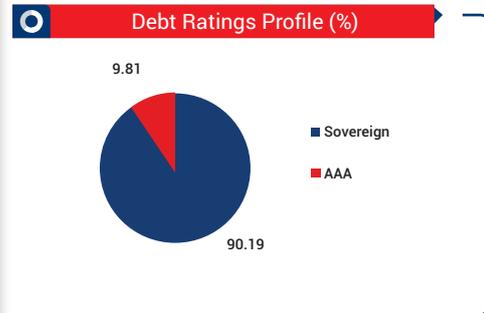
Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.3	-0.4
3 months	1.9	2.1
6 months	0.5	0.3
1 year	0.6	0.9
2 years	2.7	3.0
3 years	5.2	5.5
4 years	7.9	7.8
5 years	6.2	6.6
6 years	6.3	6.7
7 years	7.2	7.4
10 years	8.0	8.1
Inception	7.5	7.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	90.38
7.38% GOI - 20.06.2027	12.97
7.26% GOI - 22.08.2032	8.25
6.54% GOI - 17.01.2032	7.15
6.24% MH SDL - 11.08.2026	5.29
7.08% MP SDL - 09.03.2029	4.44
7.10% GOI - 18.04.2029	4.36
7.69% GOI - 17.06.2043	4.24
GOI FRB - 22.09.2033	4.20
7.16% GOI - 20.09.2050	3.27
7.65% TN SDL - 06.12.2027	3.25
Others	32.96
MMI	9.83
NCA	-0.22



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)
10,180.50

NAV
34.8013

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 0.38

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	27
Debt	25 - 100	45
MMI / Others	00 - 40	28

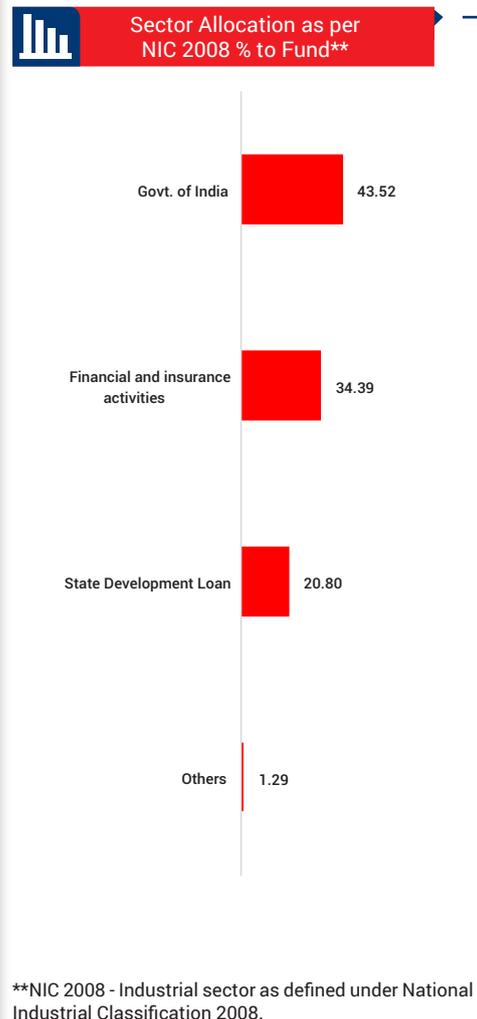
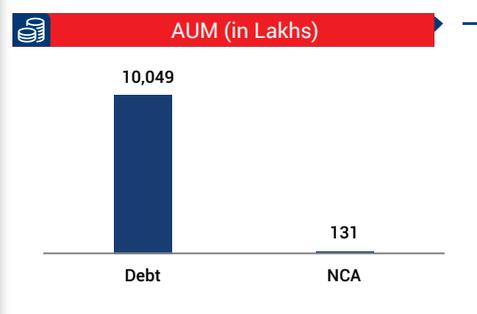
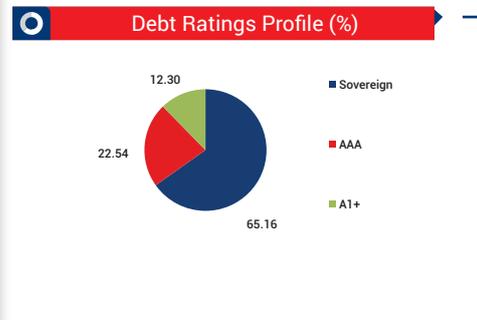
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.3	1.4
6 months	1.3	2.4
1 year	2.6	4.3
2 years	3.3	4.0
3 years	4.3	4.4
4 years	5.6	5.1
5 years	5.2	5.5
6 years	5.5	5.7
7 years	5.9	6.0
10 years	7.3	6.9
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	26.64
9.37% MAH SDL - 04.12.2023	9.74
8.92% RJ SDL - 21.11.2022	4.04
8.62% MAH SDL - 20.02.2023	1.98
8.84% PN SDL - 11.06.2024	1.84
8.30% Fertilizer Co GOI - 07.12.23	1.42
8.15% GOI FCI Bonds - 16.10.22	1.07
8.68% GJ SDL - 06.02.2023	1.05
8.28% GOI - 21.09.2027	1.02
6.84% GOI - 19.12.2022	0.98
5.22% GOI - 15.06.2025	0.87
Others	2.62
Corporate Debt	44.55
GOI FRB - 07.11.2024	30.33
GOI FRB - 22.09.2033	7.34
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	6.88
MMI	27.51
NCA	1.29



