

April 2018

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE




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MONTHLY UPDATE APRIL 2018


AS ON 31st MARCH 2018

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# MARKET OUTLOOK

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## Month Gone By – Markets

Indices Performance	Mar-18	Feb-18	1 month Change
Sensex	32,968	34,184	-3.6%
Nifty	10,113	10,492	-3.6%
Nifty Midcap 50	4,975	5,193	-4.2%
Nifty SmallCap 50	3,994	4,409	-9.4%
<b>Bond Market</b>			
10 yr Gsec	7.4%	7.7%	-0.33%
<b>Currency</b>			
USD/INR	65.2	65.2	0.0%

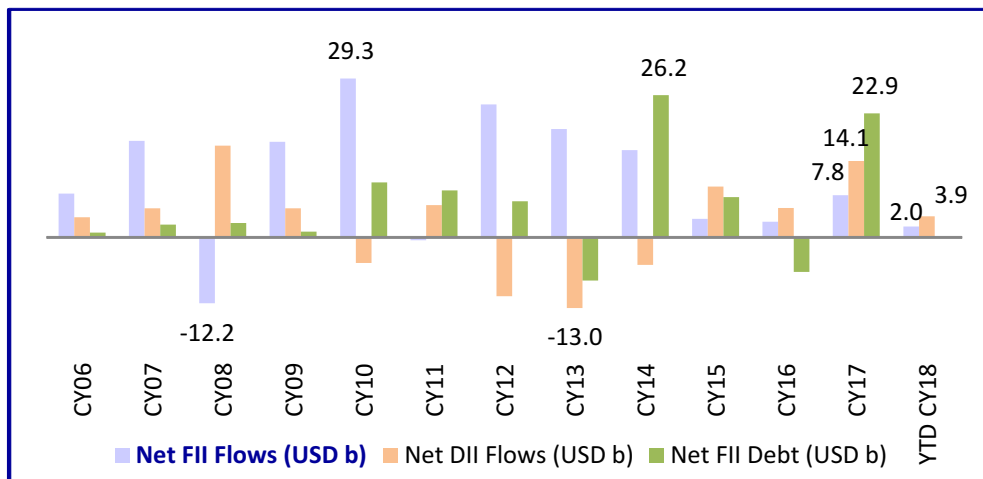
Indices Performance	Mar-18	Feb-18	1 month Change
<b>Commodities</b>			
Gold(USD/oz)	1,325	1,318	0.5%
Brent Crude(USD/bbl)	70.3	65.8	6.8%
<b>Net Flows (USD Bn)</b>	<b>Mar-18</b>	<b>Feb-18</b>	<b>CY 18</b>
FII (Equity)	1.9	-1.7	2.0
FII (Debt)	-1.1	-0.2	-0.1
DII (Equity)	1.0	2.3	3.9

Indian equities (-3.6%) saw deepening of the YTD correction in March as concerns over a global trade war escalated during the month and locally political sentiment were choppy on account of the TDP, a long standing ally of the BJP, pulling out of the NDA Government and results to by elections in different parts of the country. Investors preferred large cap stocks in these uncertain times with Nifty outperforming Nifty mid-cap and small-cap Indices by 0.6% and 5.8%, respectively.

10 year benchmark yield eased by a meaningful 33bps towards the end of March to 7.4%. This was on the back of the Government's decision to reduce the annual borrowing program for FY19E by Rs500bn. Despite this rally, bond yields have risen by 100bps since July lows. Crude oil prices rallied to close near USD70, up by 6.8% in March, erasing the decline in February. This was on the back of news of OPEC inventory targeting and extension of production cuts. Crude prices have increased by a sharp 52% since lows in last June. Higher crude prices if sustained can potentially put pressure on India's macro-economic variables in terms of higher inflation and current account deficit.

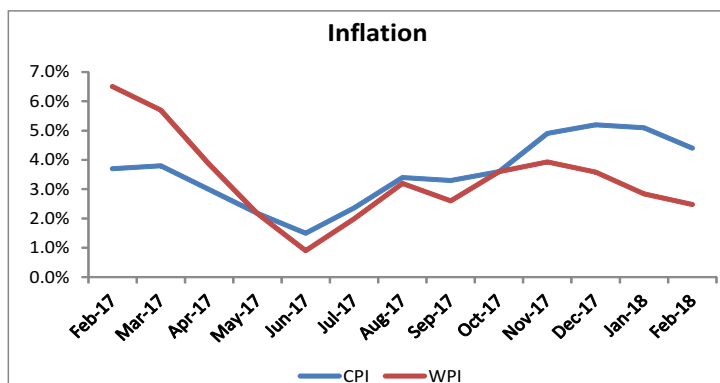
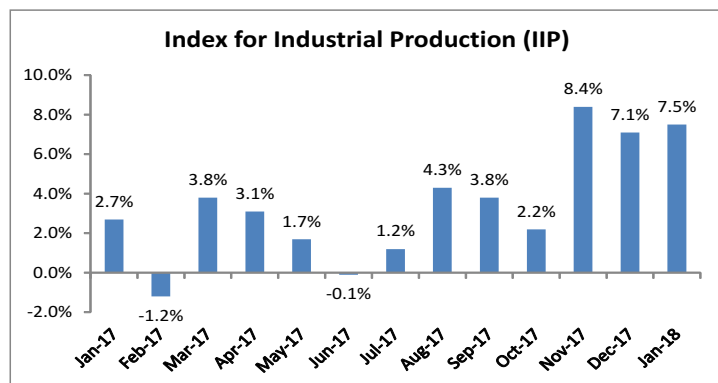
# MARKET OUTLOOK

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Foreign Institutional Investors (FIIs) turned buyers of Indian equities in March at USD 1.9bn and reversed all the outflows witnessed in February. YTD FIIs net equity inflows is now at USD 2.0bn. DIIs remain net equity buyers for the 12th consecutive month at USD 1bn. YTD DII inflows are at USD 3.9bn. Mutual funds continued the strong momentum of inflows at USD 1.2bn, the 20th consecutive month of net buying. YTD mutual fund inflows are at USD 5.1bn, the largest Jan-Mar inflow since data available from 2008. Other Domestic Institutional Investors turned net equity sellers of USD 431mn taking the YTD outflows to USD 1.2 bn. FII flows in debt markets were negative for the second consecutive month at USD 1.1bn in March, the largest monthly outflow since December 2016. YTD FII flows in debt markets are marginally negative at USD 74mn.

## Economy



Index of Industrial Production (IIP) growth for the month of January stayed strong at 7.5% which was higher than consensus estimates of 6.4%. This was led by capital goods which was up 14.6% and consumer nondurables which was up 10.5%. Consumer Price Index (CPI) inflation eased for the second consecutive month to 4.4% in February (from 5.1% in Jan). This was partly led by a decline in vegetable prices. Besides veggies normalization, the encouraging aspect of Feb data was a decline in preferred underlying measure of CPI that strips out outliers i.e. CPI ex veggies, pulses, transportation and housing, which eased to 4%YoY from 4.3% last month, a third consecutive month of decline.

WPI inflation softened to a 7-month low of 2.4% in February vs. 2.8% in January on lower food prices.

Trade deficit in February narrowed to a more normalized level of USD 12bn after the spike to USD 16.3bn in January. However worryingly, exports saw a deceleration to 4.5% growth from 9.1% in January– this continues to be a key metric to track in light of the global trade war concerns. Imports also saw a slowdown in February with petroleum products as well as capital goods and machinery seeing a deceleration.

## Equity Market Outlook

Capital market activity saw a pickup in March with 27 deals totaling USD 6.4bn during the month. Among the key ones were the IPOs of Bandhan Bank (USD 685mn), Hindustan Aeronautics (USD 636mn) and ICICI Securities (USD 543mn) as well as the large USD 1.4bn block deal in TCS where Tata Sons sold part of their stake. L&T Finance also did a USD 150mn QIP.

## Events impacting markets

- During the month, one of BJP's key allies TDP pulled out of the NDA alliance over the issue of granting special status to the state of Andhra Pradesh. Chief Minister Chandrababu Naidu's party also decided to move a no-confidence motion against the BJP government in the parliament. Other opposition parties like YSR Congress and Congress also filed notices for a no-confidence motion however it is yet to be taken up given continued disruption of the House. While the BJP retains an absolute majority in the lower house for now, this does raise some concerns heading into next year's general elections.
- The US Fed raised rates accompanied by a more hawkish forecast for the policy rate trajectory over CY18 and CY19; and
- The Trump Administration's protectionist measures and concerns of a trade war. The Trump Administration released its Section 301 report and several protectionist measures. These include: (i) The US intends to impose a 25% duty on at least USD 50bn of a yet-to-be-determined list of imports from China; (ii) The USTR will launch a case against Chinese technology licensing practices in the WTO; (iii) The Department of Treasury will propose restrictions on investment by China in sensitive US technology

## Equities can react in the coming months based on following events

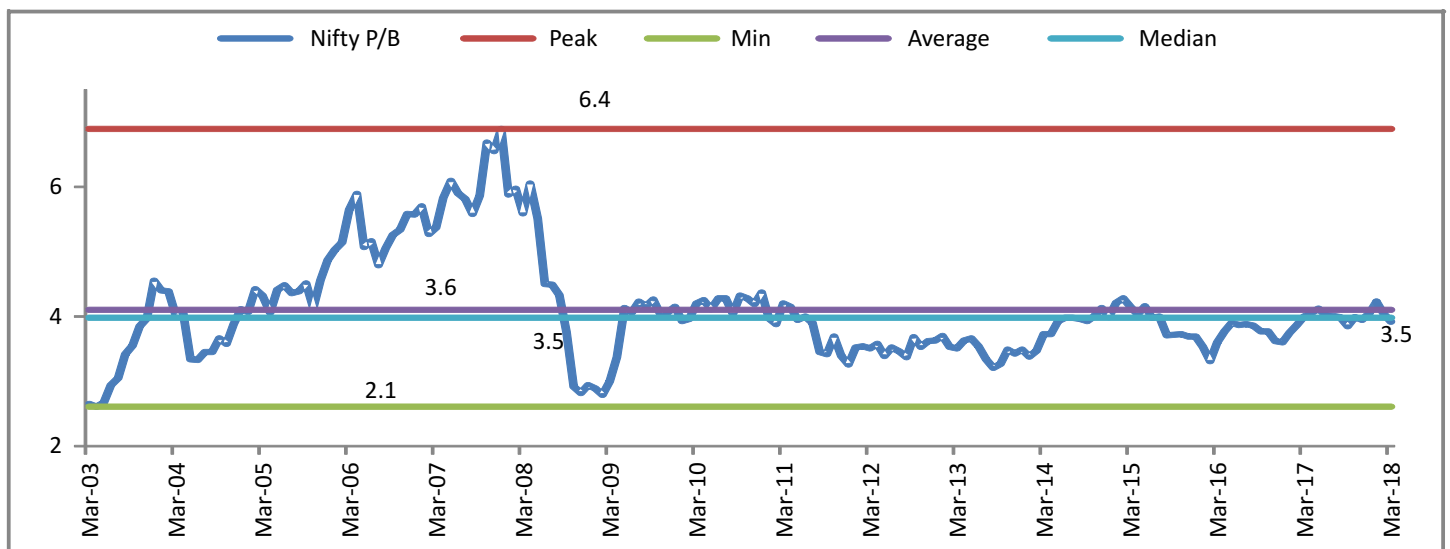
- Equity markets will wait for an uptick in GST revenues from H2CY18 and downturn in inflation from 2HCY18 before reacting either way. Any disappointment will lead to lower equity market multiples
- Corporate earnings growth trajectory would be key factor to determine the path of domestic markets
- For earnings recovery, a recovery in overall capital formation cycle would be a key factor apart from growth in consumption. While the key driver for capex in the economy would continue to be public spend, the private capex cycle should also benefit from three years of low average lending rates, better corporate profitability, easier availability

# MARKET OUTLOOK

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of credit from the banking system, higher equity raising from a buoyant market, more FDI into manufacturing and infrastructure and a renewed focus on housing. Public capex growth is likely to remain healthy with a focus on roads, rural development and affordable housing.

- Apart from the factors mentioned above, the pace of resolution of NPLs (Non Performing Loans) and the repair of the balance sheets of corporate private sector banks and state owned banks would play a role in the revival of private sector investments in India. In this regard, the plan to infuse INR2.11Trn of capital into Public sector banks through a mix of recapitalization bonds, capital infusion as planned in the budget and fresh raise from the market, stands in good stead. Over time as the resolution of big ticket NPLs gather pace, the cycle of low capital and low growth could be broken, resulting in a pick-up in credit growth.
- Oil prices, a busy election calendar, prospects of a higher fiscal deficit and the likelihood of a meaningful rise in equity supply are some of the known headwinds even as household balance sheets rebalancing toward equities is unabated.
- The reduction in expansion of global central bank's balance sheets would impact flows in emerging markets. The resultant impact this on Bond and Equity markets remains to be seen



Source: NSE

## Debt Market Outlook

Debt markets were in bullish mood during the month as the 10 year benchmark rallied from 7.73% to 7.40%. On 27th March, 10 year benchmark prices went up by INR 1.96, which is around 2% upward movement due to announcement of reduced borrowing plan by government.

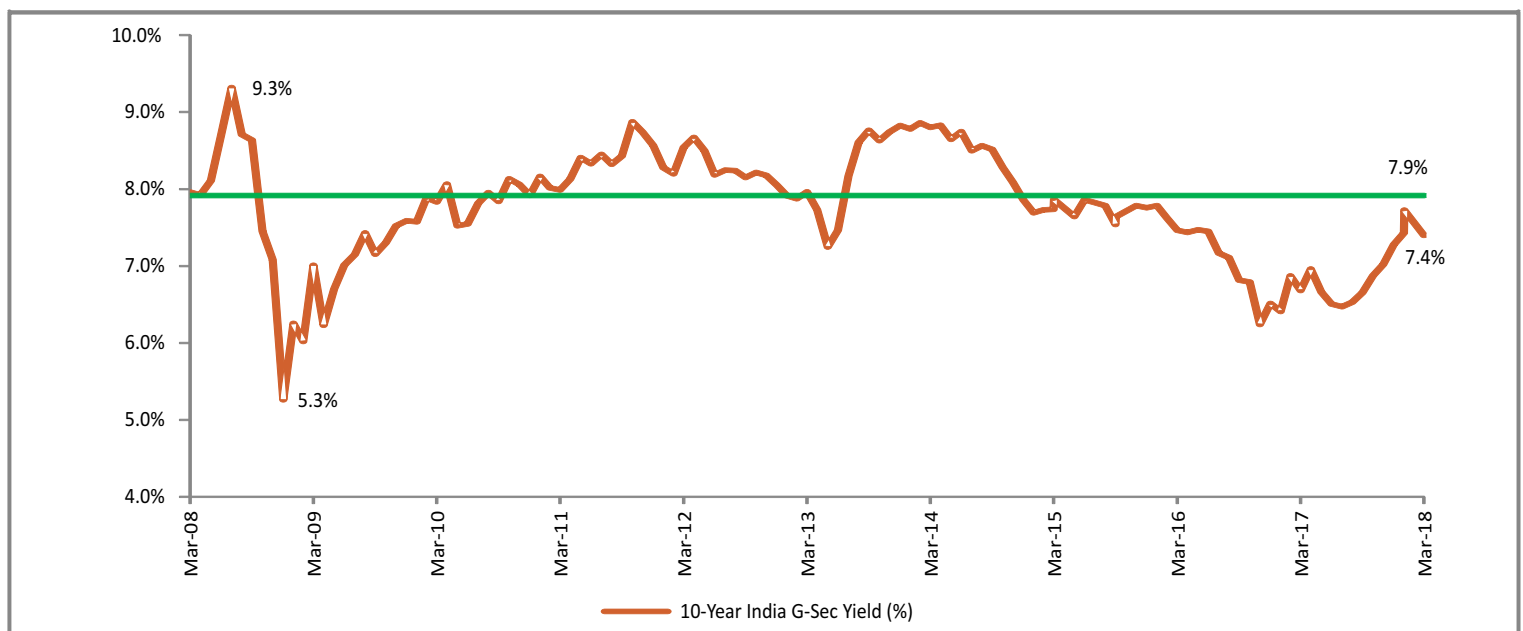
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H1 FY19 gross G-sec borrowing came in significantly below market expectations at 48% of FY19 budget estimate. Market expected above 60% borrowing in the same period, as seen in last few years.

Gross borrowing plunged to INR 2.88 lakh crore was nearly 23% lower as compared to same period of previous fiscal. Trimmed G-sec supply has injected the much needed optimism in the market.

It is expected that RBI will maintain status quo or might turn slightly hawkish due to higher deficit, prevailing higher commodity prices, rising global bond yields and higher MSPs. The 10yr benchmark G-sec could trade in a range of 7.15-7.60% in the near term.



Source: Bloomberg



# FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 31st March 2018	Classic Opportunities Fund (AUM: ₹ 3,10,495.89 Lakhs)	Frontline Equity Fund (AUM: ₹ 59,332.35 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 60,826.09 Lakhs)	Balanced Fund (AUM: ₹ 10,626.51 Lakhs)	Guarantee Fund (AUM: ₹ 3,271.74 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,01,950.91 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 4,938.08 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,915.47 Lakhs)	Money Market Fund (AUM: ₹ 32,184.91 Lakhs)	Discontinued Policy Fund (AUM: ₹ 17,723.42 Lakhs)
1 month	-2.7	-2.2	0.7	-0.1	0.1	2.9	2.4	1.1	0.5	0.5
3 months	-6.4	-5.6	-1.8	-2.7	-0.8	1.1	1.2	1.4	1.5	1.4
6 months	1.5	1.8	0.5	1.1	2.7	0.04	-0.3	1.6	3.0	2.9
1 year	10.7	10.2	6.2	7.6	7.8	4.3	4.6	5.2	6.2	5.8
2 years	17.5	16.4	10.6	12.1	10.2	7.6	7.7	6.4	6.7	6.2
3 years	9.2	9.1	6.4	8.1	6.1	7.4	7.4	6.7	7.2	6.6
4 years	17.5	16.0	9.3	13.0	9.1	9.5	10.0	7.5	7.5	7.1
5 years	17.2	16.4	8.3	12.7	8.2	8.3	8.3	8.3	7.8	7.4
6 years	15.7	14.8	8.5	12.1	8.3	8.8	8.9	8.4	8.0	7.7
7 years	12.5	11.4	7.2	10.1	7.1	8.9	8.6	8.3	8.1	7.8
10 years	n.a	n.a	n.a	n.a	n.a	9.3	8.5	7.8	n.a	n.a
Inception	12.6	11.2	7.1	10.0	7.8	8.5	7.4	7.4	7.6	7.8

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

Returns As On 31st March 2018	Kotak Opportunities Fund (AUM: ₹ 1,08,462.77 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 28,820.95 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,153.28 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,01,299.42 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 2,168.24 Lakhs)
1 month	-2.8	-2.3	-1.4	0.7	-0.3
3 months	-6.8	-5.3	-4.5	-1.9	-3.1
6 months	1.0	2.2	1.0	0.3	1.0
1 year	9.8	10.1	8.5	5.9	7.6
2 years	16.7	16.0	14.0	10.2	12.1
3 years	8.4	8.4	8.3	6.3	8.1
4 years	16.8	15.4	14.1	9.1	13.0
5 years	16.6	16.0	14.3	8.1	12.8
6 years	15.0	14.4	13.2	8.0	12.2
7 years	11.8	11.0	10.5	6.9	10.2
10 years	n.a	10.2	8.8	8.6	9.0
Inception	17.7	16.1	14.5	9.2	13.2

Returns As On 31st March 2018	Peak Guarantee Fund I (AUM: ₹ 1,640.52 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 72,369.36 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,547.11 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 11,490.67 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,390.83 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,451.65 Lakhs)	Pension Guarantee Fund (AUM: ₹ 9,470.91 Lakhs)
1 month	0.01	-0.3	0.3	-2.8	-2.8	-2.3	0.1
3 months	1.0	-3.2	-2.3	-6.6	-6.7	-5.9	-0.8
6 months	4.4	0.7	0.7	1.4	1.1	1.8	2.8
1 year	9.1	7.1	6.6	10.7	9.8	10.0	7.8
2 years	10.6	12.1	11.4	17.6	16.6	16.3	10.3
3 years	6.3	8.1	8.1	9.1	8.5	9.0	6.2
4 years	9.1	12.4	11.9	17.6	16.7	16.0	9.1
5 years	8.1	11.5	10.9	17.4	16.4	16.4	8.2
6 years	8.2	11.1	10.6	15.8	14.9	14.8	8.4
7 years	7.0	9.6	9.5	12.6	11.7	11.4	7.1
10 years	n.a	7.5	8.0	n.a	n.a	n.a	n.a
Inception	7.3	13.2	12.1	13.1	11.9	12.1	7.0



# FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 31st March 2018	Kotak Pension Growth Fund (AUM: ₹ 1,937.70 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,119.56 Lakhs)	Pension Floor Fund II (AUM: ₹ 6,190.72 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 14,980.08 Lakhs)	Pension Balanced Fund II (AUM: ₹ 339.43 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 5,480.81 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 809.24 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 284.65 Lakhs)	Pension Money Market Fund II (AUM: ₹ 805.50 Lakhs)
1 month	0.05	0.7	0.7	0.2	-0.2	2.9	2.5	1.1	0.5
3 months	-2.8	-1.8	-1.7	-2.6	-2.8	1.1	1.2	1.3	1.5
6 months	0.9	0.5	0.7	0.4	1.2	-0.01	-0.3	1.6	3.0
1 year	7.3	6.0	6.4	6.4	7.4	4.2	4.6	5.2	6.2
2 years	11.9	10.2	10.8	11.2	12.4	7.5	7.7	6.4	6.8
3 years	8.0	6.4	6.5	8.0	8.2	7.4	7.5	6.7	7.2
4 years	12.3	9.2	9.4	11.8	13.0	9.5	10.0	7.5	7.6
5 years	11.4	8.1	8.4	10.8	12.8	8.2	8.3	8.3	7.8
6 years	11.0	8.3	8.5	10.6	12.1	8.8	8.9	8.4	8.0
7 years	9.5	6.8	7.3	9.5	10.1	8.9	8.6	8.2	8.1
10 years	n.a	n.a	n.a	8.0	n.a	9.4	8.5	7.7	n.a
Inception	11.2	6.7	7.1	12.2	9.9	8.5	7.5	7.5	7.6

# FUND PERFORMANCE OF ULIP FUNDS

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## KOTAK GROUP PLANS

Returns As On 31st March 2018	Kotak Group Dynamic Floor Fund (AUM: ₹ 357.21 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 61,625.55 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,27,028.42 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 4,710.58 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 9,453.86 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 7.24 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 49,549.67 Lakhs)
1 month	1.0	-0.03	3.0	2.5	1.1	0.4	2.9
3 months	-1.1	-2.5	1.3	1.4	1.5	1.2	1.3
6 months	0.6	1.4	0.3	-0.1	1.9	2.4	0.4
1 year	5.9	8.2	4.9	5.0	5.6	4.9	5.0
2 years	9.8	12.8	8.1	8.0	6.9	4.4	8.0
3 years	6.2	8.6	7.9	7.7	7.2	5.4	7.7
4 years	9.2	13.6	10.0	10.3	8.0	6.2	9.8
5 years	8.3	13.3	8.8	8.6	8.8	n.a	8.6
6 years	8.4	12.6	9.3	9.2	8.8	n.a	9.2
7 years	7.3	10.6	9.5	8.8	8.7	n.a	n.a
10 years	n.a	9.2	10.1	8.8	8.2	n.a	n.a
Inception	7.0	13.4	9.0	7.7	7.9	6.7	9.2

## KOTAK FIXED MATURITY PLANS

Returns As On 31st March 2018	Kotak Group Short Term Bond Fund (AUM: ₹ 6,405.23 Lakhs)
1 month	1.5
3 months	1.6
6 months	2.0
1 year	6.2
2 years	7.2
3 years	n.a
4 years	n.a
5 years	n.a
6 years	n.a
7 years	n.a
10 years	n.a
Inception	7.2

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st March 2018	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.40 Lakhs)
1 month	0.8
3 months	0.9
6 months	0.3
1 year	3.1
2 years	2.6
3 years	3.4
4 years	4.2
5 years	4.2
6 years	4.6
7 years	3.9
10 years	4.7
Inception	4.9

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	Rohit Agarwal	7	NA	18
2	Kunal Shah	NA	15	25

### 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).

### Mr. Kunal Shah CFA – Debt Fund Manager

Mr. Kunal Shah has overall experience of over a decade and has been associated with the Kotak Life Insurance since May 2008. His key responsibilities include management of fixed income portfolios in Unit Linked and managing alternative investments for the company. Kunal is a Bachelor of Commerce (2001), MBA (Finance), Sinhgad Institute, Pune (2004) and CFA (CFA Institute, USA)

# PRODUCT - FUND MATRIX\*

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

\*currently active plans

# INDIVIDUAL FUNDS

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

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	PEAK GUARANTEE FUND I	KOTAK GUARANTEED GROWTH FUND
KOTAK GUARANTEED 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

16<sup>th</sup> December 2009

### AUM (in Lakhs)

310,495.89

### NAV

26.7840

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.10

### Asset Allocation

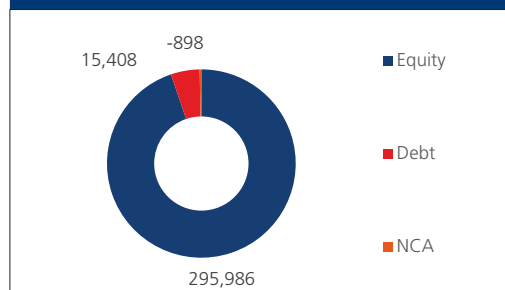
	Approved (%)	Actual (%)
Equity	75 - 100	95
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	5

### Performance Meter

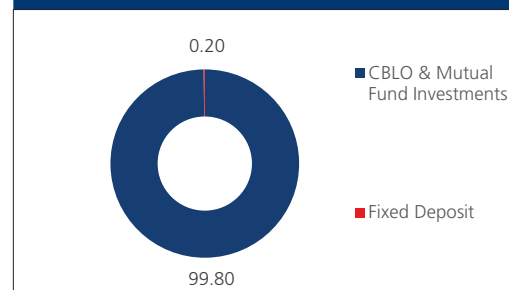
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-2.7	-3.5
3 months	-6.4	-5.3
6 months	1.5	3.5
1 year	10.7	11.0
2 years	17.5	16.6
3 years	9.2	7.8
4 years	17.5	13.4
5 years	17.2	14.1
6 years	15.7	12.7
7 years	12.5	9.3
10 years	n.a	n.a
Inception	12.6	9.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

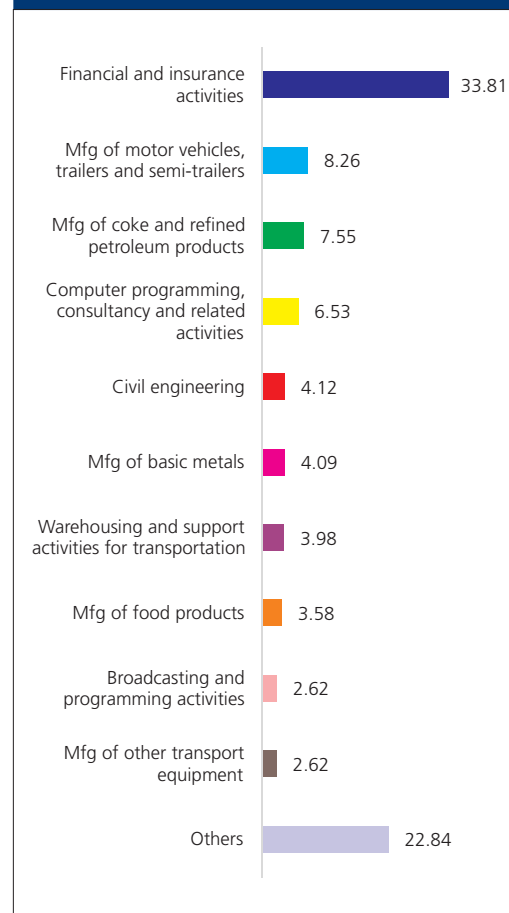


### Holdings

### % to Fund

EQUITY		95.33
HDFC Bank Ltd		6.69
Infosys Ltd		4.85
Reliance Industries Ltd		4.75
Maruti Suzuki India Ltd		4.07
Kotak Banking ETF - Dividend Payout Option		3.89
IndusInd Bank Ltd		3.55
Larsen And Toubro Ltd		3.36
Britannia Industries Ltd		2.97
ICICI Bank Ltd		2.94
I T C Ltd		2.04
GAIL (India) Ltd		1.76
Hindustan Unilever Ltd		1.75
Titan Industries Ltd		1.74
Tech Mahindra Ltd		1.68
Motherson Sumi Systems Ltd		1.67
Axis Bank Ltd		1.59
SBI ETF Nifty Bank		1.56
Zee Entertainment Enterprises Ltd		1.53
Tata Steel Ltd		1.50
Dalmia Bharat Ltd		1.46
Others		39.97
Corporate Debt		0.01
6.50% HDFC Bank FD NSE - 13.08.2018		0.004
6.50% HDFC Bank FD NSE - 28.07.2018		0.004
6.50% HDFC Bank FD BSE - 28.07.2018		0.002
MMI		4.95
NCA		-0.29

### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

17<sup>th</sup> December 2009

### AUM (in Lakhs)

59,332.35

### NAV

24.1327

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.10

### Asset Allocation

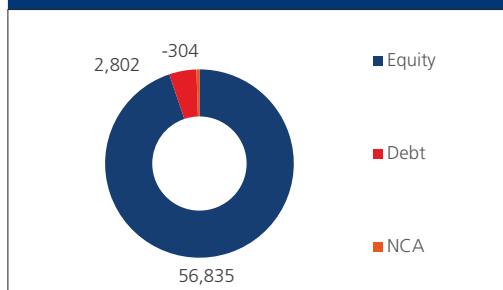
	Approved (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

### Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.2	-3.3
3 months	-5.6	-4.8
6 months	1.8	3.2
1 year	10.2	10.6
2 years	16.4	15.8
3 years	9.1	6.9
4 years	16.0	11.9
5 years	16.4	13.1
6 years	14.8	12.0
7 years	11.4	8.7
10 years	n.a	n.a
Inception	11.2	8.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

