

December 2017

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE



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MONTHLY UPDATE DECEMBER 2017


AS ON 30th NOVEMBER 2017

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## Month Gone By – Markets

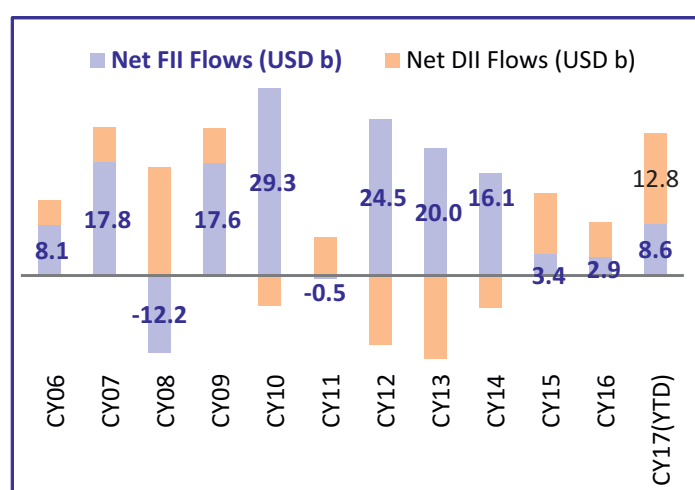
Indian equities (Sensex -0.2%) were flat for the month. November started with a positive bias as India's ranking rose 30 notches to 100 in the World Bank's ease of doing business survey for 2018. Later in the month, Moody's upgraded India's sovereign rating to Baa2 from Baa3. This is the first upgrade of India's rating in 14 years. However, investors turned cautious on rising crude prices, threat to fiscal targets with GST slashed for 211 items and geopolitical tensions after a missile test by North Korea.

Indices Performance	Nov-17	Oct-17	1 month Change
Sensex	33,149.4	33,213.1	-0.2%
Nifty	10,226.6	10,335.3	-1.1%
Nifty Midcap 50	5,212.2	5,123.7	1.7%
Nifty SmallCap 50	4,529.2	4,532.9	-0.1%
<b>Bond Market</b>			
10 yr Gsec	7.1%	6.9%	0.16%
<b>Commodities</b>			
Gold(USD/oz)	1,275.0	1,271.5	0.3%
Brent Crude(USD/bbl)	63.6	61.4	3.5%
<b>Currency</b>			
USD/INR	64.5	64.7	0.4%
<b>Net Flows (USD Bn)</b>	<b>Nov-17</b>	<b>Oct-17</b>	<b>CYTD 17</b>
FII (Equity)	2.8	0.2	8.6
FII (Debt)	-0.2	2.5	22.5
DII (Equity)	1.4	1.6	12.8

10 year benchmark yield increased by 16 bps in November to 7.06%, after a 38bps

increase over September & October. This is due to rising inflation and fiscal deficit concerns. Crude oil prices which were up another 3.5% in November after 6.7% in October and 7.1% increase in September, could potentially put pressure on macro-economic variables. INR appreciated by 0.4% during the month.

Foreign Institutional Investors (FIIs) turned into large net buyers once again with USD2.8bn of buying in November taking the YTD net buying to USD8.6bn. DIIs continued to be dominant buyers with net inflows of USD 1.4bn in November taking the YTD total to staggering USD 12.8bn. Mutual funds continued to remain buyers of USD1.6bn, the 16th consecutive month of net buying. YTD mutual fund buying is at USD16.4bn. Other Domestic Institutional Investors were net sellers of USD 220mn. YTD they have sold USD 3.8bn.



FII flows in debt markets turned negative for the second time this year at USD0.2bn after nine consecutive months of inflows. YTD inflows in debt markets are at USD22.5bn.

# MARKET OUTLOOK

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## Economy

Economy	Sep-17	Aug-17	Jul-17
IIP	3.8%	4.3%	1.2%
Economy	Oct-17	Sep-17	Aug-17
CPI	3.6%	3.3%	3.4%
WPI	3.6%	2.6%	3.2%
Trade Deficit (USD Bn)	14.0	9.0	11.4

The Q2FY18 GDP came in at 6.3% reversing the decelerating trend. The recovery was led by manufacturing which saw a smart rebound to 7% from 1.2% in Q1 while the disappointment in the construction sector continued (2.6% growth). Agriculture at 1.7% was expectedly lower on account of the decline in kharif (summer crop) production. In terms of expenditure, both private and government consumption growth remained weak but investments growth improved to 4.7%. Net exports were up marginally as well. Index of Industrial Production (IIP) for September came in at 3.8%, in line with expectation. It indicates some normalization post-GST implementation in addition to the production increase in the run-up to the festive season in October. Manufacturing sector grew at 3.4% in September as Capital Goods recorded 7.4% (vs 5.4% in August) growth. Mining grew at 7.9% after 9.4% in August and electricity generation was at 3.4% against 8.3% in previous month. Consumer Price Index (CPI) for October rose to a 7 month high of 3.6% vs 3.3% in September led by higher food and housing inflation. The uptick in food inflation was once again driven by vegetables. Also core inflation (ex-transportation) rose slightly led by a statistical reset for housing allowance. WPI also rose in tandem with CPI to 3.6% vs 2.6% in September. Trade deficit in October deficit widened sharply to USD14bn vs USD9bn in the previous month led by weaker exports. Post a strong show in September, exports declined in October dragged by gems & jewellery, engineering goods and textiles. Imports meanwhile were relatively stable albeit gold demand was expectedly higher led by the festive season and the rising crude posed a fresh concern. Non-oil non-gold imports moderated during the month.

## Equity Market Outlook

Sectoral indices	Nov-17	Oct-17	% Chg 1mth
Auto	11,292.9	11,370.0	-0.7%
Bank Nifty	25,332.4	25,019.4	1.3%
Energy	14,124.7	14,511.2	-2.7%
Infra	3,517.3	3,581.9	-1.8%
IT	11,115.4	10,837.9	2.6%

Capital market activity picked up in November with 27 deals totalling USD 6.1bn during the month. This was driven by large block trades like those in Bharti Airtel (USD1.5bn) and Bharti Infratel (~USD510mn); IPOs like New India Assurance (USD1.5bn) and HDFC Life (USD1.3bn); QIPs like Edelweiss (~USD240mmn) and OFS like PNB Housing Finance (USD200mn).

### Events impacting market

#### 1. Moody's upgrades sovereign rating to Baa2

Moody's upgraded the Government of India's local and foreign currency issuer ratings to Baa2 with a stable outlook from Baa3, citing the expectation that progress on economic and institutional reforms will enhance growth potential and government finances, resulting in a decline of the government debt burden. This upgrade came on the back of India's rank improving by 30 places in World Bank's Ease of Doing Business Survey supporting the view of transitions being underway in the economy. That said, Moody's noted that the country's high debt burden remains a constraint on the credit profile though recent reforms have reduced the risk of a sharp rise in debt

## 2. GST

In a major GST rejig, Council revised down the tax for large number of items to 18% from 28%: The number of goods in the highest tax slab of 28% came down from 227 to 50. The items in the highest slab are limited to luxury or demerit items. A uniform 5% tax was prescribed for all restaurants; both air-conditioned and non-AC. Key beneficiaries of the meaningful tax cut were FMCG categories and building products segments.

Strong growth in household financial savings (including equities) in the medium term is expected on the back of (1) a favorable monetary policy for financial savings in the form of positive real interest rates, (2) favorable government policy on financial inclusion and (3) unfavorable government policy towards black money including the recent action of demonetization, which will likely divert household savings into financial savings, away from physical savings over a period of time.

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

- Geo political tensions pertaining to North Korea's weapon tests can keep the markets volatile. Any news regarding escalation of tensions in the Korean Peninsula will lead to sell off across risk assets
- There is also a growing belief that global central banks are done with the expansion of their Balance Sheets. The US has talked about shrinking the Balance Sheet and now the ECB is also hinting at no incremental easing. The resultant impact on Bond markets and Equity markets remains to be seen.
- There have been some remarks by the new US President regarding the Dollar being too strong. If any effort are to be made to ensure that the US Dollar does not rise much from here, it could be good news for the

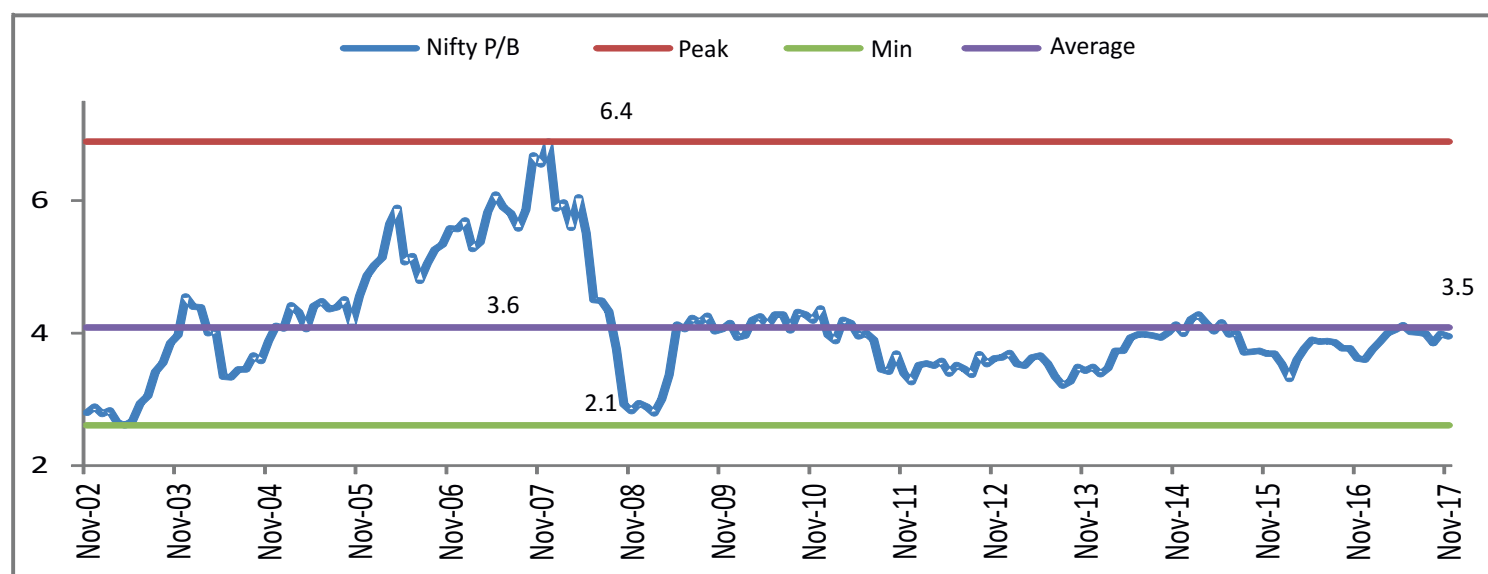
emerging markets in general, due to which foreign flows into India could also see uptick

- Unexpected global and domestic events derailed earnings in FY2014-17. Valuations for the broad market look more reasonable in the context of earnings growth and bond yields. 60% of the net profits of the Nifty-50 Index does not depend on India's GDP growth as their revenues, profits and profitability largely depend on global factors and/or regulations—(1) global GDP growth in the case of IT, (2) global commodity prices or profitability in the case of metals and oil & gas and (3) regulations in the case of regulated utilities. Any major negative surprises in the case of earnings of the aforementioned sectors is not anticipated.

# MARKET OUTLOOK

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- Corporate earnings growth trajectory would be key factor to determine the path of domestic markets.



Source: NSE

## Debt Market Outlook

Debt markets continued to be bearish in the month of November and fell 16 bps to close at a yield of 7.06% at the end of the month.

Steep rise in Brent crude prices raised concerns about upside risk to inflation and enhanced concerns about additional burden on the centre's finances.

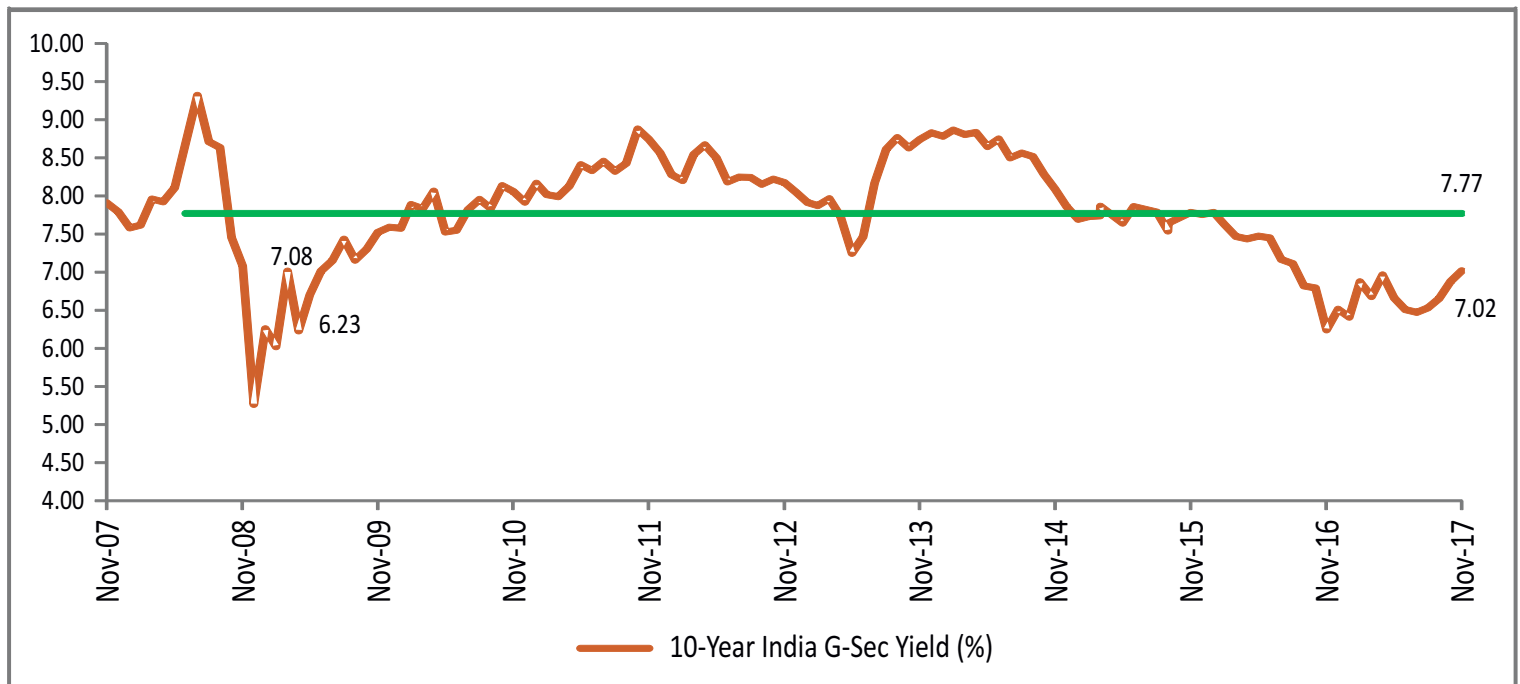
Expectation of FPI inflows due to the Moody's upgrade triggered a positive sentiment in debt markets.

Announcement of further OMO sales by RBI earlier in the month, dented sentiments further but withdrawal of INR10k OMO helped G-sec to recover from huge sell-off.

There is expectation that RBI will maintain its neutral stance amid lower inflation and probability of fiscal slippage. The 10y benchmark G-sec could trade in a range of 6.75-7.10% in the near term.

# MARKET OUTLOOK

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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 30th November 2017	Classic Opportunities Fund (AUM: ₹ 2,86,802.05 Lakhs)	Frontline Equity Fund (AUM: ₹ 58,381.67 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 63,395.96 Lakhs)	Balanced Fund (AUM: ₹ 9,378.58 Lakhs)	Guarantee Fund (AUM: ₹ 3,392.07 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,06,801.33 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 4,942.51 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,864.83 Lakhs)	Money Market Fund (AUM: ₹ 27,234.39 Lakhs)	Discontinued Policy Fund (AUM: ₹ 17,561.27 Lakhs)
1 month	0.0	0.1	-0.2	-0.2	-0.9	-0.4	-0.4	0.4	0.5	0.5
3 months	4.4	4.2	1.3	2.0	1.3	-0.5	-0.9	0.9	1.5	1.4
6 months	8.5	7.9	4.4	5.6	4.4	2.6	2.7	3.1	3.1	2.8
1 year	28.2	25.9	10.5	14.6	12.2	2.1	1.1	5.2	6.6	5.9
2 years	17.7	16.2	11.5	12.6	10.3	9.0	9.1	7.2	7.0	6.4
3 years	12.7	11.6	6.7	10.0	5.9	8.8	9.1	7.4	7.5	6.9
4 years	20.7	18.9	10.7	14.8	10.1	10.2	10.6	8.2	7.8	7.3
5 years	16.9	16.0	8.5	12.8	8.0	8.9	9.0	8.7	7.9	7.5
6 years	18.0	16.8	9.5	13.4	9.1	9.5	9.6	8.7	8.2	8.0
7 years	12.3	11.4	7.3	10.0	7.1	9.1	9.0	8.5	8.1	n.a
10 years	n.a	n.a	n.a	n.a	n.a	9.6	8.7	7.9	n.a	n.a
Inception	13.7	12.1	7.6	10.6	8.0	8.7	7.5	7.6	7.6	7.9

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

Returns As On 30th November 2017	Kotak Opportunities Fund (AUM: ₹ 1,24,391.59 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 31,864.94 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,707.44 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,05,259.99 Lakhs)	"Kotak Dynamic Balanced Fund (AUM: ₹ 2,304.45 Lakhs)"
1 month	0.0	-0.7	-0.1	-0.3	-0.2
3 months	4.2	3.7	3.0	1.1	2.2
6 months	8.2	7.4	6.4	4.2	5.6
1 year	27.7	24.9	19.9	10.2	14.8
2 years	17.1	15.3	14.2	11.6	12.7
3 years	12.0	10.6	10.6	6.7	10.0
4 years	20.2	18.2	16.6	10.5	15.0
5 years	16.3	15.5	14.3	8.1	12.9
6 years	17.3	16.3	15.0	9.0	13.6
7 years	11.6	10.8	10.6	7.0	10.1
10 years	n.a	7.8	7.0	8.1	7.7
Inception	18.9	16.7	15.1	9.6	13.6

Returns As On 30th November 2017	Peak Guarantee Fund I (AUM: ₹ 1,759.83 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 87,839.56 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,932.10 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 12,576.60 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,665.70 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,607.27 Lakhs)	Pension Guarantee Fund (AUM: ₹ 9,790.29 Lakhs)
1 month	-0.9	-0.2	-0.2	0.0	0.0	0.2	-0.9
3 months	1.2	2.1	1.6	4.5	4.3	4.4	1.4
6 months	4.1	5.4	4.7	8.7	8.2	7.5	4.4
1 year	11.1	14.7	12.1	28.6	27.5	25.9	12.3
2 years	9.7	12.8	12.1	17.8	16.9	16.1	10.4
3 years	5.5	10.2	10.0	12.7	11.9	11.6	6.0
4 years	9.6	14.2	13.4	21.0	19.9	18.9	10.1
5 years	7.6	11.8	11.2	17.2	16.1	16.1	8.0
6 years	8.6	12.4	11.8	18.1	17.1	16.9	9.1
7 years	6.7	9.8	9.7	12.4	11.5	11.3	7.0
10 years	n.a	6.0	6.9	n.a	n.a	n.a	n.a
Inception	7.3	13.7	12.5	14.2	13.0	13.0	7.3



# FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 30th November 2017	Kotak Pension Growth Fund (AUM: ₹ 1,974.07 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,383.54 Lakhs)	Pension Floor Fund II (AUM: ₹ 6,598.93 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 19,347.98 Lakhs)	Pension Balanced Fund II (AUM: ₹ 356.06 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 5,926.75 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 846.77 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 282.26 Lakhs)	Pension Money Market Fund II (AUM: ₹ 878.91 Lakhs)
1 month	-0.2	-0.3	-0.2	-0.2	-0.1	-0.4	-0.4	0.4	0.5
3 months	2.0	1.2	1.3	1.5	2.2	-0.6	-0.8	1.0	1.5
6 months	5.2	4.2	4.5	4.8	5.3	2.5	2.7	3.1	3.1
1 year	14.3	10.3	10.8	12.1	15.0	2.0	1.2	5.2	6.6
2 years	12.4	11.6	11.7	12.1	12.7	9.0	9.2	7.1	7.0
3 years	10.0	6.7	6.8	10.0	10.1	8.8	9.1	7.3	7.5
4 years	13.9	10.5	10.7	13.4	15.0	10.2	10.6	8.1	7.8
5 years	11.6	8.3	8.5	11.2	12.9	8.9	9.1	8.7	7.9
6 years	12.2	9.2	9.5	11.8	13.5	9.5	9.6	8.6	8.2
7 years	9.7	6.8	7.4	9.7	10.2	9.1	9.0	8.4	8.1
10 years	n.a	n.a	n.a	7.0	n.a	9.6	8.8	7.9	n.a
Inception	11.8	7.1	7.6	12.6	10.5	8.7	7.7	7.6	7.6

# FUND PERFORMANCE OF ULIP FUNDS

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## KOTAK GROUP PLANS

Returns As On 30th November 2017	"Kotak Group Dynamic Floor Fund (AUM: ₹ 421.97 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 56,425.55 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,29,340.62 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 4,153.59 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 1,777.69 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 7.12 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 39,295.20 Lakhs)
1 month	-0.2	-0.1	-0.3	-0.4	0.4	0.4	-0.3
3 months	1.0	2.2	-0.4	-0.8	0.9	1.2	-0.3
6 months	3.8	5.8	2.8	2.8	3.2	2.4	2.9
1 year	8.6	15.4	2.7	1.4	5.6	4.7	2.6
2 years	10.8	13.1	9.5	9.3	7.6	4.6	9.2
3 years	6.4	10.5	9.3	9.3	7.8	5.8	9.0
4 years	10.4	15.5	10.7	10.9	8.6	6.6	10.4
5 years	8.3	13.3	9.4	9.3	9.1	n.a	9.1
6 years	9.3	14.0	10.0	9.9	9.1	n.a	9.8
7 years	7.3	10.5	9.7	9.2	8.9	n.a	n.a
10 years	n.a	8.0	10.3	9.0	8.3	n.a	n.a
Inception	7.3	13.8	9.2	7.8	8.0	6.8	9.5

## KOTAK FIXED MATURITY PLANS

Returns As On 30th November 2017	Kotak Group Short Term Bond Fund (AUM: ₹ 6,214.31 Lakhs)
1 month	0.3
3 months	1.0
6 months	3.5
1 year	5.6
2 years	7.9
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	7.7

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th November 2017	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.40 Lakhs)
1 month	0.0
3 months	0.3
6 months	2.2
1 year	2.6
2 years	3.3
3 years	4.0
4 years	4.7
5 years	4.6
6 years	5.2
7 years	3.8
10 years	2.8
Inception	5.0

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

## NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

2,86,802.05

### NAV

27.7070

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.08

### Asset Allocation

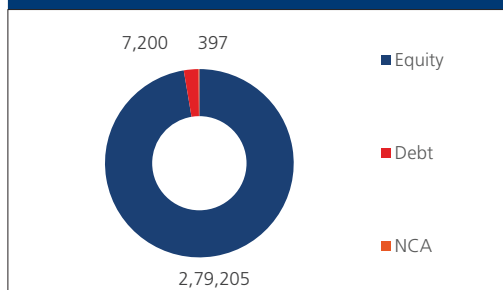
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.03	-0.3
3 months	4.4	4.4
6 months	8.5	8.7
1 year	28.2	27.2
2 years	17.7	16.0
3 years	12.7	8.9
4 years	20.7	16.4
5 years	16.9	13.6
6 years	18.0	15.0
7 years	12.3	9.3
10 years	n.a	n.a
Inception	13.7	10.0

Past performance is not necessarily indicative of future performance

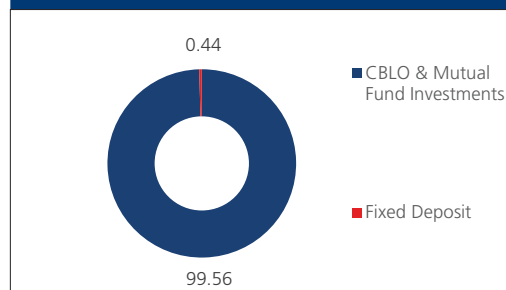
### AUM (in Lakhs)



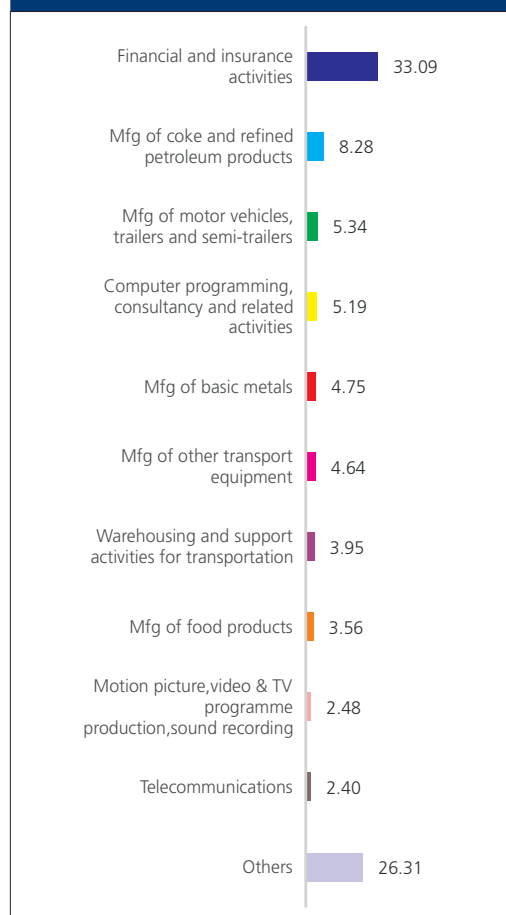
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>97.35</b>
HDFC Bank Ltd	6.25
Reliance Industries Ltd	5.15
Maruti Suzuki India Ltd	4.10
Kotak Banking ETF - Dividend Payout Option	3.87
Infosys Ltd	3.50
IndusInd Bank Limited	3.41
ICICI Bank Ltd	3.18
Britannia Industries Ltd	3.12
YES BANK LTD	2.15
I T C Ltd	2.12
Larsen And Toubro Ltd	1.94
Bharti Airtel Ltd	1.92
Hindalco Industries Ltd	1.76
Vedanta Limited	1.68
Federal Bank Ltd	1.68
SBI ETF Nifty Bank	1.66
Titan Industries Ltd	1.66
Hindustan Unilever Ltd	1.65
Petronet L N G Ltd	1.59
Bharat Electronics Ltd	1.57
Others	43.40
<b>Corporate Debt</b>	<b>0.01</b>
6.50% HDFC Bank FD NSE - 13.08.2018	0.005
6.50% HDFC Bank FD NSE - 28.07.2018	0.004
6.50% HDFC Bank FD BSE - 28.07.2018	0.002
<b>MMI</b>	<b>2.50</b>
<b>NCA</b>	<b>0.14</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

## FRONTLINE EQUITY FUND

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

MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

58,381.67

### NAV

24.7925

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money Market Instruments : 0.08

### Asset Allocation

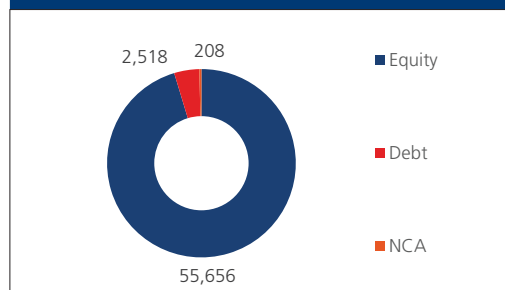
	Approved (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

### Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	0.1	-0.7
3 months	4.2	3.8
6 months	7.9	7.8
1 year	25.9	26.2
2 years	16.2	15.1
3 years	11.6	7.4
4 years	18.9	14.7
5 years	16.0	12.6
6 years	16.8	14.2
7 years	11.4	8.8
10 years	n.a	n.a
Inception	12.1	9.4

Past performance is not necessarily indicative of future performance

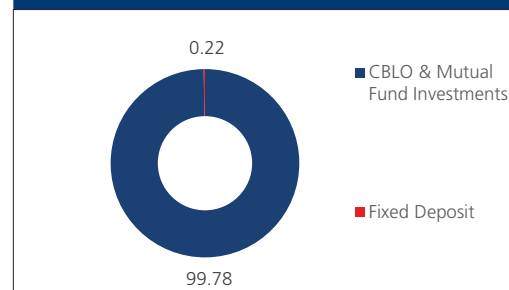
### AUM (in Lakhs)



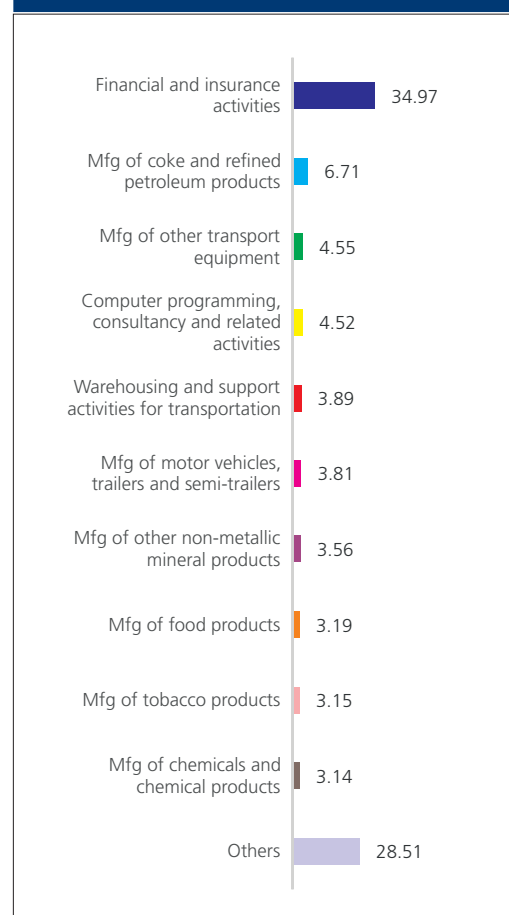
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>95.33</b>
HDFC Bank Ltd	5.95
Infosys Ltd	4.52
IndusInd Bank Limited	4.39
Kotak Banking ETF - Dividend Payout Option	3.86
Maruti Suzuki India Ltd	3.81
Reliance Industries Ltd	3.59
R Shares Banking ETF	3.47
I T C Ltd	3.15
ICICI Bank Ltd	2.78
Zee Entertainment Enterprises Ltd	2.16
Britannia Industries Ltd	2.12
Hero Honda Motors Ltd	2.08
Bharat Petroleum Corporation Ltd	2.04
Hindustan Unilever Ltd	1.94
YES BANK LTD	1.71
Larsen And Toubro Ltd	1.70
Sun Pharmaceuticals Ltd	1.69
Motherson Sumi Systems Ltd	1.66
Whirlpool Of India Ltd	1.60
Vedanta Limited	1.59
Others	39.50
<b>Corporate Debt</b>	<b>0.01</b>
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
<b>MMI</b>	<b>4.30</b>
<b>NCA</b>	<b>0.36</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

## DYNAMIC FLOOR FUND II

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

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

63,395.96

### NAV

17.8478

### 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 : 6.66

### Asset Allocation

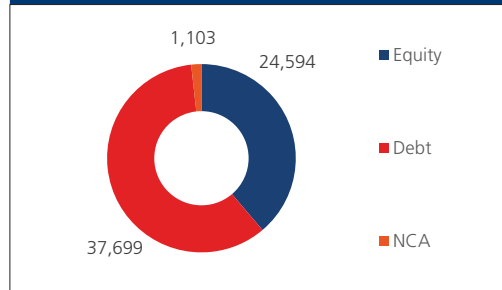
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	3

### Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-0.2	-0.5
3 months	1.3	1.2
6 months	4.4	4.2
1 year	10.5	11.2
2 years	11.5	11.1
3 years	6.7	8.3
4 years	10.7	11.7
5 years	8.5	10.3
6 years	9.5	11.0
7 years	7.3	8.9
10 years	n.a	n.a
Inception	7.6	9.0

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

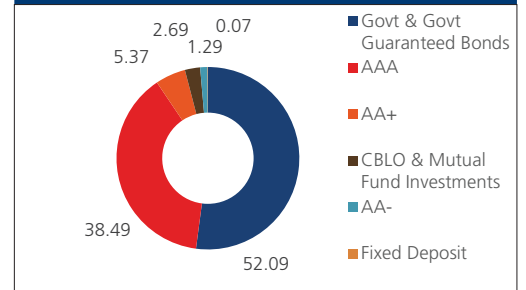


### Holdings

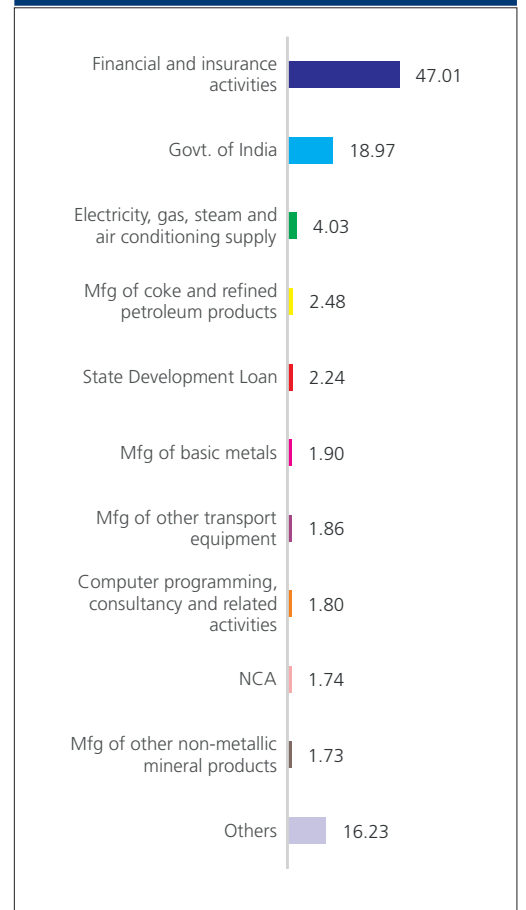
### % to Fund

EQUITY	38.79
HDFC Bank Ltd	2.40
Infosys Ltd	1.80
Kotak Banking ETF - Dividend Payout Option	1.77
IndusInd Bank Limited	1.72
Maruti Suzuki India Ltd	1.52
R Shares Banking ETF	1.46
I T C Ltd	1.28
Reliance Industries Ltd	1.19
ICICI Bank Ltd	1.11
Hero Honda Motors Ltd	0.87
Zee Entertainment Enterprises Ltd	0.86
Britannia Industries Ltd	0.84
Bharat Petroleum Corporation Ltd	0.81
Shree Cement Ltd	0.80
Hindustan Unilever Ltd	0.78
YES BANK LTD	0.73
Whirlpool Of India Ltd	0.68
Larsen And Toubro Ltd	0.68
Sun Pharmaceuticals Ltd	0.68
Motherson Sumi Systems Ltd	0.66
Others	16.14
G-Sec	30.97
8.13% GOI - 22.06.2045	11.77
8.17% GOI - 01.12.2044	4.21
7.54% NABARD - 29.03.2032	2.97
7.20% NABARD - 21.10.2031	1.46
7.18% PFC - 20.01.2027	1.19
7.72% GOI - 26.10.2055	1.18
1.44% INFLATION INDEX GS 2023	1.15
7.16% NABARD - 12.01.2032	0.97
7.71% NABARD - 17.03.2032	0.78
7.60% NABARD - 23.11.2032	0.63
Others	4.65
Corporate Debt	26.89
7.95% REC - 12.03.2027	2.37
7.54% IRFC - 31.10.2027	2.31
7.77% Bajaj Finance Ltd - 29.05.2020	1.61
7.20% PGC - 09.08.2027	1.33
8.65% PFC - 28.12.2024	1.15
9.78% Tata Sons - 13.01.2019	0.81
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.74
7.90% Bajaj Finance Ltd - 16.09.2019	0.63
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.63
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	0.63
Others	14.68
MMI	1.60
NCA	1.74

### 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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

9,378.58

### NAV

22.3036

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.04

### Asset Allocation

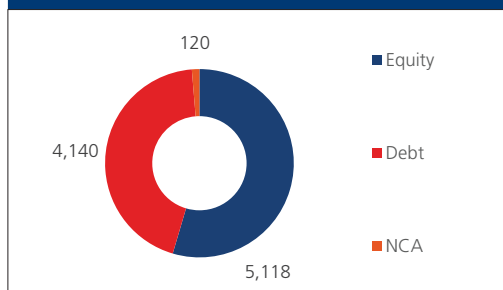
	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	6

### Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	-0.2	-0.4
3 months	2.0	2.3
6 months	5.6	5.9
1 year	14.6	16.9
2 years	12.6	13.0
3 years	10.0	8.4
4 years	14.8	13.2
5 years	12.8	11.5
6 years	13.4	12.4
7 years	10.0	9.1
10 years	n.a	n.a
Inception	10.6	9.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