GROUP FUND

KOTAK GROUP MONEY MARKET FUND

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



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Investment Objective

Will protect capital and not have downside risks.

Date of Inception

12th August 2013

AUM (in Lakhs)

3.57

NAV

18.4364

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.00

Asset Allocation

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

Performance Meter

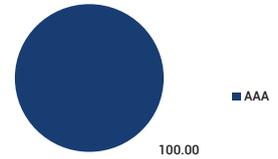
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	-0.1	0.5
3 months	-0.2	1.4
6 months	0.4	2.4
1 year	0.6	4.3
2 years	6.0	4.0
3 years	9.0	4.4
4 years	7.4	5.1
5 years	6.9	5.5
6 years	6.5	5.7
7 years	6.4	6.0
10 years	n.a	n.a
Inception	6.9	6.8

Past performance is not necessarily indicative of future performance

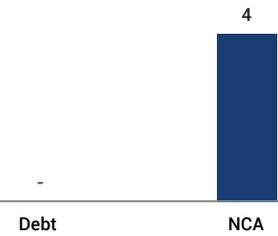
Portfolio

Holdings	% to Fund
MMI	0.00
NCA	100.00

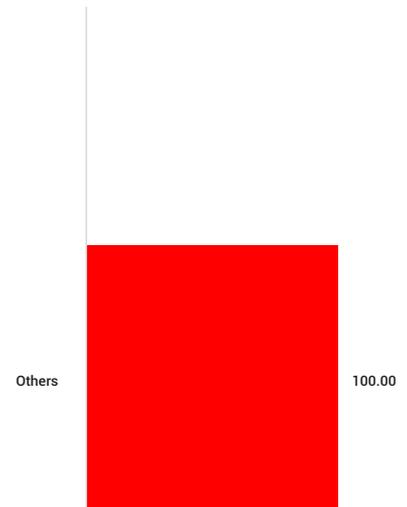
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



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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)
56,469.13

NAV
25.1145

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 3.62

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	47
Debt	25 - 100	36
MMI / Others	00 - 40	17

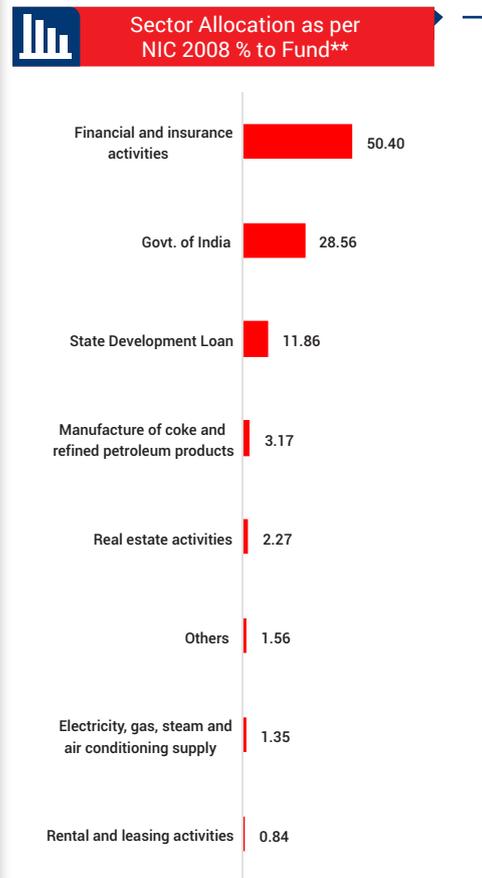
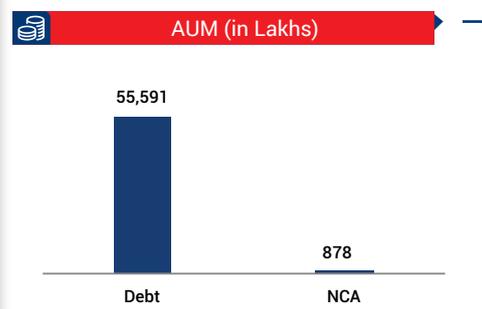
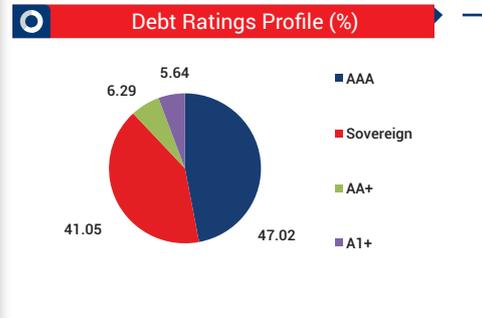
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.4	-0.4
3 months	1.6	2.0
6 months	0.2	0.0
1 year	0.2	1.0
2 years	2.9	3.4
3 years	5.7	6.0
4 years	8.1	7.9
5 years	6.4	6.4
6 years	6.6	6.6
7 years	7.3	7.3
10 years	8.0	7.9
Inception	8.4	7.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	46.62
7.26% GOI - 22.08.2032	8.52
7.10% GOI - 18.04.2029	6.97
6.54% GOI - 17.01.2032	6.51
6.24% MH SDL - 11.08.2026	2.50
6.45% REC - 07.01.2031	2.16
6.99% UP SDL - 27.10.2031	1.89
8.54% REC - 15.11.2028	1.88
7.38% GOI - 20.06.2027	1.57
7.05% AP SDL 01.09.2035	0.96
7.05% TS SDL -01.09.2035	0.85
Others	12.81
Corporate Debt	36.43
7.09% HDB Financial services Ltd - 17.04.2023	3.05
6.83% HDFC - 08.01.2031	2.53
7.05% Embassy Office Parks REIT - 18.10.2026	2.27
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.23
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	2.17
7.34% NHB - 07.08.2025	2.07
5.65% Bajaj Finance Ltd - 10.05.2024	1.95
8.55% HDFC - 27.03.2029	1.90
8.56% REC - 29.11.2028	1.55
5.78% HDFC - 25.11.2025	1.15
Others	15.56
MMI	15.40
NCA	1.56