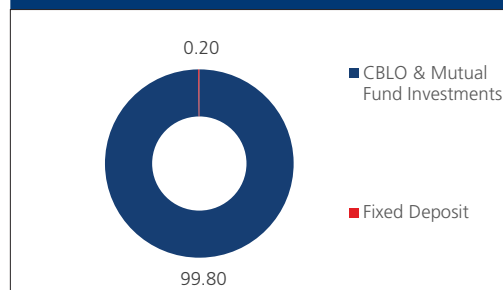


### Holdings

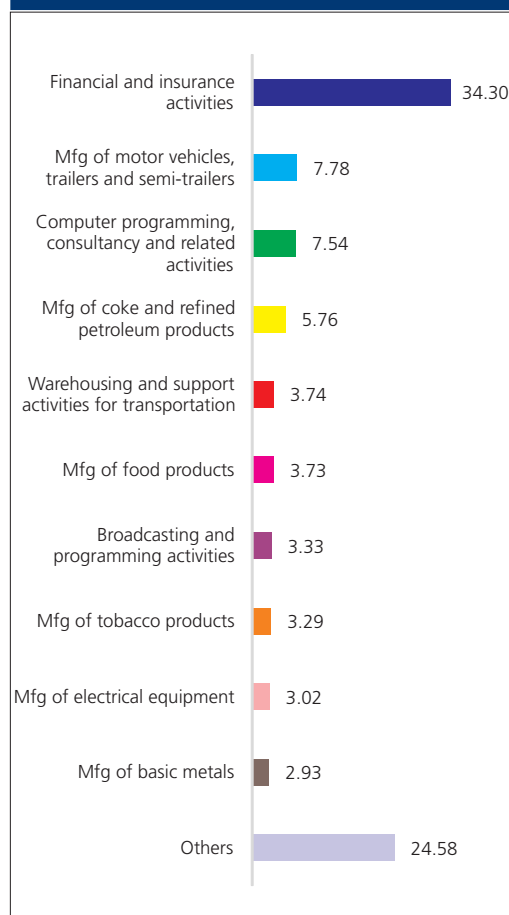
### % to Fund

EQUITY	95.79
HDFC Bank Ltd	5.78
Infosys Ltd	5.10
IndusInd Bank Ltd	3.95
Maruti Suzuki India Ltd	3.72
Kotak Banking ETF - Dividend Payout Option	3.64
Reliance Industries Ltd	3.60
Reliance ETF Bank Bees	3.29
I T C Ltd	3.29
Larsen And Toubro Ltd	2.74
ICICI Bank Ltd	2.61
Zee Entertainment Enterprises Ltd	2.53
Tech Mahindra Ltd	2.43
Britannia Industries Ltd	2.19
Bharat Petroleum Corporation Ltd	2.16
Hindustan Unilever Ltd	2.01
Mahindra & Mahindra Ltd	1.88
Mahindra & Mahindra Financial Services Ltd	1.62
Havells India Ltd	1.56
Sun Pharmaceuticals Ltd	1.53
Titan Industries Ltd	1.50
Others	38.65
Corporate Debt	0.01
6.50% HDFC Bank FD NSE - 28.07.2018	0.004
6.50% HDFC Bank FD NSE - 13.08.2018	0.004
6.50% HDFC Bank FD BSE - 28.07.2018	0.002
MMI	4.71
NCA	-0.51

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

17<sup>th</sup> December 2009

### AUM (in Lakhs)

60,826.09

### NAV

17.6796

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.18

### Asset Allocation

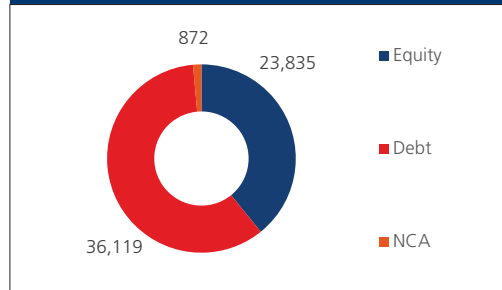
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	3

### Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.7	-0.05
3 months	-1.8	-0.7
6 months	0.5	1.7
1 year	6.2	7.1
2 years	10.6	10.5
3 years	6.4	7.5
4 years	9.3	10.4
5 years	8.3	10.2
6 years	8.5	10.0
7 years	7.2	8.7
10 years	n.a	n.a
Inception	7.1	8.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

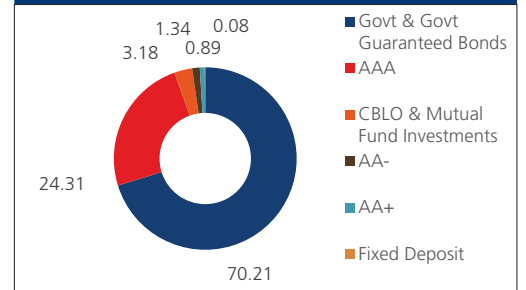


### Holdings

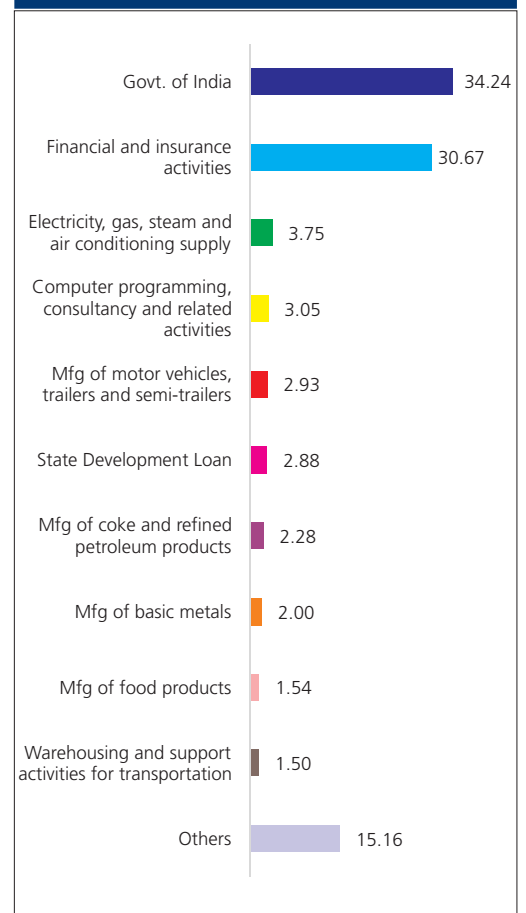
### % to Fund

EQUITY		39.19
HDFC Bank Ltd		2.34
Infosys Ltd		2.04
IndusInd Bank Ltd		1.63
Kotak Banking ETF - Dividend Payout Option		1.58
Reliance ETF Bank Bees		1.43
Reliance Industries Ltd		1.41
Maruti Suzuki India Ltd		1.41
I T C Ltd		1.33
ICICI Bank Ltd		1.07
Zee Entertainment Enterprises Ltd		1.04
Tech Mahindra Ltd		1.01
Britannia Industries Ltd		0.91
Larsen And Toubro Ltd		0.88
Bharat Petroleum Corporation Ltd		0.86
Hindustan Unilever Ltd		0.82
Shree Cement Ltd		0.78
Mahindra & Mahindra Financial Services Ltd		0.67
Sun Pharmaceuticals Ltd		0.65
Whirlpool of India Ltd		0.65
Havells India Ltd		0.64
Others		16.03
G-Sec		41.69
7.17% GOI - 08.01.2028		22.60
8.13% GOI - 22.06.2045		5.08
7.61% GOI - 09.05.2030		1.59
1.44% INFLATION INDEX GS 2023		1.21
7.18% PFC - 20.01.2027		1.07
8.24% GOI - 15.02.27		1.03
6.57% GOI - 05.12.2033		1.02
8.20% NABARD - 16.03.2028		0.64
7.65% TN SDL -06.12.2027		0.51
7.71% NABARD - 17.03.2032		0.46
Others		6.48
Corporate Debt		15.80
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.76
8.27% REC - 06.02.2025		0.75
8.18% EXIM- 07.12.2025		0.71
9.69% Tata Sons - 12.06.2022		0.58
7.56% EXIM- 18.05.2027		0.56
8.57% REC - 21.12.2024		0.49
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.45
7.70% REC - 10.12.2027		0.44
7.20% PGC - 09.08.2027		0.42
8.11% REC - 07.10.2025		0.38
Others		10.26
MMI		1.89
NCA		1.43

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

21<sup>st</sup> December 2009

### AUM (in Lakhs)

10,626.51

### NAV

22.0265

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.59

### Asset Allocation

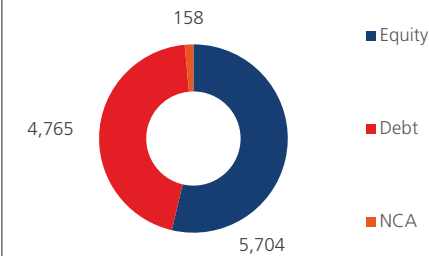
	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	8

### Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	-0.1	-1.2
3 months	-2.7	-2.4
6 months	1.1	2.3
1 year	7.6	8.5
2 years	12.1	12.8
3 years	8.1	7.6
4 years	13.0	11.2
5 years	12.7	11.5
6 years	12.1	10.9
7 years	10.1	8.9
10 years	n.a	n.a
Inception	10.0	8.8

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### AUM (in Lakhs)

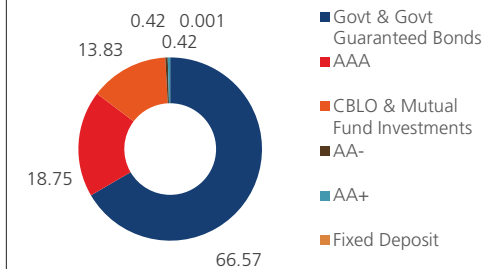


### Holdings

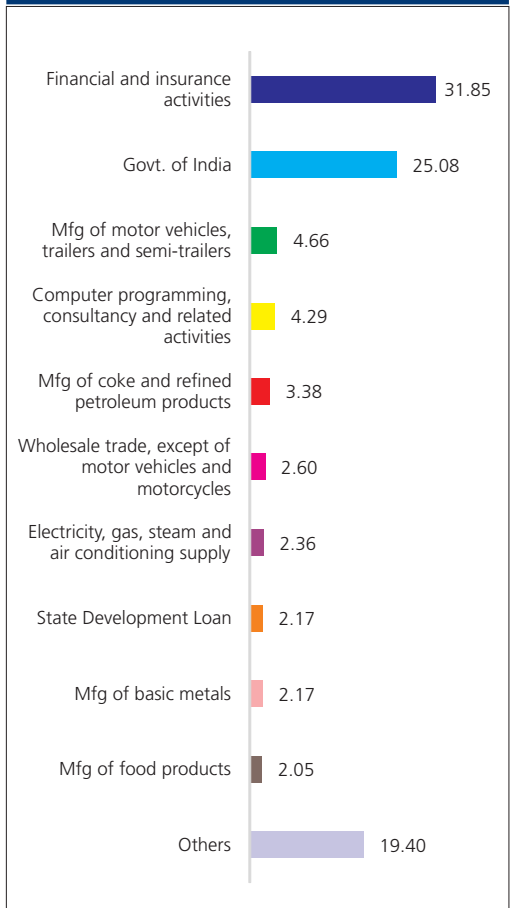
### % to Fund

EQUITY		53.68
HDFC Bank Ltd		3.40
Infosys Ltd		2.94
Kotak Banking ETF - Dividend Payout Option		2.33
IndusInd Bank Ltd		2.31
Reliance Industries Ltd		2.21
Maruti Suzuki India Ltd		2.09
Larsen And Toubro Ltd		1.94
I T C Ltd		1.78
ICICI Bank Ltd		1.65
Zee Entertainment Enterprises Ltd		1.37
Tech Mahindra Ltd		1.35
Britannia Industries Ltd		1.24
Bharat Petroleum Corporation Ltd		1.17
Mahindra & Mahindra Ltd		1.12
Reliance ETF Bank Bees		1.12
Hindustan Unilever Ltd		1.06
Mahindra & Mahindra Financial Services Ltd		0.98
Tata Steel Ltd		0.86
Sun Pharmaceuticals Ltd		0.83
Havells India Ltd		0.80
Others		21.15
G-Sec		29.85
7.17% GOI - 08.01.2028		15.37
8.13% GOI - 22.06.2045		3.20
8.15% GOI FCI Bonds - 16.10.22		2.38
7.61% GOI - 09.05.2030		1.08
8.24% GOI - 15.02.27		0.68
6.57% GOI - 05.12.2033		0.57
7.65% TN SDL -06.12.2027		0.54
7.18% PFC - 20.01.2027		0.54
8.20% NABARD - 16.03.2028		0.39
7.71% NABARD - 17.03.2032		0.37
Others		4.71
Corporate Debt		8.79
9.61% REC - 03.01.2019		0.48
8.27% REC - 06.02.2025		0.48
8.18% EXIM- 07.12.2025		0.47
10.08% IOT Utkal Energy Services Limited - 20.03.2025		0.47
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.37
7.70% REC - 10.12.2027		0.37
7.56% EXIM- 18.05.2027		0.37
10.08% IOT Utkal Energy Services Limited - 20.03.2027		0.34
8.57% REC - 21.12.2024		0.29
8.11% REC - 07.10.2025		0.28
Others		4.87
MMI		6.20
NCA		1.49

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

02<sup>nd</sup> October 2008

### AUM (in Lakhs)

108,462.77

### NAV

47.0288

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.05

### Asset Allocation

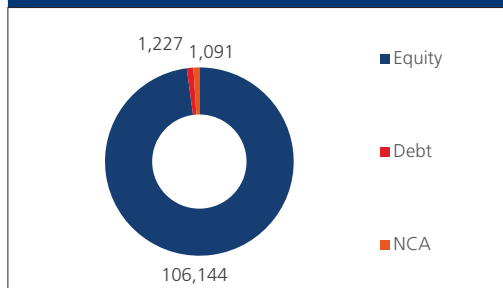
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	-2.8	-3.5
3 months	-6.8	-5.3
6 months	1.0	3.5
1 year	9.8	11.0
2 years	16.7	16.6
3 years	8.4	7.8
4 years	16.8	13.4
5 years	16.6	14.1
6 years	15.0	12.7
7 years	11.8	9.3
10 years	n.a	n.a
Inception	17.7	11.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

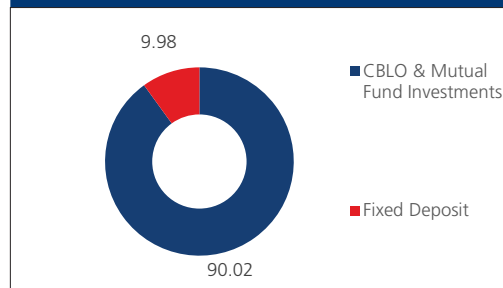


### Holdings

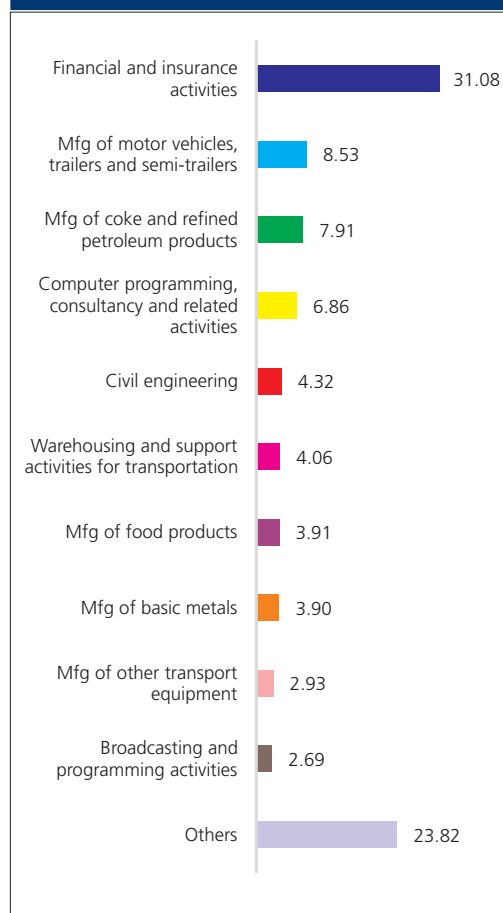
### % to Fund

EQUITY	97.86
HDFC Bank Ltd	6.99
Infosys Ltd	5.04
Reliance Industries Ltd	4.93
Maruti Suzuki India Ltd	4.23
Kotak Banking ETF - Dividend Payout Option	4.04
IndusInd Bank Ltd	3.49
Larsen And Toubro Ltd	3.45
Britannia Industries Ltd	3.16
ICICI Bank Ltd	3.07
I T C Ltd	2.12
Tech Mahindra Ltd	1.82
GAIL (India) Ltd	1.81
Hindustan Unilever Ltd	1.79
Axis Bank Ltd	1.77
Titan Industries Ltd	1.77
Motherson Sumi Systems Ltd	1.74
Eicher Motors Ltd	1.72
SBI ETF Nifty Bank	1.64
Zee Entertainment Enterprises Ltd	1.59
Federal Bank Ltd	1.55
Others	40.13
Corporate Debt	0.11
6.50% HDFC Bank FD NSE - 13.08.2018	0.05
6.50% HDFC Bank FD NSE - 28.07.2018	0.05
6.50% HDFC Bank FD BSE - 28.07.2018	0.02
MMI	1.02
NCA	1.01

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

13<sup>th</sup> September 2004

### AUM (in Lakhs)

28,820.95

### NAV

75.6779

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.23

### Asset Allocation

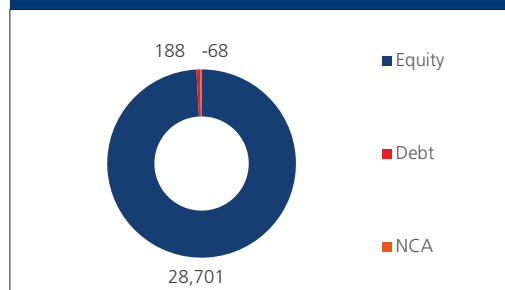
	Approved (%)	Actual (%)
Equity	60 - 100	100
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	0

### Performance Meter

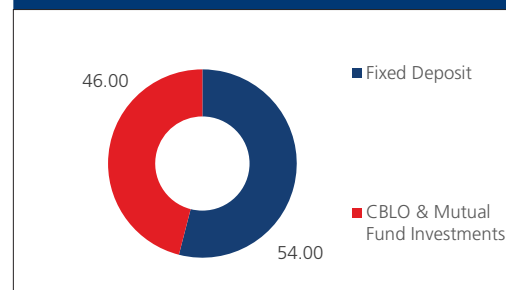
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-2.3	-3.3
3 months	-5.3	-4.8
6 months	2.2	3.2
1 year	10.1	10.6
2 years	16.0	15.8
3 years	8.4	6.9
4 years	15.4	11.9
5 years	16.0	13.1
6 years	14.4	12.0
7 years	11.0	8.7
10 years	10.2	8.4
Inception	16.1	13.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

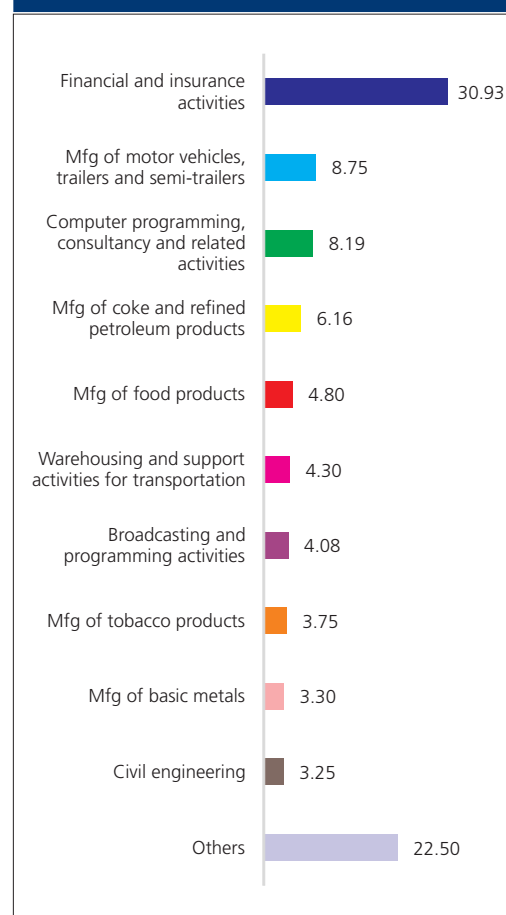


### Holdings

### % to Fund

EQUITY	99.58
HDFC Bank Ltd	6.70
Infosys Ltd	5.59
IndusInd Bank Ltd	4.40
Maruti Suzuki India Ltd	4.32
Kotak Banking ETF - Dividend Payout Option	4.03
I T C Ltd	3.75
Reliance ETF Bank Bees	3.62
Reliance Industries Ltd	3.42
Larsen And Toubro Ltd	3.25
ICICI Bank Ltd	3.14
Zee Entertainment Enterprises Ltd	3.08
Bharat Petroleum Corporation Ltd	2.75
Britannia Industries Ltd	2.70
Tech Mahindra Ltd	2.61
Hindustan Unilever Ltd	2.33
Titan Industries Ltd	2.22
Shree Cement Ltd	2.21
Bata India Ltd	1.91
Sun Pharmaceuticals Ltd	1.88
Mahindra & Mahindra Financial Services Ltd	1.84
Others	33.82
Corporate Debt	0.35
6.50% HDFC Bank FD NSE - 28.07.2018	0.14
6.50% HDFC Bank FD NSE - 13.08.2018	0.14
6.50% HDFC Bank FD BSE - 28.07.2018	0.07
MMI	0.30
NCA	-0.24

### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## GUARANTEE FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

05<sup>th</sup> February 2010

### AUM (in Lakhs)

3,271.74

### NAV

18.3888

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.61

### Asset Allocation

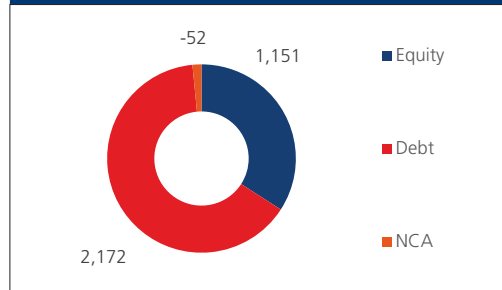
	Approved (%)	Actual (%)
Equity	00 - 75	35
Gsec / Debt	00 - 100	45
MMI / Others	00 - 100	20

### Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	0.1	-0.05
3 months	-0.8	-0.7
6 months	2.7	1.7
1 year	7.8	7.1
2 years	10.2	10.5
3 years	6.1	7.5
4 years	9.1	10.4
5 years	8.2	10.2
6 years	8.3	10.0
7 years	7.1	8.7
10 years	n.a	n.a
Inception	7.8	9.0

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

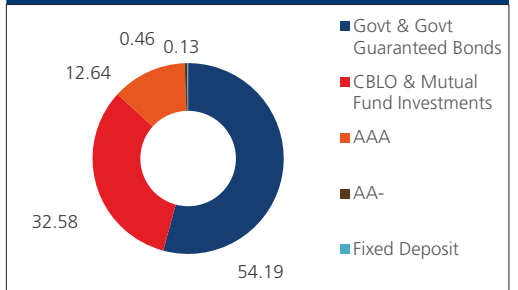


### Holdings

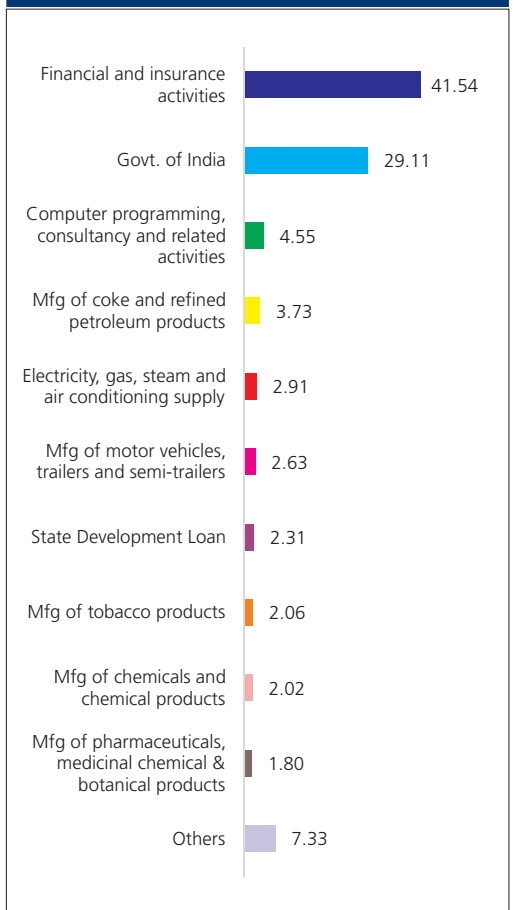
### % to Fund

EQUITY	35.19
Reliance Industries Ltd	2.83
HDFC Bank Ltd	2.55
Infosys Ltd	2.08
I T C Ltd	2.06
Housing Development Finance Corp. Ltd	1.93
Larsen And Toubro Ltd	1.63
Tata Consultancy Services Ltd	1.31
Maruti Suzuki India Ltd	1.25
ICICI Bank Ltd	1.18
Hindustan Unilever Ltd	1.11
Mahindra & Mahindra Ltd	0.73
Sun Pharmaceuticals Ltd	0.70
National Thermal Power Corporation Ltd	0.65
Bharti Airtel Ltd	0.65
Tata Motors Ltd	0.64
Oil & Natural Gas Corporation Ltd	0.63
State Bank of India	0.61
IndusInd Bank Ltd	0.60
Asian Paints Ltd	0.60
Hero Honda Motors Ltd	0.60
Others	10.84
G-Sec	35.98
7.17% GOI - 08.01.2028	16.39
7.61% GOI - 09.05.2030	4.08
8.13% GOI - 22.06.2045	3.79
8.20% NABARD - 16.03.2028	1.88
1.44% INFLATION INDEX GS 2023	1.03
7.18% PFC - 20.01.2027	0.88
8.15% GOI FCI Bonds - 16.10.22	0.77
8.24% GOI - 15.02.27	0.74
6.57% GOI - 05.12.2033	0.68
7.71% NABARD - 17.03.2032	0.61
Others	5.14
Corporate Debt	8.79
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.62
8.27% REC - 06.02.2025	0.62
8.18% EXIM- 07.12.2025	0.61
7.56% EXIM- 18.05.2027	0.60
7.20% PGC - 09.08.2027	0.58
9.30% PGC - 28.06.2024	0.41
9.30% PGC - 28.06.2022	0.40
9.69% Tata Sons - 12.06.2022	0.32
9.25% LIC Housing Finance - 12.11.2022	0.32
9.24% LIC Housing Finance - 30.09.2024	0.32
Others	3.99
MMI	21.63
NCA	-1.58

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

32,184.91

### NAV

18.2455

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.34

### Asset Allocation

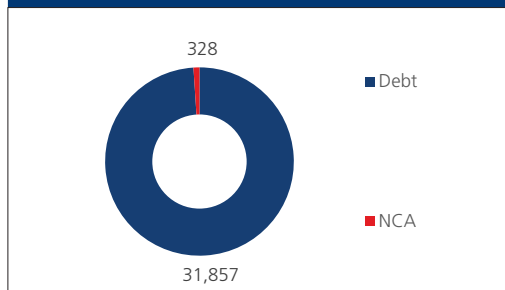
	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	1.5	1.8
6 months	3.0	3.4
1 year	6.2	6.8
2 years	6.7	7.0
3 years	7.2	7.3
4 years	7.5	7.7
5 years	7.8	8.1
6 years	8.0	8.1
7 years	8.1	8.2
10 years	n.a	n.a
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

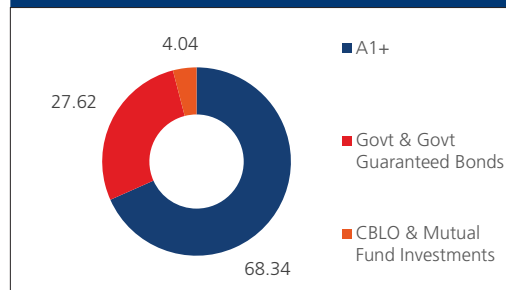


### Holdings

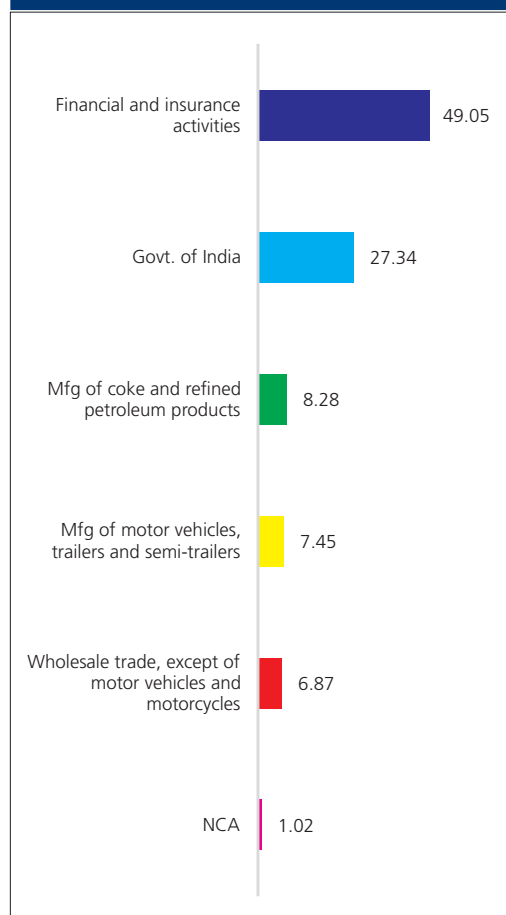
### % to Fund

MMI	98.98
NCA	1.018

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

6,153.28

### NAV

74.0206

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 7.25

### Asset Allocation

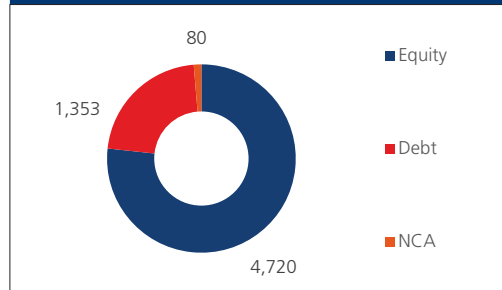
	Approved (%)	Actual (%)
Equity	40 - 80	77
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	2

### Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-1.4	-2.3
3 months	-4.5	-3.6
6 months	1.0	2.8
1 year	8.5	9.6
2 years	14.0	14.3
3 years	8.3	7.3
4 years	14.1	11.6
5 years	14.3	12.4
6 years	13.2	11.5
7 years	10.5	8.9
10 years	8.8	8.6
Inception	14.5	13.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