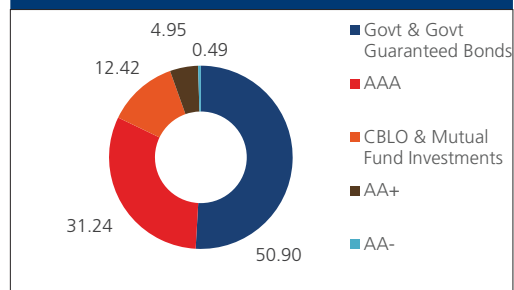


### Holdings

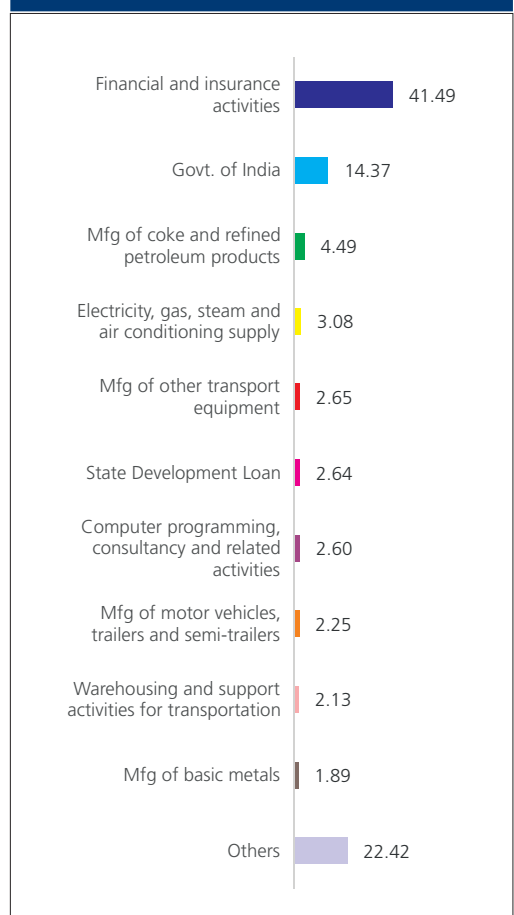
### % to Fund

EQUITY		54.57
HDFC Bank Ltd		3.48
Reliance Industries Ltd		2.70
Infosys Ltd		2.60
IndusInd Bank Limited		2.50
Kotak Banking ETF - Dividend Payout Option		2.43
Maruti Suzuki India Ltd		2.25
I T C Ltd		1.86
ICICI Bank Ltd		1.63
R Shares Banking ETF		1.32
Britannia Industries Ltd		1.25
YES BANK LTD		1.21
Bharat Petroleum Corporation Ltd		1.20
Hero Honda Motors Ltd		1.19
Hindustan Unilever Ltd		1.14
Zee Entertainment Enterprises Ltd		1.13
Larsen And Toubro Ltd		1.00
Sun Pharmaceuticals Ltd		0.99
Motherson Sumi Systems Ltd		0.97
Vedanta Limited		0.94
Shree Cement Ltd		0.93
Others		21.84
G-Sec		22.47
8.13% GOI - 22.06.2045		7.93
8.17% GOI - 01.12.2044		3.19
7.54% NABARD - 29.03.2032		1.70
8.15% GOI FCI Bonds - 16.10.22		1.65
9.37% MAH SDL - 04.12.2023		0.96
7.20% NABARD - 21.10.2031		0.82
7.72% GOI - 26.10.2055		0.75
7.18% PFC - 20.01.2027		0.62
7.71% NABARD - 17.03.2032		0.43
7.60% NABARD - 23.11.2032		0.43
Others		4.00
Corporate Debt		16.19
7.54% IRFC - 31.10.2027		1.59
7.95% REC - 12.03.2027		1.40
7.20% PGC - 09.08.2027		0.93
7.77% Bajaj Finance Ltd - 29.05.2020		0.85
8.65% PFC - 28.12.2024		0.79
10.08% IOT Utkal Energy Services Limited - 20.03.2025		0.55
9.61% REC - 03.01.2019		0.55
7.85% L&T Finance Ltd. - 19.06.2020 SR-F		0.53
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.43
7.90% Bajaj Finance Ltd - 16.09.2019		0.43
Others		8.15
MMI		5.48
NCA		1.28

### 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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

1,24,391.59

### NAV

48.8652

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money Market Instruments : 0.09

### Asset Allocation

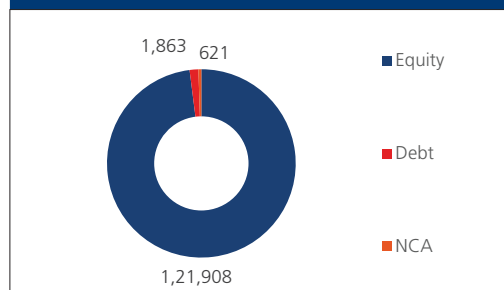
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

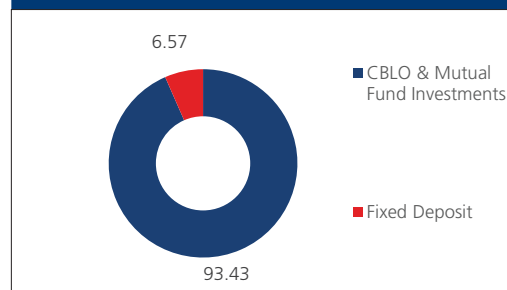
	Opportunities Fund (%)	Benchmark (%)
1 month	0.0	-0.3
3 months	4.2	4.4
6 months	8.2	8.7
1 year	27.7	27.2
2 years	17.1	16.0
3 years	12.0	8.9
4 years	20.2	16.4
5 years	16.3	13.6
6 years	17.3	15.0
7 years	11.6	9.3
10 years	n.a	n.a
Inception	18.9	12.0

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



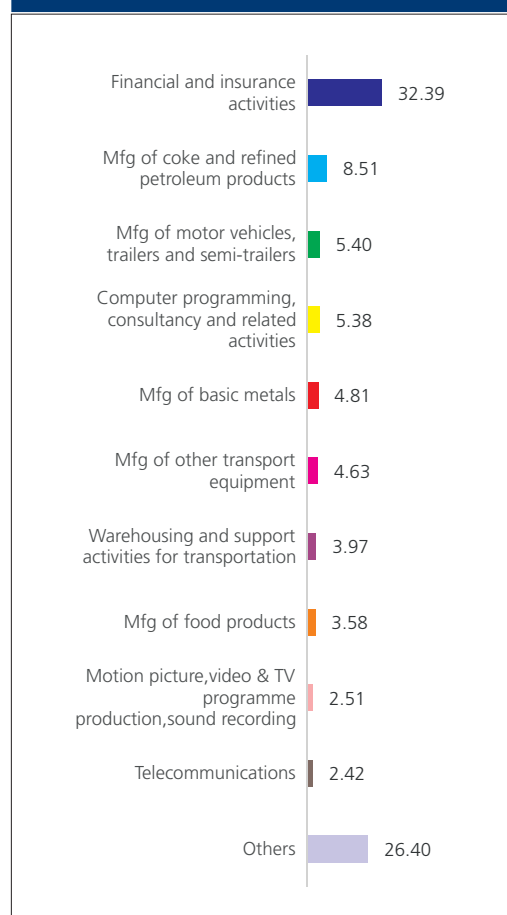
### Debt Ratings Profile (%)



### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>98.00</b>
HDFC Bank Ltd	6.37
Reliance Industries Ltd	5.33
Maruti Suzuki India Ltd	4.14
Kotak Banking ETF - Dividend Payout Option	3.96
Infosys Ltd	3.67
IndusInd Bank Limited	3.43
ICICI Bank Ltd	3.21
Britannia Industries Ltd	3.12
YES BANK LTD	2.18
I T C Ltd	2.06
Bharti Airtel Ltd	1.94
Larsen And Toubro Ltd	1.93
Hindalco Industries Ltd	1.79
Hindustan Unilever Ltd	1.69
Vedanta Limited	1.68
Federal Bank Ltd	1.67
SBI ETF Nifty Bank	1.63
Titan Industries Ltd	1.63
Petronet L N G Ltd	1.60
Bharat Electronics Ltd	1.55
Others	43.39
<b>Corporate Debt</b>	<b>0.10</b>
6.50% HDFC Bank FD NSE - 13.08.2018	0.04
6.50% HDFC Bank FD NSE - 28.07.2018	0.04
6.50% HDFC Bank FD BSE - 28.07.2018	0.02
<b>MMI</b>	<b>1.40</b>
<b>NCA</b>	<b>0.50</b>

### 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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

31,864.94

### NAV

77.3411

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.15

### Asset Allocation

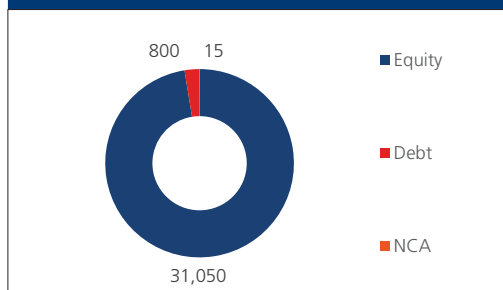
	Approved (%)	Actual (%)
Equity	60 - 100	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

### Performance Meter

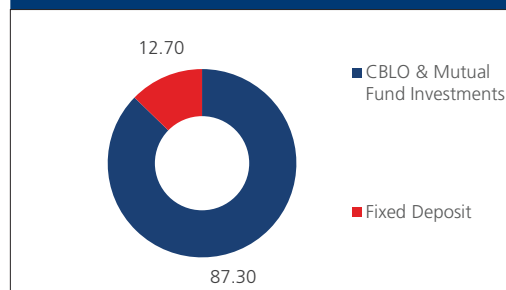
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-0.7	-0.7
3 months	3.7	3.8
6 months	7.4	7.8
1 year	24.9	26.2
2 years	15.3	15.1
3 years	10.6	7.4
4 years	18.2	14.7
5 years	15.5	12.6
6 years	16.3	14.2
7 years	10.8	8.8
10 years	7.8	6.7
Inception	16.7	13.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

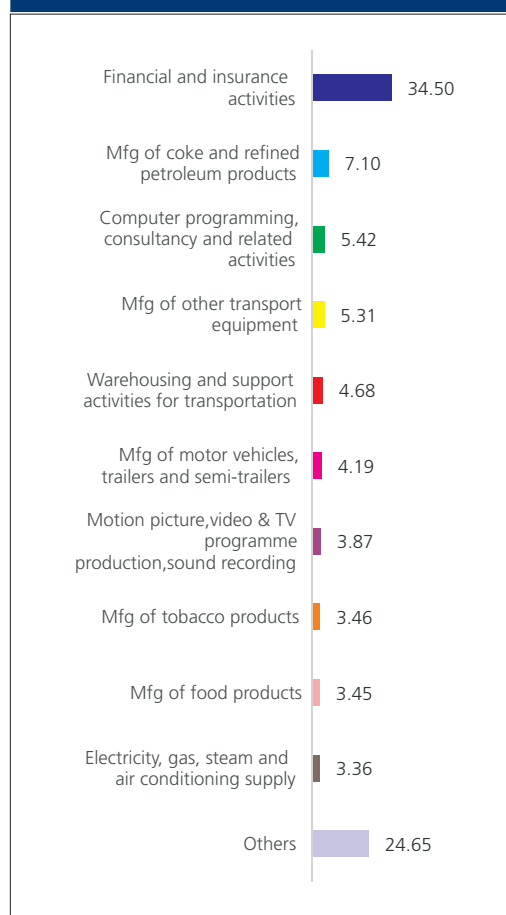


### Holdings

### % to Fund

EQUITY		97.44
HDFC Bank Ltd		6.48
Infosys Ltd		5.42
ICICI Bank Ltd		4.27
IndusInd Bank Limited		4.25
R Shares Banking ETF		4.22
Maruti Suzuki India Ltd		4.19
Kotak Banking ETF - Dividend Payout Option		3.96
I T C Ltd		3.46
Bharat Petroleum Corporation Ltd		3.20
Zee Entertainment Enterprises Ltd		2.94
Reliance Industries Ltd		2.73
Larsen And Toubro Ltd		2.73
Hero Honda Motors Ltd		2.51
Britannia Industries Ltd		2.37
Shree Cement Ltd		2.22
Titan Industries Ltd		2.05
Hindustan Unilever Ltd		2.01
Vedanta Limited		1.89
Sun Pharmaceuticals Ltd		1.86
YES BANK LTD		1.82
Others		32.86
Corporate Debt		0.32
6.50% HDFC Bank FD NSE - 28.07.2018		0.13
6.50% HDFC Bank FD NSE - 13.08.2018		0.13
6.50% HDFC Bank FD BSE - 28.07.2018		0.06
MMI		2.19
NCA		0.05

### 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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

3,392.07

### NAV

18.3018

### 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 : 5.21

### Asset Allocation

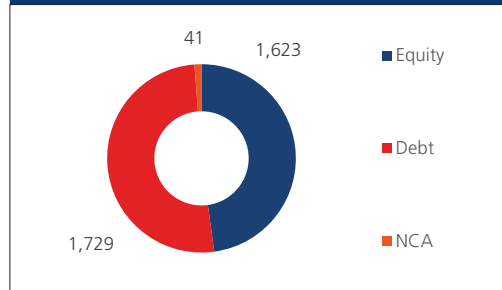
	Approved (%)	Actual (%)
Equity	00 - 75	48
Gsec / Debt	00 - 100	37
MMI / Others	00 - 100	15

### Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	-0.9	-0.5
3 months	1.3	1.2
6 months	4.4	4.2
1 year	12.2	11.2
2 years	10.3	11.1
3 years	5.9	8.3
4 years	10.1	11.7
5 years	8.0	10.3
6 years	9.1	11.0
7 years	7.1	8.9
10 years	n.a	n.a
Inception	8.0	9.4

Past performance is not necessarily indicative of future performance

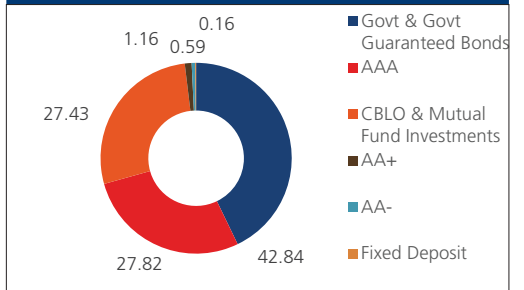
### AUM (in Lakhs)



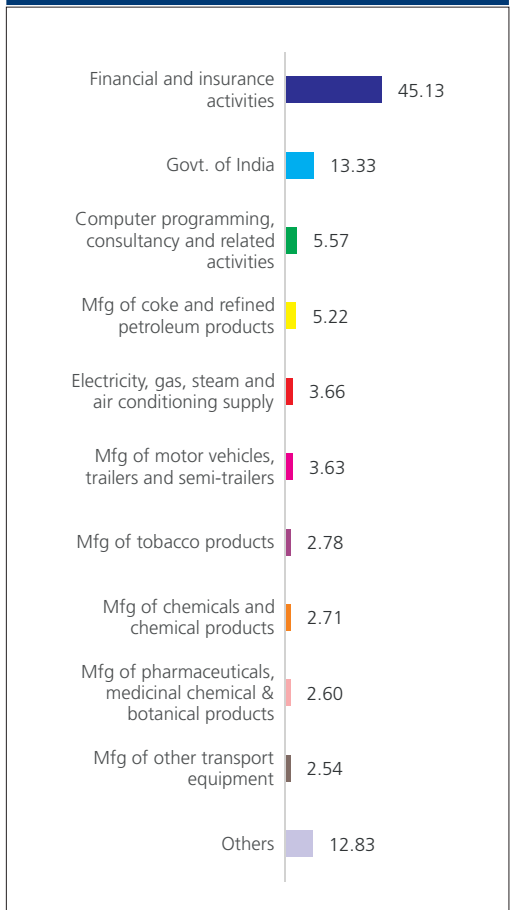
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>47.84</b>
Reliance Industries Ltd	3.82
HDFC Bank Ltd	3.34
I T C Ltd	2.78
Infosys Ltd	2.46
Housing Development Finance Corp. Ltd	2.36
Larsen And Toubro Ltd	2.07
ICICI Bank Ltd	1.75
Tata Consultancy Services Ltd	1.66
Maruti Suzuki India Ltd	1.62
Hindustan Unilever Ltd	1.46
Tata Motors Ltd	1.08
State Bank of India	1.05
Bharti Airtel Ltd	1.02
Sun Pharmaceuticals Ltd	0.99
Mahindra & Mahindra Ltd	0.93
National Thermal Power Corporation Ltd	0.91
Oil & Natural Gas Corporation Ltd	0.86
Asian Paints Ltd	0.84
Axis Bank Ltd	0.81
Power Grid Corporation of India Ltd	0.80
Others	15.23
<b>G-Sec</b>	<b>21.83</b>
8.13% GOI - 22.06.2045	8.05
8.17% GOI - 01.12.2044	2.86
7.54% NABARD - 29.03.2032	2.05
1.44% INFLATION INDEX GS 2023	0.98
7.18% PFC - 20.01.2027	0.86
7.16% NABARD - 12.01.2032	0.85
7.20% NABARD - 21.10.2031	0.85
7.72% GOI - 26.10.2055	0.81
7.71% NABARD - 17.03.2032	0.60
7.75% PFC - 22.03.2027	0.30
Others	3.62
<b>Corporate Debt</b>	<b>15.15</b>
7.95% REC - 12.03.2027	1.79
7.54% IRFC - 31.10.2027	1.75
7.20% PGC - 09.08.2027	1.14
8.65% PFC - 28.12.2024	0.94
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.61
17.03.2019	
7.8409% Bajaj Finance Ltd - 29.06.2020	0.59
7.55% KMPL - 12.07.2019	0.59
7.33% IRFC - 28.08.2027	0.57
9.30% PGC - 28.06.2024	0.40
9.30% PGC - 28.06.2022	0.40
Others	6.36
<b>MMI</b>	<b>13.98</b>
<b>NCA</b>	<b>1.20</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

## MONEY MARKET FUND

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

MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

27,234.39

### NAV

17.8904

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.47

### Asset Allocation

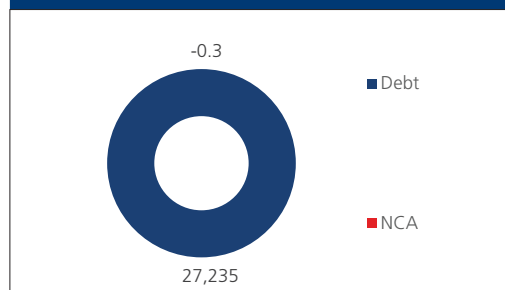
	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.1	3.3
1 year	6.6	6.6
2 years	7.0	7.1
3 years	7.5	7.5
4 years	7.8	8.0
5 years	7.9	8.1
6 years	8.2	8.2
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)

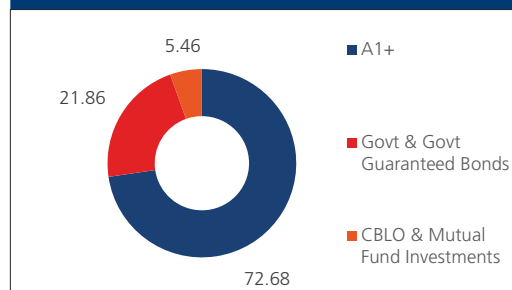


### Holdings

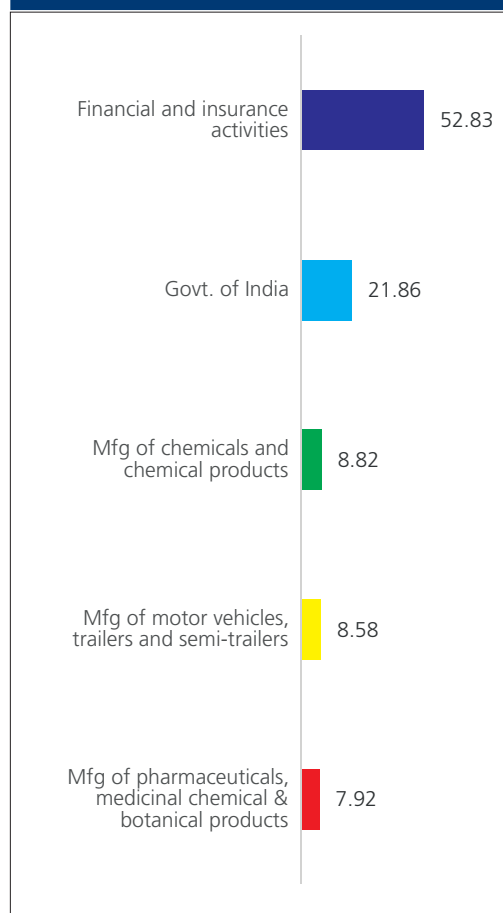
### % to Fund

MMI	100.00
NCA	-0.001

### 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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

6,707.44

### NAV

75.7292

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.90

### Asset Allocation

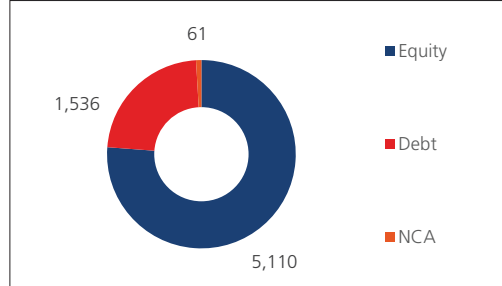
	Approved (%)	Actual (%)
Equity	40 - 80	77
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	2

### Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-0.1	-0.5
3 months	3.0	3.0
6 months	6.4	6.9
1 year	19.9	21.5
2 years	14.2	14.1
3 years	10.6	7.9
4 years	16.6	14.0
5 years	14.3	12.1
6 years	15.0	13.3
7 years	10.6	9.0
10 years	7.0	7.4
Inception	15.1	13.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