**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)



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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)
46,024.53

NAV
15.1709

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
100%-CRISIL Short Term Bond Fund Index

Modified Duration
Debt & Money Market Instruments : 1.24

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	30
Debt	25 - 75	40
MMI / Others	10 - 75	30

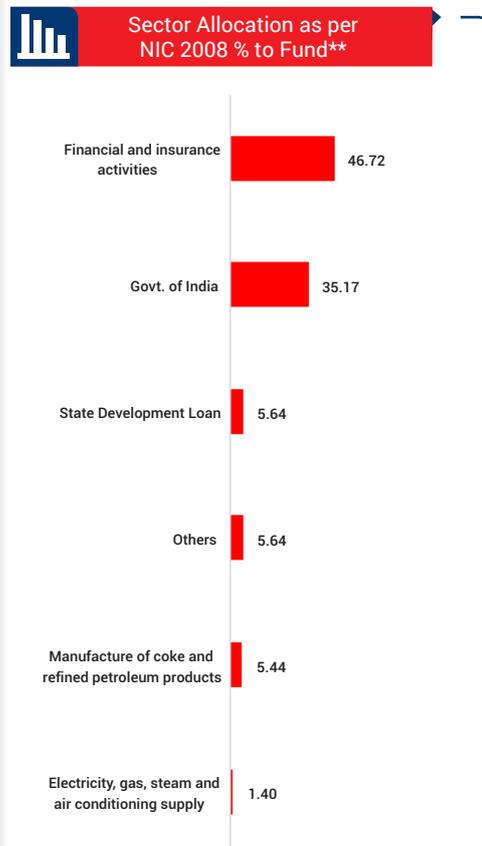
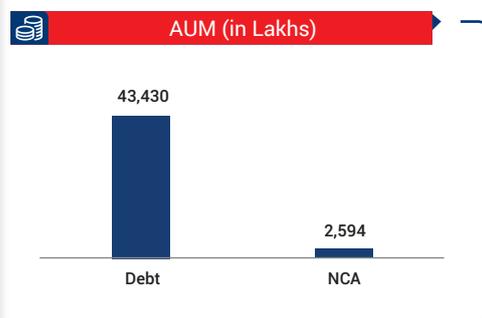
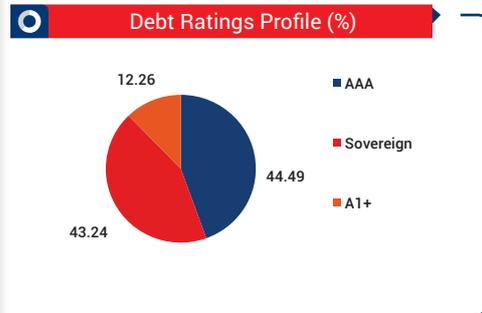
Performance Meter