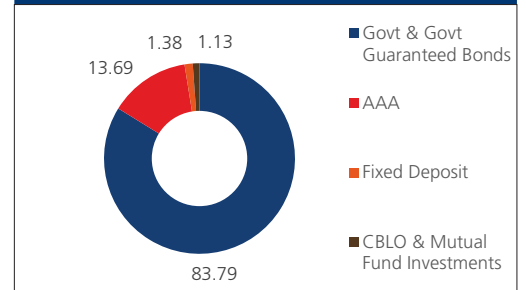


### Holdings

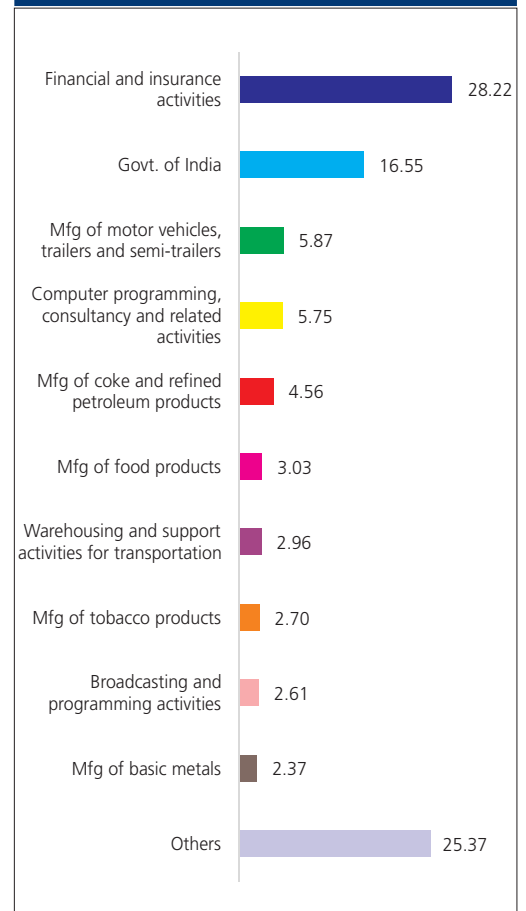
### % to Fund

EQUITY		76.70
HDFC Bank Ltd		4.73
Infosys Ltd		3.97
IndusInd Bank Ltd		3.12
Kotak Banking ETF - Dividend Payout Option		3.11
Maruti Suzuki India Ltd		2.83
Reliance Industries Ltd		2.81
Reliance ETF Bank Bees		2.71
I T C Ltd		2.70
Larsen And Toubro Ltd		2.22
ICICI Bank Ltd		2.21
Zee Entertainment Enterprises Ltd		1.86
Tech Mahindra Ltd		1.79
Britannia Industries Ltd		1.77
Bharat Petroleum Corporation Ltd		1.75
Hindustan Unilever Ltd		1.58
Sun Pharmaceuticals Ltd		1.33
Mahindra & Mahindra Financial Services Ltd		1.31
Bata India Ltd		1.31
Havells India Ltd		1.30
Mahindra & Mahindra Ltd		1.21
Others		31.09
G-Sec		18.43
8.13% GOI - 22.06.2045		3.39
8.17% GOI - 01.12.2044		3.22
8.30% GOI - 31.12.2042		3.11
8.97% GOI - 05.12.2030		2.51
8.30% GOI - 02.07.2040		1.29
7.16% GOI - 20.05.2023		0.90
8.42% TN SDL - 25.08.2020		0.67
8.15% GOI FCI Bonds - 16.10.22		0.64
8.13% OMC GOI Special Bond - 16.10.21		0.41
7.95% MAH SDL - 03.07.2023		0.41
Others		1.89
Corporate Debt		3.32
9.36% IDFC Bank - 21.08.24		0.84
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.50
11.15% REC - 24.10.2018		0.50
9.70% PFC - 15.12.2018		0.49
9.02% REC - 19.11.2022		0.34
9.75% REC - 11.11.2021		0.17
8.23% REC - 23.01.2025		0.16
6.50% HDFC Bank FD NSE - 28.07.2018		0.13
6.50% HDFC Bank FD NSE - 13.08.2018		0.12
6.50% HDFC Bank FD BSE - 28.07.2018		0.06
MMI		0.25
NCA		1.30

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

14<sup>th</sup> November 2006

### AUM (in Lakhs)

101,299.42

### NAV

27.3644

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.22

### Asset Allocation

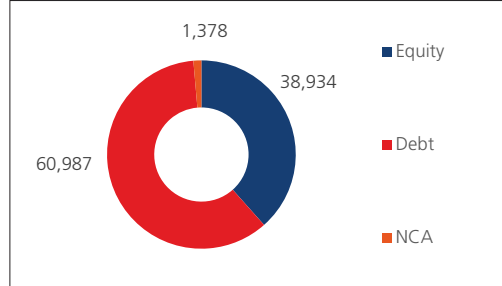
	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	3

### Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.7	-0.05
3 months	-1.9	-0.7
6 months	0.3	1.7
1 year	5.9	7.1
2 years	10.2	10.5
3 years	6.3	7.5
4 years	9.1	10.4
5 years	8.1	10.2
6 years	8.0	10.0
7 years	6.9	8.7
10 years	8.6	8.4
Inception	9.2	8.7

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

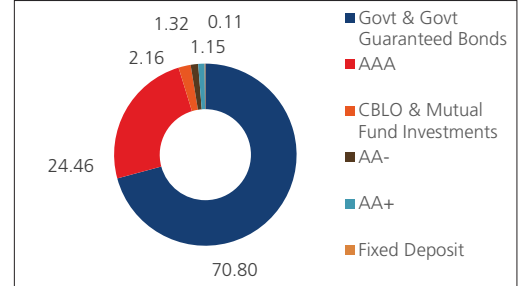


### Holdings

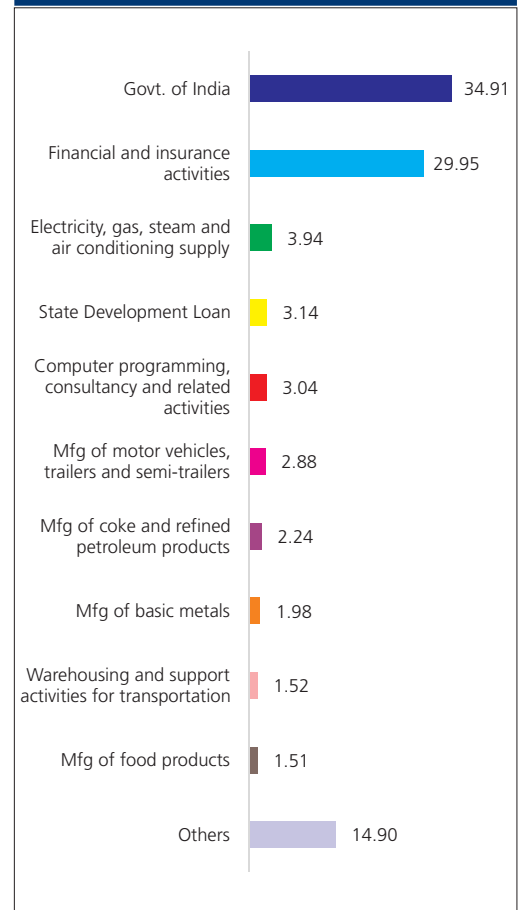
### % to Fund

EQUITY		38.43
HDFC Bank Ltd		2.30
Infosys Ltd		2.04
IndusInd Bank Ltd		1.59
Kotak Banking ETF - Dividend Payout Option		1.49
Reliance ETF Bank Bees		1.43
Reliance Industries Ltd		1.39
Maruti Suzuki India Ltd		1.39
I T C Ltd		1.25
Larsen And Toubro Ltd		1.07
ICICI Bank Ltd		1.06
Zee Entertainment Enterprises Ltd		1.02
Tech Mahindra Ltd		1.00
Britannia Industries Ltd		0.89
Bharat Petroleum Corporation Ltd		0.85
Hindustan Unilever Ltd		0.81
Shree Cement Ltd		0.72
Mahindra & Mahindra Financial Services Ltd		0.66
Sun Pharmaceuticals Ltd		0.63
Bata India Ltd		0.62
Indraprastha Gas Ltd		0.62
Others		15.61
G-Sec		42.63
7.17% GOI - 08.01.2028		22.98
8.13% GOI - 22.06.2045		5.13
7.61% GOI - 09.05.2030		1.59
1.44% INFLATION INDEX GS 2023		1.11
7.18% PFC - 20.01.2027		1.06
8.24% GOI - 15.02.27		1.03
6.57% GOI - 05.12.2033		1.02
8.20% NABARD - 16.03.2028		0.65
7.65% TN SDL -06.12.2027		0.52
7.71% NABARD - 17.03.2032		0.47
Others		7.07
Corporate Debt		16.28
8.27% REC - 06.02.2025		0.76
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.73
8.18% EXIM- 07.12.2025		0.71
7.56% EXIM- 18.05.2027		0.56
9.69% Tata Sons - 12.06.2022		0.55
Shriram Transport Finance Co Ltd Floater - 19.07.19		0.50
8.57% REC - 21.12.2024		0.50
L&T Finance Ltd NSE Mibor +2% - 05.08.2019		0.50
7.70% REC - 10.12.2027		0.45
7.20% PGC - 09.08.2027		0.43
Others		10.60
MMI		1.30
NCA		1.36

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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



# INDIVIDUAL FUND

## KOTAK DYNAMIC BALANCED FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

2,168.24

### NAV

62.4588

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.95

### Asset Allocation

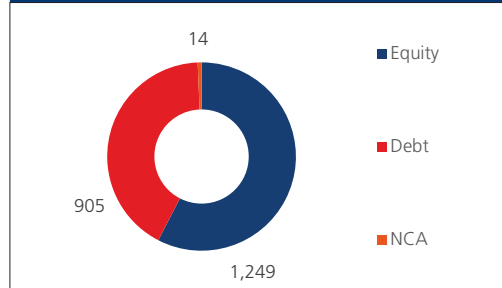
	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	3

### Performance Meter

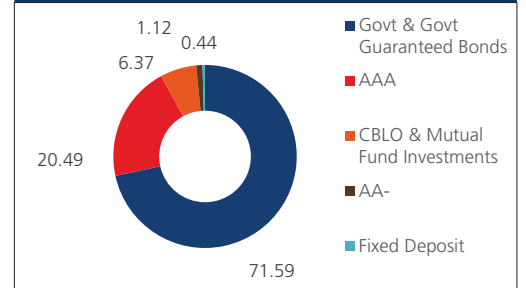
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-0.3	-1.2
3 months	-3.1	-2.4
6 months	1.0	2.3
1 year	7.6	8.5
2 years	12.1	12.8
3 years	8.1	7.6
4 years	13.0	11.2
5 years	12.8	11.5
6 years	12.2	10.9
7 years	10.2	8.9
10 years	9.0	8.6
Inception	13.2	11.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

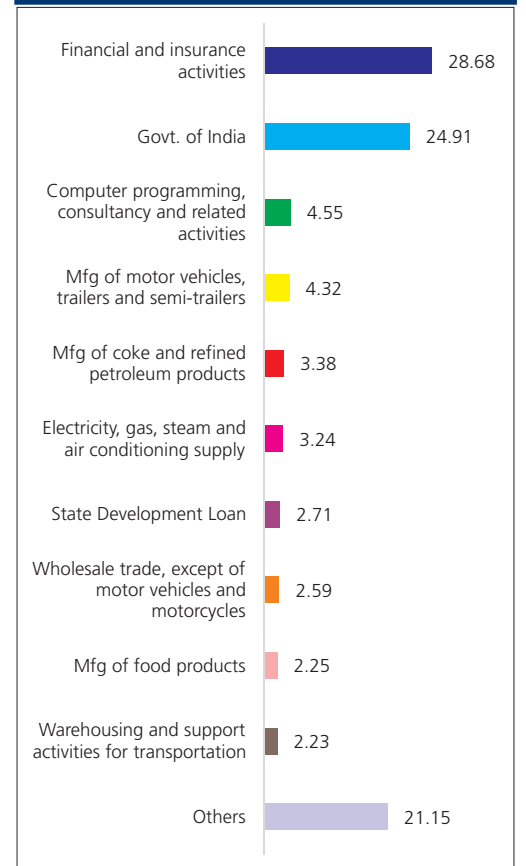


### Holdings

### % to Fund

EQUITY	57.58
HDFC Bank Ltd	3.46
Infosys Ltd	3.06
Kotak Banking ETF - Dividend Payout Option	2.41
IndusInd Bank Ltd	2.35
Reliance Industries Ltd	2.15
Reliance ETF Bank Bees	2.14
Maruti Suzuki India Ltd	2.07
I T C Ltd	1.92
ICICI Bank Ltd	1.63
Larsen And Toubro Ltd	1.63
Zee Entertainment Enterprises Ltd	1.52
Tech Mahindra Ltd	1.49
Britannia Industries Ltd	1.33
Bharat Petroleum Corporation Ltd	1.23
Hindustan Unilever Ltd	1.21
Mahindra & Mahindra Financial Services Ltd	0.98
Sun Pharmaceuticals Ltd	0.98
Whirlpool of India Ltd	0.97
Shree Cement Ltd	0.95
Havells India Ltd	0.95
Others	23.18
G-Sec	29.89
7.17% GOI - 08.01.2028	15.79
8.13% GOI - 22.06.2045	3.59
8.15% GOI FCI Bonds - 16.10.22	1.16
7.61% GOI - 09.05.2030	1.11
7.18% PFC - 20.01.2027	0.88
8.24% GOI - 15.02.27	0.73
6.57% GOI - 05.12.2033	0.68
1.44% INFLATION INDEX GS 2023	0.64
9.40% MP SDL - 30.01.2024	0.49
8.22% NABARD - 25.02.2028	0.47
Others	4.34
Corporate Debt	9.20
9.61% REC - 03.01.2019	0.94
7.20% PGC - 09.08.2027	0.88
8.85% PGC - 19.10.2026	0.60
8.85% PGC - 19.10.2025	0.60
9.75% REC - 11.11.2021	0.49
9.69% Tata Sons - 12.06.2022	0.48
9.36% IDFC Bank - 21.08.24	0.48
8.57% REC - 21.12.2024	0.47
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.47
8.27% REC - 06.02.2025	0.47
Others	3.32
MMI	2.66
NCA	0.66

### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

101,950.91

### NAV

31.1698

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Bond)

### Modified Duration

Debt & Money  
Market Instruments : 6.62

### Asset Allocation

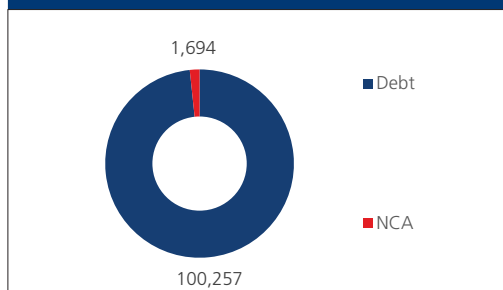
	Approved (%)	Actual (%)
Gsec	00 - 75	72
Debt	25 - 100	26
MMI / Others	00 - 40	2

### Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	2.9	2.1
3 months	1.1	1.2
6 months	0.04	0.7
1 year	4.3	5.1
2 years	7.6	8.1
3 years	7.4	8.1
4 years	9.5	9.7
5 years	8.3	8.6
6 years	8.8	8.7
7 years	8.9	8.6
10 years	9.3	7.8
Inception	8.5	6.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

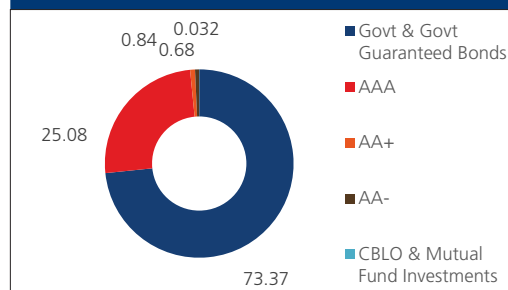


### Holdings

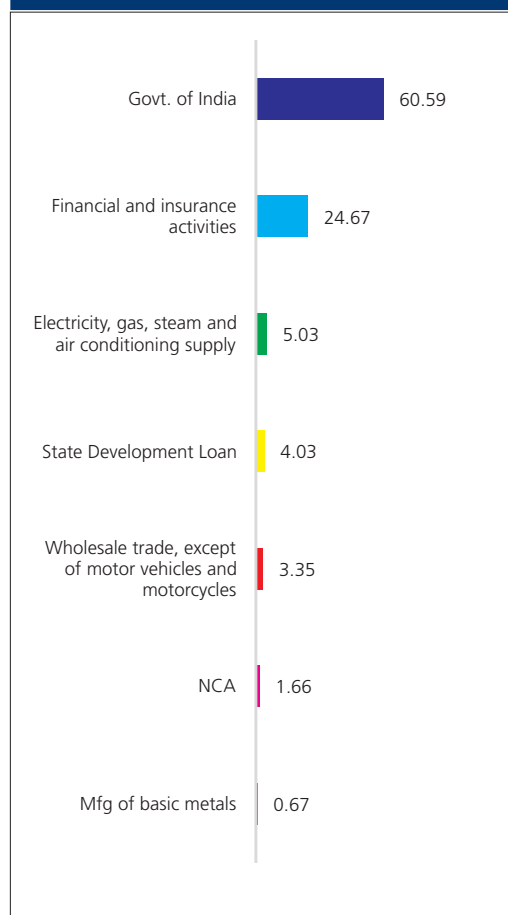
### % to Fund

G-Sec	% to Fund
7.17% GOI - 08.01.2028	40.28
8.13% GOI - 22.06.2045	9.48
7.61% GOI - 09.05.2030	2.83
8.24% GOI - 15.02.27	1.82
7.18% PFC - 20.01.2027	1.82
6.57% GOI - 05.12.2033	1.72
1.44% INFLATION INDEX GS 2023	1.59
8.20% NABARD - 16.03.2028	1.10
7.71% NABARD - 17.03.2032	0.85
7.65% TN SDL -06.12.2027	0.85
Others	9.82
Corporate Debt	% to Fund
8.27% REC - 06.02.2025	1.34
8.18% EXIM- 07.12.2025	1.24
7.56% EXIM- 18.05.2027	0.98
8.57% REC - 21.12.2024	0.86
7.20% PGC - 09.08.2027	0.74
9.69% Tata Sons - 12.06.2022	0.68
8.11% REC - 07.10.2025	0.65
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.61
7.70% REC - 10.12.2027	0.60
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.59
Others	17.89
MMI	% to Fund
NCA	1.66

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

4,938.08

### NAV

28.6382

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 5.94

### Asset Allocation

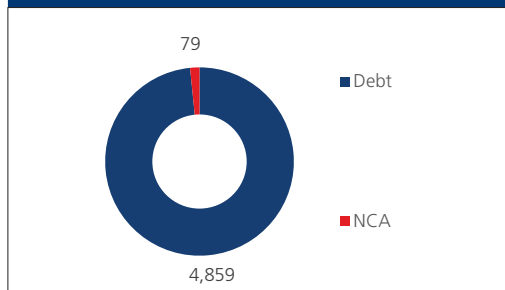
	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 40	5

### Performance Meter

	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	2.4	2.2
3 months	1.2	1.5
6 months	-0.3	0.9
1 year	4.6	5.1
2 years	7.7	8.0
3 years	7.4	8.1
4 years	10.0	9.9
5 years	8.3	8.7
6 years	8.9	9.2
7 years	8.6	8.8
10 years	8.5	8.5
Inception	7.4	7.5

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

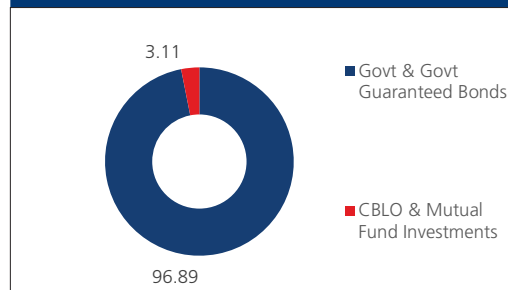


### Holdings

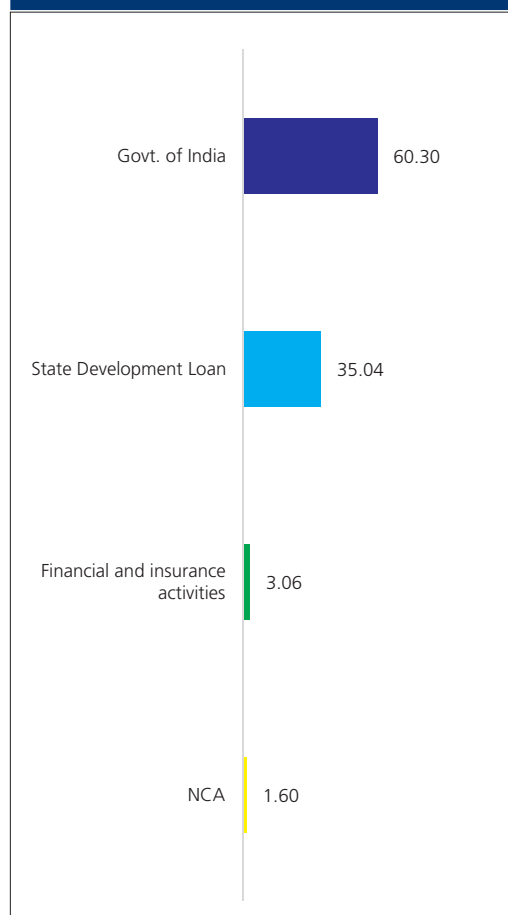
### % to Fund

G-Sec	% to Fund
7.17% GOI - 08.01.2028	39.05
8.13% GOI - 22.06.2045	9.95
9.29% PN SDL - 09.10.2023	3.62
8.99% MP SDL - 07.03.2022	3.24
9.25% RJ SDL - 09.10.2023	2.70
7.61% GOI - 09.05.2030	2.69
9.40% MP SDL - 30.01.2024	2.45
8.63% MH SDL - 09.01.2023	2.24
9.39% GJ SDL - 20.11.2023	2.14
9.11% MP SDL - 28.05.2024	2.01
Others	25.25
MMI	3.06
NCA	1.60

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

1,915.47

### NAV

26.0374

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 3.16

### Asset Allocation

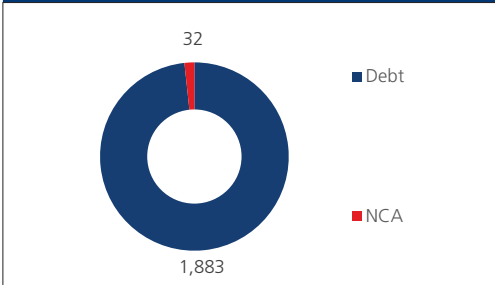
	Approved (%)	Actual (%)
Gsec	00 - 75	64
Debt	25 - 100	30
MMI / Others	00 - 40	6

### Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	1.1	0.7
3 months	1.4	1.8
6 months	1.6	3.4
1 year	5.2	6.8
2 years	6.4	7.0
3 years	6.7	7.3
4 years	7.5	7.7
5 years	8.3	8.1
6 years	8.4	8.1
7 years	8.3	8.2
10 years	7.8	7.6
Inception	7.4	7.2

Past performance is not necessarily indicative of future performance

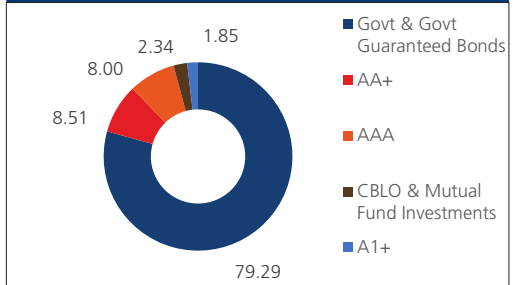
### AUM (in Lakhs)



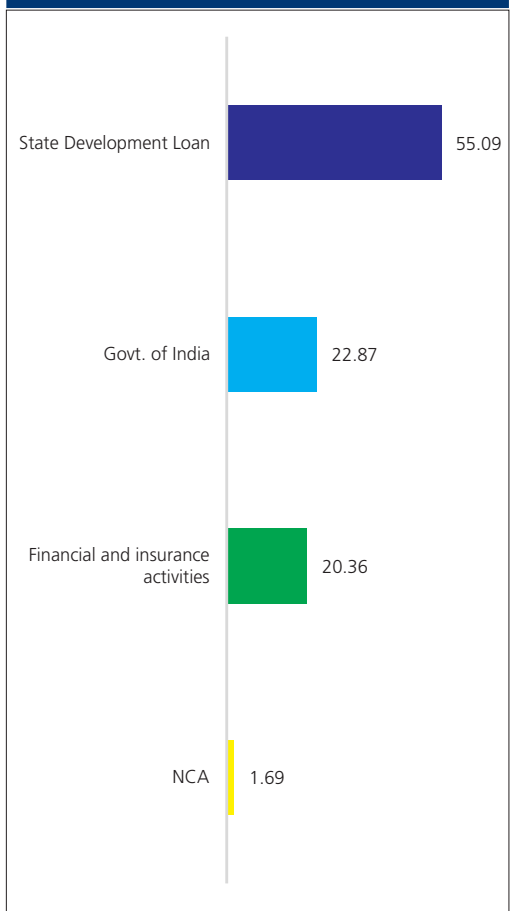
### Holdings

	% to Fund
<b>G-Sec</b>	<b>64.35</b>
9.37% MAH SDL - 04.12.2023	16.47
8.92% RJ SDL - 21.11.2022	4.80
8.84% PN SDL - 11.06.2024	4.43
8.21% RJ SPL SDL - 31.03.2022	3.38
8.54% MAH SDL - 19.01.2021	3.28
9.25% HR SDL 09.10.2023	3.22
8.38% MAH SDL - 25.03.2020	3.02
8.68% GJ SDL - 06.02.2023	2.84
8.28% TN SDL - 09.09.2019	2.44
8.51% PN SDL - 10.04.2023	2.42
Others	18.06
<b>Corporate Debt</b>	<b>29.84</b>
FRB G - 21.12.2020	13.61
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.37
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	7.87
<b>MMI</b>	<b>4.12</b>
<b>NCA</b>	<b>1.69</b>

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## PEAK GUARANTEE FUND I

(ULIF-049-14/02/10-PKGRTFND1-107)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

14<sup>th</sup> February 2010

### AUM (in Lakhs)

1,640.52

### NAV

17.6978

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.73

### Asset Allocation

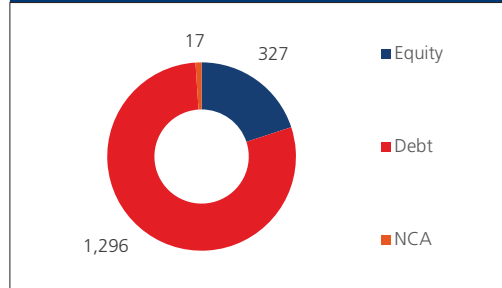
	Approved (%)	Actual (%)
Equity	00 - 100	20
Gsec / Debt	00 - 100	66
MMI / Others	00 - 100	14

### Performance Meter

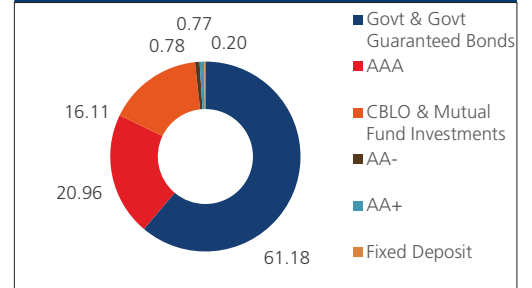
	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	0.01	-0.05
3 months	1.0	-0.7
6 months	4.4	1.7
1 year	9.1	7.1
2 years	10.6	10.5
3 years	6.3	7.5
4 years	9.1	10.4
5 years	8.1	10.2
6 years	8.2	10.0
7 years	7.0	8.7
10 years	n.a	n.a
Inception	7.3	8.9

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



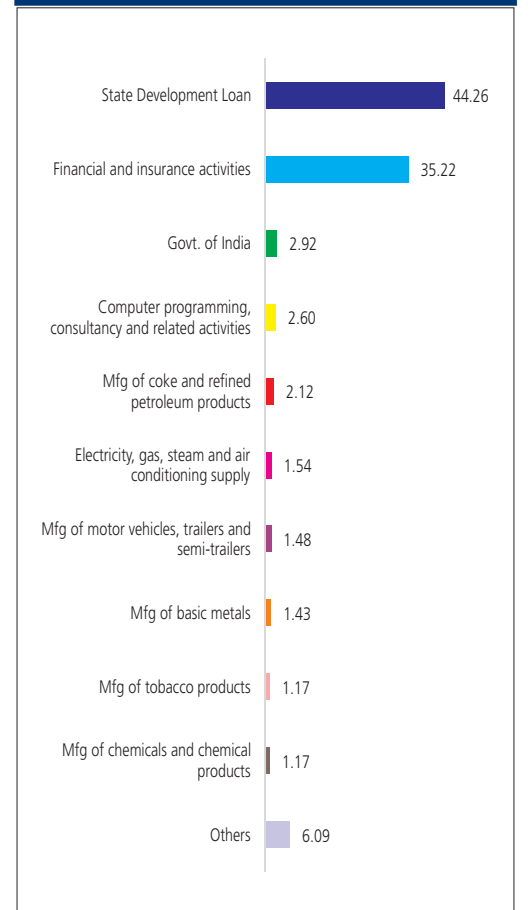
### Debt Ratings Profile (%)



### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>19.95</b>
Reliance Industries Ltd	1.60
HDFC Bank Ltd	1.44
Infosys Ltd	1.19
I T C Ltd	1.17
Housing Development Finance Corp. Ltd	1.08
Larsen And Toubro Ltd	0.93
Tata Consultancy Services Ltd	0.75
Maruti Suzuki India Ltd	0.71
ICICI Bank Ltd	0.67
Hindustan Unilever Ltd	0.64
Mahindra & Mahindra Ltd	0.42
Sun Pharmaceuticals Ltd	0.39
National Thermal Power Corporation Ltd	0.38
Tata Motors Ltd	0.36
Bharti Airtel Ltd	0.36
Oil & Natural Gas Corporation Ltd	0.35
Asian Paints Ltd	0.35
State Bank of India	0.35
Hero Honda Motors Ltd	0.34
IndusInd Bank Ltd	0.34
Others	6.14
<b>G-Sec</b>	<b>48.34</b>
8.48% MAH SDL - 24.02.2020	34.27
8.14% MH SDL -23.09.2019	6.18
8.28% TN SDL - 09.09.2019	1.79
1.44% INFLATION INDEX GS 2023	1.21
6.57% GOI - 05.12.2033	0.71
7.18% PFC - 20.01.2027	0.58
7.20% NABARD - 21.10.2031	0.57
7.73% GOI - 19.12.2034	0.45
8.59% GJ SDL - 20.07.2021	0.31
8.20% GOI - 15.02.22	0.25
Others	2.00
<b>Corporate Debt</b>	<b>17.95</b>
8.65% REC - 22.01.2020	3.72
9.7705% LIC Housing Finance - 26.02.19 - P - 26.03.15	3.71
11.25% PFC - 28.11.18	1.87
8.70% PFC- 14.05.2020	1.24
8.80% REC - 06.10.2019	1.24
9.30% PGC - 28.06.2024	0.81
9.69% Tata Sons - 12.06.2022	0.64
8.57% REC - 21.12.2024	0.63
11.95% HDFC - 26.11.18	0.62
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.62
Others	2.84
<b>MMI</b>	<b>12.73</b>
<b>NCA</b>	<b>1.03</b>