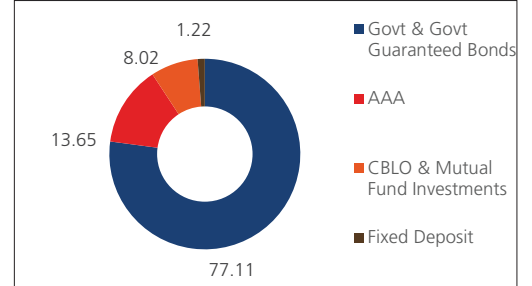


### Holdings

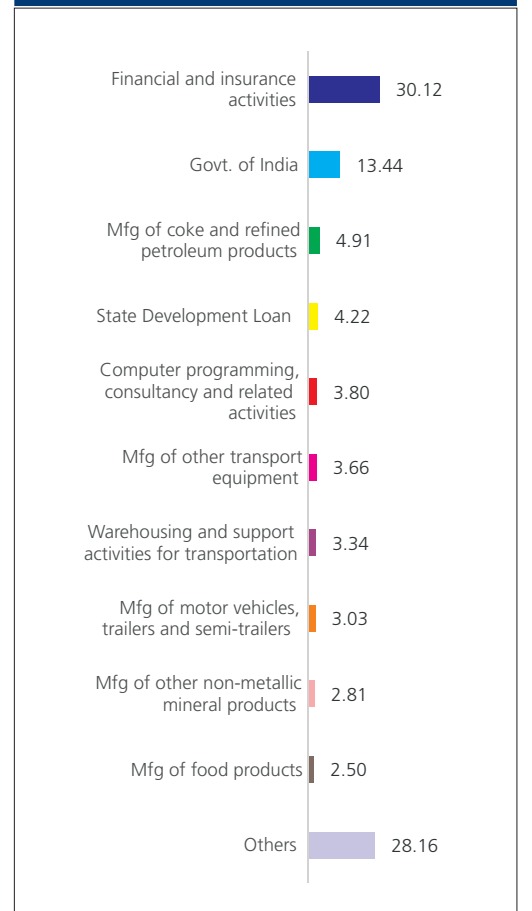
### % to Fund

EQUITY		76.19
HDFC Bank Ltd		4.69
Infosys Ltd		3.80
IndusInd Bank Limited		3.45
Kotak Banking ETF - Dividend Payout Option		3.35
Maruti Suzuki India Ltd		3.03
R Shares Banking ETF		2.99
I T C Ltd		2.48
Reliance Industries Ltd		2.36
ICICI Bank Ltd		2.20
Hero Honda Motors Ltd		1.73
Zee Entertainment Enterprises Ltd		1.72
Britannia Industries Ltd		1.65
Bharat Petroleum Corporation Ltd		1.62
Hindustan Unilever Ltd		1.58
YES BANK LTD		1.45
Indraprastha Gas Ltd		1.38
Larsen And Toubro Ltd		1.35
Whirlpool Of India Ltd		1.34
Sun Pharmaceuticals Ltd		1.33
Motherhood Sumi Systems Ltd		1.30
Others		31.39
G-Sec		17.66
8.30% GOI - 31.12.2042		3.21
7.85% RJ SDL - 15.03.2027		2.79
8.13% GOI - 22.06.2045		2.77
8.97% GOI - 05.12.2030		2.35
8.17% GOI - 01.12.2044		1.83
8.30% GOI - 02.07.2040		1.21
7.16% GOI - 20.05.2023		0.84
8.42% TN SDL - 25.08.2020		0.62
7.95% MAH SDL - 03.07.2023		0.38
7.72% GOI - 26.10.2055		0.38
Others		1.28
Corporate Debt		3.41
9.36% IDFC Bank - 21.08.24		0.80
11.15% REC - 24.10.2018		0.46
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.46
9.70% PFC - 15.12.2018		0.46
9.02% REC - 19.11.2022		0.32
8.65% PFC - 28.12.2024		0.32
9.75% REC - 11.11.2021		0.16
8.23% REC - 23.01.2025		0.15
6.50% HDFC Bank FD NSE - 28.07.2018		0.12
6.50% HDFC Bank FD NSE - 13.08.2018		0.11
Others		0.05
MMI		1.84
NCA		0.91

### 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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

1,05,259.99

### NAV

27.6460

### 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 : 6.60

### Asset Allocation

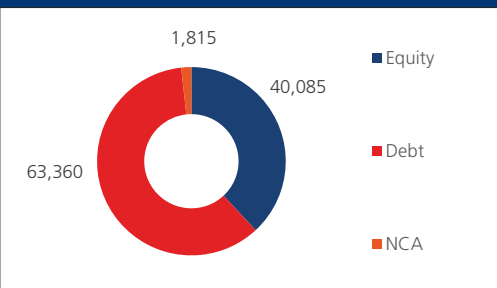
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	3

### Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.3	-0.5
3 months	1.1	1.2
6 months	4.2	4.2
1 year	10.2	11.2
2 years	11.6	11.1
3 years	6.7	8.3
4 years	10.5	11.7
5 years	8.1	10.3
6 years	9.0	11.0
7 years	7.0	8.9
10 years	8.1	7.8
Inception	9.6	8.9

Past performance is not necessarily indicative of future performance

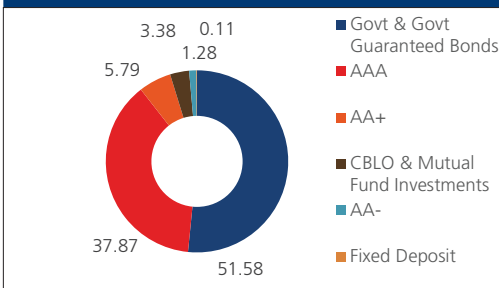
### AUM (in Lakhs)



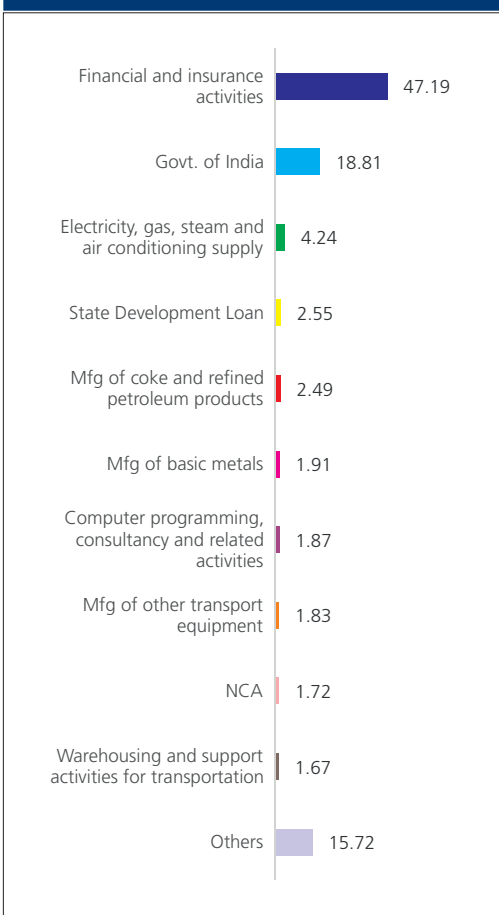
### Holdings

	% to Fund
<b>EQUITY</b>	<b>38.08</b>
HDFC Bank Ltd	2.33
Infosys Ltd	1.87
IndusInd Bank Limited	1.76
Kotak Banking ETF - Dividend Payout Option	1.72
Maruti Suzuki India Ltd	1.48
R Shares Banking ETF	1.47
I T C Ltd	1.24
Reliance Industries Ltd	1.22
ICICI Bank Ltd	1.10
Hero Honda Motors Ltd	0.86
Zee Entertainment Enterprises Ltd	0.86
Britannia Industries Ltd	0.82
Bharat Petroleum Corporation Ltd	0.81
Hindustan Unilever Ltd	0.76
Shree Cement Ltd	0.74
YES BANK LTD	0.72
Indraprastha Gas Ltd	0.71
Larsen And Toubro Ltd	0.68
Sun Pharmaceuticals Ltd	0.66
Vedanta Limited	0.65
Others	15.63
<b>G-Sec</b>	<b>31.05</b>
8.13% GOI - 22.06.2045	11.73
8.17% GOI - 01.12.2044	4.21
7.54% NABARD - 29.03.2032	2.94
7.20% NABARD - 21.10.2031	1.43
7.18% PFC - 20.01.2027	1.18
7.72% GOI - 26.10.2055	1.17
1.44% INFLATION INDEX GS 2023	1.06
7.16% NABARD - 12.01.2032	0.95
7.71% NABARD - 17.03.2032	0.79
7.60% NABARD - 23.11.2032	0.63
Others	4.95
<b>Corporate Debt</b>	<b>27.12</b>
7.95% REC - 12.03.2027	2.35
7.54% IRFC - 31.10.2027	2.30
7.77% Bajaj Finance Ltd - 29.05.2020	1.60
7.20% PGC - 09.08.2027	1.32
8.65% PFC - 28.12.2024	1.14
9.78% Tata Sons - 13.01.2019	0.71
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.70
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	0.66
7.90% Bajaj Finance Ltd - 16.09.2019	0.63
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.63
Others	15.08
<b>MMI</b>	<b>2.03</b>
<b>NCA</b>	<b>1.72</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 DYNAMIC BALANCED FUND

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

MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

2,304.45

### NAV

63.3777

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.29

### Asset Allocation

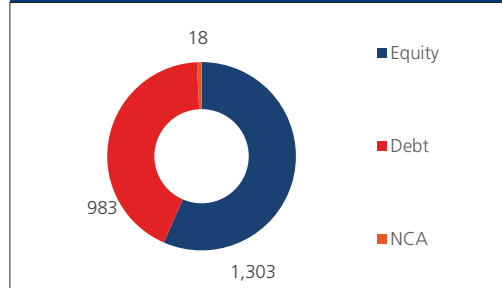
	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	4

### Performance Meter

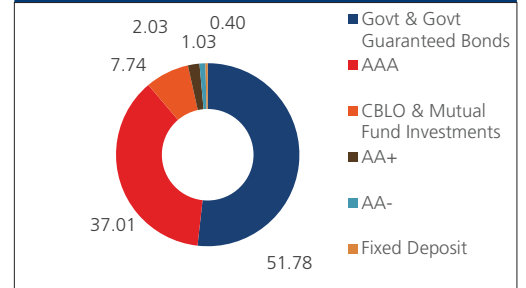
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-0.2	-0.4
3 months	2.2	2.3
6 months	5.6	5.9
1 year	14.8	16.9
2 years	12.7	13.0
3 years	10.0	8.4
4 years	15.0	13.2
5 years	12.9	11.5
6 years	13.6	12.4
7 years	10.1	9.1
10 years	7.7	7.7
Inception	13.6	12.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

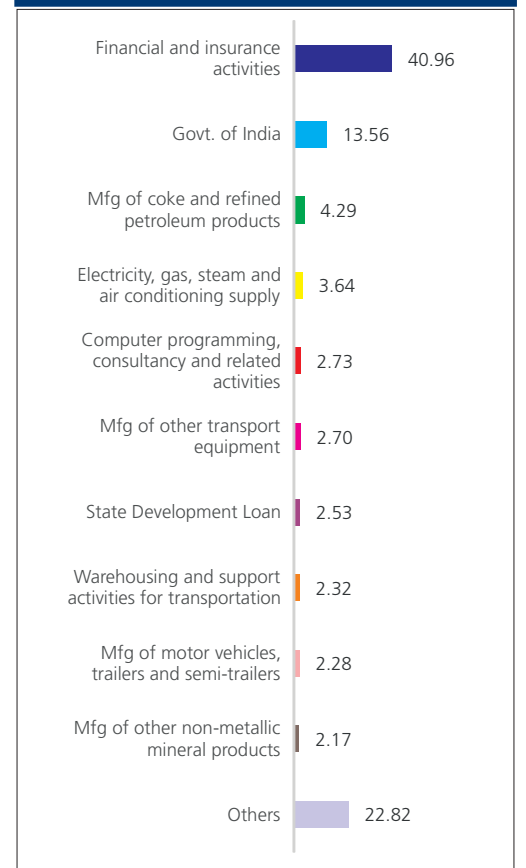


### Holdings

### % to Fund

EQUITY	56.55
HDFC Bank Ltd	3.54
Infosys Ltd	2.73
IndusInd Bank Limited	2.47
Reliance Industries Ltd	2.41
Kotak Banking ETF - Dividend Payout Option	2.38
Maruti Suzuki India Ltd	2.28
R Shares Banking ETF	2.10
I T C Ltd	1.88
ICICI Bank Ltd	1.66
Zee Entertainment Enterprises Ltd	1.29
Hero Honda Motors Ltd	1.25
Britannia Industries Ltd	1.25
Bharat Petroleum Corporation Ltd	1.22
Hindustan Unilever Ltd	1.14
YES BANK LTD	1.03
Larsen And Toubro Ltd	1.02
Whirlpool Of India Ltd	1.01
Sun Pharmaceuticals Ltd	1.00
Motherson Sumi Systems Ltd	0.98
Shree Cement Ltd	0.95
Others	22.98
G-Sec	22.09
8.13% GOI - 22.06.2045	7.85
8.17% GOI - 01.12.2044	2.79
7.54% NABARD - 29.03.2032	2.16
8.15% GOI FCI Bonds - 16.10.22	1.12
7.18% PFC - 20.01.2027	0.84
7.72% GOI - 26.10.2055	0.77
1.44% INFLATION INDEX GS 2023	0.60
9.40% MP SDL - 30.01.2024	0.47
7.71% NABARD - 17.03.2032	0.44
7.75% PFC - 22.03.2027	0.44
Others	4.61
Corporate Debt	17.27
7.95% REC - 12.03.2027	1.76
7.54% IRFC - 31.10.2027	1.29
8.65% PFC - 28.12.2024	0.92
9.61% REC - 03.01.2019	0.89
7.77% Bajaj Finance Ltd - 29.05.2020	0.87
7.20% PGC - 09.08.2027	0.84
8.85% PGC - 19.10.2026	0.58
8.85% PGC - 19.10.2025	0.58
8.79% IRFC - 04.05.2030	0.48
9.75% REC - 11.11.2021.	0.47
Others	8.60
MMI	3.30
NCA	0.80

### 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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

1,06,801.33

### NAV

31.0127

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Bond)

### Modified Duration

Debt & Money  
Market Instruments : 6.86

### Asset Allocation

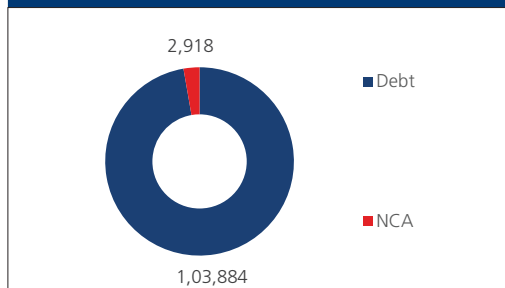
	Approved (%)	Actual (%)
Gsec	00 - 75	50
Debt	25 - 100	45
MMI / Others	00 - 40	5

### Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.1
3 months	-0.5	0.0
6 months	2.6	2.9
1 year	2.1	3.9
2 years	9.0	9.3
3 years	8.8	9.3
4 years	10.2	10.3
5 years	8.9	9.1
6 years	9.5	9.2
7 years	9.1	8.7
10 years	9.6	7.9
Inception	8.7	6.7

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

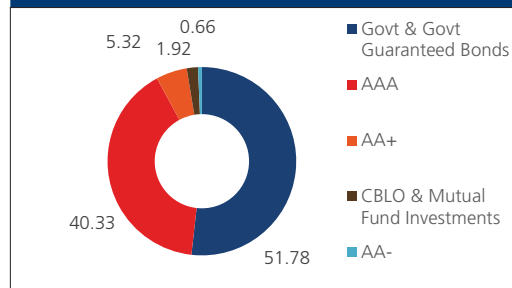


### Holdings

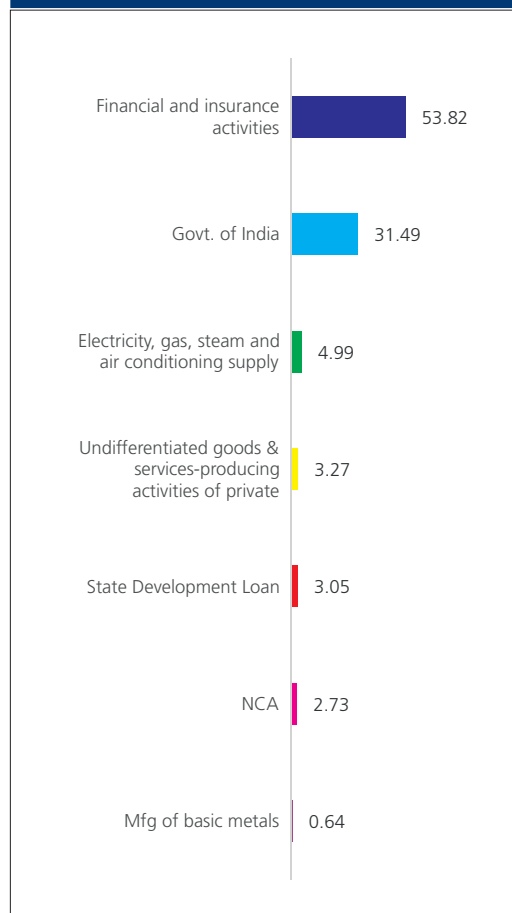
### % to Fund

<b>G-Sec</b>	<b>50.36</b>
8.13% GOI - 22.06.2045	19.90
8.17% GOI - 01.12.2044	7.14
7.54% NABARD - 29.03.2032	4.83
7.20% NABARD - 21.10.2031	2.28
7.72% GOI - 26.10.2055	2.00
7.18% PFC - 20.01.2027	1.98
1.44% INFLATION INDEX GS 2023	1.50
7.71% NABARD - 17.03.2032	1.38
7.16% NABARD - 12.01.2032	1.33
7.60% NABARD - 23.11.2032	1.07
Others	6.96
<b>Corporate Debt</b>	<b>45.04</b>
7.95% REC - 12.03.2027	4.00
7.54% IRFC - 31.10.2027	3.93
7.77% Bajaj Finance Ltd - 29.05.2020	2.79
7.20% PGC - 09.08.2027	2.26
8.65% PFC - 28.12.2024	1.92
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	1.10
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1.08
7.90% Bajaj Finance Ltd - 16.09.2019	1.07
7.49% Bajaj Finance Ltd - 30.01.2020	1.06
7.55% KMPL - 12.07.2019	1.05
Others	24.77
<b>MMI</b>	<b>1.87</b>
<b>NCA</b>	<b>2.73</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 DYNAMIC GILT FUND

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

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

4,942.51

### NAV

28.5125

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 7.55

### Asset Allocation

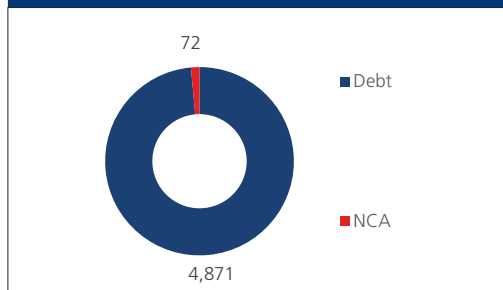
	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 40	4

### Performance Meter

	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.4	-0.1
3 months	-0.9	-0.1
6 months	2.7	2.8
1 year	1.1	2.8
2 years	9.1	9.2
3 years	9.1	9.4
4 years	10.6	10.3
5 years	9.0	9.3
6 years	9.6	9.8
7 years	9.0	9.1
10 years	8.7	8.7
Inception	7.5	7.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