	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.0	-0.1
3 months	1.2	1.5
6 months	0.6	0.7
1 year	1.6	2.7
2 years	3.1	4.3
3 years	4.6	6.2
4 years	6.1	7.3
5 years	5.5	6.7
6 years	5.8	6.8
7 years	n.a	n.a
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	30.02
5.74% GOI - 15.11.2026	9.25
7.32% GOI - 28.01.2024	5.45
6.18% GOI - 04.11.2024	4.27
8.22% TN SDL - 13.05.2025	3.32
5.63% GOI - 12.04.2026	1.96
GOI FRB - 22.09.2033	1.92
7.38% GOI - 20.06.2027	1.09
9.37% MAH SDL - 04.12.2023	0.89
9.50% GJ SDL - 11.09.2023	0.44
7.59% GOI - 11.01.2026	0.44
Others	0.98
Corporate Debt	39.57
07.17% RIL - 07.11.22	5.44
7.40% REC - 26.11.2024	5.44
6.65% HUDCO - 15.06.2023	5.40
5.44% NABARD - 05.02.2024	4.55
5.14% NABARD - 31.01.2024	4.22
7.35% Bajaj Finance Ltd - 10.11.2022	3.64
5.10% Sundaram Finance - 01.12.2023	1.69
7.09% HDB Financial services Ltd - 17.04.2023	1.50
5.45% NTPC - 15.10.2025	1.40
7.85% PFC - 03.04.2028	1.34
Others	4.96
MMI	24.77
NCA	5.64



**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

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)
23,139.62

NAV
14.4226

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money Market Instruments : 3.30

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	58
MMI / Others	00 - 40	25

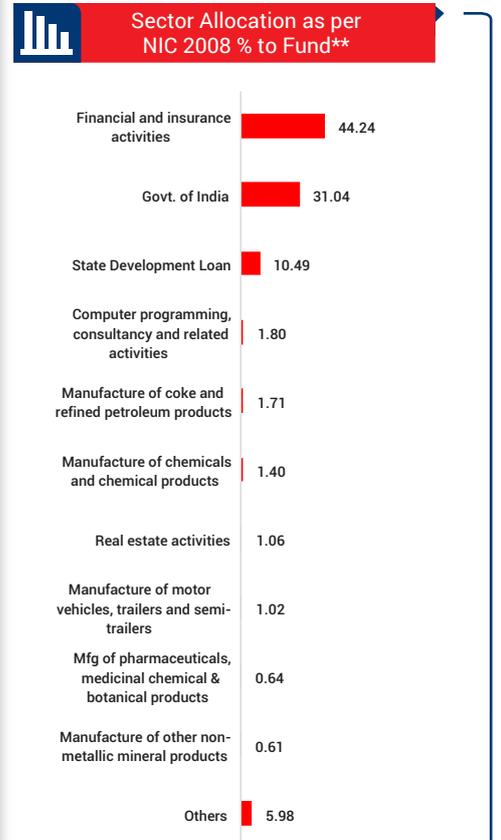
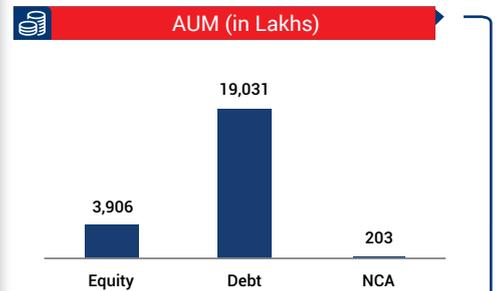
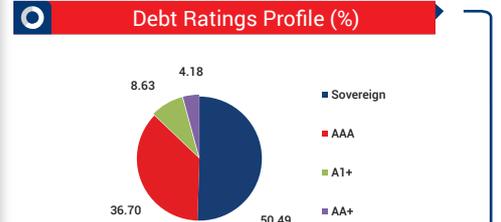
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.8	-1.0
3 months	3.2	3.5
6 months	0.5	-0.1
1 year	0.3	0.7
2 years	6.7	7.5
3 years	7.3	8.1
4 years	9.2	9.1
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	8.8	8.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	16.88
ICICI Bank Ltd.	1.40
Reliance Industries Ltd	1.07
Infosys Ltd.	1.06
Axis Bank Ltd.	0.75
I T C Ltd.	0.61
State Bank of India.	0.59
Maruti Suzuki India Ltd	0.59
HDFC Bank Ltd.	0.57
Bajaj Finance Ltd	0.53
UltraTech Cement Ltd.	0.52
SBI ETF Nifty Bank	0.49
Tata Consultancy Services Ltd.	0.46
Hindustan Unilever Ltd	0.44
Larsen And Toubro Ltd.	0.42
Kotak Banking ETF - Dividend Payout Option	0.41
Mahindra & Mahindra Ltd	0.35
Bharti Airtel Ltd.	0.34
ICICI Prudential Bank ETF Nifty Bank Index	0.33
S R F Ltd.	0.32
SBI Life Insurance Company Ltd.	0.31
Others	5.31
G-Sec	43.41
7.38% GOI - 20.06.2027	10.42
7.10% GOI - 18.04.2029	7.99
7.26% GOI - 22.08.2032	5.11
6.24% MH SDL - 11.08.2026	3.72
6.54% GOI - 17.01.2032	3.66
7.17% GOI - 08.01.2028	1.78
6.99% UP SDL - 27.10.2031	1.41
9.50% GJ SDL - 11.09.2023	1.32
6.85% NABARD - 21.03.2031	0.91
7.08% MP SDL - 09.03.2029	0.90
Others	6.19
Corporate Debt	14.90
6.99% IRFC - 04.06.2041	3.26
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.35
7.34% NHB - 07.08.2025	1.25
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.11
7.05% Embassy Office Parks REIT - 18.10.2026	1.06
5.65% Bajaj Finance Ltd - 10.05.2024	1.00
7.40% Muthoot Finance Ltd - 05.01.2024	0.69
9.24% LIC Housing Finance - 30.09.2024	0.53
5.78% HDFC - 25.11.2025	0.46
8.56% REC - 29.11.2028	0.45
Others	3.76
MMI	23.93
NCA	0.88