### 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)

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

72,369.36

### NAV

62.6137

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.19

### Asset Allocation

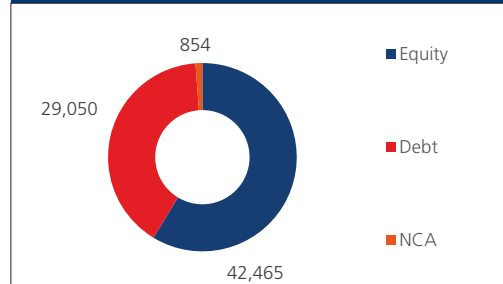
	Approved (%)	Actual (%)
Equity	00 - 80	59
Gsec / Debt	20 - 60	40
MMI / Others	00 - 40	1

### Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.3	-0.1
3 months	-3.2	-1.2
6 months	0.7	1.8
1 year	7.1	7.4
2 years	12.1	11.3
3 years	8.1	7.9
4 years	12.4	10.8
5 years	11.5	10.6
6 years	11.1	10.3
7 years	9.6	8.9
10 years	7.5	8.5
Inception	13.2	11.3

Past performance is not necessarily indicative of future performance

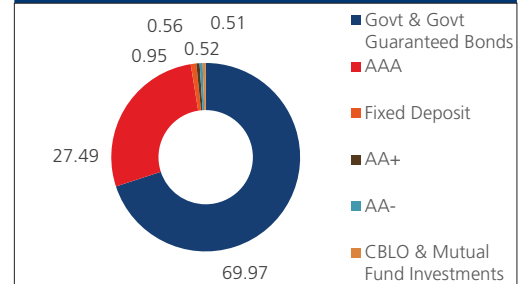
### AUM (in Lakhs)



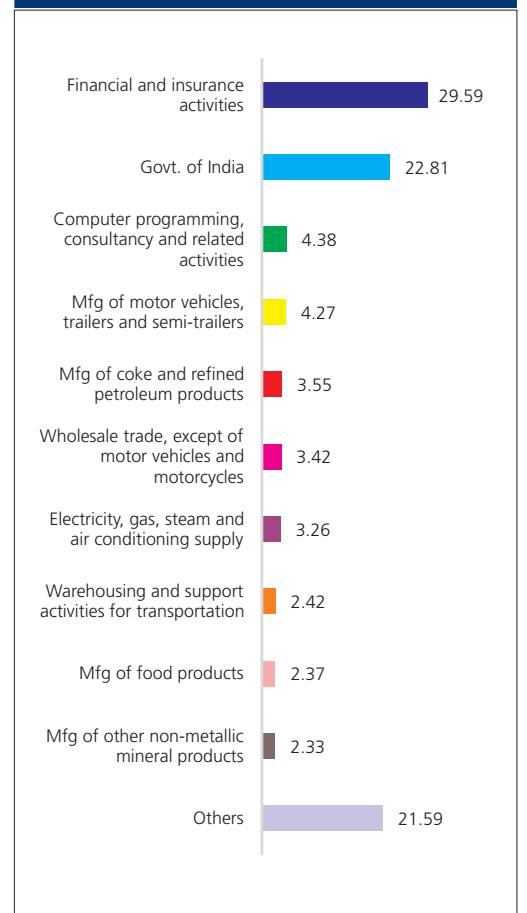
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>58.68</b>
HDFC Bank Ltd	3.58
Infosys Ltd	3.03
Kotak Banking ETF - Dividend Payout Option	2.42
IndusInd Bank Ltd	2.38
Maruti Suzuki India Ltd	2.26
Reliance Industries Ltd	2.23
Reliance ETF Bank Bees	2.17
I T C Ltd	2.03
ICICI Bank Ltd	1.67
Zee Entertainment Enterprises Ltd	1.41
Shree Cement Ltd	1.40
Britannia Industries Ltd	1.36
Tech Mahindra Ltd	1.35
Larsen And Toubro Ltd	1.35
Bharat Petroleum Corporation Ltd	1.32
Hindustan Unilever Ltd	1.22
Bata India Ltd	1.15
Whirlpool of India Ltd	1.08
Mahindra & Mahindra Financial Services Ltd	1.02
Havells India Ltd	1.00
Others	23.24
<b>G-Sec</b>	<b>28.09</b>
7.17% GOI - 08.01.2028	14.38
8.13% GOI - 22.06.2045	3.33
1.44% INFLATION INDEX GS 2023	1.37
7.61% GOI - 09.05.2030	1.04
6.57% GOI - 05.12.2033	0.78
7.18% PFC - 20.01.2027	0.69
8.24% GOI - 15.02.27	0.68
8.20% NABARD - 16.03.2028	0.35
7.71% NABARD - 17.03.2032	0.31
8.06% REC - 27.03.2028	0.28
Others	4.88
<b>Corporate Debt</b>	<b>11.85</b>
8.27% REC - 06.02.2025	0.52
8.18% EXIM- 07.12.2025	0.49
7.56% EXIM- 18.05.2027	0.40
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.32
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.31
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.30
7.70% REC - 10.12.2027	0.30
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.30
7.20% PGC - 09.08.2027	0.29
9.69% Tata Sons - 12.06.2022	0.27
Others	8.35
<b>MMI</b>	<b>0.21</b>
<b>NCA</b>	<b>1.18</b>

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED BALANCED FUND

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

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

8,547.11

### NAV

53.9215

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.98

### Asset Allocation

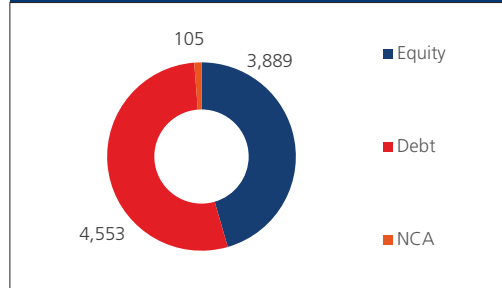
	Approved (%)	Actual (%)
Equity	00 - 60	46
Gsec / Debt	20 - 70	50
MMI / Others	00 - 40	5

### Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	-2.3	-0.6
6 months	0.7	1.5
1 year	6.6	6.9
2 years	11.4	10.5
3 years	8.1	8.0
4 years	11.9	10.6
5 years	10.9	10.2
6 years	10.6	9.9
7 years	9.5	8.9
10 years	8.0	8.4
Inception	12.1	10.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

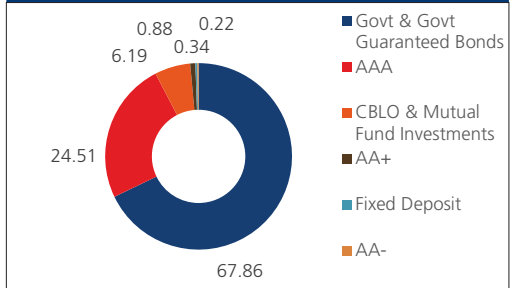


### Holdings

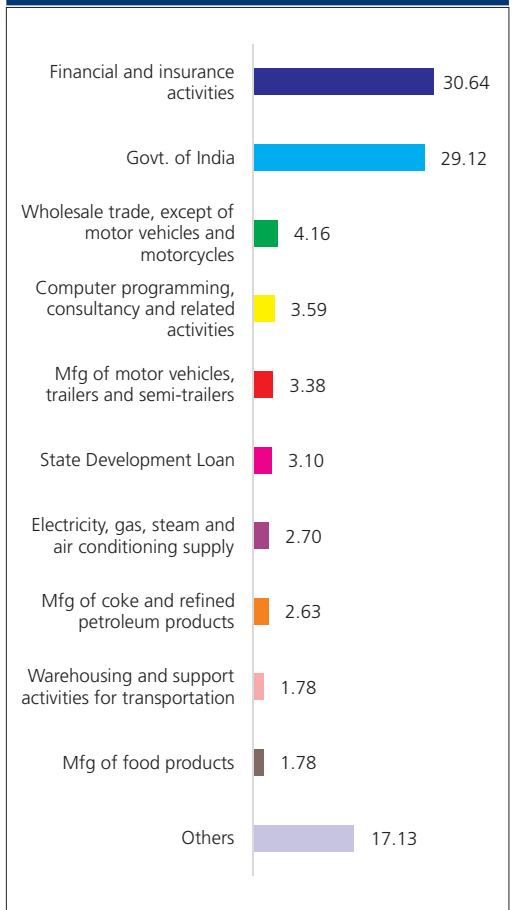
### % to Fund

EQUITY	45.50
HDFC Bank Ltd	2.71
Infosys Ltd	2.42
Kotak Banking ETF - Dividend Payout Option	1.91
IndusInd Bank Ltd	1.87
Reliance ETF Bank Bees	1.67
Reliance Industries Ltd	1.63
Maruti Suzuki India Ltd	1.62
I T C Ltd	1.47
Larsen And Toubro Ltd	1.26
ICICI Bank Ltd	1.24
Zee Entertainment Enterprises Ltd	1.20
Tech Mahindra Ltd	1.17
Britannia Industries Ltd	1.05
Bharat Petroleum Corporation Ltd	1.00
Hindustan Unilever Ltd	0.95
Mahindra & Mahindra Financial Services Ltd	0.77
Sun Pharmaceuticals Ltd	0.75
Whirlpool of India Ltd	0.74
Havells India Ltd	0.73
Indraprastha Gas Ltd	0.73
Others	18.61
G-Sec	36.15
7.17% GOI - 08.01.2028	19.01
8.13% GOI - 22.06.2045	4.27
7.61% GOI - 09.05.2030	1.34
1.44% INFLATION INDEX GS 2023	1.23
6.57% GOI - 05.12.2033	0.90
7.18% PFC - 20.01.2027	0.89
8.24% GOI - 15.02.27	0.87
8.20% NABARD - 16.03.2028	0.48
8.22% NABARD - 25.02.2028	0.48
7.71% NABARD - 17.03.2032	0.46
Others	6.22
Corporate Debt	13.82
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.67
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.61
8.27% REC - 06.02.2025	0.59
8.18% EXIM- 07.12.2025	0.59
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.54
9.69% Tata Sons - 12.06.2022	0.49
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.48
8.57% REC - 21.12.2024	0.48
7.70% REC - 10.12.2027	0.46
7.56% EXIM- 18.05.2027	0.46
Others	8.46
MMI	3.30
NCA	1.23

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

07<sup>th</sup> January 2010

### AUM (in Lakhs)

11,490.67

### NAV

27.5245

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.09

### Asset Allocation

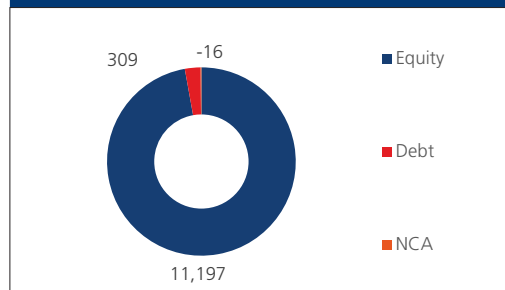
	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

### Performance Meter

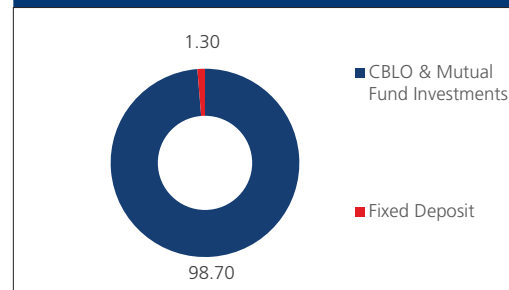
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-2.8	-3.5
3 months	-6.6	-5.3
6 months	1.4	3.5
1 year	10.7	11.0
2 years	17.6	16.6
3 years	9.1	7.8
4 years	17.6	13.4
5 years	17.4	14.1
6 years	15.8	12.7
7 years	12.6	9.3
10 years	n.a	n.a
Inception	13.1	8.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



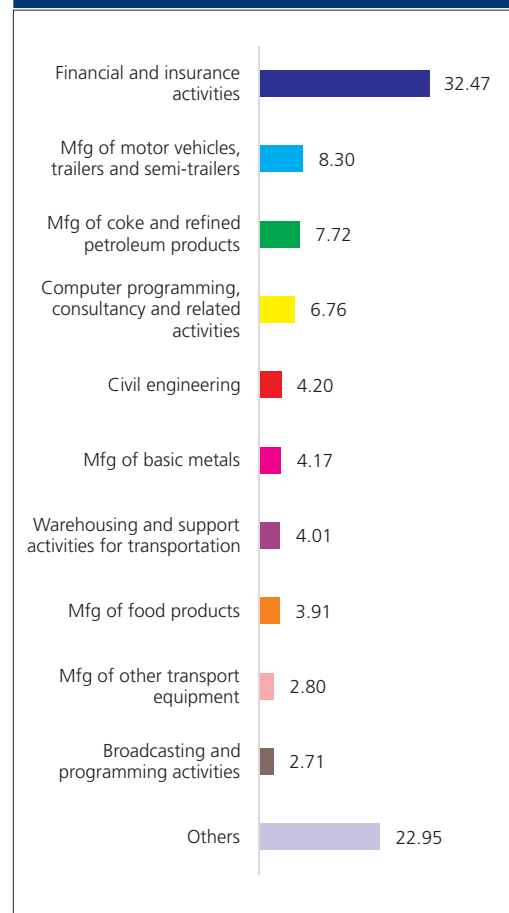
### Debt Ratings Profile (%)



### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>97.45</b>
HDFC Bank Ltd	6.80
Infosys Ltd	4.97
Reliance Industries Ltd	4.80
Maruti Suzuki India Ltd	4.18
Kotak Banking ETF - Dividend Payout Option	3.87
IndusInd Bank Ltd	3.54
Larsen And Toubro Ltd	3.38
Britannia Industries Ltd	3.19
ICICI Bank Ltd	3.09
I T C Ltd	2.11
Tech Mahindra Ltd	1.79
GAIL (India) Ltd	1.77
Hindustan Unilever Ltd	1.75
Axis Bank Ltd	1.73
Titan Industries Ltd	1.72
Motherson Sumi Systems Ltd	1.64
Tata Steel Ltd	1.63
Zee Entertainment Enterprises Ltd	1.62
Eicher Motors Ltd	1.60
SBI ETF Nifty Bank	1.59
Others	40.67
<b>Corporate Debt</b>	<b>0.03</b>
6.50% HDFC Bank FD NSE - 13.08.2018	0.02
6.50% HDFC Bank FD NSE - 28.07.2018	0.01
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
<b>MMI</b>	<b>2.66</b>
<b>NCA</b>	<b>-0.14</b>

### 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)

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

### Investment Objective of The Fund

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

17<sup>th</sup> July 2009

### AUM (in Lakhs)

2,390.83

### NAV

26.7188

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.03

### Asset Allocation

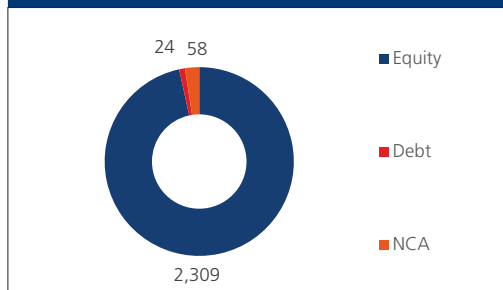
	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

### Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-2.8	-3.5
3 months	-6.7	-5.3
6 months	1.1	3.5
1 year	9.8	11.0
2 years	16.6	16.6
3 years	8.5	7.8
4 years	16.7	13.4
5 years	16.4	14.1
6 years	14.9	12.7
7 years	11.7	9.3
10 years	n.a	n.a
Inception	11.9	10.6

Past performance is not necessarily indicative of future performance

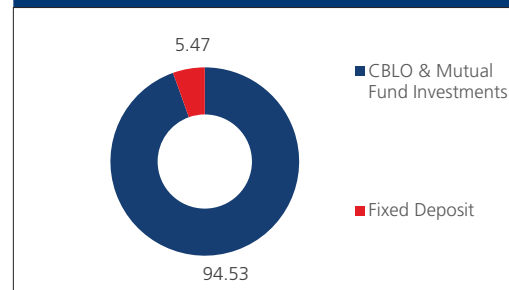
### AUM (in Lakhs)



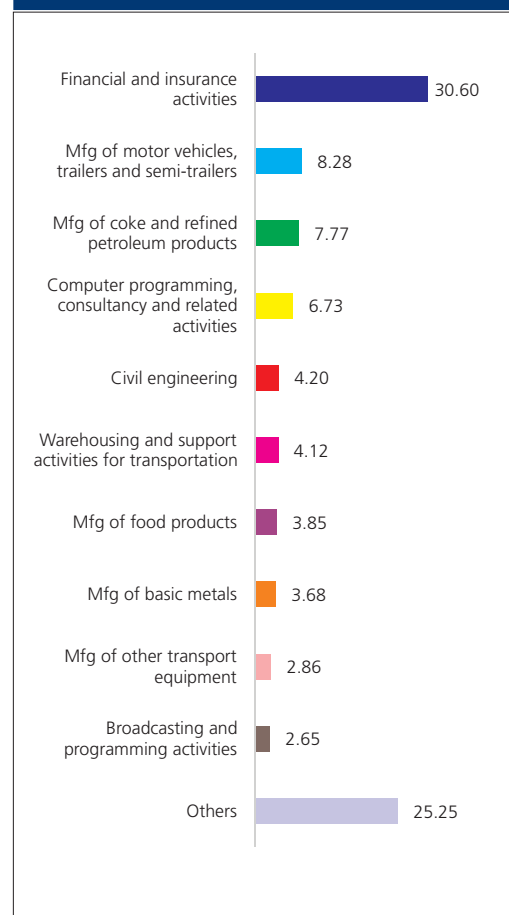
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>96.59</b>
HDFC Bank Ltd	6.91
Infosys Ltd	4.96
Reliance Industries Ltd	4.89
Maruti Suzuki India Ltd	4.18
Kotak Banking ETF - Dividend Payout Option	4.01
IndusInd Bank Ltd	3.54
Larsen And Toubro Ltd	3.35
Britannia Industries Ltd	3.14
ICICI Bank Ltd	3.06
I T C Ltd	2.09
GAIL (India) Ltd	1.81
Tech Mahindra Ltd	1.77
Hindustan Unilever Ltd	1.76
Axis Bank Ltd	1.74
Titan Industries Ltd	1.71
SBI ETF Nifty Bank	1.71
Motherson Sumi Systems Ltd	1.68
Eicher Motors Ltd	1.65
Zee Entertainment Enterprises Ltd	1.57
Federal Bank Ltd	1.50
Others	39.57
<b>Corporate Debt</b>	<b>0.05</b>
6.50% HDFC Bank FD NSE - 28.07.2018	0.02
6.50% HDFC Bank FD NSE - 13.08.2018	0.02
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
<b>MMI</b>	<b>0.94</b>
<b>NCA</b>	<b>2.42</b>

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## PENSION FRONTLINE EQUITY FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

11<sup>th</sup> January 2010

### AUM (in Lakhs)

2,451.65

### NAV

25.5123

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.06

### Asset Allocation

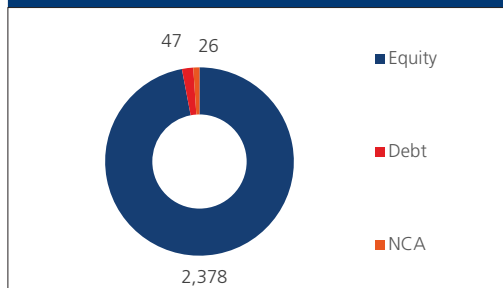
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

### Performance Meter

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.3	-3.3
3 months	-5.9	-4.8
6 months	1.8	3.2
1 year	10.0	10.6
2 years	16.3	15.8
3 years	9.0	6.9
4 years	16.0	11.9
5 years	16.4	13.1
6 years	14.8	12.0
7 years	11.4	8.7
10 years	n.a	n.a
Inception	12.1	8.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

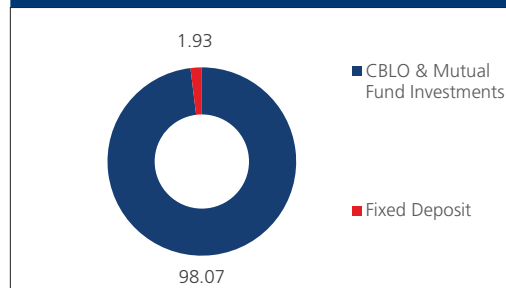


### Holdings

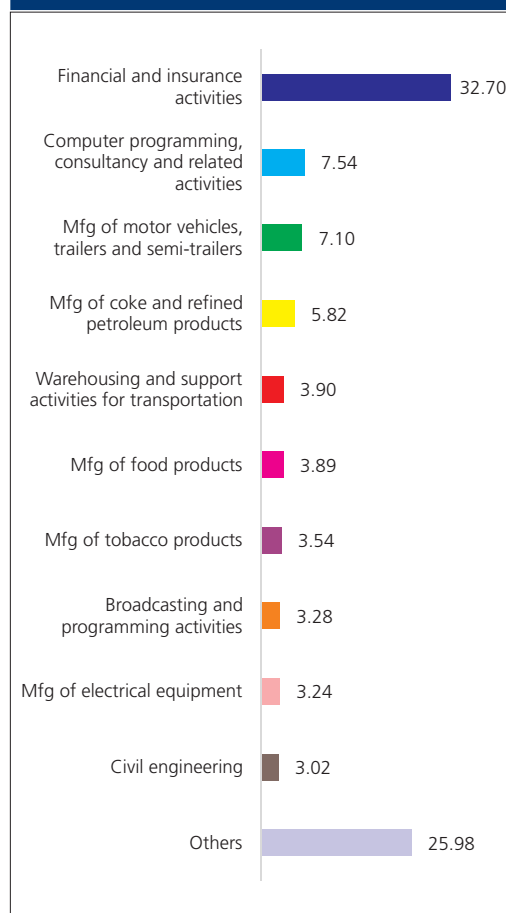
### % to Fund

EQUITY	97.01
HDFC Bank Ltd	6.01
Infosys Ltd	5.27
Kotak Banking ETF - Dividend Payout Option	4.02
IndusInd Bank Ltd	3.93
Reliance ETF Bank Bees	3.62
Reliance Industries Ltd	3.61
Maruti Suzuki India Ltd	3.56
I T C Ltd	3.54
Larsen And Toubro Ltd	2.84
ICICI Bank Ltd	2.70
Zee Entertainment Enterprises Ltd	2.37
Tech Mahindra Ltd	2.27
Britannia Industries Ltd	2.26
Bharat Petroleum Corporation Ltd	2.20
Hindustan Unilever Ltd	2.11
Mahindra & Mahindra Financial Services Ltd	1.65
Sun Pharmaceuticals Ltd	1.65
Whirlpool of India Ltd	1.64
Havells India Ltd	1.60
Indraprastha Gas Ltd	1.60
Others	38.55
Corporate Debt	0.04
6.50% HDFC Bank FD NSE - 13.08.2018	0.02
6.50% HDFC Bank FD NSE - 28.07.2018	0.01
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
MMI	1.90
NCA	1.06

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

21<sup>st</sup> December 2009

### AUM (in Lakhs)

9,470.91

### NAV

17.5745

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.65

### Asset Allocation

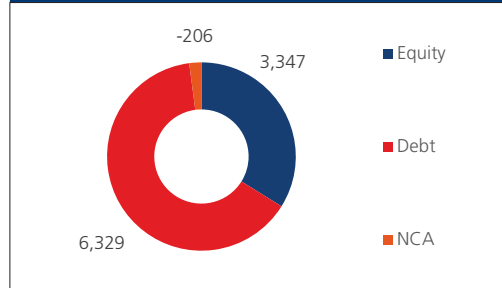
	Approved (%)	Actual (%)
Equity	00 - 75	35
Gsec / Debt	00 - 100	45
MMI / Others	00 - 100	20

### Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	0.1	-0.05
3 months	-0.8	-0.7
6 months	2.8	1.7
1 year	7.8	7.1
2 years	10.3	10.5
3 years	6.2	7.5
4 years	9.1	10.4
5 years	8.2	10.2
6 years	8.4	10.0
7 years	7.1	8.7
10 years	n.a	n.a
Inception	7.0	8.7

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

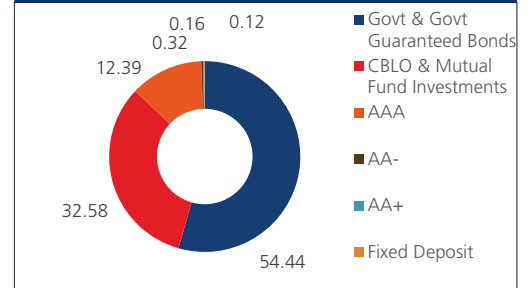


### Holdings

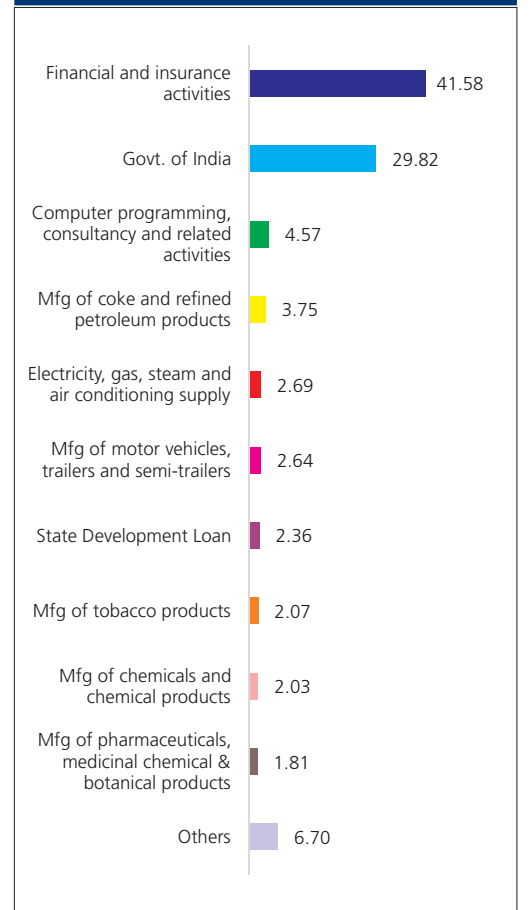
### % to Fund

EQUITY	35.34
Reliance Industries Ltd	2.84
HDFC Bank Ltd	2.56
Infosys Ltd	2.09
I T C Ltd	2.07
Housing Development Finance Corp. Ltd	1.93
Larsen And Toubro Ltd	1.63
Tata Consultancy Services Ltd	1.31
Maruti Suzuki India Ltd	1.26
ICICI Bank Ltd	1.19
Hindustan Unilever Ltd	1.12
Mahindra & Mahindra Ltd	0.74
Sun Pharmaceuticals Ltd	0.70
National Thermal Power Corporation Ltd	0.65
Bharti Airtel Ltd	0.65
Tata Motors Ltd	0.65
Oil & Natural Gas Corporation Ltd	0.64
State Bank of India	0.62
IndusInd Bank Ltd	0.61
Asian Paints Ltd	0.60
Hero Honda Motors Ltd	0.60
Others	10.90
G-Sec	36.38
7.17% GOI - 08.01.2028	16.96
7.61% GOI - 09.05.2030	4.19
8.13% GOI - 22.06.2045	3.79
8.20% NABARD - 16.03.2028	1.30
1.44% INFLATION INDEX GS 2023	0.99
7.18% PFC - 20.01.2027	0.81
8.15% GOI FCI Bonds - 16.10.22	0.80
8.24% GOI - 15.02.27	0.74
6.57% GOI - 05.12.2033	0.68
8.22% NABARD - 25.02.2028	0.43
Others	5.68
Corporate Debt	8.68
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.76
8.27% REC - 06.02.2025	0.53
8.18% EXIM- 07.12.2025	0.53
7.70% REC - 10.12.2027	0.42
7.56% EXIM- 18.05.2027	0.41
9.69% Tata Sons - 12.06.2022	0.33
8.57% REC - 21.12.2024	0.33
7.20% PGC - 09.08.2027	0.30
9.30% PGC - 28.06.2024	0.28
9.24% LIC Housing Finance - 30.09.2024	0.22
Others	4.57
MMI	21.77
NCA	-2.17

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> January 2009

### AUM (in Lakhs)

1,937.70

### NAV

26.5501

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.96

### Asset Allocation

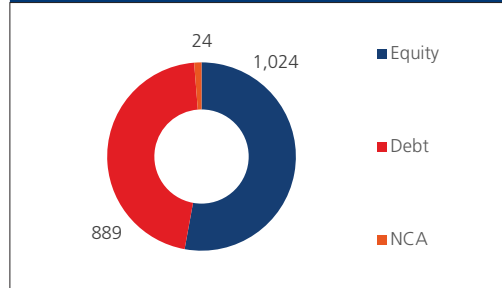
	Approved (%)	Actual (%)
Equity	00 - 80	53
Gsec / Debt	20 - 60	43
MMI / Others	00 - 40	4

### Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.05	-0.1
3 months	-2.8	-1.2
6 months	0.9	1.8
1 year	7.3	7.4
2 years	11.9	11.3
3 years	8.0	7.9
4 years	12.3	10.8
5 years	11.4	10.6
6 years	11.0	10.3
7 years	9.5	8.9
10 years	n.a	n.a
Inception	11.2	11.0