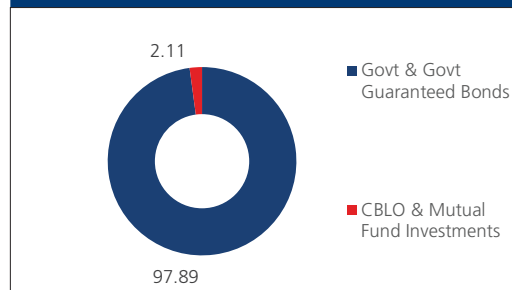


### Holdings

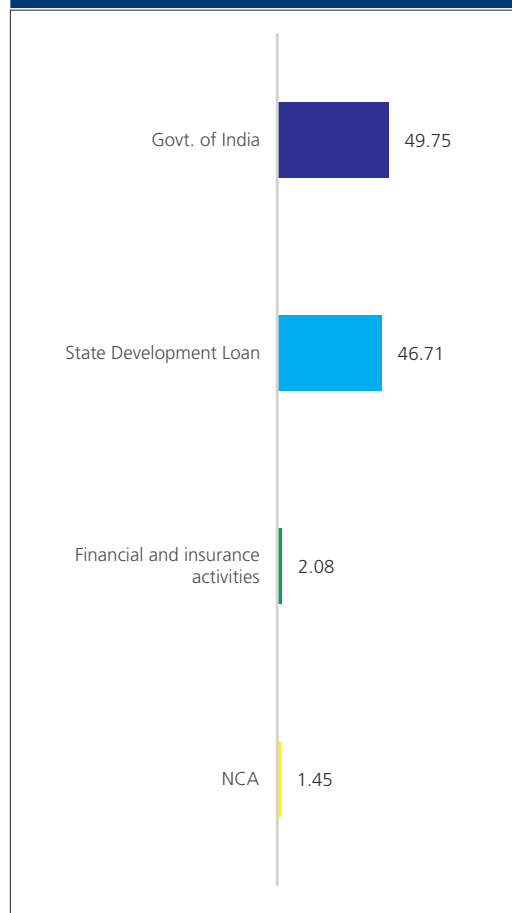
### % to Fund

G-Sec	% to Fund
8.13% GOI - 22.06.2045	32.20
8.17% GOI - 01.12.2044	9.32
8.28% PN SDL - 26.08.2025	5.43
9.29% PN SDL - 09.10.2023	3.70
8.99% MP SDL - 07.03.2022	3.30
7.72% GOI - 26.10.2055	3.04
9.25% RJ SDL - 09.10.2023	2.77
9.40% MP SDL - 30.01.2024	2.49
8.63% MH SDL - 09.01.2023	2.29
7.84% MH SDL - 13.07.2026	2.29
Others	29.65
MMI	2.08
NCA	1.45

### 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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

1,864.83

### NAV

25.7876

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 2.97

### Asset Allocation

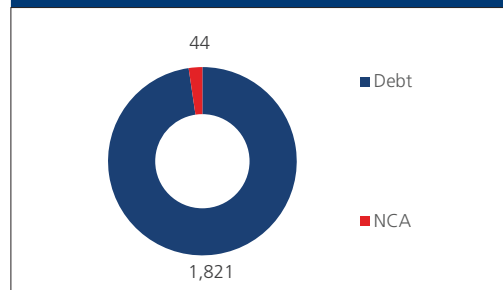
	Approved (%)	Actual (%)
Gsec	00 - 75	61
Debt	25 - 100	31
MMI / Others	00 - 40	8

### Performance Meter

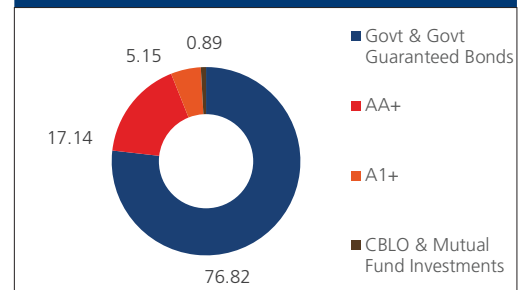
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	0.9	1.6
6 months	3.1	3.3
1 year	5.2	6.6
2 years	7.2	7.1
3 years	7.4	7.5
4 years	8.2	8.0
5 years	8.7	8.1
6 years	8.7	8.2
7 years	8.5	8.2
10 years	7.9	7.6
Inception	7.6	7.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

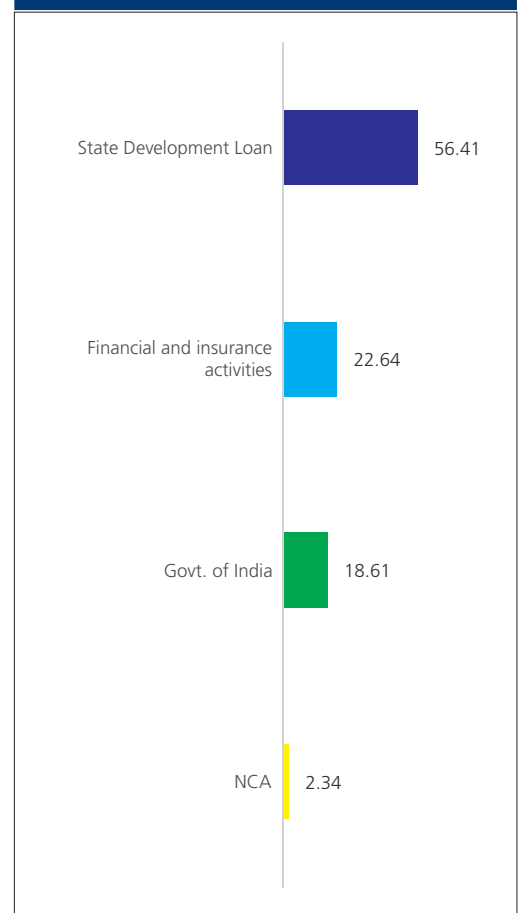


### Holdings

### % to Fund

G-Sec	61.05
9.37% MAH SDL - 04.12.2023	17.36
8.84% PN SDL - 11.06.2024	4.64
8.26% TN SDL - 09.12.2019	4.31
8.21% RJ SPL SDL - 31.03.2022	3.52
8.54% MAH SDL - 19.01.2021	3.41
9.25% HR SDL 09.10.2023	3.40
8.38% MAH SDL - 25.03.2020	3.13
8.68% GJ SDL - 06.02.2023	2.98
8.51% PN SDL - 10.04.2023	2.54
8.28% TN SDL - 09.09.2019	2.53
Others	13.24
Corporate Debt	30.72
FRB G - 21.12.2020	13.97
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.63
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.11
MMI	5.90
NCA	2.34

### 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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

1,759.83

### NAV

17.3112

### 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 : 4.88

### Asset Allocation

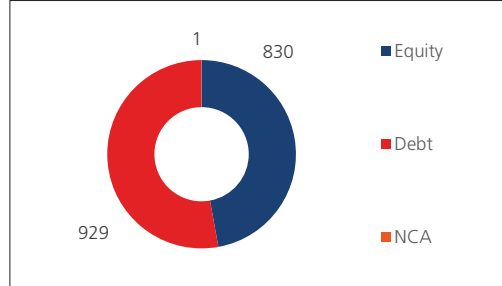
	Approved (%)	Actual (%)
Equity	00 - 100	47
Gsec / Debt	00 - 100	36
MMI / Others	00 - 100	17

### Performance Meter

	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	-0.9	-0.5
3 months	1.2	1.2
6 months	4.1	4.2
1 year	11.1	11.2
2 years	9.7	11.1
3 years	5.5	8.3
4 years	9.6	11.7
5 years	7.6	10.3
6 years	8.6	11.0
7 years	6.7	8.9
10 years	n.a	n.a
Inception	7.3	9.3

Past performance is not necessarily indicative of future performance

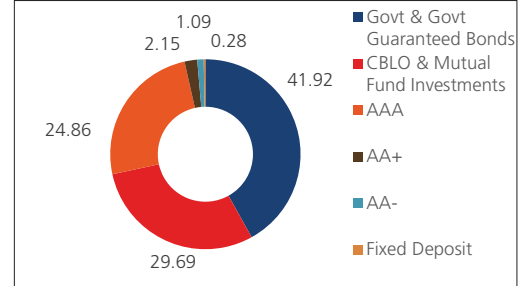
### AUM (in Lakhs)



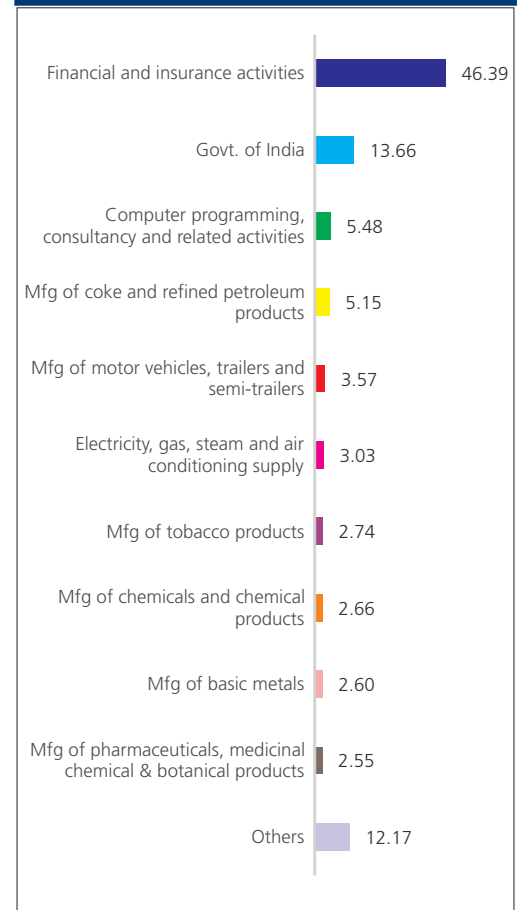
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>47.15</b>
Reliance Industries Ltd	3.76
HDFC Bank Ltd	3.31
I T C Ltd	2.74
Infosys Ltd	2.42
Housing Development Finance Corp. Ltd	2.34
Larsen And Toubro Ltd	2.04
ICICI Bank Ltd	1.73
Tata Consultancy Services Ltd	1.63
Maruti Suzuki India Ltd	1.60
Hindustan Unilever Ltd	1.43
Tata Motors Ltd	1.06
State Bank of India	1.04
Bharti Airtel Ltd	1.00
Sun Pharmaceuticals Ltd	0.97
Mahindra & Mahindra Ltd	0.92
National Thermal Power Corporation Ltd	0.90
Oil & Natural Gas Corporation Ltd	0.85
Asian Paints Ltd	0.82
Axis Bank Ltd	0.80
Power Grid Corporation of India Ltd	0.79
Others	15.00
<b>G-Sec</b>	<b>22.14</b>
8.13% GOI - 22.06.2045	8.10
8.17% GOI - 01.12.2044	2.86
7.54% NABARD - 29.03.2032	2.26
1.44% INFLATION INDEX GS 2023	1.12
7.72% GOI - 26.10.2055	0.81
7.71% NABARD - 17.03.2032	0.58
7.75% PFC - 22.03.2027	0.57
7.60% NABARD - 23.11.2032	0.57
7.60% PFC - 20.02.2027	0.57
7.18% PFC - 20.01.2027	0.55
Others	4.14
<b>Corporate Debt</b>	<b>14.99</b>
7.95% REC - 12.03.2027	1.73
8.70% PFC - 14.05.2020	1.17
7.54% IRFC - 31.10.2027	1.13
9.30% PGC - 28.06.2024	0.78
9.69% Tata Sons - 12.06.2022	0.60
8.65% PFC - 28.12.2024	0.60
8.57% REC - 21.12.2024	0.60
11.95% HDFC - 26.11.18	0.59
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.59
9.90% Tata Sons - 20.03.2019	0.58
Others	6.63
<b>MMI</b>	<b>15.68</b>
<b>NCA</b>	<b>0.05</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 GROWTH FUND

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

MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

87,839.56

### NAV

63.6737

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.50

### Asset Allocation

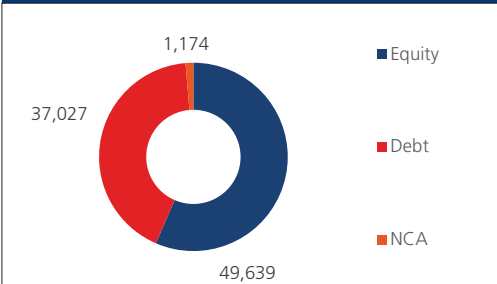
	Approved (%)	Actual (%)
Equity	00 - 80	57
Gsec / Debt	20 - 60	40
MMI / Others	00 - 40	2

### Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.2	-0.3
3 months	2.1	1.5
6 months	5.4	4.9
1 year	14.7	12.4
2 years	12.8	11.8
3 years	10.2	8.8
4 years	14.2	12.3
5 years	11.8	10.7
6 years	12.4	11.4
7 years	9.8	9.0
10 years	6.0	7.8
Inception	13.7	11.6

Past performance is not necessarily indicative of future performance

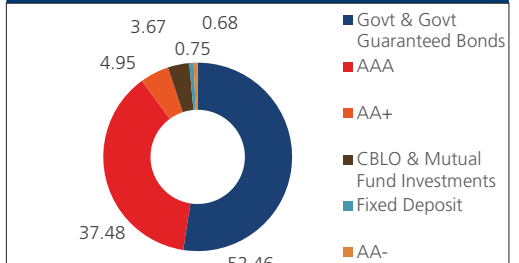
### AUM (in Lakhs)



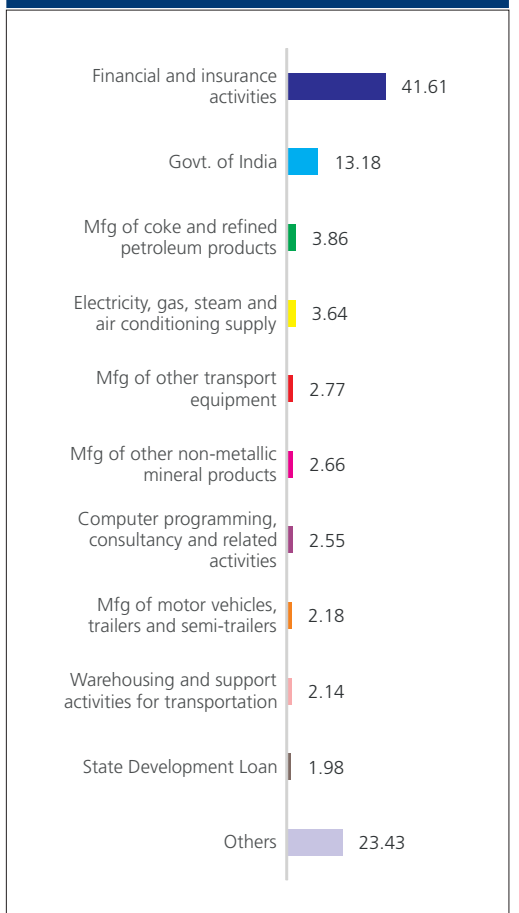
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>56.51</b>
HDFC Bank Ltd	3.48
IndusInd Bank Limited	2.55
Infosys Ltd	2.55
Kotak Banking ETF - Dividend Payout Option	2.38
Maruti Suzuki India Ltd	2.18
R Shares Banking ETF	2.14
Reliance Industries Ltd	1.98
I T C Ltd	1.84
ICICI Bank Ltd	1.60
Hero Honda Motors Ltd	1.35
Zee Entertainment Enterprises Ltd	1.27
Britannia Industries Ltd	1.24
Shree Cement Ltd	1.23
Bharat Petroleum Corporation Ltd	1.20
YES BANK LTD	1.13
Hindustan Unilever Ltd	1.12
Bata India Limited	1.04
Whirlpool Of India Ltd	0.99
Larsen And Toubro Ltd	0.99
Sun Pharmaceuticals Ltd	0.98
Others	23.28
<b>G-Sec</b>	<b>22.11</b>
8.13% GOI - 22.06.2045	7.98
8.17% GOI - 01.12.2044	2.80
7.54% NABARD - 29.03.2032	1.86
7.20% NABARD - 21.10.2031	1.14
1.44% INFLATION INDEX GS 2023	1.12
7.18% PFC - 20.01.2027	0.92
7.72% GOI - 26.10.2055	0.75
7.16% NABARD - 12.01.2032	0.66
7.71% NABARD - 17.03.2032	0.60
7.60% NABARD - 23.11.2032	0.42
Others	3.87
<b>Corporate Debt</b>	<b>18.49</b>
7.95% REC - 12.03.2027	1.57
7.54% IRFC - 31.10.2027	1.38
7.77% Bajaj Finance Ltd - 29.05.2020	1.14
7.20% PGC - 09.08.2027	0.86
8.65% PFC - 28.12.2024	0.60
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	0.46
7.55% KMPL - 12.07.2019	0.45
7.90% Bajaj Finance Ltd - 16.09.2019	0.42
7.95% Shriram Transport Finance Co Ltd	0.42
13.06.2019	
7.49% Bajaj Finance Ltd - 30.01.2020	0.42
Others	10.77
<b>MMI</b>	<b>1.55</b>
<b>NCA</b>	<b>1.34</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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

8,932.10

### NAV

54.5173

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.68

### Asset Allocation

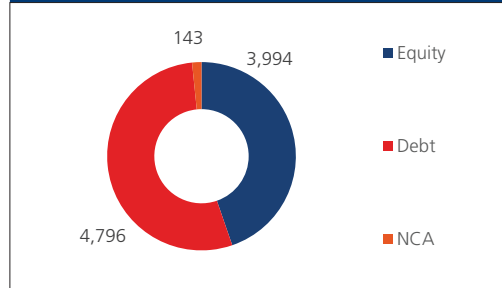
	Approved (%)	Actual (%)
Equity	00 - 60	45
Gsec / Debt	20 - 70	52
MMI / Others	00 - 40	3

### Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.2	-0.3
3 months	1.6	1.1
6 months	4.7	4.4
1 year	12.1	10.2
2 years	12.1	11.2
3 years	10.0	8.9
4 years	13.4	11.9
5 years	11.2	10.4
6 years	11.8	10.9
7 years	9.7	9.0
10 years	6.9	7.9
Inception	12.5	10.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