**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	31.93
SBI ETF Nifty Bank	1.45
Housing Development Finance Corp. Ltd.	1.32
Hero Honda Motors Ltd.	1.25
Asian Paints Ltd	1.16
J B Chemicals & Pharmaceuticals Ltd	1.06
Torrent Pharmaceuticals Ltd.	1.03
United Spirits Ltd	1.01
Sun Pharmaceuticals Ltd	1.01
V I P Industries Ltd.	1.00
Cummins India Ltd	0.99
Honeywell Automation India Ltd	0.99
Tata Steel Ltd.	0.99
Bharat Electronics Ltd.	0.98
P I Industries Ltd	0.97
HCL Technologies Ltd	0.97
Brigade Enterprises Ltd.	0.97
Apollo Hospitals Enterprise Ltd	0.95
Century Plyboards India Ltd	0.91
Wipro Ltd.	0.87
Cipla Ltd.	0.81
Astral Poly Technik Ltd	0.78
United Breweries LTD	0.77
Bandhan Bank Limited.	0.73
Balrampur Chini Mills Ltd	0.71
Tata Motors Ltd.	0.70
P N C Infratech Ltd	0.70
Tata Power Company Ltd	0.66
Dixon Technologies India Ltd	0.59
Jubilant Foodworks Ltd.	0.55
Vedant Fashions Ltd	0.52
Ashok Leyland Ltd	0.51
Polycab India Limited.	0.49
Angel Broking Ltd	0.48
Kotak IT ETF	0.46
ICICI Prudential IT ETF	0.42
Zomato Ltd	0.34
Interglobe Aviation Ltd.	0.31
P V R Ltd.	0.31
Info Edge (India) Limited.	0.27
Navin Fluorine Intl. Ltd.	0.24
Lakshmi Machine Works Ltd.	0.23
Ambuja Cements Ltd	0.19
IndusInd Bank Ltd	0.19
Zensar Technologies Limited.	0.12

Equity	Balanced Fund
Others	17.93
Asian Paints Ltd	0.83
P I Industries Ltd	0.79
Sun Pharmaceuticals Ltd	0.77
J B Chemicals & Pharmaceuticals Ltd	0.76
Hero Honda Motors Ltd.	0.74
Titan Industries Ltd	0.73
V I P Industries Ltd.	0.71
Bandhan Bank Limited.	0.67
Honeywell Automation India Ltd	0.66
Cummins India Ltd	0.65
Venus Pipes and Tubes Ltd	0.64
Jindal Steel and Power Ltd	0.62
Bharat Electronics Ltd.	0.61
Bata India Ltd	0.57
United Breweries LTD	0.56
Crompton Greaves Consumer Electricals Limited.	0.54
Ashok Leyland Ltd	0.53
United Spirits Ltd	0.52
Somany Ceramics Ltd	0.51
Dixon Technologies India Ltd	0.48
Brigade Enterprises Ltd.	0.48
Housing Development Finance Corp. Ltd.	0.46
Balrampur Chini Mills Ltd	0.45
Apollo Hospitals Enterprise Ltd	0.45
Godrej Consumer Products Limited.	0.44
P V R Ltd.	0.44
Wipro Ltd.	0.40
Zomato Ltd	0.39
Hindalco Industries Ltd.	0.38
Cipla Ltd.	0.33
Ambuja Cements Ltd	0.30
Torrent Pharmaceuticals Ltd.	0.19
HCL Technologies Ltd	0.16
Zensar Technologies Limited.	0.14
Lakshmi Machine Works Ltd.	0.03