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

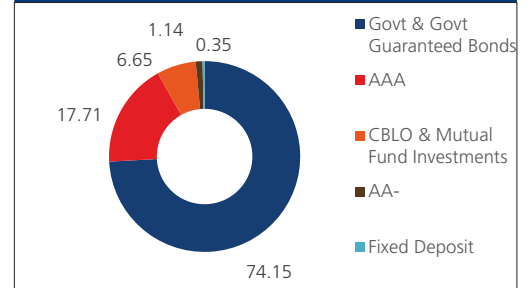


### Holdings

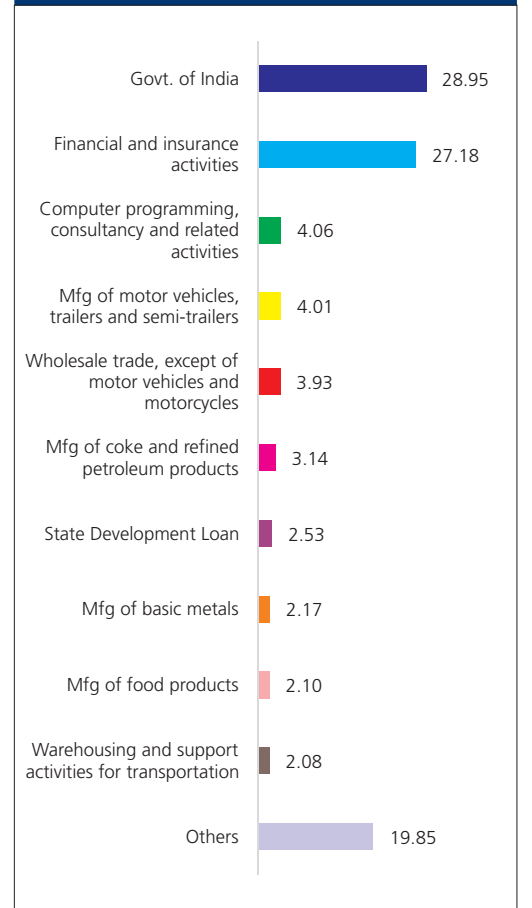
### % to Fund

EQUITY	52.87
HDFC Bank Ltd	3.23
Infosys Ltd	2.81
IndusInd Bank Ltd	2.19
Reliance ETF Bank Bees	1.99
Kotak Banking ETF - Dividend Payout Option	1.97
Reliance Industries Ltd	1.95
Maruti Suzuki India Ltd	1.93
I T C Ltd	1.77
Larsen And Toubro Ltd	1.50
ICICI Bank Ltd	1.45
Zee Entertainment Enterprises Ltd	1.31
Tech Mahindra Ltd	1.25
Britannia Industries Ltd	1.24
Bharat Petroleum Corporation Ltd	1.19
Hindustan Unilever Ltd	1.13
Shree Cement Ltd	0.96
Mahindra & Mahindra Financial Services Ltd	0.90
Sun Pharmaceuticals Ltd	0.87
Whirlpool of India Ltd	0.86
Havells India Ltd	0.86
Others	21.51
G-Sec	34.02
7.17% GOI - 08.01.2028	17.81
8.13% GOI - 22.06.2045	4.03
8.15% GOI FCI Bonds - 16.10.22	2.08
7.61% GOI - 09.05.2030	1.25
7.18% PFC - 20.01.2027	0.99
1.44% INFLATION INDEX GS 2023	0.83
8.24% GOI - 15.02.27	0.82
6.57% GOI - 05.12.2033	0.75
8.22% NABARD - 25.02.2028	0.53
8.06% REC - 27.03.2028	0.52
Others	4.41
Corporate Debt	8.81
7.20% PGC - 09.08.2027	0.98
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.57
9.69% Tata Sons - 12.06.2022	0.54
8.57% REC - 21.12.2024	0.53
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.53
17.03.2019	
9.61% REC - 03.01.2019	0.52
8.27% REC - 06.02.2025	0.52
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.52
8.18% EXIM- 07.12.2025	0.52
8.11% REC - 07.10.2025	0.52
Others	3.06
MMI	3.05
NCA	1.25

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOOR FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

13<sup>th</sup> July 2009

### AUM (in Lakhs)

4,119.56

### NAV

17.5837

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.16

### Asset Allocation

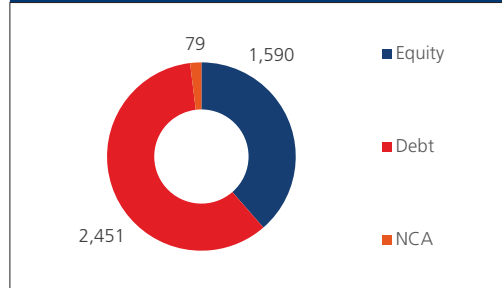
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	4

### Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.7	-0.05
3 months	-1.8	-0.7
6 months	0.5	1.7
1 year	6.0	7.1
2 years	10.2	10.5
3 years	6.4	7.5
4 years	9.2	10.4
5 years	8.1	10.2
6 years	8.3	10.0
7 years	6.8	8.7
10 years	n.a	n.a
Inception	6.7	9.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

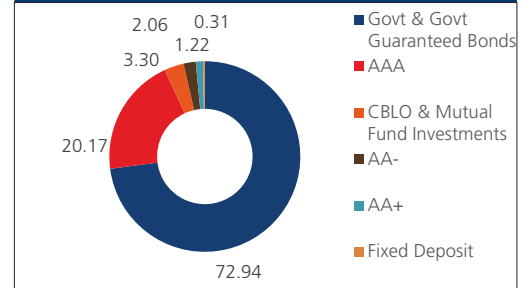


### Holdings

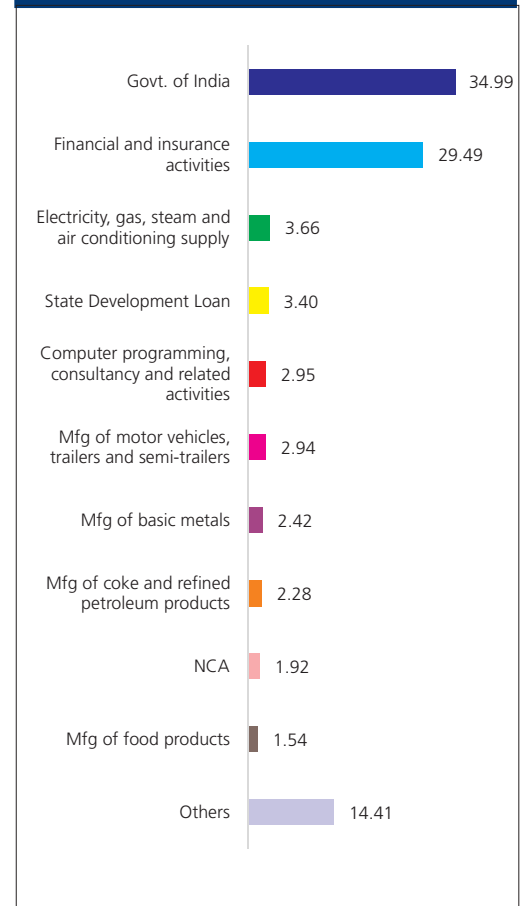
### % to Fund

EQUITY	38.59
HDFC Bank Ltd	2.34
Infosys Ltd	2.04
Kotak Banking ETF - Dividend Payout Option	1.72
IndusInd Bank Ltd	1.59
Reliance ETF Bank Bees	1.47
Reliance Industries Ltd	1.45
Maruti Suzuki India Ltd	1.41
I T C Ltd	1.28
ICICI Bank Ltd	1.10
Zee Entertainment Enterprises Ltd	0.95
Britannia Industries Ltd	0.92
Tech Mahindra Ltd	0.91
Larsen And Toubro Ltd	0.90
Bharat Petroleum Corporation Ltd	0.83
Hindustan Unilever Ltd	0.82
Bata India Ltd	0.67
Mahindra & Mahindra Financial Services Ltd	0.66
Sun Pharmaceuticals Ltd	0.66
Whirlpool of India Ltd	0.65
Havells India Ltd	0.65
Others	15.57
G-Sec	43.39
7.17% GOI - 08.01.2028	22.63
8.13% GOI - 22.06.2045	5.24
7.61% GOI - 09.05.2030	1.59
1.44% INFLATION INDEX GS 2023	1.48
7.18% PFC - 20.01.2027	1.16
8.24% GOI - 15.02.27	1.05
6.57% GOI - 05.12.2033	1.04
7.71% NABARD - 17.03.2032	0.72
7.65% TN SDL -06.12.2027	0.53
8.20% NABARD - 16.03.2028	0.50
Others	7.46
Corporate Debt	14.13
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.23
9.69% Tata Sons - 12.06.2022	0.76
8.27% REC - 06.02.2025	0.74
8.18% EXIM- 07.12.2025	0.73
7.56% EXIM- 18.05.2027	0.71
7.20% PGC - 09.08.2027	0.69
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	0.61
9.25% LIC Housing Finance - 12.11.2022	0.50
8.57% REC - 21.12.2024	0.50
Shriram Transport Finance Co Ltd Floater - 19.07.19	0.49
Others	7.18
MMI	1.96
NCA	1.92

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## PENSION FLOOR FUND II

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

08<sup>th</sup> January 2010

### AUM (in Lakhs)

6,190.72

### NAV

17.6407

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.18

### Asset Allocation

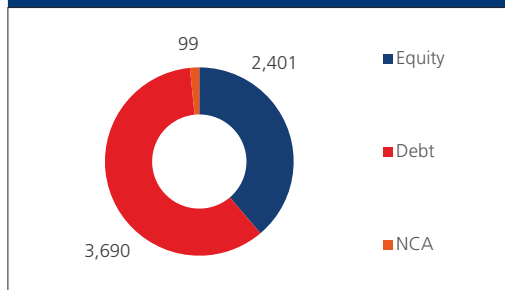
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	3

### Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.7	-0.05
3 months	-1.7	-0.7
6 months	0.7	1.7
1 year	6.4	7.1
2 years	10.8	10.5
3 years	6.5	7.5
4 years	9.4	10.4
5 years	8.4	10.2
6 years	8.5	10.0
7 years	7.3	8.7
10 years	n.a	n.a
Inception	7.1	8.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

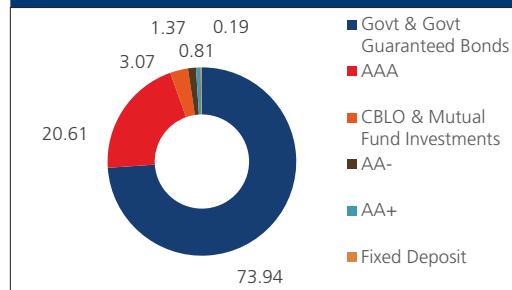


### Holdings

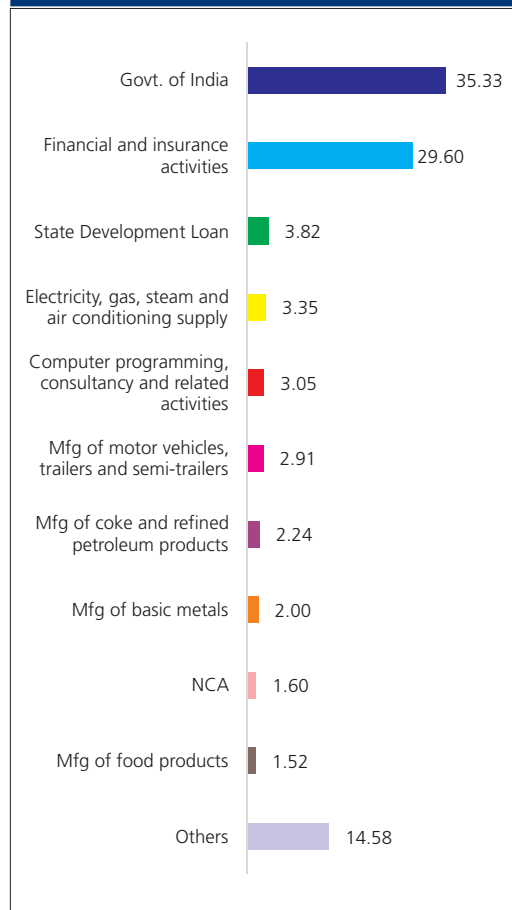
### % to Fund

EQUITY		38.79
HDFC Bank Ltd		2.32
Infosys Ltd		2.04
Kotak Banking ETF - Dividend Payout Option		1.68
IndusInd Bank Ltd		1.60
Reliance ETF Bank Bees		1.54
Reliance Industries Ltd		1.41
Maruti Suzuki India Ltd		1.39
I T C Ltd		1.27
ICICI Bank Ltd		1.09
Zee Entertainment Enterprises Ltd		1.03
Tech Mahindra Ltd		1.01
Britannia Industries Ltd		0.90
Larsen And Toubro Ltd		0.89
Bharat Petroleum Corporation Ltd		0.83
Hindustan Unilever Ltd		0.82
Shree Cement Ltd		0.68
Mahindra & Mahindra Financial Services Ltd		0.67
Sun Pharmaceuticals Ltd		0.66
Bata India Ltd		0.66
Whirlpool of India Ltd		0.66
Others		15.65
G-Sec		44.08
7.17% GOI - 08.01.2028		22.74
8.13% GOI - 22.06.2045		5.22
1.44% INFLATION INDEX GS 2023		1.67
7.61% GOI - 09.05.2030		1.60
7.18% PFC - 20.01.2027		1.23
6.57% GOI - 05.12.2033		1.04
8.24% GOI - 15.02.27		1.03
8.20% NABARD - 16.03.2028		0.66
7.71% NABARD - 17.03.2032		0.64
7.65% TN SDL -06.12.2027		0.52
Others		7.72
Corporate Debt		13.70
8.27% REC - 06.02.2025		0.82
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.82
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.66
8.18% EXIM- 07.12.2025		0.65
7.56% EXIM- 18.05.2027		0.63
8.57% REC - 21.12.2024		0.50
7.70% REC - 10.12.2027		0.48
7.20% PGC - 09.08.2027		0.46
L&T Finance Ltd NSE Milbor +2% - 05.08.2019		0.41
9.69% Tata Sons - 12.06.2022		0.34
Others		7.95
MMI		1.83
NCA		1.60

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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



# INDIVIDUAL FUND

## KOTAK PENSION BALANCED FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

14,980.08

### NAV

54.6311

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.20

### Asset Allocation

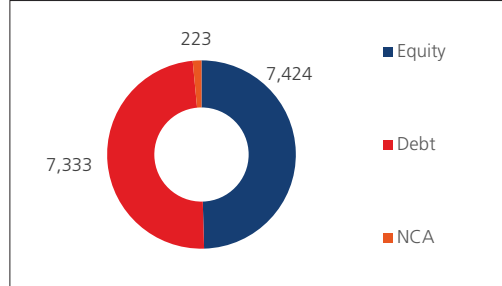
	Approved (%)	Actual (%)
Equity	00 - 60	50
Gsec / Debt	20 - 70	49
MMI / Others	00 - 40	2

### Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.2	0.5
3 months	-2.6	-0.6
6 months	0.4	1.5
1 year	6.4	6.9
2 years	11.2	10.5
3 years	8.0	8.0
4 years	11.8	10.6
5 years	10.8	10.2
6 years	10.6	9.9
7 years	9.5	8.9
10 years	8.0	8.4
Inception	12.2	10.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

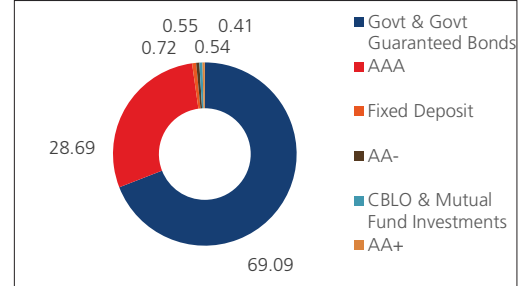


### Holdings

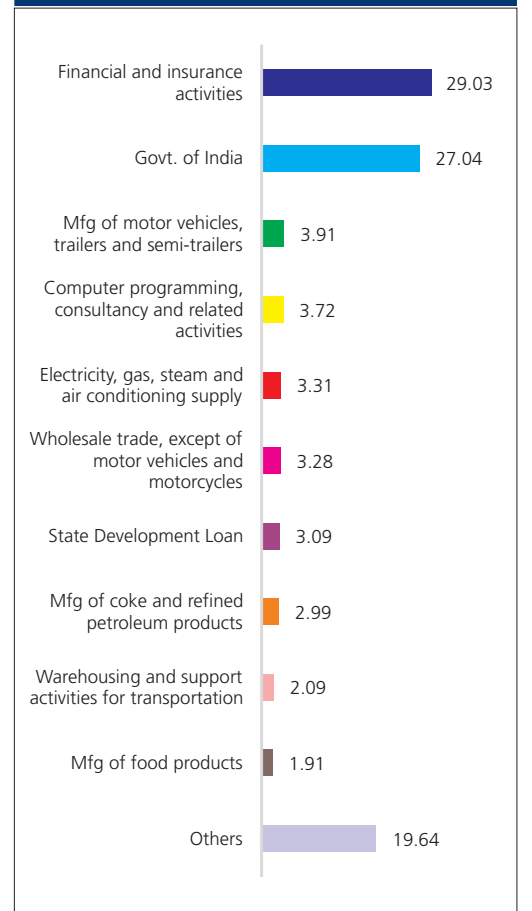
### % to Fund

EQUITY		49.56
HDFC Bank Ltd		3.01
Infosys Ltd		2.54
IndusInd Bank Ltd		2.02
Kotak Banking ETF - Dividend Payout Option		1.99
Maruti Suzuki India Ltd		1.93
Reliance Industries Ltd		1.87
Reliance ETF Bank Bees		1.79
I T C Ltd		1.73
Larsen And Toubro Ltd		1.51
ICICI Bank Ltd		1.43
Zee Entertainment Enterprises Ltd		1.37
Tech Mahindra Ltd		1.18
Britannia Industries Ltd		1.15
Bharat Petroleum Corporation Ltd		1.12
Hindustan Unilever Ltd		1.03
Whirlpool of India Ltd		0.98
Shree Cement Ltd		0.96
Sun Pharmaceuticals Ltd		0.92
Havells India Ltd		0.90
Mahindra & Mahindra Financial Services Ltd		0.85
Others		19.28
G-Sec		33.82
7.17% GOI - 08.01.2028		15.69
8.13% GOI - 22.06.2045		4.28
1.44% INFLATION INDEX GS 2023		1.59
7.61% GOI - 09.05.2030		1.34
6.57% GOI - 05.12.2033		1.08
8.24% GOI - 15.02.27		0.89
7.18% PFC - 20.01.2027		0.83
6.68% GOI - 17.09.2031		0.58
8.20% NABARD - 16.03.2028		0.55
7.71% NABARD - 17.03.2032		0.40
Others		6.60
Corporate Debt		14.87
8.27% REC - 06.02.2025		0.68
8.18% EXIM- 07.12.2025		0.67
7.56% EXIM- 18.05.2027		0.52
10.08% IOT Utkal Energy Services Limited - 20.03.2024		0.48
9.69% Tata Sons - 12.06.2022		0.42
10.08% IOT Utkal Energy Services Limited - 20.03.2022		0.40
7.70% REC - 10.12.2027		0.39
10.08% IOT Utkal Energy Services Limited - 20.03.2027		0.38
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.34
8.11% REC - 07.10.2025		0.33
Others		10.25
MMI		0.27
NCA		1.49

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

24<sup>th</sup> January 2010

### AUM (in Lakhs)

339.43

### NAV

21.6329

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.54

### Asset Allocation

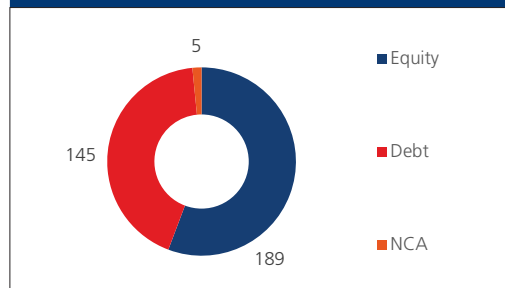
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	42
MMI / Others	00 - 40	3

### Performance Meter

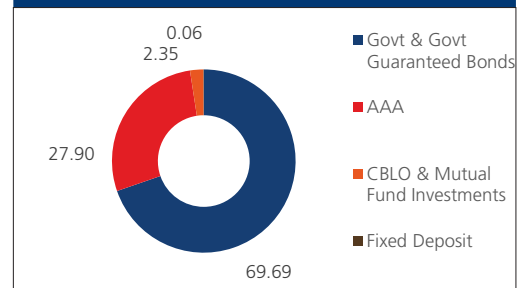
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-0.2	-1.2
3 months	-2.8	-2.4
6 months	1.2	2.3
1 year	7.4	8.5
2 years	12.4	12.8
3 years	8.2	7.6
4 years	13.0	11.2
5 years	12.8	11.5
6 years	12.1	10.9
7 years	10.1	8.9
10 years	n.a	n.a
Inception	9.9	8.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

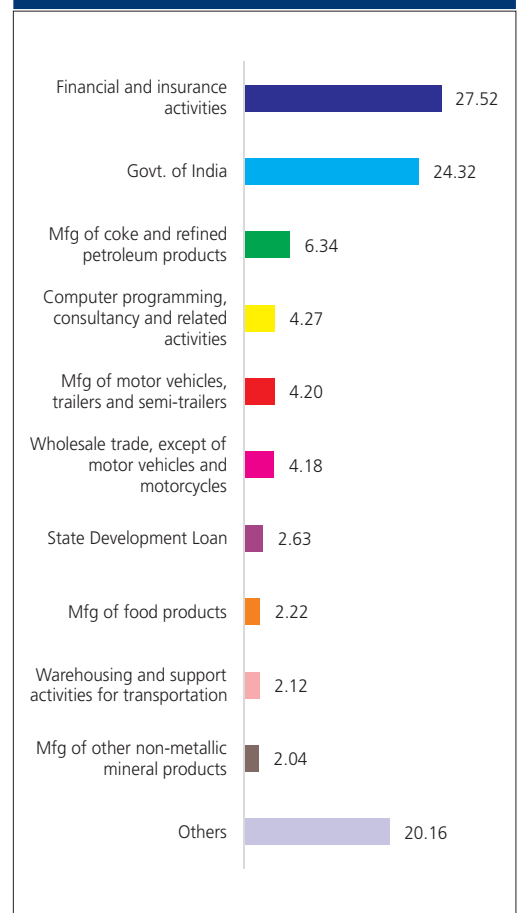


### Holdings

### % to Fund

EQUITY	55.73
HDFC Bank Ltd	3.58
Infosys Ltd	2.97
IndusInd Bank Ltd	2.27
Kotak Banking ETF - Dividend Payout Option	2.25
Reliance Industries Ltd	2.09
Maruti Suzuki India Ltd	2.01
I T C Ltd	2.00
Reliance ETF Bank Bees	1.84
Larsen And Toubro Ltd	1.61
ICICI Bank Ltd	1.60
Zee Entertainment Enterprises Ltd	1.35
Britannia Industries Ltd	1.32
Tech Mahindra Ltd	1.30
Bharat Petroleum Corporation Ltd	1.26
Shree Cement Ltd	1.24
Hindustan Unilever Ltd	1.18
Mahindra & Mahindra Financial Services Ltd	0.95
Sun Pharmaceuticals Ltd	0.94
Havells India Ltd	0.91
Mahindra & Mahindra Ltd	0.89
Others	22.15
G-Sec	29.77
7.17% GOI - 08.01.2028	14.20
8.13% GOI - 22.06.2045	3.88
7.18% PFC - 20.01.2027	2.81
8.15% GOI FCI Bonds - 16.10.22	1.49
7.61% GOI - 09.05.2030	1.11
1.44% INFLATION INDEX GS 2023	0.88
8.24% GOI - 15.02.27	0.74
6.57% GOI - 05.12.2033	0.68
9.40% MP SDL - 30.01.2024	0.63
7.65% TN SDL -06.12.2027	0.38
Others	2.96
Corporate Debt	11.94
9.36% IDFC Bank - 21.08.24	3.06
9.61% REC - 03.01.2019	2.99
11.00% IOC - 10.09.2018	2.99
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.65
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.64
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.64
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.32
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.32
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.31
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
Others	0.02
MMI	1.00
NCA	1.56

### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## KOTAK PENSION BOND FUND

(ULIF-017-15/04/04-PNBND FND-107)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

5,480.81

### NAV

31.2525

### Fund Manager

Debt : Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.55

### Asset Allocation

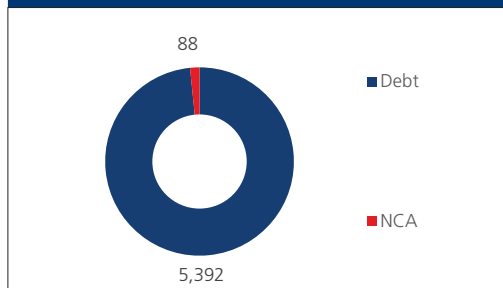
	Approved (%)	Actual (%)
Gsec	00 - 75	72
Debt	25 - 100	26
MMI / Others	00 - 40	2

### Performance Meter

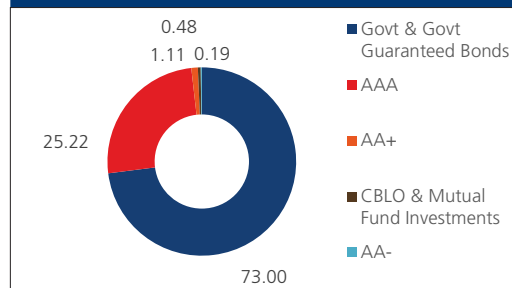
	Pension Bond Fund (%)	Benchmark (%)
1 month	2.9	2.1
3 months	1.1	1.2
6 months	-0.01	0.7
1 year	4.2	5.1
2 years	7.5	8.1
3 years	7.4	8.1
4 years	9.5	9.7
5 years	8.2	8.6
6 years	8.8	8.7
7 years	8.9	8.6
10 years	9.4	7.8
Inception	8.5	6.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

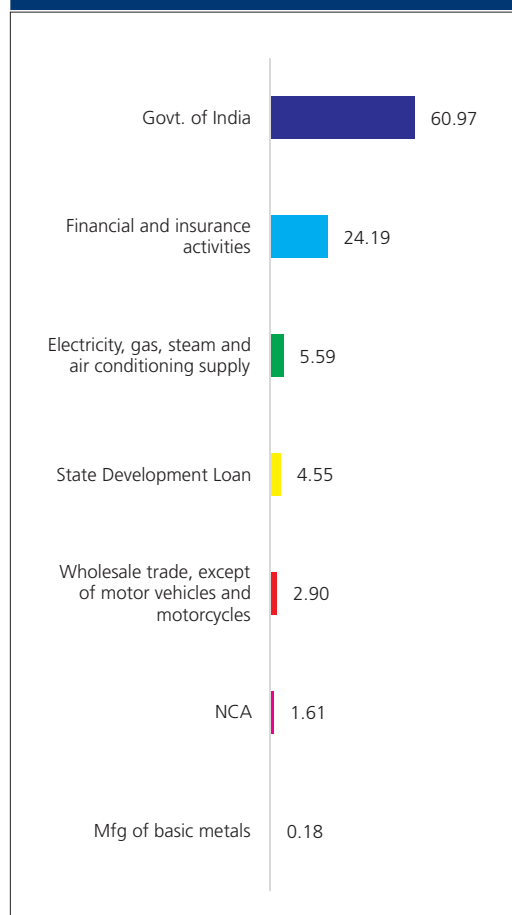


### Holdings

### % to Fund

G-Sec	71.82
7.17% GOI - 08.01.2028	40.03
8.13% GOI - 22.06.2045	8.46
7.61% GOI - 09.05.2030	2.82
1.44% INFLATION INDEX GS 2023	2.82
8.24% GOI - 15.02.27	1.81
6.57% GOI - 05.12.2033	1.80
7.18% PFC - 20.01.2027	1.74
7.65% TN SDL -06.12.2027	0.90
8.20% NABARD - 16.03.2028	0.75
7.71% NABARD - 17.03.2032	0.72
Others	9.97
Corporate Debt	26.09
8.18% EXIM- 07.12.2025	1.28
8.27% REC - 06.02.2025	1.11
8.57% REC - 21.12.2024	0.94
7.56% EXIM- 18.05.2027	0.89
Shriram Transport Finance Co Ltd Floater - 19.07.19	0.73
8.11% REC - 07.10.2025	0.73
7.20% PGC - 09.08.2027	0.69
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.58
9.69% Tata Sons - 12.06.2022	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.55
Others	18.02
MMI	0.48
NCA	1.61

### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## KOTAK PENSION GILT FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

809.24

### NAV

29.1997

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.01

### Asset Allocation

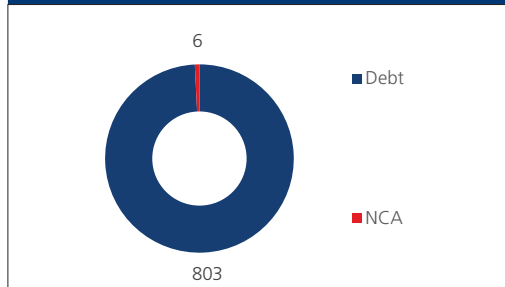
	Approved (%)	Actual (%)
Gsec	80 - 100	98
MMI / Others	00 - 40	2

### Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	2.5	2.2
3 months	1.2	1.5
6 months	-0.3	0.9
1 year	4.6	5.1
2 years	7.7	8.0
3 years	7.5	8.1
4 years	10.0	9.9
5 years	8.3	8.7
6 years	8.9	9.2
7 years	8.6	8.8
10 years	8.5	8.5
Inception	7.5	7.5

Past performance is not necessarily indicative of future performance

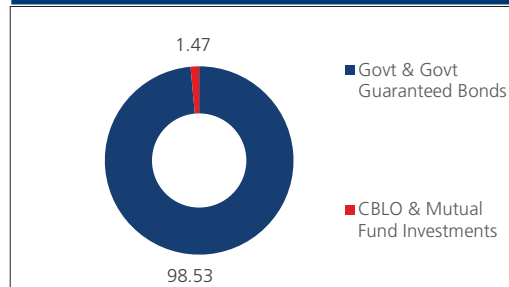
### AUM (in Lakhs)



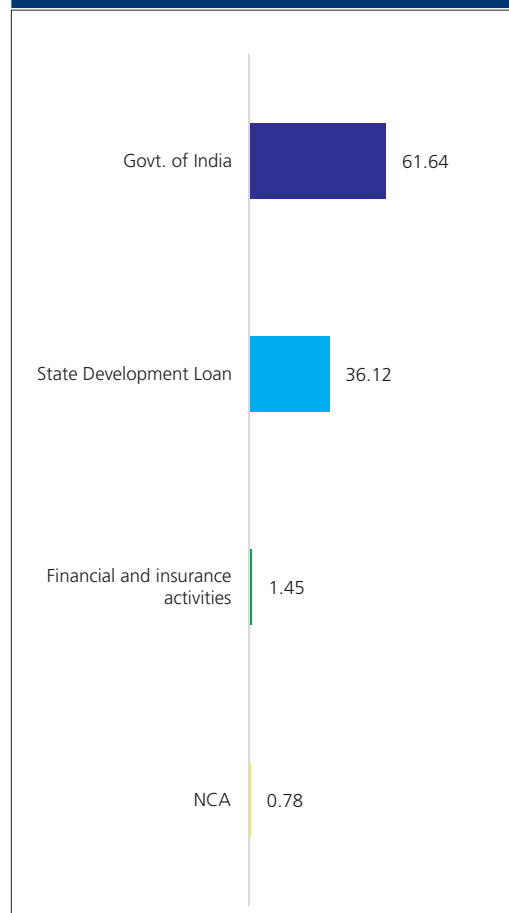
### Holdings

	% to Fund
<b>G-Sec</b>	<b>97.76</b>
7.17% GOI - 08.01.2028	39.49
8.13% GOI - 22.06.2045	10.22
9.29% PN SDL - 09.10.2023	3.72
8.99% MP SDL - 07.03.2022	2.90
8.63% MH SDL - 09.01.2023	2.71
7.61% GOI - 09.05.2030	2.70
9.11% MP SDL - 28.05.2024	2.61
9.40% MP SDL - 30.01.2024	2.59
9.25% RJ SDL - 09.10.2023	2.32
8.98% PN SDL - 14.10.2021	2.26
Others	26.25
<b>MMI</b>	<b>1.45</b>
<b>NCA</b>	<b>0.78</b>