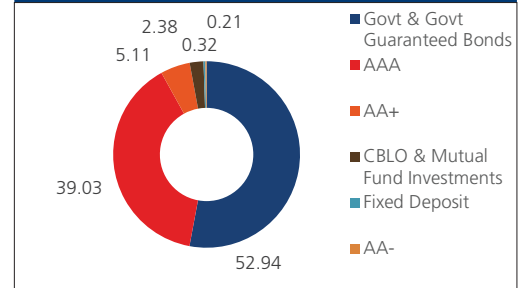


### Holdings

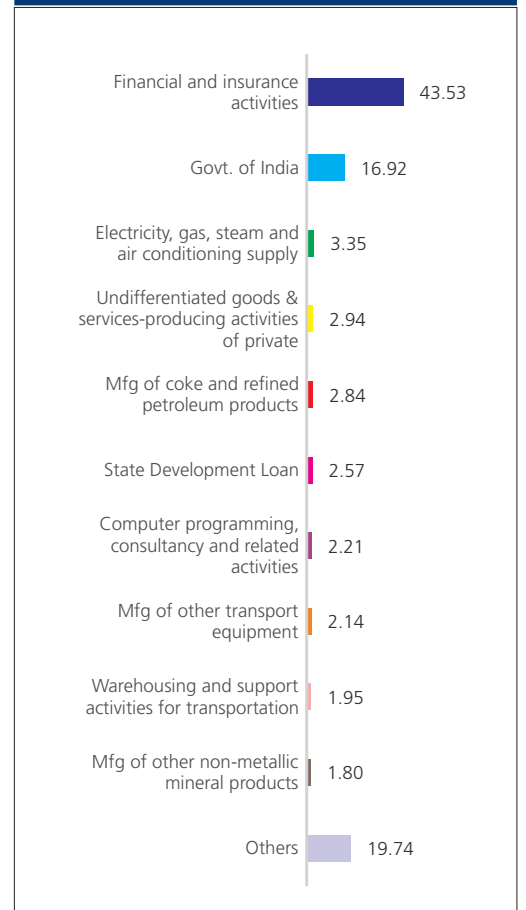
### % to Fund

EQUITY	44.71
HDFC Bank Ltd	2.76
Infosys Ltd	2.21
IndusInd Bank Limited	1.99
Kotak Banking ETF - Dividend Payout Option	1.92
Maruti Suzuki India Ltd	1.74
R Shares Banking ETF	1.66
I T C Ltd	1.47
Reliance Industries Ltd	1.36
ICICI Bank Ltd	1.28
Hero Honda Motors Ltd	1.00
Zee Entertainment Enterprises Ltd	1.00
Britannia Industries Ltd	0.97
Bharat Petroleum Corporation Ltd	0.94
Hindustan Unilever Ltd	0.90
YES BANK LTD	0.83
Indraprastha Gas Ltd	0.82
Whirlpool Of India Ltd	0.79
Larsen And Toubro Ltd	0.78
Sun Pharmaceuticals Ltd	0.78
Motherson Sumi Systems Ltd	0.76
Others	18.74
G-Sec	28.42
8.13% GOI - 22.06.2045	10.36
8.17% GOI - 01.12.2044	3.71
7.54% NABARD - 29.03.2032	2.56
7.20% NABARD - 21.10.2031	1.29
1.44% INFLATION INDEX GS 2023	1.17
7.18% PFC - 20.01.2027	1.09
7.72% GOI - 26.10.2055	1.04
7.16% NABARD - 12.01.2032	0.86
7.71% NABARD - 17.03.2032	0.80
7.60% NABARD - 23.11.2032	0.56
Others	4.98
Corporate Debt	23.99
7.95% REC - 12.03.2027	2.04
7.54% IRFC - 31.10.2027	1.89
7.77% Bajaj Finance Ltd - 29.05.2020	1.46
7.20% PGC - 09.08.2027	1.19
8.65% PFC - 28.12.2024	0.95
9.78% Tata Sons - 13.01.2019	0.69
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.65
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.60
7.90% Bajaj Finance Ltd - 16.09.2019	0.56
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.56
Others	13.41
MMI	1.28
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

## PENSION CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

12,576.60

### NAV

28.5231

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money Market Instruments : 0.07

### Asset Allocation

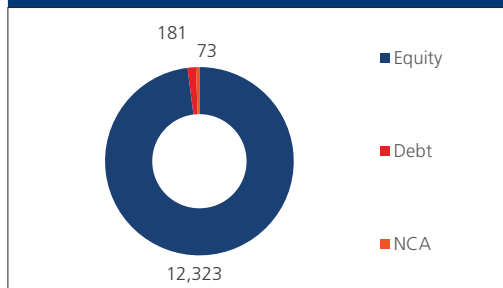
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.0	-0.3
3 months	4.5	4.4
6 months	8.7	8.7
1 year	28.6	27.2
2 years	17.8	16.0
3 years	12.7	8.9
4 years	21.0	16.4
5 years	17.2	13.6
6 years	18.1	15.0
7 years	12.4	9.3
10 years	n.a	n.a
Inception	14.2	9.5

Past performance is not necessarily indicative of future performance

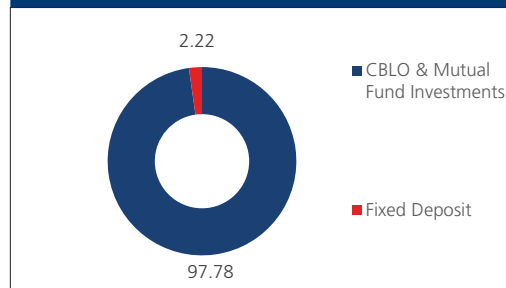
### AUM (in Lakhs)



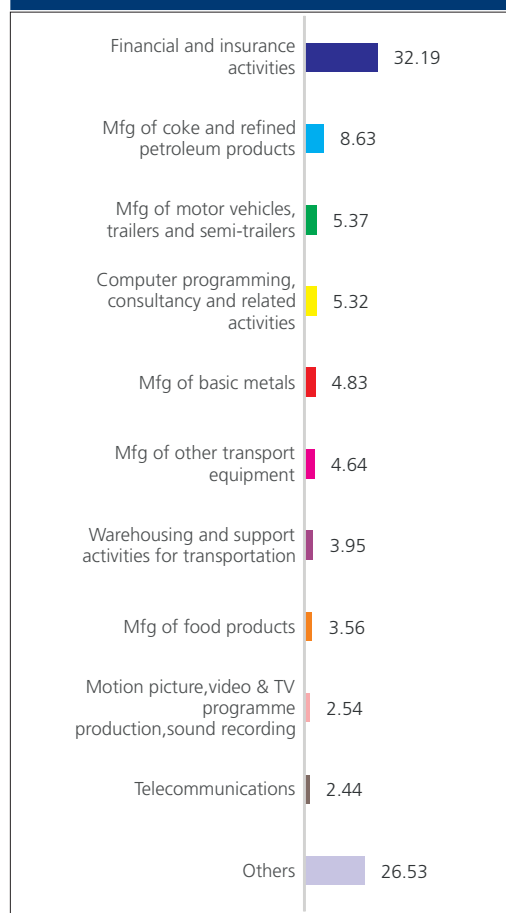
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>97.98</b>
HDFC Bank Ltd	6.35
Reliance Industries Ltd	5.37
Maruti Suzuki India Ltd	4.09
Kotak Banking ETF - Dividend Payout Option	3.92
Infosys Ltd	3.61
IndusInd Bank Limited	3.41
ICICI Bank Ltd	3.22
Britannia Industries Ltd	3.10
YES BANK LTD	2.17
I T C Ltd	2.03
Bharti Airtel Ltd	1.96
Larsen And Toubro Ltd	1.94
Hindalco Industries Ltd	1.82
Hindustan Unilever Ltd	1.71
Vedanta Limited	1.66
Federal Bank Ltd	1.64
Titan Industries Ltd	1.64
SBI ETF Nifty Bank	1.62
Petronet L N G Ltd	1.60
Bharat Electronics Ltd	1.57
Others	43.55
<b>Corporate Debt</b>	<b>0.03</b>
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
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>1.40</b>
<b>NCA</b>	<b>0.58</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 OPPORTUNITIES FUND

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

MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

2,665.70

### NAV

27.7417

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.09

### Asset Allocation

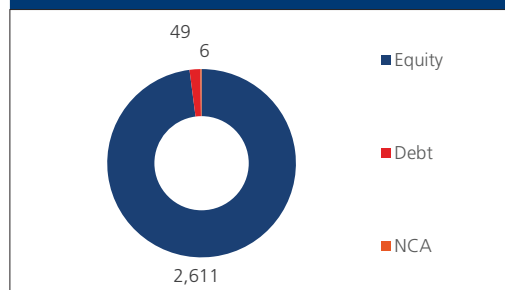
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-0.03	-0.3
3 months	4.3	4.4
6 months	8.2	8.7
1 year	27.5	27.2
2 years	16.9	16.0
3 years	11.9	8.9
4 years	19.9	16.4
5 years	16.1	13.6
6 years	17.1	15.0
7 years	11.5	9.3
10 years	n.a	n.a
Inception	13.0	11.3

Past performance is not necessarily indicative of future performance

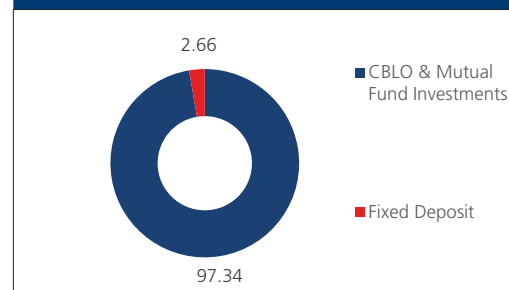
### AUM (in Lakhs)



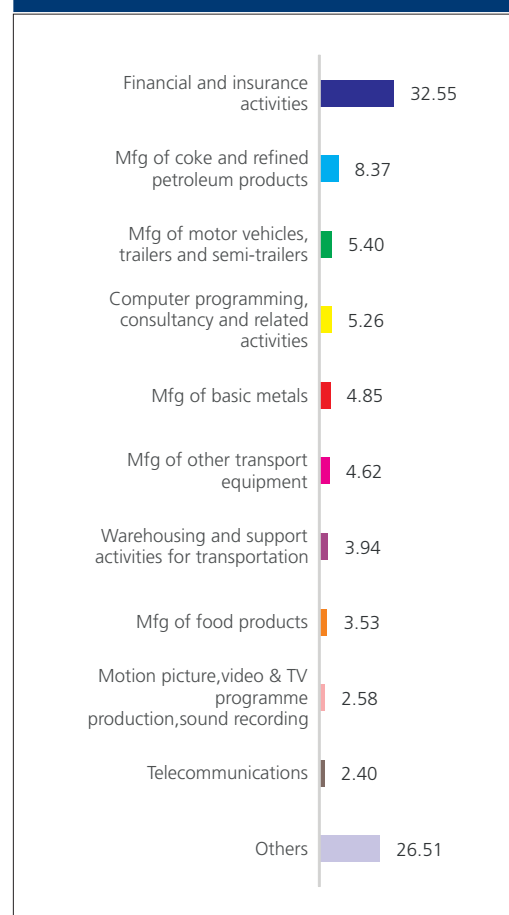
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>97.96</b>
HDFC Bank Ltd	6.28
Reliance Industries Ltd	5.24
Maruti Suzuki India Ltd	4.15
Kotak Banking ETF - Dividend Payout Option	3.91
Infosys Ltd	3.58
IndusInd Bank Limited	3.39
ICICI Bank Ltd	3.19
Britannia Industries Ltd	3.08
YES BANK LTD	2.18
I T C Ltd	2.12
Larsen And Toubro Ltd	1.98
Bharti Airtel Ltd	1.92
Hindalco Industries Ltd	1.79
Vedanta Limited	1.73
SBI ETF Nifty Bank	1.70
Federal Bank Ltd	1.67
Hindustan Unilever Ltd	1.67
Titan Industries Ltd	1.66
Petronet L N G Ltd	1.59
Bharat Electronics Ltd	1.56
Others	43.54
<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>1.78</b>
<b>NCA</b>	<b>0.21</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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

2,607.27

### NAV

26.2614

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.08

### Asset Allocation

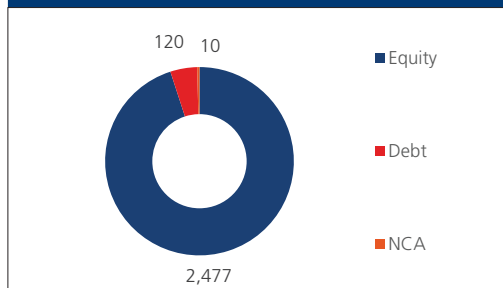
	Approved (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

### Performance Meter

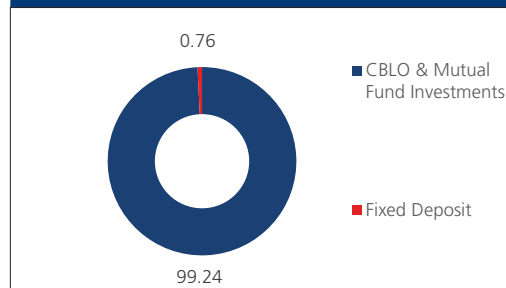
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	0.2	-0.7
3 months	4.4	3.8
6 months	7.5	7.8
1 year	25.9	26.2
2 years	16.1	15.1
3 years	11.6	7.4
4 years	18.9	14.7
5 years	16.1	12.6
6 years	16.9	14.2
7 years	11.3	8.8
10 years	n.a	n.a
Inception	13.0	9.0

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



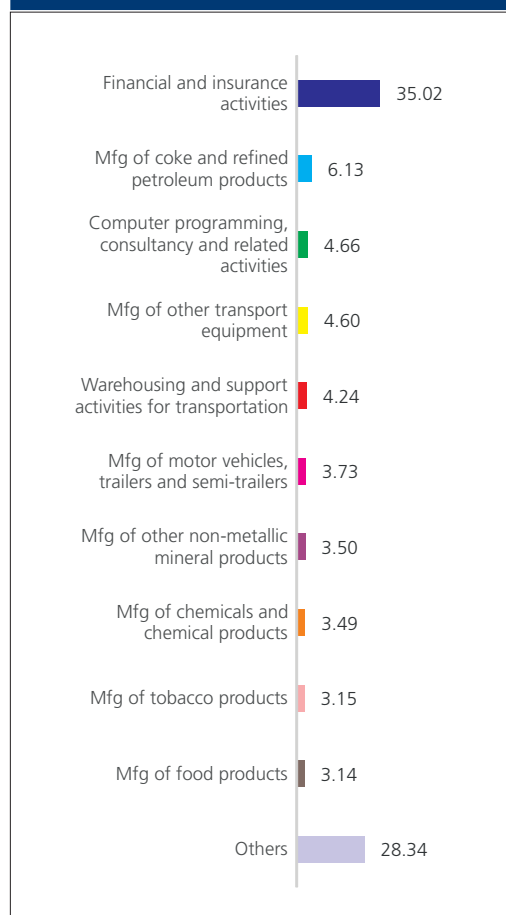
### Debt Ratings Profile (%)



### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>95.01</b>
HDFC Bank Ltd	5.96
Infosys Ltd	4.66
IndusInd Bank Limited	4.30
Kotak Banking ETF - Dividend Payout Option	3.97
Maruti Suzuki India Ltd	3.73
R Shares Banking ETF	3.55
I T C Ltd	3.15
Reliance Industries Ltd	2.95
ICICI Bank Ltd	2.71
Hero Honda Motors Ltd	2.14
Zee Entertainment Enterprises Ltd	2.12
Britannia Industries Ltd	2.10
Bharat Petroleum Corporation Ltd	2.00
Hindustan Unilever Ltd	1.98
State Bank of India	1.92
YES BANK LTD	1.85
Indraprastha Gas Ltd	1.78
Whirlpool Of India Ltd	1.70
Sun Pharmaceuticals Ltd	1.69
Larsen And Toubro Ltd	1.67
Others	39.08
<b>Corporate Debt</b>	<b>0.04</b>
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
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>4.56</b>
<b>NCA</b>	<b>0.39</b>

### 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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

9,790.29

### NAV

17.4904

### 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 : 5.17

### Asset Allocation

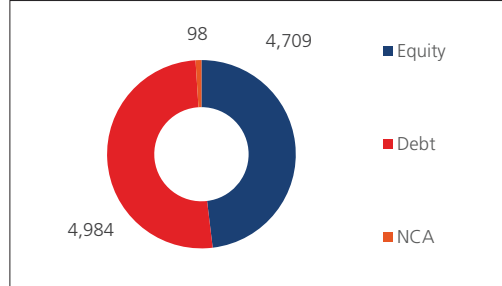
	Approved (%)	Actual (%)
Equity	00 - 75	48
Gsec / Debt	00 - 100	36
MMI / Others	00 - 100	15

### Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-0.9	-0.5
3 months	1.4	1.2
6 months	4.4	4.2
1 year	12.3	11.2
2 years	10.4	11.1
3 years	6.0	8.3
4 years	10.1	11.7
5 years	8.0	10.3
6 years	9.1	11.0
7 years	7.0	8.9
10 years	n.a	n.a
Inception	7.3	9.1

Past performance is not necessarily indicative of future performance

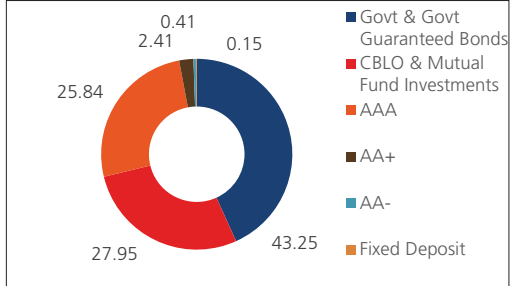
### AUM (in Lakhs)



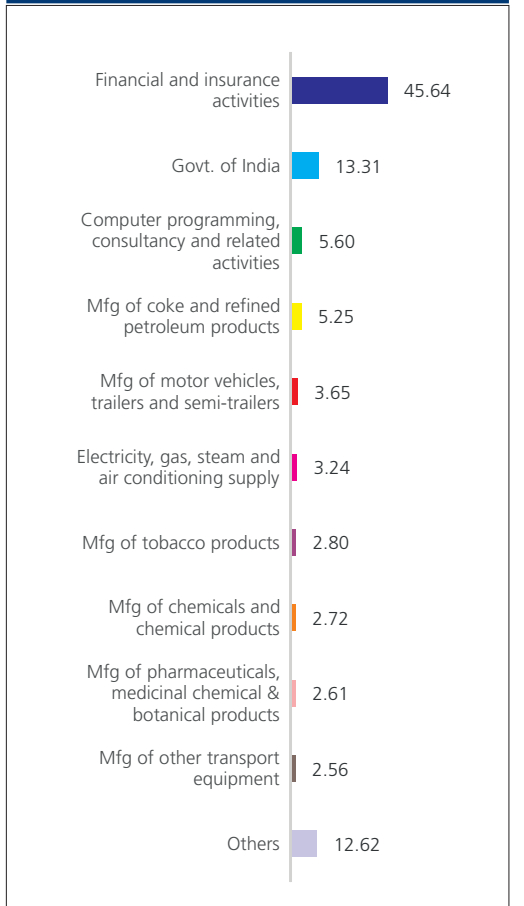
### Holdings

	% to Fund
<b>EQUITY</b>	<b>48.09</b>
Reliance Industries Ltd	3.84
HDFC Bank Ltd	3.36
I T C Ltd	2.80
Infosys Ltd	2.47
Housing Development Finance Corp. Ltd	2.38
Larsen And Toubro Ltd	2.08
ICICI Bank Ltd	1.75
Tata Consultancy Services Ltd	1.67
Maruti Suzuki India Ltd	1.63
Hindustan Unilever Ltd	1.47
Tata Motors Ltd	1.08
State Bank of India	1.06
Bharti Airtel Ltd	1.03
Sun Pharmaceuticals Ltd	0.99
Mahindra & Mahindra Ltd	0.94
National Thermal Power Corporation Ltd	0.91
Oil & Natural Gas Corporation Ltd	0.87
Asian Paints Ltd	0.84
Axis Bank Ltd	0.81
Power Grid Corporation of India Ltd	0.81
Others	15.32
<b>G-Sec</b>	<b>22.02</b>
8.13% GOI - 22.06.2045	8.05
8.17% GOI - 01.12.2044	2.87
7.54% NABARD - 29.03.2032	2.03
7.20% NABARD - 21.10.2031	0.98
1.44% INFLATION INDEX GS 2023	0.95
7.18% PFC - 20.01.2027	0.89
7.72% GOI - 26.10.2055	0.81
7.16% NABARD - 12.01.2032	0.69
7.71% NABARD - 17.03.2032	0.62
7.60% NABARD - 23.11.2032	0.41
Others	3.71
<b>Corporate Debt</b>	<b>14.66</b>
7.95% REC - 12.03.2027	1.55
7.54% IRFC - 31.10.2027	1.52
7.20% PGC - 09.08.2027	0.89
8.65% PFC - 28.12.2024	0.76
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.74
7.8409% Bajaj Finance Ltd - 29.06.2020	0.51
7.77% Bajaj Finance Ltd - 29.05.2020	0.51
9.78% Tata Sons - 13.01.2019	0.42
7.90% Bajaj Finance Ltd - 16.09.2019	0.41
7.95% Shriram Transport Finance Co Ltd	0.41
13.06.2019	
Others	6.94
<b>MMI</b>	<b>14.23</b>
<b>NCA</b>	<b>1.00</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 GROWTH FUND