Equity	Frontline Equity Fund
Others	29.60
Venus Pipes and Tubes Ltd	1.38
Asian Paints Ltd	1.35
P I Industries Ltd	1.25
Hero Honda Motors Ltd.	1.24
Honeywell Automation India Ltd	1.21
J B Chemicals & Pharmaceuticals Ltd	1.20
V I P Industries Ltd.	1.18
Bandhan Bank Limited.	1.14
Sun Pharmaceuticals Ltd	1.14
Housing Development Finance Corp. Ltd.	1.09
Titan Industries Ltd	1.07
Cummins India Ltd	0.97
Bharat Electronics Ltd.	0.92
United Breweries LTD	0.92
United Spirits Ltd	0.85
Jindal Steel and Power Ltd	0.83
Bata India Ltd	0.82
Crompton Greaves Consumer Electricals Limited.	0.81
Ashok Leyland Ltd	0.80
Brigade Enterprises Ltd.	0.77
P V R Ltd.	0.75
Somany Ceramics Ltd	0.73
Apollo Hospitals Enterprise Ltd	0.72
Balrampur Chini Mills Ltd	0.72
Dixon Technologies India Ltd	0.69
Godrej Consumer Products Limited.	0.67
Zomato Ltd	0.67
Hindalco Industries Ltd.	0.65
Wipro Ltd.	0.62
HCL Technologies Ltd	0.59
Cipla Ltd.	0.56
Ambuja Cements Ltd	0.52
Torrent Pharmaceuticals Ltd.	0.30
Zensar Technologies Limited.	0.22
Tata Motors Ltd.	0.21
Lakshmi Machine Works Ltd.	0.05

Equity	Kotak Opportunities Fund
Others	32.39
SBI ETF Nifty Bank	1.48
Housing Development Finance Corp. Ltd.	1.35
Hero Honda Motors Ltd.	1.26
Asian Paints Ltd	1.16
J B Chemicals & Pharmaceuticals Ltd	1.07
Torrent Pharmaceuticals Ltd.	1.04
United Spirits Ltd	1.02
Sun Pharmaceuticals Ltd	1.01
Cummins India Ltd	1.01
HCL Technologies Ltd	1.00
V I P Industries Ltd.	1.00
Honeywell Automation India Ltd	0.99
Tata Steel Ltd.	0.99
Bharat Electronics Ltd.	0.99
P I Industries Ltd	0.97
Brigade Enterprises Ltd.	0.97
Apollo Hospitals Enterprise Ltd	0.95
Century Plyboards India Ltd	0.93
Wipro Ltd.	0.90
United Breweries LTD	0.87
Cipla Ltd.	0.82
Astral Poly Technik Ltd	0.78
P N C Infratech Ltd	0.75
Bandhan Bank Limited.	0.75
Tata Motors Ltd.	0.71
Balrampur Chini Mills Ltd	0.71
Tata Power Company Ltd	0.64
Dixon Technologies India Ltd	0.60
Jubilant Foodworks Ltd.	0.56
Polycab India Limited.	0.54
Ashok Leyland Ltd	0.51
Angel Broking Ltd	0.48
Kotak IT ETF	0.47
Vedant Fashions Ltd	0.47
ICICI Prudential IT ETF	0.44
Zomato Ltd	0.34
Interglobe Aviation Ltd.	0.31
P V R Ltd.	0.31
Info Edge (India) Limited.	0.27
Navin Fluorine Intl. Ltd.	0.24
Lakshmi Machine Works Ltd.	0.23
Ambuja Cements Ltd	0.19
IndusInd Bank Ltd	0.19
Zensar Technologies Limited.	0.13

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	26.00
SBI Life Insurance Company Ltd.	1.96
Sun Pharmaceuticals Ltd	1.75
Housing Development Finance Corp. Ltd.	1.67
Asian Paints Ltd	1.62
P I Industries Ltd	1.31
Ashok Leyland Ltd	1.29
Godrej Consumer Products Limited.	1.24
Bharat Electronics Ltd.	1.23
Hero Honda Motors Ltd.	1.23
United Breweries LTD	1.16
Bandhan Bank Limited.	1.11
Bata India Ltd	1.11
Honeywell Automation India Ltd	1.09
Hindalco Industries Ltd.	1.08
Crompton Greaves Consumer Electricals Limited.	1.04
Jindal Steel and Power Ltd	0.94
Apollo Hospitals Enterprise Ltd	0.82
Cummins India Ltd	0.80
Zomato Ltd	0.55
HCL Technologies Ltd	0.50
Torrent Pharmaceuticals Ltd.	0.47
ICICI Prudential IT ETF	0.46
Tata Steel Ltd.	0.39
TATA CONSUMER PRODUCTS LIMITED	0.38
Ambuja Cements Ltd	0.29
Tech Mahindra Ltd.	0.18
Wipro Ltd.	0.18
Cipla Ltd.	0.13