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOATING RATE FUND

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

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

284.65

### NAV

26.1153

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.98

### Asset Allocation

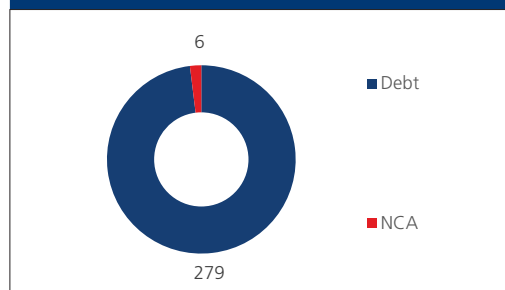
	Approved (%)	Actual (%)
Gsec	00 - 75	60
Debt	25 - 100	30
MMI / Others	00 - 40	10

### Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	1.1	0.7
3 months	1.3	1.8
6 months	1.6	3.4
1 year	5.2	6.8
2 years	6.4	7.0
3 years	6.7	7.3
4 years	7.5	7.7
5 years	8.3	8.1
6 years	8.4	8.1
7 years	8.2	8.2
10 years	7.7	7.6
Inception	7.5	7.2

Past performance is not necessarily indicative of future performance

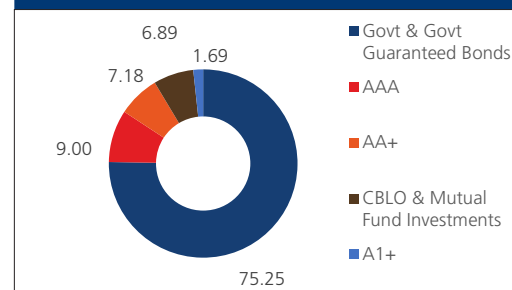
### AUM (in Lakhs)



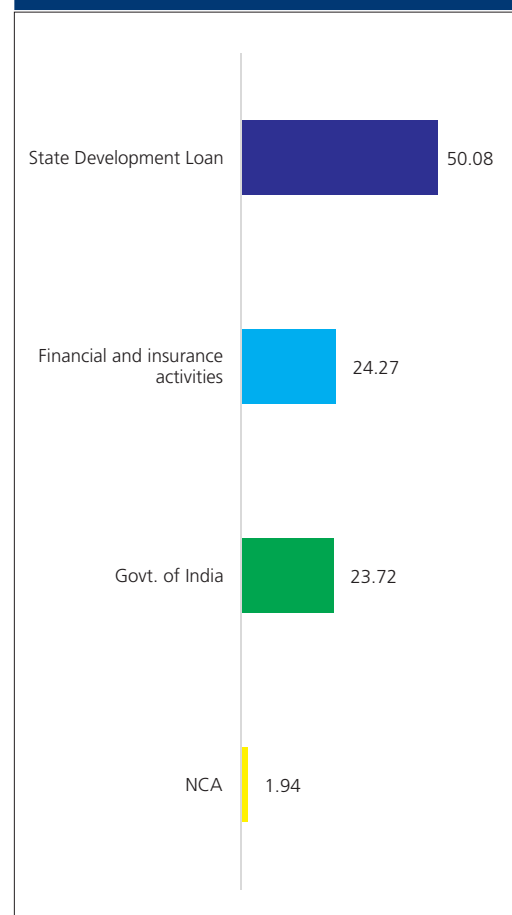
### Holdings

	% to Fund
<b>G-Sec</b>	<b>59.68</b>
9.37% MAH SDL - 04.12.2023	12.30
8.84% PN SDL - 11.06.2024	5.06
8.92% RJ SDL - 21.11.2022	4.41
8.21% RJ SPL SDL - 31.03.2022	3.56
9.25% HR SDL 09.10.2023	3.52
8.54% MAH SDL - 19.01.2021	3.24
8.13% OMC GOI Special Bond - 16.10.21	2.94
8.38% MAH SDL - 25.03.2020	2.68
8.68% GJ SDL - 06.02.2023	2.47
8.28% TN SDL - 09.09.2019	2.10
Others	17.39
<b>Corporate Debt</b>	<b>29.98</b>
FRB G - 21.12.2020	14.12
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.82
Shriram Transport Finance Co Ltd Floater - 19.07.19	7.04
<b>MMI</b>	<b>8.41</b>
<b>NCA</b>	<b>1.94</b>

### Debt Ratings Profile (%)



### 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)

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

Aims to protect your capital and not have downside risks

### Date of Inception

28<sup>th</sup> December 2009

### AUM (in Lakhs)

805.50

### NAV

18.2840

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.37

### Asset Allocation

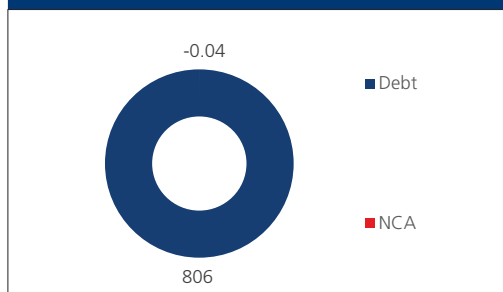
	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

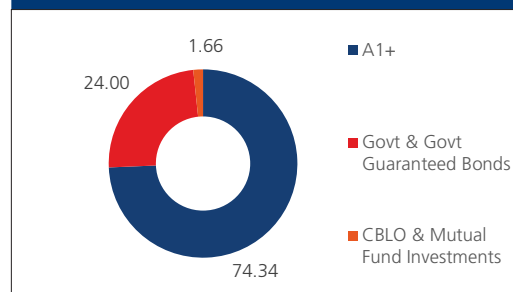
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.7
3 months	1.5	1.8
6 months	3.0	3.4
1 year	6.2	6.8
2 years	6.8	7.0
3 years	7.2	7.3
4 years	7.6	7.7
5 years	7.8	8.1
6 years	8.0	8.1
7 years	8.1	8.2
10 years	n.a	n.a
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

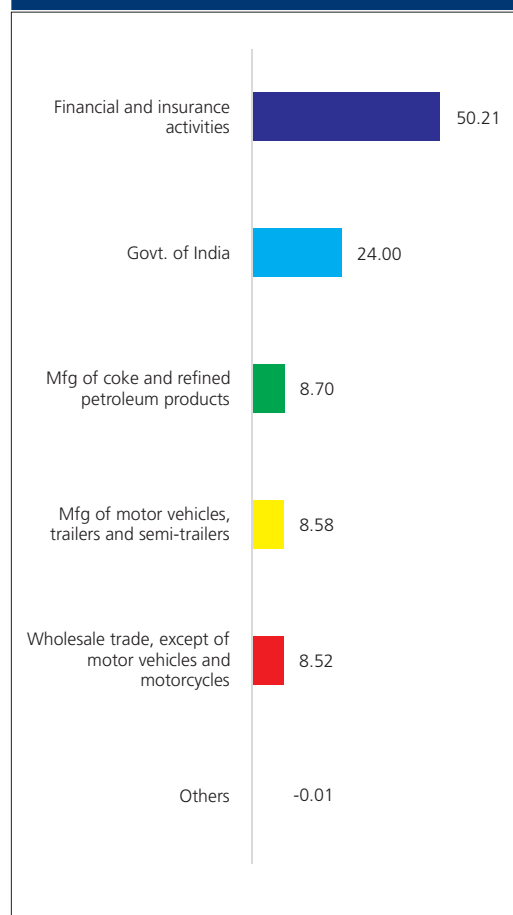


### Holdings

### % to Fund

MMI	100.01
NCA	-0.01

### 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)

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

### Investment Objective of The Fund

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

21<sup>st</sup> April 2006

### AUM (in Lakhs)

0.40

### NAV

17.6985

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.31

### Asset Allocation

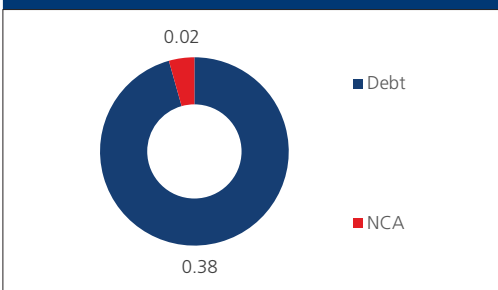
	Approved (%)	Actual (%)
Equity	00 - 100	-
Gsec / Debt	00 - 100	83
MMI / Others	00 - 40	17

### Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.8	-0.8
3 months	0.9	-1.4
6 months	0.3	2.1
1 year	3.1	7.8
2 years	2.6	11.3
3 years	3.4	7.3
4 years	4.2	10.5
5 years	4.2	10.7
6 years	4.6	10.3
7 years	3.9	8.7
10 years	4.7	8.4
Inception	4.9	9.0

Past performance is not necessarily indicative of future performance

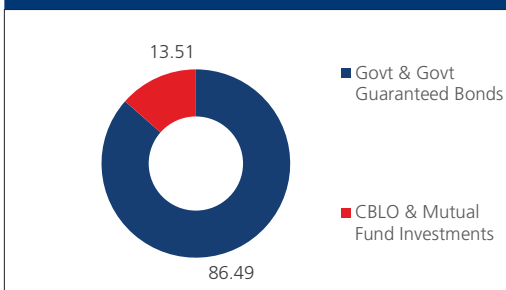
### AUM (in Lakhs)



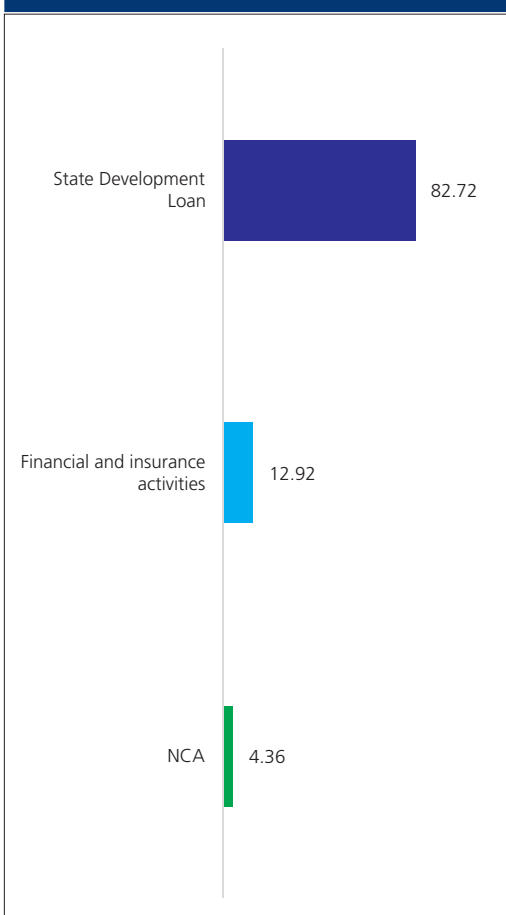
### Holdings

	% to Fund
G-Sec	82.72
8.56% TN SDL - 22.06.2021	82.72
MMI	12.92
NCA	4.36

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# INDIVIDUAL FUND

## DISCONTINUED POLICY FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

23<sup>rd</sup> March 2011

### AUM (in Lakhs)

17,723.42

### NAV

16.9156

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.71

### Asset Allocation

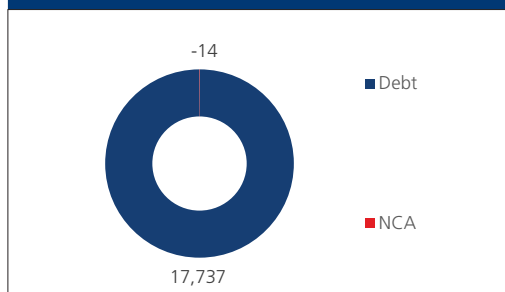
	Approved (%)	Actual (%)
Gsec	60 - 100	75
MMI / Others	00 - 40	25

### Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	1.4	1.8
6 months	2.9	3.4
1 year	5.8	6.8
2 years	6.2	7.0
3 years	6.6	7.3
4 years	7.1	7.7
5 years	7.4	8.1
6 years	7.7	8.1
7 years	7.8	8.2
10 years	n.a	n.a
Inception	7.8	8.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

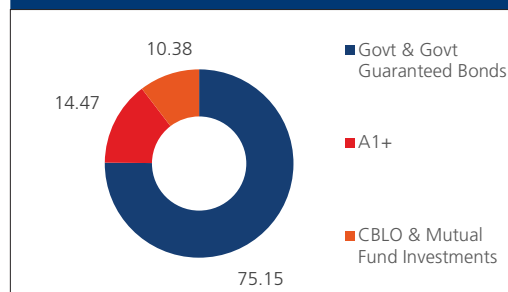


### Holdings

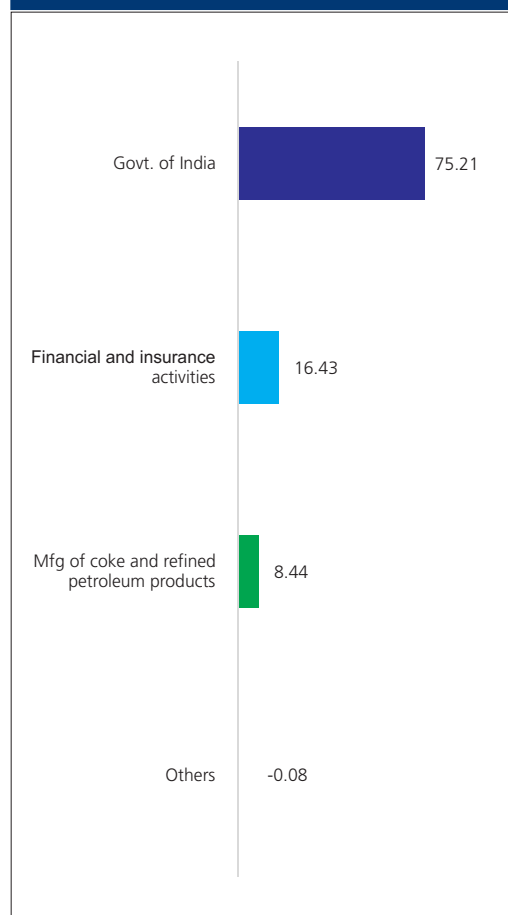
### % to Fund

G-Sec	75.21
364 Days T Bill - 03.01.2019	40.35
364 Days T Bill - 17.01.2019	34.85
MMI	24.87
NCA	-0.08

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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



# GROUP FUNDS

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

**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**

### Investment Objective of The Fund

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

07<sup>th</sup> January 2010

### AUM (in Lakhs)

357.21

### NAV

28.0819

### Fund Manager

**Equity :** Rohit Agarwal  
**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.39

### Asset Allocation

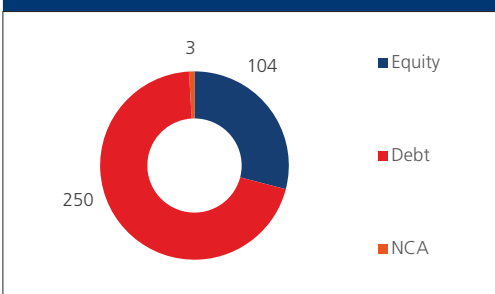
	Approved (%)	Actual (%)
Equity	00 - 60	29
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	12

### Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.0	0.4
3 months	-1.1	-0.4
6 months	0.6	1.5
1 year	5.9	6.7
2 years	9.8	10.1
3 years	6.2	7.7
4 years	9.2	10.2
5 years	8.3	9.9
6 years	8.4	9.7
7 years	7.3	8.7
10 years	n.a	n.a
Inception	7.0	8.4

Past performance is not necessarily indicative of future performance

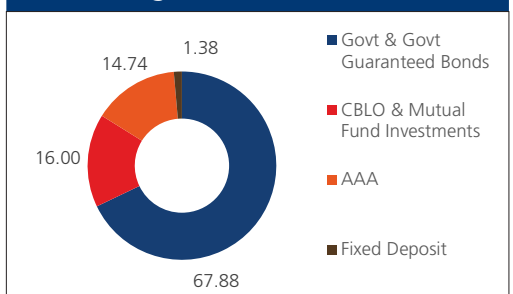
### AUM (in Lakhs)



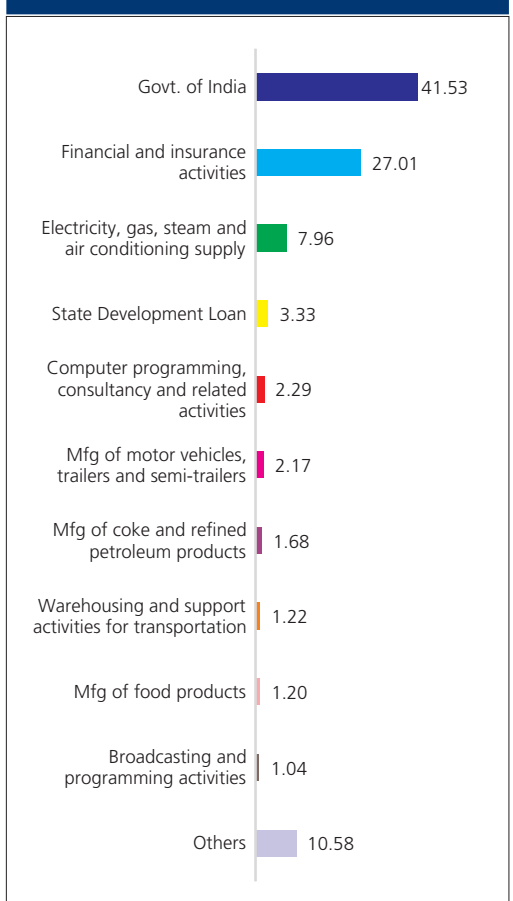
### Holdings

	% to Fund
<b>EQUITY</b>	<b>29.04</b>
HDFC Bank Ltd	1.73
Infosys Ltd	1.53
IndusInd Bank Ltd	1.23
Kotak Banking ETF - Dividend Payout Option	1.11
Reliance Industries Ltd	1.06
I T C Ltd	1.00
Reliance ETF Bank Bees	1.00
Maruti Suzuki India Ltd	0.99
Larsen And Toubro Ltd	0.92
ICICI Bank Ltd	0.85
Zee Entertainment Enterprises Ltd	0.78
Tech Mahindra Ltd	0.76
Britannia Industries Ltd	0.67
Shree Cement Ltd	0.63
Bharat Petroleum Corporation Ltd	0.62
Hindustan Unilever Ltd	0.58
Mahindra & Mahindra Financial Services Ltd	0.51
Indraprastha Gas Ltd	0.49
Federal Bank Ltd	0.48
Sun Pharmaceuticals Ltd	0.47
Others	11.62
<b>G-Sec</b>	<b>47.53</b>
7.17% GOI - 08.01.2028	25.82
8.13% GOI - 22.06.2045	5.33
8.15% GOI FCI Bonds - 16.10.22	2.83
7.18% PFC - 20.01.2027	2.67
7.61% GOI - 09.05.2030	1.82
1.44% INFLATION INDEX GS 2023	1.33
6.57% GOI - 05.12.2033	1.27
8.24% GOI - 15.02.27	1.17
8.56% TN SDL - 22.06.2021	0.64
7.65% TN SDL -06.12.2027	0.59
Others	4.05
<b>Corporate Debt</b>	<b>11.29</b>
9.30% PGC - 28.06.2023	3.73
8.85% PGC - 19.10.2021	3.64
8.90% PFC - 18.03.2028	2.95
6.50% HDFC Bank FD NSE - 13.08.2018	0.40
6.50% HDFC Bank FD NSE - 28.07.2018	0.39
6.50% HDFC Bank FD BSE - 28.07.2018	0.18
8.49% NTPC - 25.03.2025	0.01
<b>MMI</b>	<b>11.20</b>
<b>NCA</b>	<b>0.94</b>

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

### Investment Objective of The Fund

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

27<sup>th</sup> June 2003

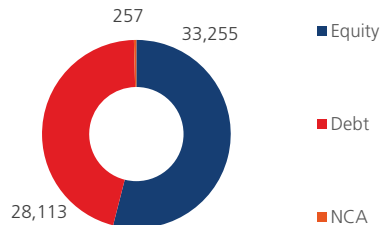
### AUM (in Lakhs)

61,625.55

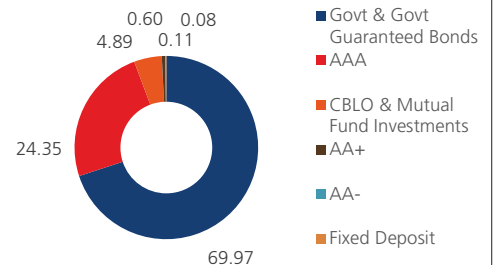
### NAV

64.0996

### AUM (in Lakhs)



### Debt Ratings Profile (%)

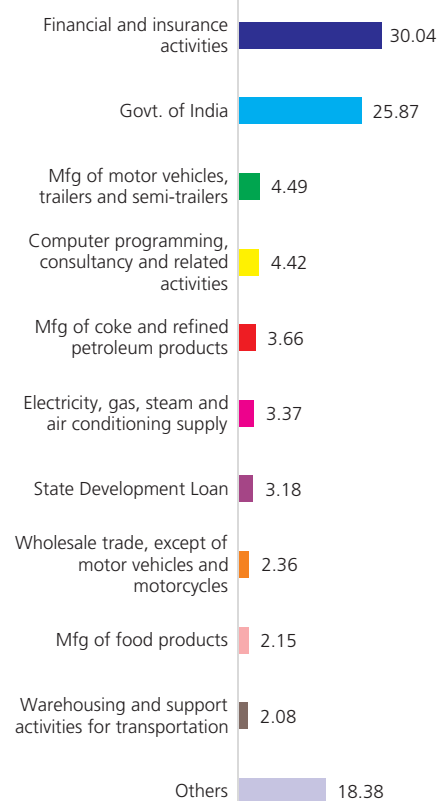


### Holdings

### % to Fund

EQUITY		53.96
HDFC Bank Ltd		3.40
Infosys Ltd		2.99
IndusInd Bank Ltd		2.30
Reliance Industries Ltd		2.26
Maruti Suzuki India Ltd		2.16
Kotak Banking ETF - Dividend Payout Option		2.13
I T C Ltd		1.84
Larsen And Toubro Ltd		1.59
ICICI Bank Ltd		1.55
Reliance ETF Bank Bees		1.52
Tech Mahindra Ltd		1.43
Zee Entertainment Enterprises Ltd		1.43
Britannia Industries Ltd		1.28
Bharat Petroleum Corporation Ltd		1.23
Mahindra & Mahindra Ltd		1.13
Hindustan Unilever Ltd		1.10
Mahindra & Mahindra Financial Services Ltd		0.92
Sun Pharmaceuticals Ltd		0.89
Havells India Ltd		0.87
Petronet L N G Ltd		0.77
Others		21.15
G-Sec		31.92
7.17% GOI - 08.01.2028		16.01
8.13% GOI - 22.06.2045		3.40
7.61% GOI - 09.05.2030		1.09
8.15% GOI FCI Bonds - 16.10.22		0.87
8.24% GOI - 15.02.27		0.71
7.18% PFC - 20.01.2027		0.60
6.57% GOI - 05.12.2033		0.59
8.28% GOI - 15.02.32		0.55
9.29% PN SDL - 09.10.2023		0.46
7.65% TN SDL - 06.12.2027		0.44
Others		7.19
Corporate Debt		11.47
8.84% PGC - 21.10.2021		0.63
8.27% REC - 06.02.2025		0.53
8.18% EXIM- 07.12.2025		0.46
7.56% EXIM- 18.05.2027		0.38
9.69% Tata Sons - 12.06.2022		0.37
10.08% IOT Utkal Energy Services Limited - 20.03.2023		0.37
9.24% REC - 17.10.2018		0.36
8.57% REC - 21.12.2024		0.35
7.20% PGC - 09.08.2027		0.29
7.70% REC - 10.12.2027		0.29
Others		7.44
MMI		2.23
NCA		0.42

### Sector Allocation as per NIC 2008 % to Fund\*\*



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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.02

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	43
MMI / Others	00 - 40	3

### Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-0.03	-1.2
3 months	-2.5	-2.4
6 months	1.4	2.3
1 year	8.2	8.5
2 years	12.8	12.8
3 years	8.6	7.6
4 years	13.6	11.2
5 years	13.3	11.5
6 years	12.6	10.9
7 years	10.6	8.9
10 years	9.2	8.6
Inception	13.4	11.8

Past performance is not necessarily indicative of future performance

### Investment Objective of The Fund

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

15<sup>th</sup> April 2004

### AUM (in Lakhs)

1,27,028.42

### NAV

33.3847

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.46

### Asset Allocation

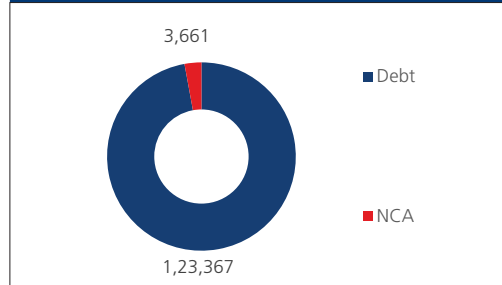
	Approved (%)	Actual (%)
Gsec	00 - 75	70
Debt	25 - 100	26
MMI / Others	00 - 40	4

### Performance Meter

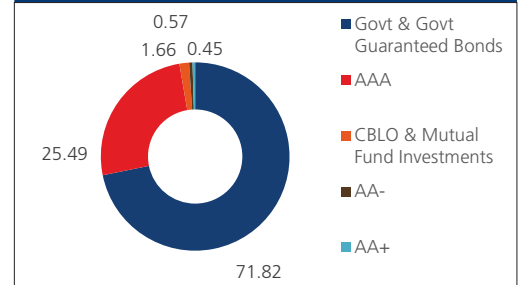
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	3.0	2.1
3 months	1.3	1.2
6 months	0.3	0.7
1 year	4.9	5.1
2 years	8.1	8.1
3 years	7.9	8.1
4 years	10.0	9.7
5 years	8.8	8.6
6 years	9.3	8.7
7 years	9.5	8.6
10 years	10.1	7.8
Inception	9.0	6.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



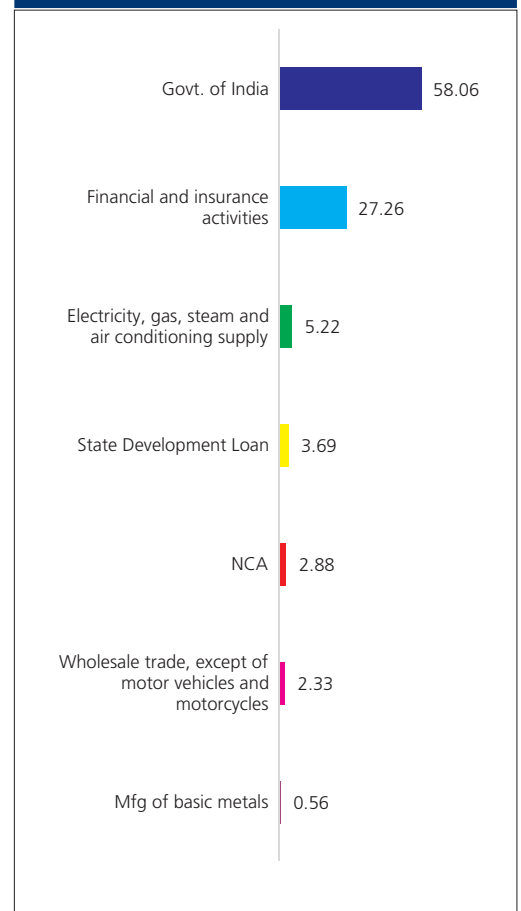
### Debt Ratings Profile (%)



### Holdings

	% to Fund
<b>G-Sec</b>	<b>69.75</b>
7.17% GOI - 08.01.2028	39.91
8.13% GOI - 22.06.2045	8.21
7.61% GOI - 09.05.2030	2.80
8.24% GOI - 15.02.27	1.78
7.18% PFC - 20.01.2027	1.72
6.57% GOI - 05.12.2033	1.61
8.20% NABARD - 16.03.2028	1.13
7.65% TN SDL -06.12.2027	0.86
8.06% REC - 27.03.2028	0.83
7.71% NABARD - 17.03.2032	0.83
Others	10.06
<b>Corporate Debt</b>	<b>25.76</b>
8.27% REC - 06.02.2025	1.31
8.18% EXIM- 07.12.2025	1.18
8.57% REC - 21.12.2024	1.16
7.56% EXIM- 18.05.2027	0.94
7.70% REC - 10.12.2027	0.88
9.69% Tata Sons - 12.06.2022	0.84
7.20% PGC - 09.08.2027	0.75
8.11% REC - 07.10.2025	0.65
7.30% PGC - 19.06.2027	0.54
7.54% REC - 30.12.2026	0.52
Others	17.00
<b>MMI</b>	<b>1.62</b>
<b>NCA</b>	<b>2.88</b>

### Sector Allocation as per NIC 2008 % to Fund\*\*



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

### Investment Objective of The Fund

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

27<sup>th</sup> June 2003

### AUM (in Lakhs)

4,710.58

### NAV

29.8347

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.11

### Asset Allocation

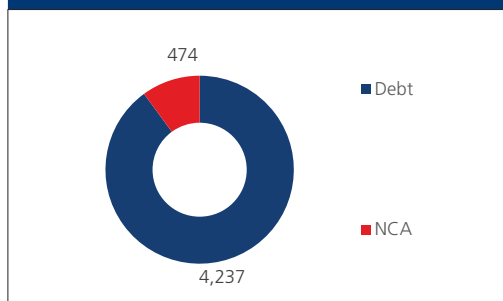
	Approved (%)	Actual (%)
Gsec	80 - 100	87
MMI / Others	00 - 20	13

### Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	2.5	2.2
3 months	1.4	1.5
6 months	-0.1	0.9
1 year	5.0	5.1
2 years	8.0	8.0
3 years	7.7	8.1
4 years	10.3	9.9
5 years	8.6	8.7
6 years	9.2	9.2
7 years	8.8	8.8
10 years	8.8	8.5
Inception	7.7	7.5