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

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

1,974.07

### NAV

26.9008

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.39

### Asset Allocation

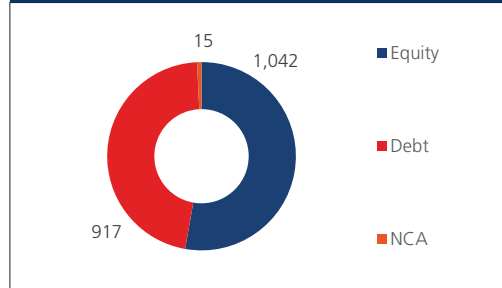
	Approved (%)	Actual (%)
Equity	00 - 80	54
Gsec / Debt	20 - 60	41
MMI / Others	00 - 40	5

### Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.2	-0.3
3 months	2.0	1.5
6 months	5.2	4.9
1 year	14.3	12.4
2 years	12.4	11.8
3 years	10.0	8.8
4 years	13.9	12.3
5 years	11.6	10.7
6 years	12.2	11.4
7 years	9.7	9.0
10 years	n.a	n.a
Inception	11.8	11.4

Past performance is not necessarily indicative of future performance

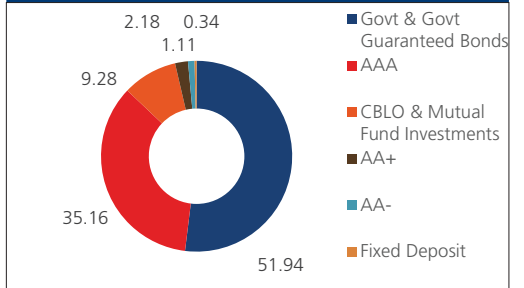
### AUM (in Lakhs)



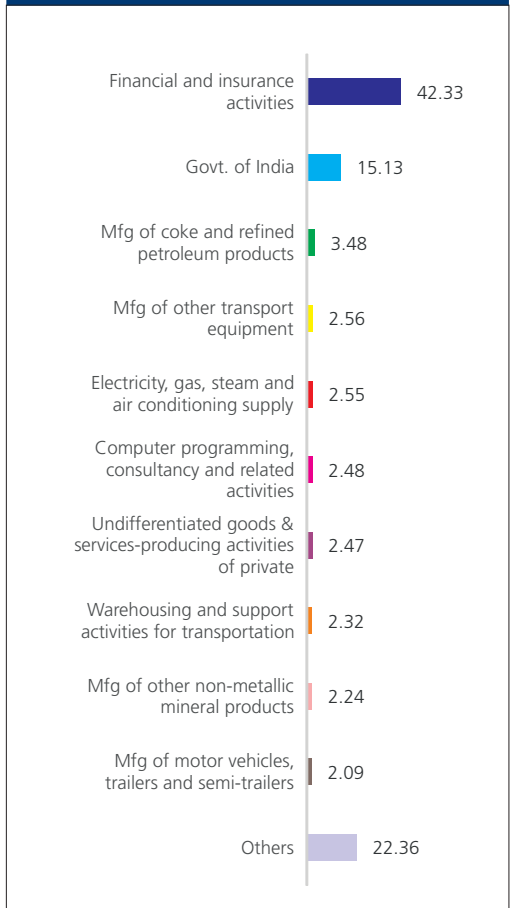
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>52.78</b>
HDFC Bank Ltd	3.23
Infosys Ltd	2.48
IndusInd Bank Limited	2.40
Maruti Suzuki India Ltd	2.09
R Shares Banking ETF	2.04
Kotak Banking ETF - Dividend Payout Option	2.04
I T C Ltd	1.74
Reliance Industries Ltd	1.72
ICICI Bank Ltd	1.52
Hero Honda Motors Ltd	1.20
Zee Entertainment Enterprises Ltd	1.19
Britannia Industries Ltd	1.16
Bharat Petroleum Corporation Ltd	1.12
Hindustan Unilever Ltd	1.10
YES BANK LTD	1.01
Shree Cement Ltd	1.00
Indraprastha Gas Ltd	0.95
Larsen And Toubro Ltd	0.94
Whirlpool Of India Ltd	0.93
Sun Pharmaceuticals Ltd	0.93
Others	22.01
<b>G-Sec</b>	<b>24.13</b>
8.13% GOI - 22.06.2045	9.02
8.17% GOI - 01.12.2044	3.14
7.54% NABARD - 29.03.2032	2.52
7.18% PFC - 20.01.2027	0.98
7.72% GOI - 26.10.2055	0.87
1.44% INFLATION INDEX GS 2023	0.81
8.15% GOI FCI Bonds - 16.10.22	0.79
7.71% NABARD - 17.03.2032	0.51
7.75% PFC - 22.03.2027	0.51
7.60% NABARD - 23.11.2032	0.51
Others	4.46
<b>Corporate Debt</b>	<b>18.02</b>
7.95% REC - 12.03.2027	2.05
7.54% IRFC - 31.10.2027	1.51
8.65% PFC - 28.12.2024	1.07
7.77% Bajaj Finance Ltd - 29.05.2020	1.01
7.20% PGC - 09.08.2027	0.98
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.57
8.79% IRFC - 04.05.2030	0.56
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 17.03.2019	0.52
Others	8.67
<b>MMI</b>	<b>4.31</b>
<b>NCA</b>	<b>0.76</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 FLOOR FUND

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

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

4,383.54

### NAV

17.7523

### 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 : 6.52

### Asset Allocation

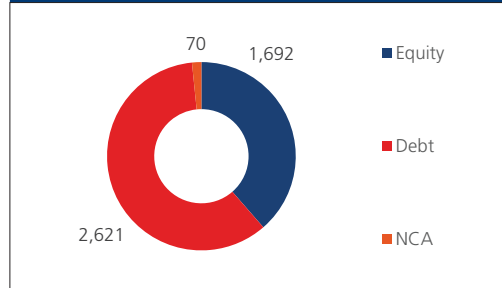
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	5

### Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	-0.3	-0.5
3 months	1.2	1.2
6 months	4.2	4.2
1 year	10.3	11.2
2 years	11.6	11.1
3 years	6.7	8.3
4 years	10.5	11.7
5 years	8.3	10.3
6 years	9.2	11.0
7 years	6.8	8.9
10 years	n.a	n.a
Inception	7.1	9.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

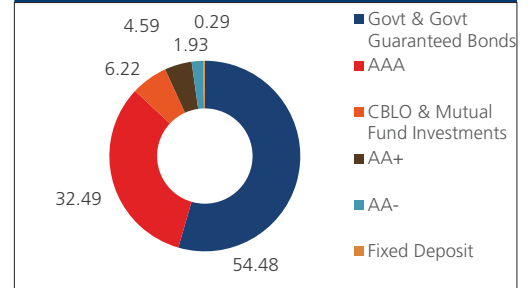


### Holdings

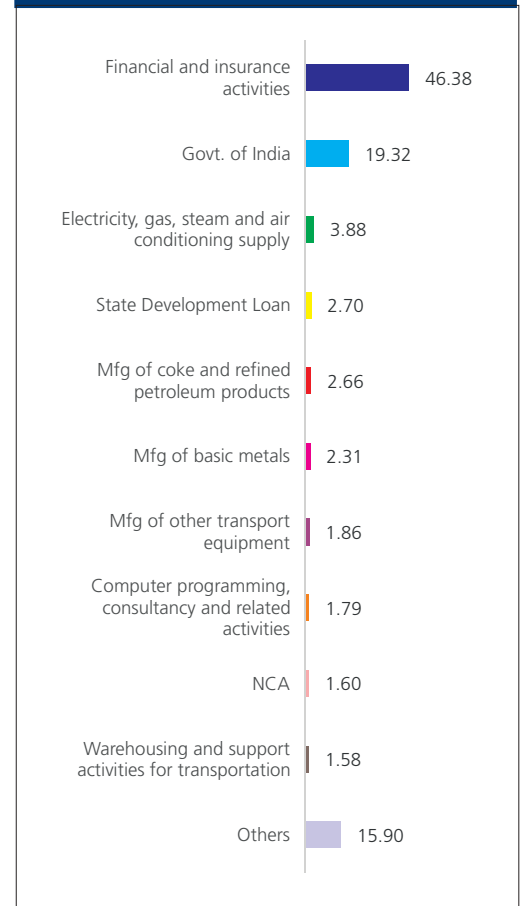
### % to Fund

EQUITY	38.60
HDFC Bank Ltd	2.39
Infosys Ltd	1.79
IndusInd Bank Limited	1.73
Kotak Banking ETF - Dividend Payout Option	1.70
Maruti Suzuki India Ltd	1.50
R Shares Banking ETF	1.44
Reliance Industries Ltd	1.39
I T C Ltd	1.27
ICICI Bank Ltd	1.12
Hero Honda Motors Ltd	0.88
Zee Entertainment Enterprises Ltd	0.88
Britannia Industries Ltd	0.84
Bharat Petroleum Corporation Ltd	0.83
Hindustan Unilever Ltd	0.78
YES BANK LTD	0.72
Larsen And Toubro Ltd	0.69
Whirlpool Of India Ltd	0.68
Sun Pharmaceuticals Ltd	0.68
Motherson Sumi Systems Ltd	0.66
Bata India Limited	0.66
Others	15.98
G-Sec	32.58
8.13% GOI - 22.06.2045	11.71
8.17% GOI - 01.12.2044	4.21
7.54% NABARD - 29.03.2032	3.18
7.20% NABARD - 21.10.2031	1.54
1.44% INFLATION INDEX GS 2023	1.38
7.18% PFC - 20.01.2027	1.33
7.72% GOI - 26.10.2055	1.18
7.71% NABARD - 17.03.2032	0.93
7.16% NABARD - 12.01.2032	0.88
7.60% NABARD - 23.11.2032	0.68
Others	5.58
Corporate Debt	23.50
7.95% REC - 12.03.2027	2.08
7.54% IRFC - 31.10.2027	2.03
7.77% Bajaj Finance Ltd - 29.05.2020	1.60
7.20% PGC - 09.08.2027	1.32
8.65% PFC - 28.12.2024	1.21
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.16
9.78% Tata Sons - 13.01.2019	0.93
9.69% Tata Sons - 12.06.2022	0.73
7.8409% Bajaj Finance Ltd - 29.06.2020	0.69
7.90% Bajaj Finance Ltd - 16.09.2019	0.69
Others	11.06
MMI	3.72
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

## PENSION FLOOR FUND II

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

MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

6,598.93

### NAV

17.7927

### 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 : 6.62

### Asset Allocation

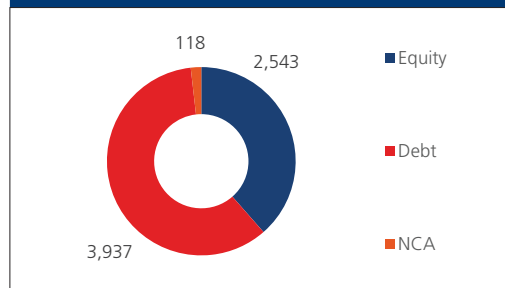
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	4

### Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	-0.2	-0.5
3 months	1.3	1.2
6 months	4.5	4.2
1 year	10.8	11.2
2 years	11.7	11.1
3 years	6.8	8.3
4 years	10.7	11.7
5 years	8.5	10.3
6 years	9.5	11.0
7 years	7.4	8.9
10 years	n.a	n.a
Inception	7.6	8.8

Past performance is not necessarily indicative of future performance

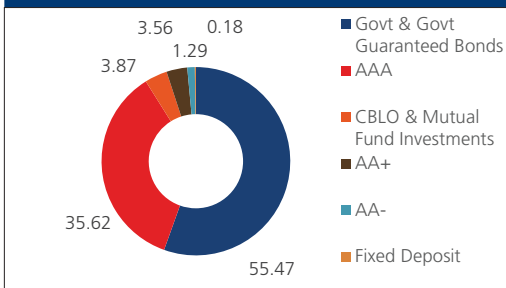
### AUM (in Lakhs)



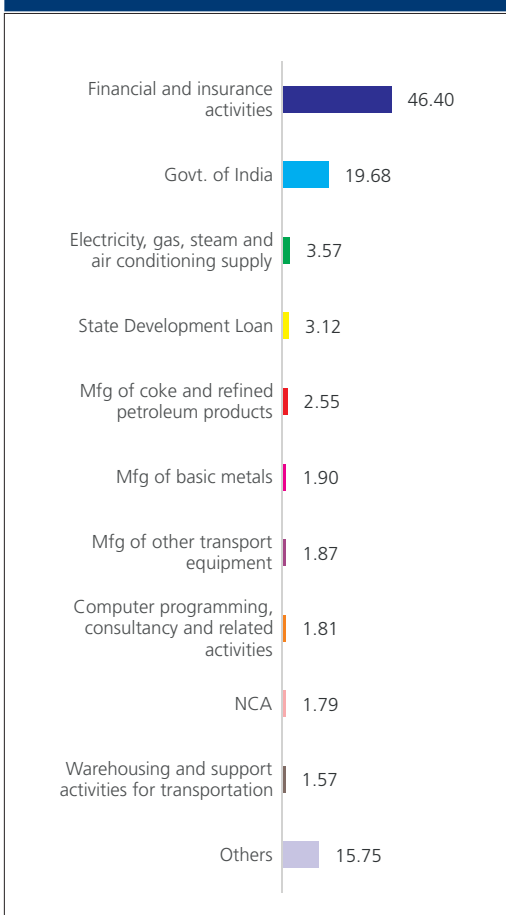
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>38.54</b>
HDFC Bank Ltd	2.40
IndusInd Bank Limited	1.82
Infosys Ltd	1.81
Kotak Banking ETF - Dividend Payout Option	1.65
Maruti Suzuki India Ltd	1.55
R Shares Banking ETF	1.51
Reliance Industries Ltd	1.28
I T C Ltd	1.27
ICICI Bank Ltd	1.10
Hero Honda Motors Ltd	0.88
Zee Entertainment Enterprises Ltd	0.86
Britannia Industries Ltd	0.84
Bharat Petroleum Corporation Ltd	0.82
Hindustan Unilever Ltd	0.80
YES BANK LTD	0.76
Whirlpool Of India Ltd	0.68
Larsen And Toubro Ltd	0.68
Shree Cement Ltd	0.68
Sun Pharmaceuticals Ltd	0.68
Motherson Sumi Systems Ltd	0.66
Others	15.80
<b>G-Sec</b>	<b>33.10</b>
8.13% GOI - 22.06.2045	11.80
8.17% GOI - 01.12.2044	4.21
7.54% NABARD - 29.03.2032	3.17
1.44% INFLATION INDEX GS 2023	1.56
7.20% NABARD - 21.10.2031	1.46
7.18% PFC - 20.01.2027	1.32
7.72% GOI - 26.10.2055	1.19
7.16% NABARD - 12.01.2032	1.02
7.71% NABARD - 17.03.2032	0.92
7.60% NABARD - 23.11.2032	0.61
Others	5.85
<b>Corporate Debt</b>	<b>24.26</b>
7.54% IRFC - 31.10.2027	2.25
7.95% REC - 12.03.2027	2.15
7.77% Bajaj Finance Ltd - 29.05.2020	1.82
7.20% PGC - 09.08.2027	1.32
8.65% PFC - 28.12.2024	1.12
9.78% Tata Sons - 13.01.2019	1.08
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.77
7.8409% Bajaj Finance Ltd - 29.06.2020	0.76
8.57% REC - 21.12.2024	0.64
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.63
Others	11.71
<b>MMI</b>	<b>2.31</b>
<b>NCA</b>	<b>1.79</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 BALANCED FUND

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

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

19,347.98

### NAV

55.4052

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.65

### Asset Allocation

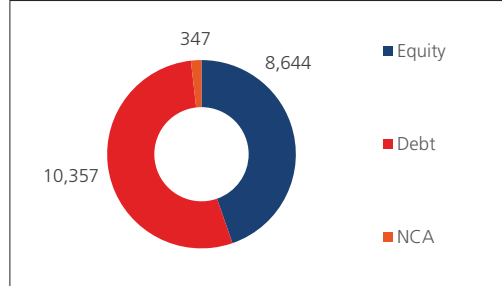
	Approved (%)	Actual (%)
Equity	00 - 60	45
Gsec / Debt	20 - 70	52
MMI / Others	00 - 40	2

### Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.2	-0.3
3 months	1.5	1.1
6 months	4.8	4.4
1 year	12.1	10.2
2 years	12.1	11.2
3 years	10.0	8.9
4 years	13.4	11.9
5 years	11.2	10.4
6 years	11.8	10.9
7 years	9.7	9.0
10 years	7.0	7.9
Inception	12.6	10.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

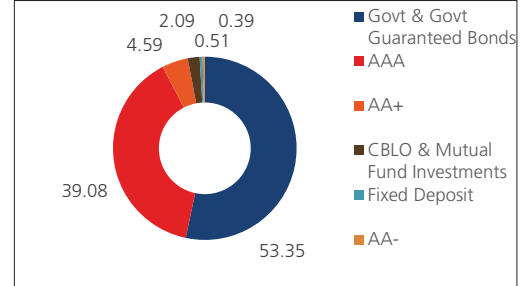


### Holdings

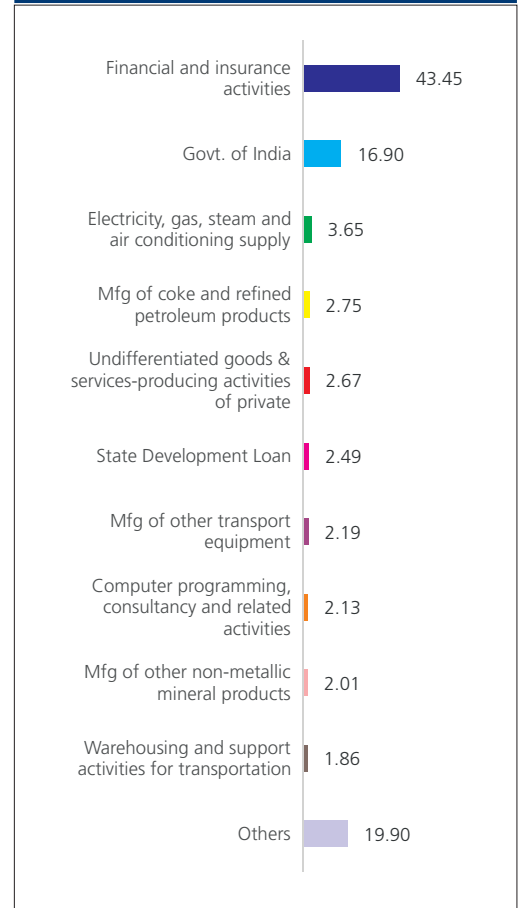
### % to Fund

EQUITY		44.67
HDFC Bank Ltd		2.66
Infosys Ltd		2.13
IndusInd Bank Limited		2.07
Kotak Banking ETF - Dividend Payout Option		1.98
Maruti Suzuki India Ltd		1.72
R Shares Banking ETF		1.67
I T C Ltd		1.45
Reliance Industries Ltd		1.25
ICICI Bank Ltd		1.25
Hero Honda Motors Ltd		1.06
Zee Entertainment Enterprises Ltd		1.02
Britannia Industries Ltd		0.97
Bharat Petroleum Corporation Ltd		0.96
YES BANK LTD		0.90
State Bank of India		0.88
Hindustan Unilever Ltd		0.87
Larsen And Toubro Ltd		0.80
Shree Cement Ltd		0.79
Whirlpool Of India Ltd		0.79
Sun Pharmaceuticals Ltd		0.78
Others		18.67
G-Sec		28.56
8.13% GOI - 22.06.2045		10.35
8.17% GOI - 01.12.2044		3.59
7.54% NABARD - 29.03.2032		2.73
7.20% NABARD - 21.10.2031		1.39
1.44% INFLATION INDEX GS 2023		1.22
7.18% PFC - 20.01.2027		1.15
7.72% GOI - 26.10.2055		1.05
7.16% NABARD - 12.01.2032		0.85
7.71% NABARD - 17.03.2032		0.73
7.60% NABARD - 23.11.2032		0.57
Others		4.92
Corporate Debt		23.86
7.95% REC - 12.03.2027		2.04
7.54% IRFC - 31.10.2027		2.00
7.77% Bajaj Finance Ltd - 29.05.2020		1.29
7.20% PGC - 09.08.2027		1.15
9.78% Tata Sons - 13.01.2019		0.69
10.08% IOT Utkal Energy Services Limited - 20.03.2024		0.67
8.65% PFC - 28.12.2024		0.66
7.8409% Bajaj Finance Ltd - 29.06.2020		0.62
10.08% IOT Utkal Energy Services Limited - 20.03.2023		0.61
7.90% Bajaj Finance Ltd - 16.09.2019		0.57
Others		13.55
MMI		1.12
NCA		1.80