Equity	Guarantee Fund
Others	9.33
UltraTech Cement Ltd.	0.49
HCL Technologies Ltd	0.48
Nestle (India) Ltd	0.44
Tata Steel Ltd.	0.43
J S W Steel Ltd	0.42
Bajaj Finserv Ltd.	0.41
Cipla Ltd.	0.41
Adani Ports and Special Economic Zone Ltd	0.40
Hindalco Industries Ltd.	0.39
Tata Motors Ltd.	0.39
Grasim Industries Ltd.	0.36
Dr Reddys Laboratories Ltd.	0.35
Eicher Motors Ltd.	0.34
Oil & Natural Gas Corporation Ltd	0.34
Divis Laboratories Ltd	0.32
Indusind Bank Ltd	0.31
Britannia Industries Ltd	0.31
Tech Mahindra Ltd.	0.31
Apollo Hospitals Enterprise Ltd	0.30
Bajaj Auto Ltd	0.29
Wipro Ltd.	0.28
TATA CONSUMER PRODUCTS LIMITED	0.25
SBI Life Insurance Company Ltd.	0.23
Hero Honda Motors Ltd.	0.22
UPL Ltd.	0.21
HDFC Standard Life Insurance Company Ltd.	0.20
Coal India Ltd	0.18
Shree Cement Ltd	0.16
Bharat Petroleum Corporation Ltd	0.15

Equity	Kotak Dynamic Balanced Fund
Others	11.79
Brigade Enterprises Ltd.	1.03
Eicher Motors Ltd.	0.98
Dr Reddys Laboratories Ltd.	0.96
Max Financial Services Ltd	0.82
Shree Cement Ltd	0.81
Hindalco Industries Ltd.	0.78
HCL Technologies Ltd	0.76
Hero Honda Motors Ltd.	0.71
Bharat Petroleum Corporation Ltd	0.71
National Thermal Power Corporation Ltd	0.65
HDFC Standard Life Insurance Company Ltd.	0.62
Nestle (India) Ltd	0.56
SBI Life Insurance Company Ltd.	0.51
ICICI Lombard General Insurance Company Ltd.	0.48
P N C Infratech Ltd	0.47
Bajaj Auto Ltd	0.33
TATA CONSUMER PRODUCTS LIMITED	0.22
P I Industries Ltd	0.21
Britannia Industries Ltd	0.19

Equity	Kotak Dynamic Growth Fund
Others	22.70
Asian Paints Ltd	1.11
Sun Pharmaceuticals Ltd	1.11
Titan Industries Ltd	1.00
J B Chemicals & Pharmaceuticals Ltd	1.00
Kotak Banking ETF - Dividend Payout Option	1.00
Hero Honda Motors Ltd.	0.95
V I P Industries Ltd.	0.94
Cummins India Ltd	0.92
Bandhan Bank Limited.	0.86
Somany Ceramics Ltd	0.82
Bharat Electronics Ltd.	0.81
United Breweries LTD	0.78
Jindal Steel and Power Ltd	0.78
Housing Development Finance Corp. Ltd.	0.77
Bata India Ltd	0.74
Dixon Technologies India Ltd	0.70
United Spirits Ltd	0.67
Honeywell Automation India Ltd	0.65
Venus Pipes and Tubes Ltd	0.64
Brigade Enterprises Ltd.	0.62
Balrampur Chini Mills Ltd	0.60
Crompton Greaves Consumer Electricals Limited.	0.58
Godrej Consumer Products Limited.	0.57
P V R Ltd.	0.56
Apollo Hospitals Enterprise Ltd	0.56
Zomato Ltd	0.50
Hindalco Industries Ltd.	0.49
Cipla Ltd.	0.42
Ambuja Cements Ltd	0.39
Wipro Ltd.	0.35
Torrent Pharmaceuticals Ltd.	0.24
Ashok Leyland Ltd	0.23
Zensar Technologies Limited.	0.20
HCL Technologies Ltd	0.09
Lakshmi Machine Works Ltd.	0.03

Equity	Pension Classic Opportunities Fund
Others	11.31
National Thermal Power Corporation Ltd	1.66
Britannia Industries Ltd	1.56
Dr Reddys Laboratories Ltd.	1.50
Hero Honda Motors Ltd.	1.29
Cipla Ltd.	1.23
Jindal Steel and Power Ltd	1.17
Shree Cement Ltd	1.13
HDFC Standard Life Insurance Company Ltd.	0.85
Asian Paints Ltd	0.51
Bharat Petroleum Corporation Ltd	0.41

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	16.62
State Bank of India.	1.83
Hindalco Industries Ltd.	1.75
Maruti Suzuki India Ltd	1.73
Bharat Petroleum Corporation Ltd	1.58
UltraTech Cement Ltd.	1.45
Shree Cement Ltd	1.42
Hero Honda Motors Ltd.	1.36
Dr Reddys Laboratories Ltd.	1.24
HCL Technologies Ltd	1.13
Housing Development Finance Corp. Ltd.	1.11
Britannia Industries Ltd	1.02
IndusInd Bank Ltd	0.63
HDFC Standard Life Insurance Company Ltd.	0.37