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

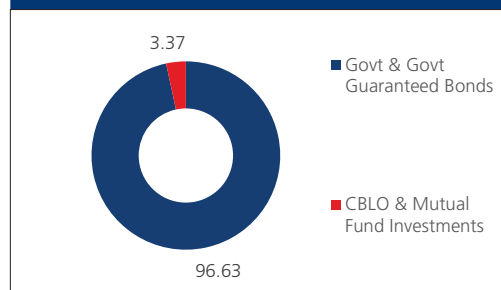


### Holdings

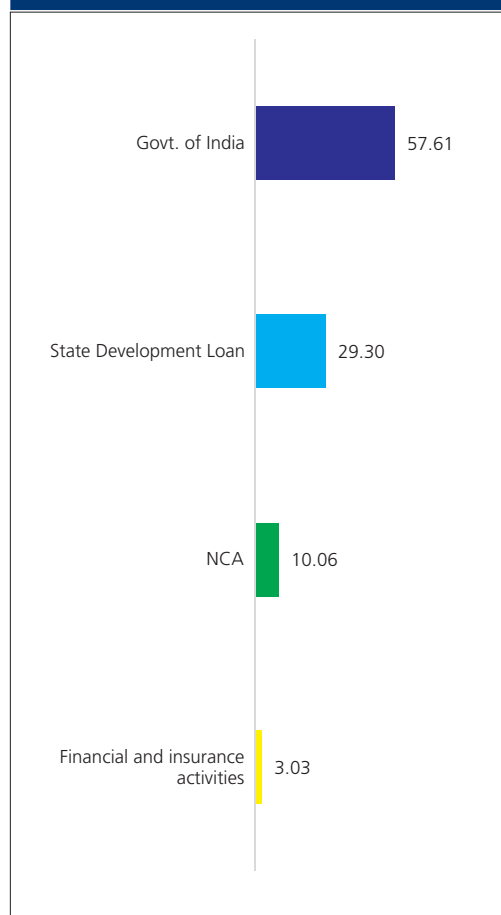
### % to Fund

<b>G-Sec</b>	<b>86.91</b>
7.17% GOI - 08.01.2028	35.75
8.13% GOI - 22.06.2045	9.03
8.28% GOI - 15.02.32	3.33
9.29% PN SDL - 09.10.2023	3.02
7.61% GOI - 09.05.2030	2.45
8.99% MP SDL - 07.03.2022	2.35
9.39% GJ SDL - 20.11.2023	2.06
9.25% RJ SDL - 09.10.2023	1.97
8.24% GOI - 15.02.27	1.58
9.40% MP SDL - 30.01.2024	1.53
Others	23.84
<b>MMI</b>	<b>3.03</b>
<b>NCA</b>	<b>10.06</b>

### Debt Ratings Profile (%)



### Sector Allocation as per NIC 2008 % to Fund\*\*



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

### Investment Objective of The Fund

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

07<sup>th</sup> December 2004

### AUM (in Lakhs)

9,453.86

### NAV

27.4668

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.87

### Asset Allocation

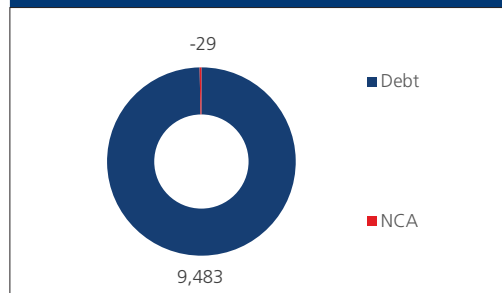
	Approved (%)	Actual (%)
Gsec	00 - 75	57
Debt	25 - 100	30
MMI / Others	00 - 40	12

### Performance Meter

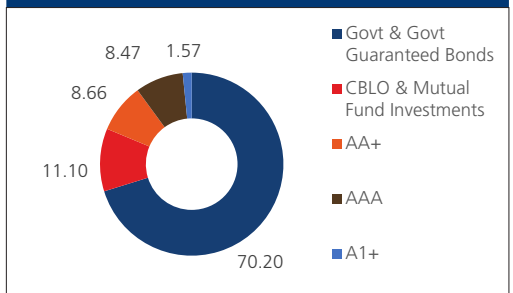
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	1.1	0.7
3 months	1.5	1.8
6 months	1.9	3.4
1 year	5.6	6.8
2 years	6.9	7.0
3 years	7.2	7.3
4 years	8.0	7.7
5 years	8.8	8.1
6 years	8.8	8.1
7 years	8.7	8.2
10 years	8.2	7.6
Inception	7.9	7.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

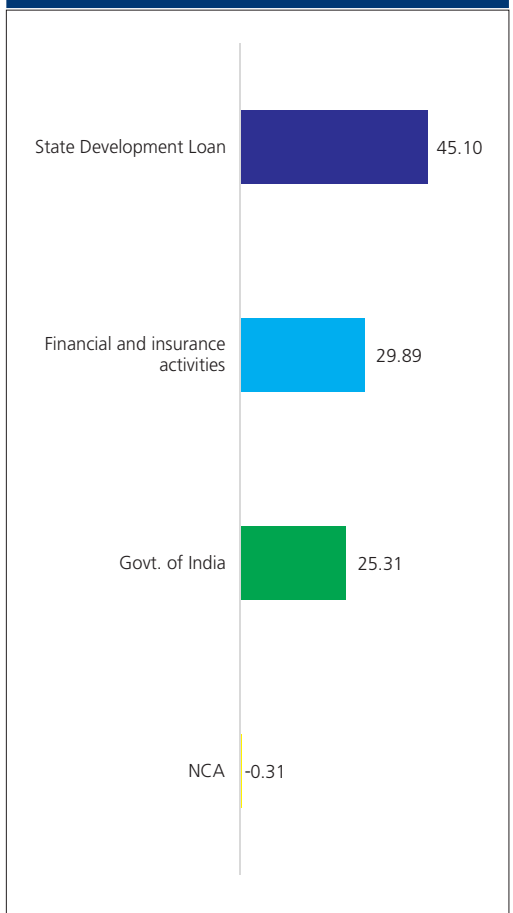


### Holdings

### % to Fund

<b>G-Sec</b>	<b>57.14</b>
9.37% MAH SDL - 04.12.2023	15.51
9.12% GJ SDL - 23.05.2022	4.44
8.92% RJ SDL - 21.11.2022	4.42
8.15% GOI FCI Bonds - 16.10.22	3.84
8.54% MAH SDL - 19.01.2021	3.41
8.14% MH SDL -23.09.2019	3.22
8.38% MAH SDL - 25.03.2020	2.21
8.62% MAH SDL - 20.02.2023	2.19
8.30% MH SDL -09.09.2019	2.15
8.84% PN SDL - 11.06.2024	1.91
Others	13.85
<b>Corporate Debt</b>	<b>30.46</b>
FRB G - 21.12.2020	13.27
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.69
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.50
<b>MMI</b>	<b>12.71</b>
<b>NCA</b>	<b>-0.31</b>

### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# GROUP FUND

## KOTAK GROUP MONEY MARKET FUND

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

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

Investment Objective of The Fund

Will protect capital and not have downside risks.

Date of Inception

12<sup>th</sup> August 2013

AUM (in Lakhs)

7.24

NAV

13.5092

Fund Manager

Debt : Kunal Shah

Benchmark Details

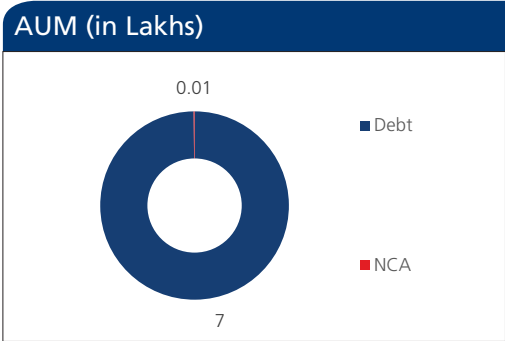
Equity - 0% (NA)  
Debt - 100% (Crisil Liquid)

Modified Duration

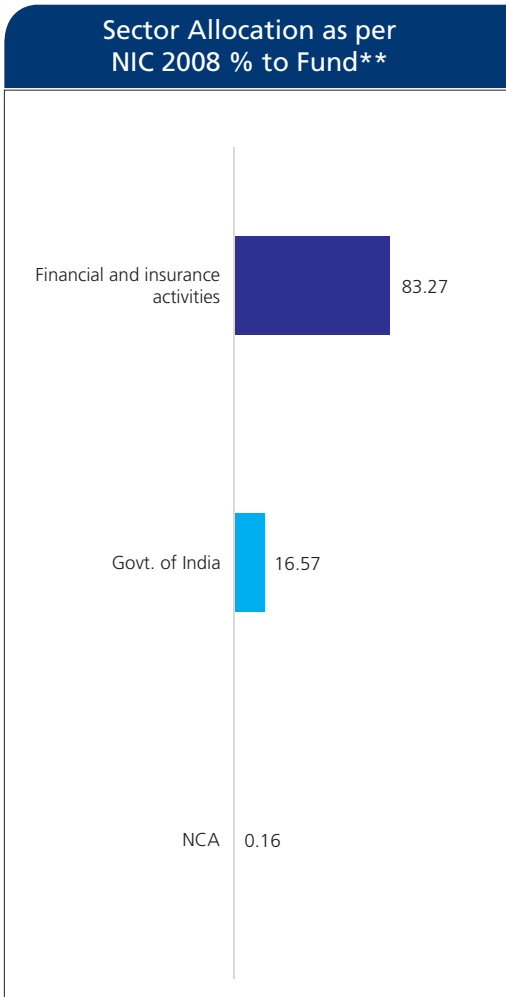
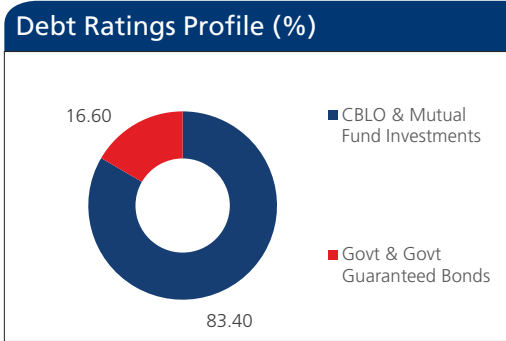
Debt & Money Market Instruments : 0.12

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

Performance Meter		
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.7
3 months	1.2	1.8
6 months	2.4	3.4
1 year	4.9	6.8
2 years	4.4	7.0
3 years	5.4	7.3
4 years	6.2	7.7
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	6.7	8.1
Past performance is not necessarily indicative of future performance		



Holdings	% to Fund
MMI	99.84
NCA	0.16



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

### Investment Objective of The Fund

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

12<sup>th</sup> April 2011

### AUM (in Lakhs)

49,549.67

### NAV

18.4656

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Bond)

### Modified Duration

Debt & Money  
Market Instruments : 6.38

### Asset Allocation

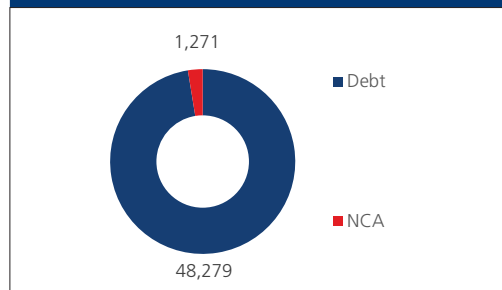
	Approved (%)	Actual (%)
Gsec	00 - 75	69
Debt	25 - 100	27
MMI / Others	00 - 40	3

### Performance Meter

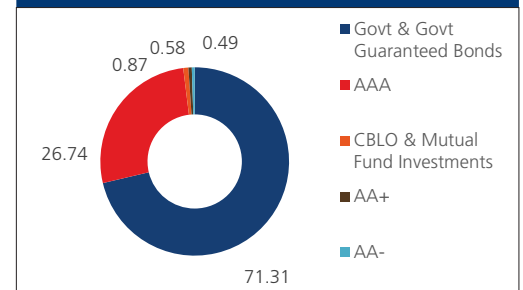
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	2.9	2.1
3 months	1.3	1.2
6 months	0.4	0.7
1 year	5.0	5.1
2 years	8.0	8.1
3 years	7.7	8.1
4 years	9.8	9.7
5 years	8.6	8.6
6 years	9.2	8.7
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.2	8.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

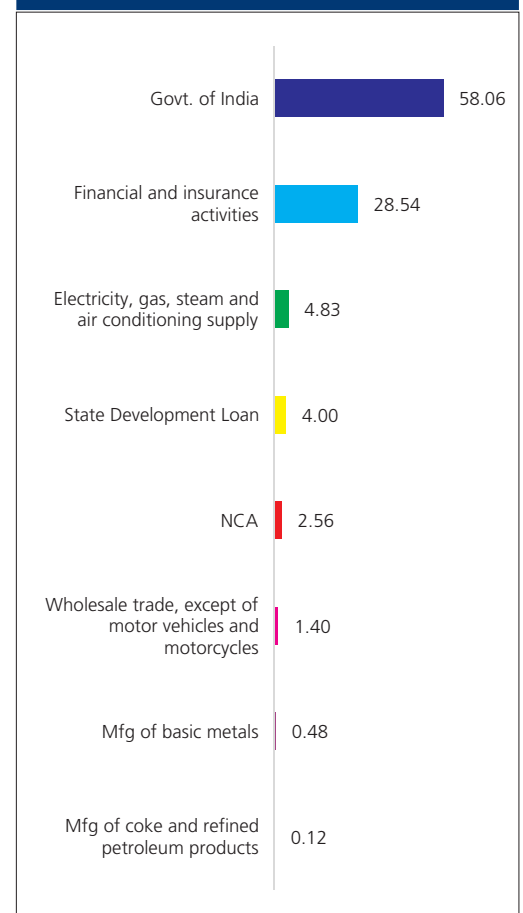


### Holdings

### % to Fund

<b>G-Sec</b>	<b>69.48</b>
7.17% GOI - 08.01.2028	40.21
8.13% GOI - 22.06.2045	8.62
7.61% GOI - 09.05.2030	2.82
8.24% GOI - 15.02.27	1.80
7.18% PFC - 20.01.2027	1.70
6.57% GOI - 05.12.2033	1.33
8.20% NABARD - 16.03.2028	1.12
7.65% TN SDL -06.12.2027	0.95
7.71% NABARD - 17.03.2032	0.80
8.06% REC - 27.03.2028	0.77
Others	9.36
<b>Corporate Debt</b>	<b>27.10</b>
8.23% REC - 23.01.2025	1.36
8.27% REC - 06.02.2025	1.29
8.18% EXIM- 07.12.2025	1.09
7.70% REC - 10.12.2027	0.89
7.56% EXIM- 18.05.2027	0.85
7.20% PGC - 09.08.2027	0.77
8.65% REC - 22.01.2020	0.68
8.11% REC - 07.10.2025	0.67
8.57% REC - 21.12.2024	0.66
9.69% Tata Sons - 12.06.2022	0.57
Others	18.27
<b>MMI</b>	<b>0.85</b>
<b>NCA</b>	<b>2.56</b>

### Sector Allocation as per NIC 2008 % to Fund\*\*



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



### Investment Objective of The Fund

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

### Date of Inception

19<sup>th</sup> October 2015

### AUM (in Lakhs)

6,405.23

### NAV

11.8519

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Crisil Short Term Bond Fund Index

### Modified Duration

Debt & Money  
Market Instruments : 3.17

### Asset Allocation

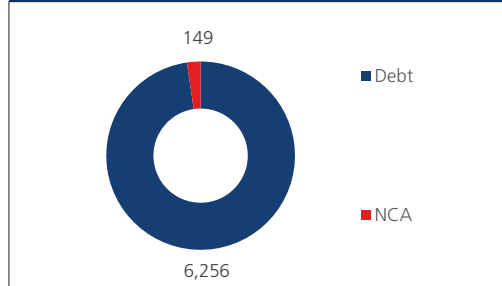
	Approved (%)	Actual (%)
Gsec	00 - 50	47
Debt	25 - 75	31
MMI / Others	10 - 75	22

### Performance Meter

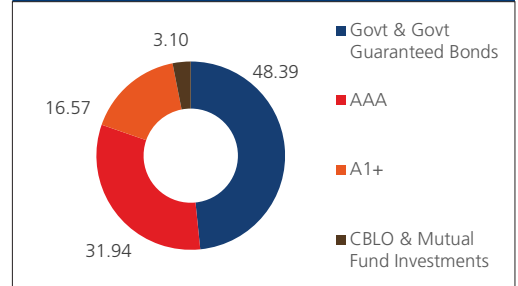
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	1.5	1.2
3 months	1.6	1.6
6 months	2.0	2.3
1 year	6.2	6.2
2 years	7.2	7.6
3 years	n.a	n.a
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.2	7.7

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

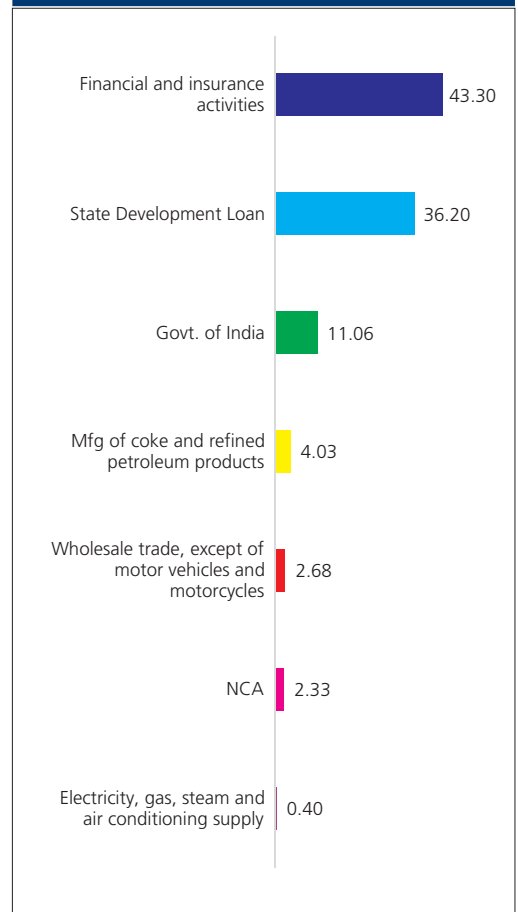


### Holdings

### % to Fund

<b>G-Sec</b>	<b>47.26</b>
9.50% GJ SDL - 11.09.2023	8.39
8.39% RJ SPL SDL - 15.03.2024	4.78
8.13% GOI - 22.06.2045	4.07
8.48% MAH SDL - 24.02.2020	3.19
8.09% GJ SDL - 25.05.2020	3.17
8.17% GOI - 01.12.2044	2.45
9.69% PN SDL - 12.02.2024	1.69
8.33% GOI - 07.06.36	1.66
9.17% PN SDL - 11.04.2022	1.64
8.90% KA SDL - 19.12.2022	1.63
Others	14.61
<b>Corporate Debt</b>	<b>31.19</b>
7.74% IRFC - 22.12.2020	2.84
9.25% LIC Housing Finance - 12.11.2022	2.75
9.70% PFC - 31.01.2020	2.58
8.50% EXIM- 14.03.2033	2.42
9.65% HDFC - 19.01.2019 P -20.03.15	1.90
7.70% REC - 10.12.2027	1.53
10.85% REC - 30.09.2018	1.43
11% PFC - 15.09.18	1.43
9.61% PFC - 29.06.2021	1.32
11.00% IOC - 10.09.2018	1.11
Others	11.89
<b>MMI</b>	<b>19.21</b>
<b>NCA</b>	<b>2.33</b>

### Sector Allocation as per NIC 2008 % to Fund\*\*



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

# ANNEXURE

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	39.97
Eicher Motors Ltd	1.45
Ashok Leyland Ltd	1.42
Vedanta Ltd	1.41
Hindustan Petroleum Corporation Ltd	1.41
Shriram Transport Finance Co. Ltd	1.38
Petronet L N G Ltd	1.33
Bharti Airtel Ltd	1.30
Federal Bank Ltd	1.25
Aurobindo Pharma Ltd	1.21
Reliance ETF Bank Bees	1.20
T V S Motor Co. Ltd	1.17
Interglobe Aviation Ltd	1.17
Bharat Electronics Ltd	1.14
Bharat Forge Ltd	1.11
Sun TV Network Ltd	1.08
Havells India Ltd	1.04
Apollo Tyres Ltd	1.01
Emami Ltd	1.01
Whirlpool of India Ltd	1.01
Jindal Steel and Power Ltd	0.97
Shree Cement Ltd	0.96
SBI Life Insurance Company Ltd	0.95
ICICI Lombard General Insurance Company Ltd	0.93
Brigade Enterprises Ltd	0.91
The Ramco Cements Ltd	0.90
Yes Bank Ltd	0.89
Indraprastha Gas Ltd	0.88
State Bank of India	0.82
Bata India Ltd	0.80
Bharat Petroleum Corporation Ltd	0.77
Sadbhav Engineering Ltd	0.76
Somany Ceramics Ltd	0.71
Punjab National Bank	0.63
Indian Oil Corporation Ltd	0.62
Schaeffler India Ltd	0.61
Jubilant Foodworks Ltd	0.61
Page Industries Ltd	0.60
Astral Poly Technik Ltd	0.60
Future Retail Ltd	0.60
Container Corporation of India Ltd	0.55
Mahindra & Mahindra Financial Services Ltd	0.49
Hindalco Industries Ltd	0.21
Union Bank of India	0.08
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
Praxis Home Retail Ltd	0.01

Equity	Frontline Equity Fund
Others	38.65
Whirlpool of India Ltd	1.46
Indraprastha Gas Ltd	1.41
Bata India Ltd	1.40
Shree Cement Ltd	1.36
Petronet L N G Ltd	1.35
Motherson Sumi Systems Ltd	1.34
Federal Bank Ltd	1.25
Yes Bank Ltd	1.22
Bharti Airtel Ltd	1.22
Tata Power Company Ltd	1.18
Interglobe Aviation Ltd	1.07
Jubilant Foodworks Ltd	1.07
Vedanta Ltd	1.06
Apollo Tyres Ltd	1.04
Astral Poly Technik Ltd	1.02
The Ramco Cements Ltd	0.99
GAIL (India) Ltd	0.99
State Bank of India	0.97
Tata Steel Ltd	0.94
Ujivan Financial Services Ltd	0.92
Jindal Steel and Power Ltd	0.92
Ratnakar Bank Ltd	0.91
SBI Life Insurance Company Ltd	0.91
Bharat Electronics Ltd	0.87
Container Corporation of India Ltd	0.85
Bharat Forge Ltd	0.84
Coromandel International Ltd	0.83
Dalmia Bharat Ltd	0.83
Axis Bank Ltd	0.82
Sun TV Network Ltd	0.79
C E S C Ltd	0.77
Shriram Transport Finance Co. Ltd	0.70
Somany Ceramics Ltd	0.69
P V R Ltd	0.69
Brigade Enterprises Ltd	0.61
Indian Energy Exchange Ltd	0.58
Schaeffler India Ltd	0.57
Bajaj Finance Ltd	0.53
GlaxoSmithKline Consumer Healthcare Ltd	0.47
Future Retail Ltd	0.32
ICICI Lombard General Insurance Company Ltd	0.26
Kajaria Ceramics Ltd	0.21
Max Financial Services Ltd	0.19
Sadbhav Engineering Ltd	0.16
OCL India Ltd	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
Praxis Home Retail Ltd	0.01

Equity	Dynamic Floor Fund II
Others	16.03
Bata India Ltd	0.63
Mahindra & Mahindra Ltd	0.61
Indraprastha Gas Ltd	0.60
Motherson Sumi Systems Ltd	0.55
Federal Bank Ltd	0.54
Petronet L N G Ltd	0.53
Titan Industries Ltd	0.51
Yes Bank Ltd	0.51
Bharti Airtel Ltd	0.50
Tata Power Company Ltd	0.48
The Ramco Cements Ltd	0.46
Interglobe Aviation Ltd	0.45
Vedanta Ltd	0.44
Jubilant Foodworks Ltd	0.43
Apollo Tyres Ltd	0.43
Astral Poly Technik Ltd	0.42
Bharat Electronics Ltd	0.40
State Bank of India	0.40
SBI Life Insurance Company Ltd	0.39
Tata Steel Ltd	0.39
Ujivan Financial Services Ltd	0.38
Jindal Steel and Power Ltd	0.38
Ratnakar Bank Ltd	0.38
GAIL (India) Ltd	0.37
Container Corporation of India Ltd	0.36
Bharat Forge Ltd	0.36
Sun TV Network Ltd	0.35
Axis Bank Ltd	0.34
Dalmia Bharat Ltd	0.34
C E S C Ltd	0.31
Shriram Transport Finance Co. Ltd	0.29
Somany Ceramics Ltd	0.29
P V R Ltd	0.29
Brigade Enterprises Ltd	0.28
Coromandel International Ltd	0.27
Bajaj Finance Ltd	0.22
Schaeffler India Ltd	0.20
GlaxoSmithKline Consumer Healthcare Ltd	0.19
Future Retail Ltd	0.18
Indian Energy Exchange Ltd	0.17
ICICI Lombard General Insurance Company Ltd	0.12
Max Financial Services Ltd	0.12
Kajaria Ceramics Ltd	0.09
Sadbhav Engineering Ltd	0.07
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.01

Equity	Balanced Fund
Others	21.15
Shree Cement Ltd	0.77
Petronet L N G Ltd	0.76
Bharat Forge Ltd	0.74
Motherson Sumi Systems Ltd	0.71
Indraprastha Gas Ltd	0.70
Yes Bank Ltd	0.68
Bata India Ltd	0.67
Tata Power Company Ltd	0.66
Federal Bank Ltd	0.65
Titan Industries Ltd	0.61
Vedanta Ltd	0.59
Whirlpool of India Ltd	0.59
Ratnakar Bank Ltd	0.59
Apollo Tyres Ltd	0.59
Bharti Airtel Ltd	0.58
Ujivan Financial Services Ltd	0.57
Interglobe Aviation Ltd	0.57
Jubilant Foodworks Ltd	0.56
Astral Poly Technik Ltd	0.55
State Bank of India	0.54
Axis Bank Ltd	0.54
Jindal Steel and Power Ltd	0.53
Dalmia Bharat Ltd	0.48
SBI Life Insurance Company Ltd	0.48
Coromandel International Ltd	0.47
Bharat Electronics Ltd	0.46
GAIL (India) Ltd	0.45
Container Corporation of India Ltd	0.45
C E S C Ltd	0.43
Shriram Transport Finance Co. Ltd	0.43
The Ramco Cements Ltd	0.43
Sun TV Network Ltd	0.41
P V R Ltd	0.39
Max Financial Services Ltd	0.37
Somany Ceramics Ltd	0.36
Brigade Enterprises Ltd	0.30
Bajaj Finance Ltd	0.28
GlaxoSmithKline Consumer Healthcare Ltd	0.25
Future Retail Ltd	0.23
Indian Energy Exchange Ltd	0.21
Schaeffler India Ltd	0.16
ICICI Lombard General Insurance Company Ltd	0.14
Kajaria Ceramics Ltd	0.09
Sadbhav Engineering Ltd	0.09
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.003

# ANNEXURE

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Others	40.13
Tata Steel Ltd	1.50
Vedanta Ltd	1.49
Hindustan Petroleum Corporation Ltd	1.47
Dalmia Bharat Ltd	1.47
Ashok Leyland Ltd	1.42
Shriram Transport Finance Co. Ltd	1.39
Reliance ETF Bank Bees	1.33
Petronet L N G Ltd	1.30
Interglobe Aviation Ltd	1.22
T V S Motor Co. Ltd	1.21
Aurobindo Pharma Ltd	1.21
Bharat Electronics Ltd	1.18
Emami Ltd	1.17
Bharat Forge Ltd	1.13
Sun TV Network Ltd	1.07
Apollo Tyres Ltd	1.05
ICICI Lombard General Insurance Company Ltd	1.03
Havells India Ltd	1.00
SBI Life Insurance Company Ltd	0.99
The Ramco Cements Ltd	0.98
Whirlpool of India Ltd	0.97
Indraprastha Gas Ltd	0.94
Brigade Enterprises Ltd	0.92
Jindal Steel and Power Ltd	0.91
Sadbhav Engineering Ltd	0.87
Bharti Airtel Ltd	0.83
Bharat Petroleum Corporation Ltd	0.82
State Bank of India	0.81
Bata India Ltd	0.80
Punjab National Bank	0.76
Astral Poly Technik Ltd	0.76
Jubilant Foodworks Ltd	0.74
Somany Ceramics Ltd	0.73
Indian Oil Corporation Ltd	0.67
Page Industries Ltd	0.64
Yes Bank Ltd	0.63
Schaeffler India Ltd	0.61
Future Retail Ltd	0.59
Shree Cement Ltd	0.58
Container Corporation of India Ltd	0.42
Mahindra & Mahindra Financial Services Ltd	0.36
Union Bank of India	0.10
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
Praxis Home Retail Ltd	0.01

Equity	Guarantee Fund
Others	10.84
Power Grid Corporation of India Ltd	0.57
Vedanta Ltd	0.57
UltraTech Cement Ltd	0.57
Axis Bank Ltd	0.54
HCL Technologies Ltd	0.50
Eicher Motors Ltd	0.49
Bajaj Auto Ltd	0.48
Tata Steel Ltd	0.47
Zee Entertainment Enterprises Ltd	0.41
Hindalco Industries Ltd	0.41
GAIL (India) Ltd	0.40
Adani Ports and Special Economic Zone Ltd	0.38
Bharti Infratel Ltd	0.38
Yes Bank Ltd	0.37
Tech Mahindra Ltd	0.37
Cipla Ltd	0.35
Indian Oil Corporation Ltd	0.34
Ambuja Cements Ltd	0.34
Dr Reddys Laboratories Ltd	0.32
Bharat Petroleum Corporation Ltd	0.32
UPL Ltd	0.31
Wipro Ltd	0.29
Bajaj Finance Ltd	0.28
Indiabulls Housing Finance Ltd	0.26
Hindustan Petroleum Corporation Ltd	0.25
Coal India Ltd	0.24
Lupin Ltd	0.23
Bosch Ltd	0.21
Aurobindo Pharma Ltd	0.20

Equity	Kotak Aggressive Growth Fund
Others	33.82
Havells India Ltd	1.78
Mahindra & Mahindra Ltd	1.68
Indraprastha Gas Ltd	1.65
Jubilant Foodworks Ltd	1.56
Bharti Airtel Ltd	1.54
Tata Power Company Ltd	1.50
Motherson Sumi Systems Ltd	1.44
Petronet L N G Ltd	1.41
Yes Bank Ltd	1.39
Vedanta Ltd	1.34
Apollo Tyres Ltd	1.34
Bharat Forge Ltd	1.30
State Bank of India	1.27
GAIL (India) Ltd	1.24
Interglobe Aviation Ltd	1.24
Bharat Electronics Ltd	1.17
Container Corporation of India Ltd	1.13
Federal Bank Ltd	1.11
C E S C Ltd	1.06
Ratnakar Bank Ltd	1.03
Tata Steel Ltd	1.02
The Ramco Cements Ltd	0.97
Sun TV Network Ltd	0.96
Jindal Steel and Power Ltd	0.94
Axis Bank Ltd	0.83
Shriram Transport Finance Co. Ltd	0.71
GlaxoSmithKline Consumer Healthcare Ltd	0.53
Indian Energy Exchange Ltd	0.45
ICICI Lombard General Insurance Company Ltd	0.19
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Kotak Dynamic Growth Fund
Others	31.09
Indraprastha Gas Ltd	1.12
Federal Bank Ltd	1.12
Motherson Sumi Systems Ltd	1.11
Yes Bank Ltd	1.08
Titan Industries Ltd	1.07
Shree Cement Ltd	1.05
Bharti Airtel Ltd	1.05
Petronet L N G Ltd	1.05
Whirlpool of India Ltd	1.04
Tata Power Company Ltd	0.95
Jubilant Foodworks Ltd	0.88
Vedanta Ltd	0.86
Apollo Tyres Ltd	0.83
The Ramco Cements Ltd	0.83
Astral Poly Technik Ltd	0.83
SBI Life Insurance Company Ltd	0.82
GAIL (India) Ltd	0.79
State Bank of India	0.79
Tata Steel Ltd	0.77
Container Corporation of India Ltd	0.75
Ujjivan Financial Services Ltd	0.74
Ratnakar Bank Ltd	0.74
Jindal Steel and Power Ltd	0.73
Sun TV Network Ltd	0.72
Bharat Forge Ltd	0.72
Bharat Electronics Ltd	0.71
Interglobe Aviation Ltd	0.70
Axis Bank Ltd	0.68
Dalmia Bharat Ltd	0.65
Somany Ceramics Ltd	0.60
Shriram Transport Finance Co. Ltd	0.59
Brigade Enterprises Ltd	0.58
P V R Ltd	0.56
C E S C Ltd	0.54
Coromandel International Ltd	0.53
Schaeffler India Ltd	0.50
Bajaj Finance Ltd	0.44
GlaxoSmithKline Consumer Healthcare Ltd	0.39
Indian Energy Exchange Ltd	0.34
ICICI Lombard General Insurance Company Ltd	0.24
Max Financial Services Ltd	0.23
Kajaria Ceramics Ltd	0.17
Sadbhav Engineering Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.01

# ANNEXURE

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Others	15.61
Havells India Ltd	0.62
Mahindra & Mahindra Ltd	0.60
Whirlpool of India Ltd	0.57
Motherhood Sumi Systems Ltd	0.54
Federal Bank Ltd	0.53
Petronet L N G Ltd	0.53
Titan Industries Ltd	0.50
Bharti Airtel Ltd	0.50
Yes Bank Ltd	0.50
Tata Power Company Ltd	0.47
Interglobe Aviation Ltd	0.45
The Ramco Cements Ltd	0.44
Vedanta Ltd	0.43
Jubilant Foodworks Ltd	0.43
Apollo Tyres Ltd	0.42
Astral Poly Technik Ltd	0.41
State Bank of India	0.39
SBI Life Insurance Company Ltd	0.39
Bharat Electronics Ltd	0.39
Tata Steel Ltd	0.38
Ujivan Financial Services Ltd	0.38
Jindal Steel and Power Ltd	0.37
GAIL (India) Ltd	0.37
Ratnakar Bank Ltd	0.37
Bharat Forge Ltd	0.35
Sun TV Network Ltd	0.35
Axis Bank Ltd	0.34
Dalmia Bharat Ltd	0.33
Container Corporation of India Ltd	0.31
C E S C Ltd	0.31
Shriram Transport Finance Co. Ltd	0.29
Somany Ceramics Ltd	0.28
P V R Ltd	0.28
Brigade Enterprises Ltd	0.28
Coromandel International Ltd	0.26
Bajaj Finance Ltd	0.21
GlaxoSmithKline Consumer Healthcare Ltd	0.19
Indian Energy Exchange Ltd	0.16
Schaeffler India Ltd	0.16
Future Retail Ltd	0.14
ICICI Lombard General Insurance Company Ltd	0.12
Max Financial Services Ltd	0.11
Kajaria Ceramics Ltd	0.08
Sadbhav Engineering Ltd	0.07
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.003

Equity	Kotak Dynamic Balanced Fund
Others	23.18
Mahindra & Mahindra Ltd	0.90
Indraprastha Gas Ltd	0.89
Motherhood Sumi Systems Ltd	0.82
Federal Bank Ltd	0.80
Petronet L N G Ltd	0.79
Yes Bank Ltd	0.76
Titan Industries Ltd	0.75
Bharti Airtel Ltd	0.73
Tata Power Company Ltd	0.71
Interglobe Aviation Ltd	0.70
Jubilant Foodworks Ltd	0.64
Vedanta Ltd	0.64
The Ramco Cements Ltd	0.63
Apollo Tyres Ltd	0.63
Astral Poly Technik Ltd	0.62
Bata India Ltd	0.61
State Bank of India	0.59
SBI Life Insurance Company Ltd	0.57
Tata Steel Ltd	0.57
Bharat Electronics Ltd	0.57
Ujivan Financial Services Ltd	0.56
GAIL (India) Ltd	0.55
Ratnakar Bank Ltd	0.55
Jindal Steel and Power Ltd	0.55
Container Corporation of India Ltd	0.55
Bharat Forge Ltd	0.53
Sun TV Network Ltd	0.51
Axis Bank Ltd	0.50
Dalmia Bharat Ltd	0.49
C E S C Ltd	0.45
Somany Ceramics Ltd	0.44
Shriram Transport Finance Co. Ltd	0.44
P V R Ltd	0.42
Brigade Enterprises Ltd	0.40
Coromandel International Ltd	0.39
Bajaj Finance Ltd	0.32
Schaeffler India Ltd	0.30
GlaxoSmithKline Consumer Healthcare Ltd	0.28
Indian Energy Exchange Ltd	0.24
Future Retail Ltd	0.21
Max Financial Services Ltd	0.17
ICICI Lombard General Insurance Company Ltd	0.17
Kajaria Ceramics Ltd	0.12
Sadbhav Engineering Ltd	0.10
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.004

Equity	Peak Guarantee Fund I
Others	6.14
Power Grid Corporation of India Ltd	0.34
UltraTech Cement Ltd	0.32
Vedanta Ltd	0.31
Axis Bank Ltd	0.30
HCL Technologies Ltd	0.28
Bajaj Auto Ltd	0.28
Eicher Motors Ltd	0.28
Tata Steel Ltd	0.27
Zee Entertainment Enterprises Ltd	0.24
Hindalco Industries Ltd	0.23
GAIL (India) Ltd	0.22
Bharti Infratel Ltd	0.22
Tech Mahindra Ltd	0.21
Yes Bank Ltd	0.21
Adani Ports and Special Economic Zone Ltd	0.21
Cipla Ltd	0.20
Indian Oil Corporation Ltd	0.19
Ambuja Cements Ltd	0.19
Bharat Petroleum Corporation Ltd	0.18
Dr Reddys Laboratories Ltd	0.18
UPL Ltd	0.17
Wipro Ltd	0.17
Bajaj Finance Ltd	0.16
Indiabulls Housing Finance Ltd	0.15
Hindustan Petroleum Corporation Ltd	0.14
Coal India Ltd	0.14
Lupin Ltd	0.12
Bosch Ltd	0.12
Aurobindo Pharma Ltd	0.11

Equity	Kotak Guaranteed Growth Fund
Others	23.24
Sun Pharmaceuticals Ltd	0.97
Indraprastha Gas Ltd	0.96
Mahindra & Mahindra Ltd	0.94
Federal Bank Ltd	0.91
Bharti Airtel Ltd	0.86
Petronet L N G Ltd	0.82
Titan Industries Ltd	0.81
The Ramco Cements Ltd	0.76
Tata Power Company Ltd	0.74
Yes Bank Ltd	0.73
Jubilant Foodworks Ltd	0.70
SBI Life Insurance Company Ltd	0.67
Vedanta Ltd	0.66
GAIL (India) Ltd	0.65
Astral Poly Technik Ltd	0.64
Apollo Tyres Ltd	0.64
Tata Steel Ltd	0.62
Bharat Forge Ltd	0.59
State Bank of India	0.58
Ujivan Financial Services Ltd	0.57
Ratnakar Bank Ltd	0.57
Bharat Electronics Ltd	0.56
Jindal Steel and Power Ltd	0.56
Sun TV Network Ltd	0.56
Interglobe Aviation Ltd	0.53
Brigade Enterprises Ltd	0.51
Dalmia Bharat Ltd	0.49
Somany Ceramics Ltd	0.49
Shriram Transport Finance Co. Ltd	0.48
Motherhood Sumi Systems Ltd	0.47
P V R Ltd	0.43
Schaeffler India Ltd	0.43
Axis Bank Ltd	0.42
Coromandel International Ltd	0.42
C E S C Ltd	0.41
GlaxoSmithKline Consumer Healthcare Ltd	0.31
Indian Energy Exchange Ltd	0.28
Kajaria Ceramics Ltd	0.16
ICICI Lombard General Insurance Company Ltd	0.15
Max Financial Services Ltd	0.08
Sadbhav Engineering Ltd	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.01

# ANNEXURE

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018

based on last business day  
The Break-up of Others is as given below

Equity	Kotak Guaranteed Balanced Fund
Others	18.61
Bata India Ltd	0.71
Shree Cement Ltd	0.71
Mahindra & Mahindra Ltd	0.70
Motherhood Sumi Systems Ltd	0.64
Federal Bank Ltd	0.62
Petronet L N G Ltd	0.62
Titan Industries Ltd	0.59
Yes Bank Ltd	0.59
Bharti Airtel Ltd	0.58
Tata Power Company Ltd	0.55
The Ramco Cements Ltd	0.54
Interglobe Aviation Ltd	0.53
Vedanta Ltd	0.51
Jubilant Foodworks Ltd	0.50
Apollo Tyres Ltd	0.49
Astral Poly Technik Ltd	0.48
State Bank of India	0.46
SBI Life Insurance Company Ltd	0.46
Tata Steel Ltd	0.44
Ujjivan Financial Services Ltd	0.44
Jindal Steel and Power Ltd	0.44
GAIL (India) Ltd	0.43
Ratnakar Bank Ltd	0.43
Container Corporation of India Ltd	0.42
Bharat Forge Ltd	0.41
Bharat Electronics Ltd	0.41
Sun TV Network Ltd	0.40
Axis Bank Ltd	0.39
Dalmia Bharat Ltd	0.39
Schaeffler India Ltd	0.38
C E S C Ltd	0.36
Shriram Transport Finance Co. Ltd	0.34
Somany Ceramics Ltd	0.34
P V R Ltd	0.33
Brigade Enterprises Ltd	0.32
Coromandel International Ltd	0.31
Bajaj Finance Ltd	0.25
GlaxoSmithKline Consumer Healthcare Ltd	0.22
Future Retail Ltd	0.20
Indian Energy Exchange Ltd	0.19
ICICI Lombard General Insurance Company Ltd	0.13
Max Financial Services Ltd	0.13
Kajaria Ceramics Ltd	0.10
Sadbhav Engineering Ltd	0.08
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.01

Equity	Kotak Pension Opportunities Fund
Others	39.57
Dalmia Bharat Ltd	1.49
Tata Steel Ltd	1.41
Shriram Transport Finance Co. Ltd	1.40
Ashok Leyland Ltd	1.40
Vedanta Ltd	1.38
Hindustan Petroleum Corporation Ltd	1.37
Petronet L N G Ltd	1.33
Reliance ETF Bank Bees	1.26
T V S Motor Co. Ltd	1.21
Interglobe Aviation Ltd	1.21
Aurobindo Pharma Ltd	1.20
Emami Ltd	1.15
Bharat Electronics Ltd	1.13
Sun TV Network Ltd	1.06
Bharti Airtel Ltd	1.05
Whirlpool of India Ltd	1.03
Bharat Forge Ltd	1.03
Havells India Ltd	1.02
Apollo Tyres Ltd	1.01
ICICI Lombard General Insurance Company Ltd	1.00
SBI Life Insurance Company Ltd	0.99
Indraprastha Gas Ltd	0.98
The Ramco Cements Ltd	0.96
Jindal Steel and Power Ltd	0.90
Brigade Enterprises Ltd	0.87
Sadbhav Engineering Ltd	0.85
Bharat Petroleum Corporation Ltd	0.81
Bata India Ltd	0.80
State Bank of India	0.79
Astral Poly Technik Ltd	0.74
Punjab National Bank	0.73
Shree Cement Ltd	0.73
Jubilant Foodworks Ltd	0.72
Indian Oil Corporation Ltd	0.70
Yes Bank Ltd	0.67
Page Industries Ltd	0.63
Somany Ceramics Ltd	0.60
Future Retail Ltd	0.58
Schaeffler India Ltd	0.57
Container Corporation of India Ltd	0.51
Mahindra & Mahindra Financial Services Ltd	0.21
Union Bank of India	0.10
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
Praxis Home Retail Ltd	0.01

Equity	Pension Classic Opportunities Fund
Others	40.67
Dalmia Bharat Ltd	1.47
Federal Bank Ltd	1.45
Hindustan Petroleum Corporation Ltd	1.44
Vedanta Ltd	1.43
Shriram Transport Finance Co. Ltd	1.42
Reliance ETF Bank Bees	1.42
Ashok Leyland Ltd	1.38
Petronet L N G Ltd	1.27
Bharat Electronics Ltd	1.21
Interglobe Aviation Ltd	1.20
T V S Motor Co. Ltd	1.20
Aurobindo Pharma Ltd	1.17
Emami Ltd	1.11
Bharat Forge Ltd	1.10
Sun TV Network Ltd	1.05
Apollo Tyres Ltd	1.05
SBI Life Insurance Company Ltd	1.00
ICICI Lombard General Insurance Company Ltd	0.98
Havells India Ltd	0.98
Whirlpool of India Ltd	0.98
Indraprastha Gas Ltd	0.96
The Ramco Cements Ltd	0.94
Bharti Airtel Ltd	0.92
Brigade Enterprises Ltd	0.89
Jindal Steel and Power Ltd	0.89
Yes Bank Ltd	0.88
Bata India Ltd	0.85
Sadbhav Engineering Ltd	0.83
State Bank of India	0.82
Bharat Petroleum Corporation Ltd	0.80
Somany Ceramics Ltd	0.77
Shree Cement Ltd	0.77
Astral Poly Technik Ltd	0.73
Jubilant Foodworks Ltd	0.72
Punjab National Bank	0.71
Indian Oil Corporation Ltd	0.68
Page Industries Ltd	0.67
Future Retail Ltd	0.61
Schaeffler India Ltd	0.60
Container Corporation of India Ltd	0.56
Mahindra & Mahindra Financial Services Ltd	0.35
Hindalco Industries Ltd	0.22
Union Bank of India	0.10
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04
Praxis Home Retail Ltd	0.01

Equity	Pension Frontline Equity Fund
Others	38.55
Mahindra & Mahindra Ltd	1.52
Petronet L N G Ltd	1.33
Titan Industries Ltd	1.32
Yes Bank Ltd	1.29
Shree Cement Ltd	1.28
Bharti Airtel Ltd	1.27
Bata India Ltd	1.20
Tata Power Company Ltd	1.20
Jubilant Foodworks Ltd	1.13
Motherhood Sumi Systems Ltd	1.12
Vedanta Ltd	1.11
The Ramco Cements Ltd	1.10
Federal Bank Ltd	1.08
Apollo Tyres Ltd	1.07
Astral Poly Technik Ltd	1.06
Bharat Electronics Ltd	1.05
State Bank of India	1.01
Tata Steel Ltd	0.99
GAIL (India) Ltd	0.97
SBI Life Insurance Company Ltd	0.96
Ratnakar Bank Ltd	0.95
Ujjivan Financial Services Ltd	0.95
Jindal Steel and Power Ltd	0.92
Bharat Forge Ltd	0.90
Interglobe Aviation Ltd	0.90
Container Corporation of India Ltd	0.89
Sun TV Network Ltd	0.88
Axis Bank Ltd	0.86
Dalmia Bharat Ltd	0.82
Coromandel International Ltd	0.79
C E S C Ltd	0.77
Brigade Enterprises Ltd	0.75
Somany Ceramics Ltd	0.74
Shriram Transport Finance Co. Ltd	0.74
P V R Ltd	0.71
Schaeffler India Ltd	0.57
GlaxoSmithKline Consumer Healthcare Ltd	0.50
Bajaj Finance Ltd	0.45
Indian Energy Exchange Ltd	0.41
Max Financial Services Ltd	0.29
ICICI Lombard General Insurance Company Ltd	0.28
Kajaria Ceramics Ltd	0.23
Sadbhav Engineering Ltd	0.17
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04
OCL India Ltd	0.02
Praxis Home Retail Ltd	0.01

# ANNEXURE

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Others	10.90
Power Grid Corporation of India Ltd	0.58
Vedanta Ltd	0.57
UltraTech Cement Ltd	0.57
Axis Bank Ltd	0.54
HCL Technologies Ltd	0.50
Eicher Motors Ltd	0.49
Bajaj Auto Ltd	0.49
Tata Steel Ltd	0.47
Zee Entertainment Enterprises Ltd	0.42
Hindalco Industries Ltd	0.41
GAIL (India) Ltd	0.40
Adani Ports and Special Economic Zone Ltd	0.38
Bharti Infratel Ltd	0.38
Yes Bank Ltd	0.37
Tech Mahindra Ltd	0.37
Cipla Ltd	0.35
Indian Oil Corporation Ltd	0.35
Ambuja Cements Ltd	0.34
Dr Reddys Laboratories Ltd	0.32
Bharat Petroleum Corporation Ltd	0.32
UPL Ltd	0.31
Wipro Ltd	0.29
Bajaj Finance Ltd	0.28
Indiabulls Housing Finance Ltd	0.27
Hindustan Petroleum Corporation Ltd	0.25
Coal India Ltd	0.24
Lupin Ltd	0.23
Bosch Ltd	0.21
Aurobindo Pharma Ltd	0.20

Equity	Kotak Pension Growth Fund
Others	21.51
Bata India Ltd	0.85
Mahindra & Mahindra Ltd	0.84
Indraprastha Gas Ltd	0.83
Motherson Sumi Systems Ltd	0.76
Petronet L N G Ltd	0.73
Federal Bank Ltd	0.73
Yes Bank Ltd	0.69
Titan Industries Ltd	0.69
Bharti Airtel Ltd	0.68
Tata Power Company Ltd	0.66
The Ramco Cements Ltd	0.61
Vedanta Ltd	0.60
Jubilant Foodworks Ltd	0.60
Apollo Tyres Ltd	0.59
Astral Poly Technik Ltd	0.58
State Bank of India	0.55
SBI Life Insurance Company Ltd	0.53
Tata Steel Ltd	0.53
Ujivan Financial Services Ltd	0.52
Bharat Electronics Ltd	0.52
Ratnakar Bank Ltd	0.52
GAIL (India) Ltd	0.51
Jindal Steel and Power Ltd	0.51
Interlobe Aviation Ltd	0.49
Container Corporation of India Ltd	0.49
Bharat Forge Ltd	0.48
Sun TV Network Ltd	0.47
Axis Bank Ltd	0.47
Dalmia Bharat Ltd	0.46
C E S C Ltd	0.42
Somany Ceramics Ltd	0.39
Shriram Transport Finance Co. Ltd	0.39
P V R Ltd	0.39
Brigade Enterprises Ltd	0.38
Coromandel International Ltd	0.37
Schaeffler India Ltd	0.32
Bajaj Finance Ltd	0.30
GlaxoSmithKline Consumer Healthcare Ltd	0.26
Indian Energy Exchange Ltd	0.22
ICICI Lombard General Insurance Company Ltd	0.16
Max Financial Services Ltd	0.16
Kajaria Ceramics Ltd	0.12
Sadbhav Engineering Ltd	0.09
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.004

Equity	Kotak Pension Floor Fund
Others	15.57
Mahindra & Mahindra Ltd	0.61
Indraprastha Gas Ltd	0.61
Motherson Sumi Systems Ltd	0.56
Petronet L N G Ltd	0.54
Shree Cement Ltd	0.53
Titan Industries Ltd	0.52
Bharti Airtel Ltd	0.52
Yes Bank Ltd	0.52
Federal Bank Ltd	0.51
The Ramco Cements Ltd	0.49
Tata Power Company Ltd	0.48
Vedanta Ltd	0.44
Jubilant Foodworks Ltd	0.43
Apollo Tyres Ltd	0.42
Astral Poly Technik Ltd	0.42
SBI Life Insurance Company Ltd	0.40
State Bank of India	0.40
Tata Steel Ltd	0.39
Ujivan Financial Services Ltd	0.38
GAIL (India) Ltd	0.38
Ratnakar Bank Ltd	0.38
Jindal Steel and Power Ltd	0.37
Bharat Forge Ltd	0.36
Sun TV Network Ltd	0.36
Interlobe Aviation Ltd	0.36
Bharat Electronics Ltd	0.35
Axis Bank Ltd	0.34
Dalmia Bharat Ltd	0.33
Container Corporation of India Ltd	0.32
C E S C Ltd	0.31
Brigade Enterprises Ltd	0.30
Somany Ceramics Ltd	0.30
Shriram Transport Finance Co. Ltd	0.30
P V R Ltd	0.28
Coromandel International Ltd	0.26
Bajaj Finance Ltd	0.22
Schaeffler India Ltd	0.19
GlaxoSmithKline Consumer Healthcare Ltd	0.19
Indian Energy Exchange Ltd	0.17
ICICI Lombard General Insurance Company Ltd	0.12
Kajaria Ceramics Ltd	0.08
Sadbhav Engineering Ltd	0.07
Max Financial Services Ltd	0.05
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.01

Equity	Pension Floor Fund II
Others	15.65
Havells India Ltd	0.65
Mahindra & Mahindra Ltd	0.61
Indraprastha Gas Ltd	0.60
Federal Bank Ltd	0.55
Motherson Sumi Systems Ltd	0.55
Bharti Airtel Ltd	0.53
Titan Industries Ltd	0.53
Petronet L N G Ltd	0.53
Yes Bank Ltd	0.51
Tata Power Company Ltd	0.48
The Ramco Cements Ltd	0.47
Interlobe Aviation Ltd	0.46
Bharat Electronics Ltd	0.44
Jubilant Foodworks Ltd	0.43
Vedanta Ltd	0.43
Apollo Tyres Ltd	0.42
Astral Poly Technik Ltd	0.41
SBI Life Insurance Company Ltd	0.41
State Bank of India	0.39
GAIL (India) Ltd	0.39
Tata Steel Ltd	0.38
Ujivan Financial Services Ltd	0.38
Jindal Steel and Power Ltd	0.37
Ratnakar Bank Ltd	0.37
Bharat Forge Ltd	0.36
Sun TV Network Ltd	0.36
Axis Bank Ltd	0.34
Dalmia Bharat Ltd	0.33
Brigade Enterprises Ltd	0.31
C E S C Ltd	0.31
Somany Ceramics Ltd	0.30
Shriram Transport Finance Co. Ltd	0.30
P V R Ltd	0.28
Coromandel International Ltd	0.26
Bajaj Finance Ltd	0.22
GlaxoSmithKline Consumer Healthcare Ltd	0.19
Future Retail Ltd	0.18
Indian Energy Exchange Ltd	0.17
Schaeffler India Ltd	0.13
ICICI Lombard General Insurance Company Ltd	0.12
Kajaria Ceramics Ltd	0.08
Sadbhav Engineering Ltd	0.07
Max Financial Services Ltd	0.05
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.01



# ANNEXURE

MONTHLY UPDATE APRIL 2018

AS ON 31st MARCH 2018

based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Others	19.28
Indraprastha Gas Ltd	0.84
Mahindra & Mahindra Ltd	0.80
Titan Industries Ltd	0.76
Bharti Airtel Ltd	0.76
Bata India Ltd	0.71
Petronet L N G Ltd	0.70
Motherhood Sumi Systems Ltd	0.68
Tata Power Company Ltd	0.63
Federal Bank Ltd	0.63
Yes Bank Ltd	0.60
SBI Life Insurance Company Ltd	0.58
Vedanta Ltd	0.56
GAIL (India) Ltd	0.55
Apollo Tyres Ltd	0.55
Astral Poly Technik Ltd	0.54
Tata Steel Ltd	0.53
The Ramco Cements Ltd	0.53
Sun TV Network Ltd	0.51
Bharat Forge Ltd	0.50
Jubilant Foodworks Ltd	0.50
Bharat Electronics Ltd	0.49
State Bank of India	0.49
Ujjivan Financial Services Ltd	0.48
Jindal Steel and Power Ltd	0.48
Interglobe Aviation Ltd	0.45
Brigade Enterprises Ltd	0.44
Somany Ceramics Ltd	0.41
Shriram Transport Finance Co. Ltd	0.40
P V R Ltd	0.37
Dalmia Bharat Ltd	0.36
Coromandel International Ltd	0.36
Axis Bank Ltd	0.35
Schaeffler India Ltd	0.33
GlaxoSmithKline Consumer Healthcare Ltd	0.26
Indian Energy Exchange Ltd	0.24
C E S C Ltd	0.24
Future Retail Ltd	0.23
ICICI Lombard General Insurance Company Ltd	0.15
Kajaria Ceramics Ltd	0.13
Sadbhav Engineering Ltd	0.09
Max Financial Services Ltd	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
Praxis Home Retail Ltd	0.01
OCL India Ltd	0.01

Equity	Pension Balanced Fund II
Others	22.15
Whirlpool of India Ltd	0.89
Indraprastha Gas Ltd	0.83
Motherhood Sumi Systems Ltd	0.81
Petronet L N G Ltd	0.77
Yes Bank Ltd	0.74
Bharti Airtel Ltd	0.72
Tata Power Company Ltd	0.71
The Ramco Cements Ltd	0.67
Bata India Ltd	0.67
Vedanta Ltd	0.64
Jubilant Foodworks Ltd	0.63
Apollo Tyres Ltd	0.63
Astral Poly Technik Ltd	0.62
Titan Industries Ltd	0.61
Federal Bank Ltd	0.60
State Bank of India	0.59
Bharat Electronics Ltd	0.57
Tata Steel Ltd	0.56
Ujjivan Financial Services Ltd	0.56
Ratnakar Bank Ltd	0.55
SBI Life Insurance Company Ltd	0.55
Sun TV Network Ltd	0.53
Jindal Steel and Power Ltd	0.53
GAIL (India) Ltd	0.52
Interglobe Aviation Ltd	0.51
Axis Bank Ltd	0.50
Container Corporation of India Ltd	0.49
Bharat Forge Ltd	0.49
Dalmia Bharat Ltd	0.47
Somany Ceramics Ltd	0.42
Brigade Enterprises Ltd	0.42
P V R Ltd	0.41
Shriram Transport Finance Co. Ltd	0.41
C E S C Ltd	0.40
Coromandel International Ltd	0.39
Schaeffler India Ltd	0.38
Bajaj Finance Ltd	0.32
GlaxoSmithKline Consumer Healthcare Ltd	0.27
Indian Energy Exchange Ltd	0.21
ICICI Lombard General Insurance Company Ltd	0.16
Max Financial Services Ltd	0.16
Kajaria Ceramics Ltd	0.12
Sadbhav Engineering Ltd	0.10
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.004

Equity	Kotak Group Dynamic Floor Fund
Others	11.62
Mahindra & Mahindra Ltd	0.46
Havells India Ltd	0.44
Titan Industries Ltd	0.44
Bharti Airtel Ltd	0.42
Motherhood Sumi Systems Ltd	0.41
Petronet L N G Ltd	0.40
Whirlpool of India Ltd	0.40
Jubilant Foodworks Ltd	0.38
Tata Power Company Ltd	0.36
SBI Life Insurance Company Ltd	0.35
Yes Bank Ltd	0.34
Interglobe Aviation Ltd	0.34
GAIL (India) Ltd	0.33
Vedanta Ltd	0.33
Apollo Tyres Ltd	0.32
Bata India Ltd	0.32
Astral Poly Technik Ltd	0.31
Bharat Forge Ltd	0.31
State Bank of India	0.30
The Ramco Cements Ltd	0.29
Ujjivan Financial Services Ltd	0.29
Jindal Steel and Power Ltd	0.29
Ratnakar Bank Ltd	0.28
Tata Steel Ltd	0.28
Sun TV Network Ltd	0.26
Somany Ceramics Ltd	0.26
Axis Bank Ltd	0.25
Dalmia Bharat Ltd	0.25
Bharat Electronics Ltd	0.24
Shriram Transport Finance Co. Ltd	0.23
C E S C Ltd	0.23
Container Corporation of India Ltd	0.22
P V R Ltd	0.21
Coromandel International Ltd	0.20
Brigade Enterprises Ltd	0.20
Bajaj Finance Ltd	0.16
GlaxoSmithKline Consumer Healthcare Ltd	0.15
Future Retail Ltd	0.12
Max Financial Services Ltd	0.10
Kajaria Ceramics Ltd	0.07
Sadbhav Engineering Ltd	0.06
OCL India Ltd	0.004

Equity	Kotak Group Balanced Fund
Others	21.15
Indraprastha Gas Ltd	0.75
Motherhood Sumi Systems Ltd	0.74
Bata India Ltd	0.73
Tata Power Company Ltd	0.69
Whirlpool of India Ltd	0.69
Federal Bank Ltd	0.69
Yes Bank Ltd	0.67
Titan Industries Ltd	0.64
Vedanta Ltd	0.62
Apollo Tyres Ltd	0.61
Shree Cement Ltd	0.61
Jubilant Foodworks Ltd	0.60
Bharti Airtel Ltd	0.60
Interglobe Aviation Ltd	0.59
Astral Poly Technik Ltd	0.57
State Bank of India	0.57
GAIL (India) Ltd	0.56
Ujjivan Financial Services Ltd	0.54
Jindal Steel and Power Ltd	0.54
Ratnakar Bank Ltd	0.53
Tata Steel Ltd	0.52
Coromandel International Ltd	0.51
SBI Life Insurance Company Ltd	0.50
The Ramco Cements Ltd	0.49
Dalmia Bharat Ltd	0.49
Bharat Electronics Ltd	0.49
Axis Bank Ltd	0.48
Container Corporation of India Ltd	0.47
Bharat Forge Ltd	0.46
C E S C Ltd	0.44
Sun TV Network Ltd	0.42
P V R Ltd	0.41
Shriram Transport Finance Co. Ltd	0.39
Somany Ceramics Ltd	0.38
Brigade Enterprises Ltd	0.32
Max Financial Services Ltd	0.32
Bajaj Finance Ltd	0.30
GlaxoSmithKline Consumer Healthcare Ltd	0.26
Future Retail Ltd	0.24
Indian Energy Exchange Ltd	0.21
Schaeffler India Ltd	0.19
ICICI Lombard General Insurance Company Ltd	0.15
Kajaria Ceramics Ltd	0.10
Sadbhav Engineering Ltd	0.09
OCL India Ltd	0.01
Praxis Home Retail Ltd	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

# Disclaimer

MONTHLY UPDATE APRIL 2018  
AS ON 31st MARCH 2018  
based on last business day

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

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Website: <http://insurance.kotak.com> Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com) | Toll Free No. – 1800 209 8800