Equity	Kotak Pension Opportunities Fund
Others	15.02
National Thermal Power Corporation Ltd	1.68
Hindalco Industries Ltd.	1.49
Nestle (India) Ltd	1.44
Dr Reddys Laboratories Ltd.	1.43
Kotak Banking ETF - Dividend Payout Option	1.19
Britannia Industries Ltd	1.16
Brigade Enterprises Ltd.	1.09
HCL Technologies Ltd	1.00
Eicher Motors Ltd.	0.97
Shree Cement Ltd	0.79
Hero Honda Motors Ltd.	0.69
Bharat Petroleum Corporation Ltd	0.68
Tech Mahindra Ltd.	0.62
HDFC Standard Life Insurance Company Ltd.	0.45
I T C Ltd.	0.35

Equity	Pension Guarantee Fund
Others	10.74
UltraTech Cement Ltd.	0.56
HCL Technologies Ltd	0.54
Nestle (India) Ltd	0.53
Tata Steel Ltd.	0.49
J S W Steel Ltd	0.47
Bajaj Finserv Ltd.	0.47
Cipla Ltd.	0.47
Adani Ports and Special Economic Zone Ltd	0.46
Hindalco Industries Ltd.	0.44
Tata Motors Ltd.	0.44
Grasim Industries Ltd.	0.41
Dr Reddys Laboratories Ltd.	0.41
Eicher Motors Ltd.	0.40
Oil & Natural Gas Corporation Ltd	0.38
Divis Laboratories Ltd	0.37
IndusInd Bank Ltd	0.36
Tech Mahindra Ltd.	0.35
Britannia Industries Ltd	0.35
Apollo Hospitals Enterprise Ltd	0.35
Bajaj Auto Ltd	0.33
Wipro Ltd.	0.32
TATA CONSUMER PRODUCTS LIMITED	0.29
SBI Life Insurance Company Ltd.	0.26
Hero Honda Motors Ltd.	0.26
UPL Ltd.	0.24
HDFC Standard Life Insurance Company Ltd.	0.23
Shree Cement Ltd	0.21
Coal India Ltd	0.21
Bharat Petroleum Corporation Ltd	0.17

Equity	Pension Balanced Fund II
Others	8.50
Bharat Petroleum Corporation Ltd	0.26
Power Grid Corporation of India Ltd	0.26
J S W Steel Ltd	0.21
Adani Ports and Special Economic Zone Ltd	0.20
Tata Motors Ltd.	0.18
Indian Oil Corporation Ltd.	0.18
Oil & Natural Gas Corporation Ltd	0.18
Grasim Industries Ltd.	0.16
IndusInd Bank Ltd	0.15
Divis Laboratories Ltd	0.12
TATA CONSUMER PRODUCTS LIMITED	0.11
Bajaj Auto Ltd	0.11
SBI Life Insurance Company Ltd.	0.10
UPL Ltd.	0.09
HDFC Standard Life Insurance Company Ltd.	0.09
Coal India Ltd	0.09

Equity	Kotak Group Balanced Fund
Others	18.21
J B Chemicals & Pharmaceuticals Ltd	0.89
Asian Paints Ltd	0.76
Titan Industries Ltd	0.76
Hero Honda Motors Ltd.	0.75
V I P Industries Ltd.	0.75
P I Industries Ltd	0.74
Honeywell Automation India Ltd	0.73
United Breweries LTD	0.70
Bandhan Bank Limited.	0.68
Crompton Greaves Consumer Electricals Limited.	0.67
Sun Pharmaceuticals Ltd	0.66
Venus Pipes and Tubes Ltd	0.63
Somany Ceramics Ltd	0.63
Cummins India Ltd	0.62
Dixon Technologies India Ltd	0.59
Bharat Electronics Ltd.	0.59
Bata India Ltd	0.56
Ashok Leyland Ltd	0.55
United Spirits Ltd	0.52
Balrampur Chini Mills Ltd	0.50
Jindal Steel and Power Ltd	0.50
Apollo Hospitals Enterprise Ltd	0.49
Brigade Enterprises Ltd.	0.47
P V R Ltd.	0.44
Godrej Consumer Products Limited.	0.43
Wipro Ltd.	0.39
Housing Development Finance Corp. Ltd.	0.39
Hindalco Industries Ltd.	0.38
Cipla Ltd.	0.33
Zomato Ltd	0.32
Ambuja Cements Ltd	0.31
Torrent Pharmaceuticals Ltd.	0.18
Zensar Technologies Limited.	0.16
HCL Technologies Ltd	0.14
Lakshmi Machine Works Ltd.	0.03

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