### 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 DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

356.06

### NAV

21.9066

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.58

### Asset Allocation

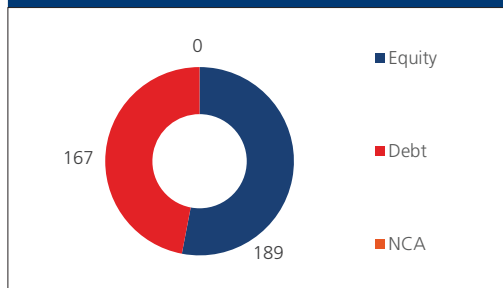
	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	15

### Performance Meter

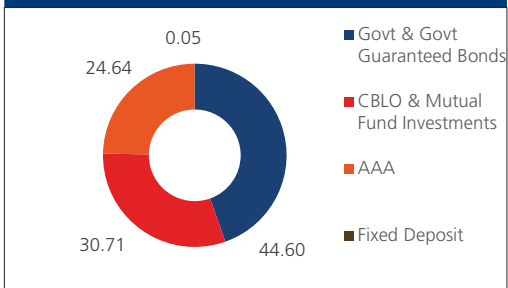
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-0.1	-0.4
3 months	2.2	2.3
6 months	5.3	5.9
1 year	15.0	16.9
2 years	12.7	13.0
3 years	10.1	8.4
4 years	15.0	13.2
5 years	12.9	11.5
6 years	13.5	12.4
7 years	10.2	9.1
10 years	n.a	n.a
Inception	10.5	9.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



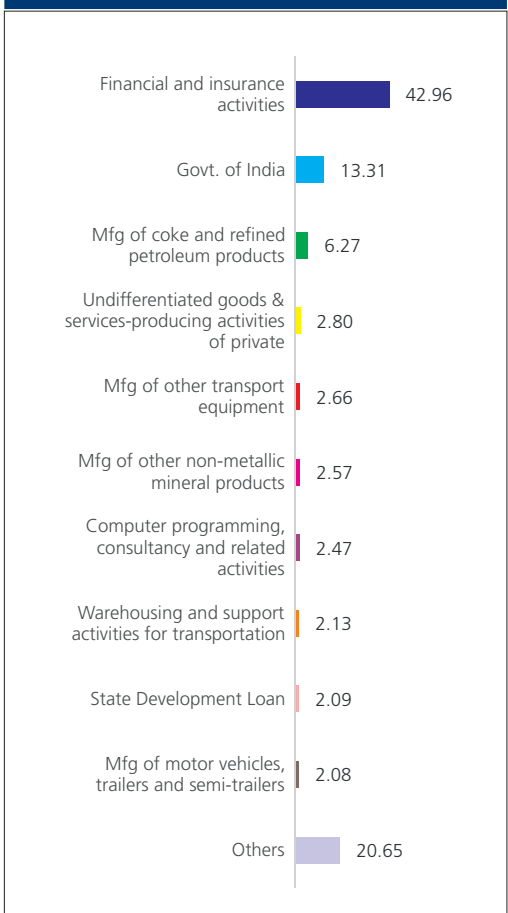
### Debt Ratings Profile (%)



### Holdings % to Fund

EQUITY 53.01	
HDFC Bank Ltd	3.24
Infosys Ltd	2.47
IndusInd Bank Limited	2.38
Kotak Banking ETF - Dividend Payout Option	2.26
Maruti Suzuki India Ltd	2.08
R Shares Banking ETF	1.83
I T C Ltd	1.73
Reliance Industries Ltd	1.72
ICICI Bank Ltd	1.52
Hero Honda Motors Ltd	1.30
Shree Cement Ltd	1.26
Britannia Industries Ltd	1.19
Zee Entertainment Enterprises Ltd	1.19
Bharat Petroleum Corporation Ltd	1.12
Hindustan Unilever Ltd	1.09
State Bank of India	1.07
YES BANK LTD	1.07
Larsen And Toubro Ltd	0.93
Sun Pharmaceuticals Ltd	0.93
Whirlpool Of India Ltd	0.92
Others	21.73
G-Sec 20.95	
8.13% GOI - 22.06.2045	6.96
7.75% PFC - 22.03.2027	2.82
8.17% GOI - 01.12.2044	2.77
7.18% PFC - 20.01.2027	2.72
8.15% GOI FCI Bonds - 16.10.22	1.45
1.44% INFLATION INDEX GS 2023	0.83
7.72% GOI - 26.10.2055	0.75
9.40% MP SDL - 30.01.2024	0.61
6.68% GOI - 17.09.2031	0.20
9.29% PN SDL - 09.10.2023	0.13
Others	1.70
Corporate Debt 11.60	
9.36% IDFC Bank - 21.08.24	3.00
11.00% IOC - 10.09.2018	2.89
9.61% REC - 03.01.2019	2.88
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.63
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.63
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.62
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.32
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.31
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.30
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
Others	0.02
MMI 14.43	
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 PENSION BOND FUND

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

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
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)

5,926.75

### NAV

31.0967

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.93

### Asset Allocation

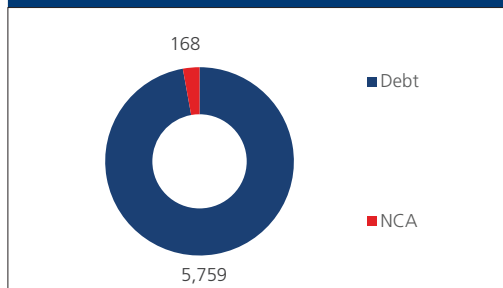
	Approved (%)	Actual (%)
Gsec	00 - 75	52
Debt	25 - 100	44
MMI / Others	00 - 40	4

### Performance Meter

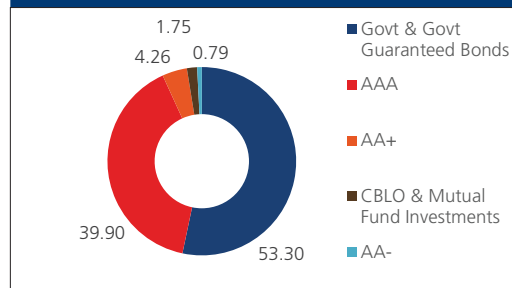
	Pension Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.1
3 months	-0.6	0.0
6 months	2.5	2.9
1 year	2.0	3.9
2 years	9.0	9.3
3 years	8.8	9.3
4 years	10.2	10.3
5 years	8.9	9.1
6 years	9.5	9.2
7 years	9.1	8.7
10 years	9.6	7.9
Inception	8.7	6.7

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



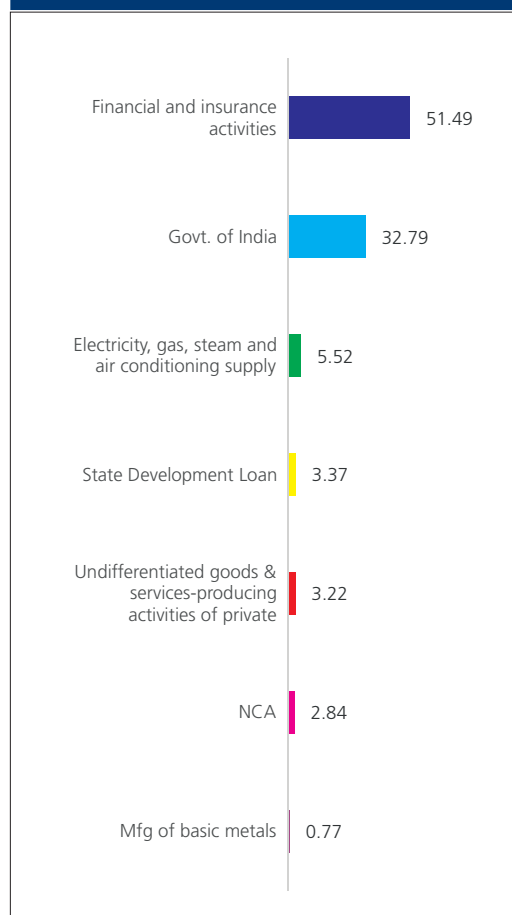
### Debt Ratings Profile (%)



### Holdings

	% to Fund
<b>G-Sec</b>	<b>51.79</b>
8.13% GOI - 22.06.2045	19.98
8.17% GOI - 01.12.2044	6.88
7.54% NABARD - 29.03.2032	4.87
1.44% INFLATION INDEX GS 2023	2.59
7.18% PFC - 20.01.2027	2.13
7.72% GOI - 26.10.2055	2.05
7.16% NABARD - 12.01.2032	1.79
7.20% NABARD - 21.10.2031	1.46
7.71% NABARD - 17.03.2032	1.37
7.60% NABARD - 23.11.2032	1.01
Others	7.67
<b>Corporate Debt</b>	<b>43.68</b>
7.54% IRFC - 31.10.2027	4.01
7.95% REC - 12.03.2027	3.93
7.20% PGC - 09.08.2027	2.29
7.77% Bajaj Finance Ltd - 29.05.2020	2.20
8.65% PFC - 28.12.2024	1.79
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1.18
9.69% Tata Sons - 12.06.2022	1.07
7.8409% Bajaj Finance Ltd - 29.06.2020	1.02
7.90% Bajaj Finance Ltd - 16.09.2019	1.02
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.01
Others	24.16
<b>MMI</b>	<b>1.70</b>
<b>NCA</b>	<b>2.84</b>

### 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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

846.77

### NAV

29.0647

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 7.56

### Asset Allocation

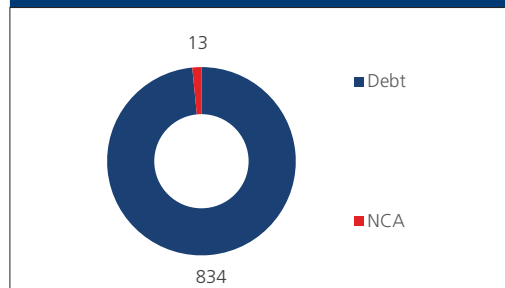
	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 40	4

### Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.4	-0.1
3 months	-0.8	-0.1
6 months	2.7	2.8
1 year	1.2	2.8
2 years	9.2	9.2
3 years	9.1	9.4
4 years	10.6	10.3
5 years	9.1	9.3
6 years	9.6	9.8
7 years	9.0	9.1
10 years	8.8	8.7
Inception	7.7	7.6

Past performance is not necessarily indicative of future performance

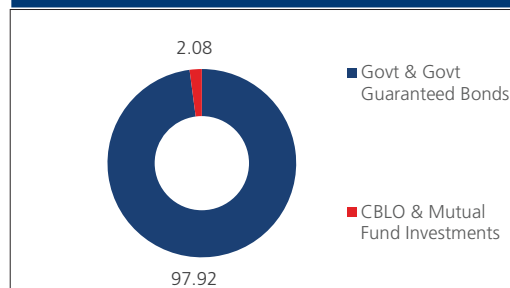
### AUM (in Lakhs)



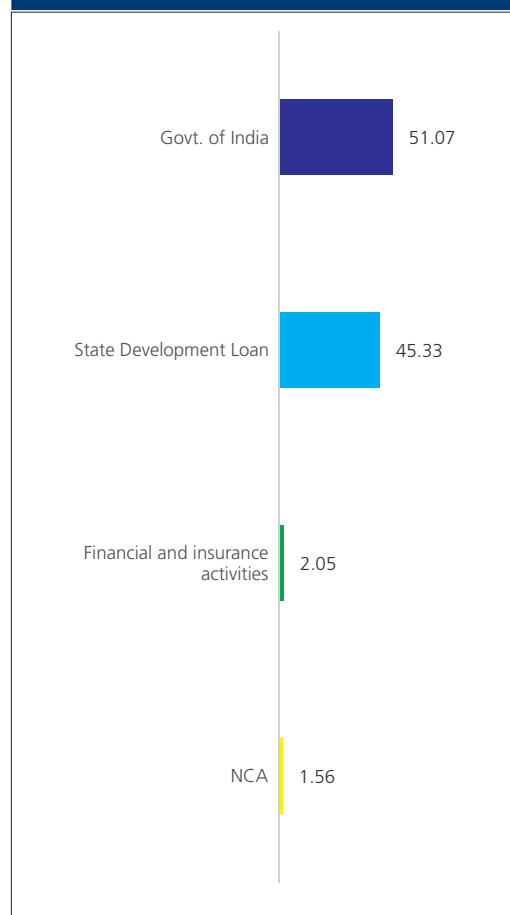
### Holdings

	% to Fund
<b>G-Sec</b>	<b>96.40</b>
8.13% GOI - 22.06.2045	31.94
8.17% GOI - 01.12.2044	9.47
7.72% GOI - 26.10.2055	3.96
8.28% PN SDL - 26.08.2025	3.73
9.29% PN SDL - 09.10.2023	3.63
8.99% MP SDL - 07.03.2022	2.82
9.39% GJ SDL - 20.11.2023	2.71
8.63% MH SDL - 09.01.2023	2.65
9.11% MP SDL - 28.05.2024	2.54
9.40% MP SDL - 30.01.2024	2.52
Others	30.43
<b>MMI</b>	<b>2.05</b>
<b>NCA</b>	<b>1.56</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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

282.26

### NAV

25.8548

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.00

### Asset Allocation

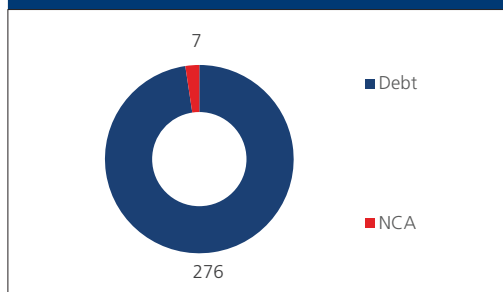
	Approved (%)	Actual (%)
Gsec	00 - 75	61
Debt	25 - 100	30
MMI / Others	00 - 40	8

### Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.0	1.6
6 months	3.1	3.3
1 year	5.2	6.6
2 years	7.1	7.1
3 years	7.3	7.5
4 years	8.1	8.0
5 years	8.7	8.1
6 years	8.6	8.2
7 years	8.4	8.2
10 years	7.9	7.6
Inception	7.6	7.2

Past performance is not necessarily indicative of future performance

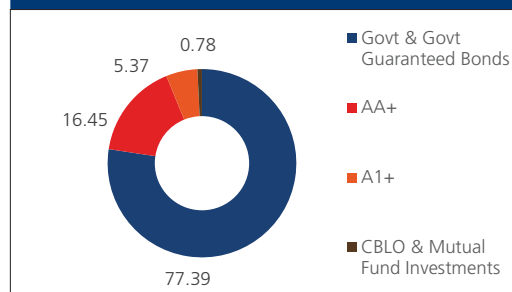
### AUM (in Lakhs)



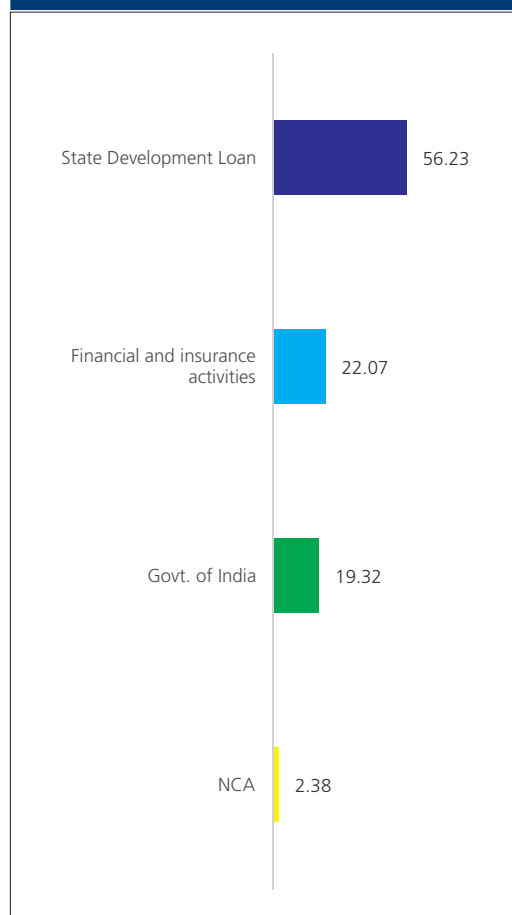
### Holdings

	% to Fund
<b>G-Sec</b>	<b>61.32</b>
9.37% MAH SDL - 04.12.2023	18.58
8.84% PN SDL - 11.06.2024	5.19
8.26% TN SDL - 09.12.2019	4.19
9.25% HR SDL 09.10.2023	3.64
8.21% RJ SPL SDL - 31.03.2022	3.64
8.54% MAH SDL - 19.01.2021	3.31
8.13% OMC GOI Special Bond - 16.10.21	3.02
8.38% MAH SDL - 25.03.2020	2.73
8.68% GJ SDL - 06.02.2023	2.54
8.28% TN SDL - 09.09.2019	2.14
Others	12.33
<b>Corporate Debt</b>	<b>30.30</b>
FRB G - 21.12.2020	14.24
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.93
Shriram Transport Finance Co Ltd Floater - 19.07.19	7.13
<b>MMI</b>	<b>6.01</b>
<b>NCA</b>	<b>2.38</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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

878.91

### NAV

17.9287

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.46

### Asset Allocation

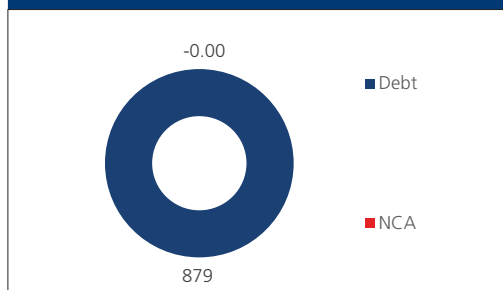
	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

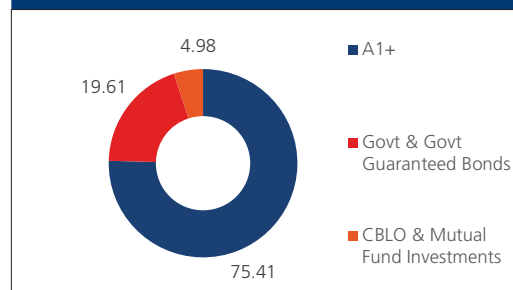
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.1	3.3
1 year	6.6	6.6
2 years	7.0	7.1
3 years	7.5	7.5
4 years	7.8	8.0
5 years	7.9	8.1
6 years	8.2	8.2
7 years	8.1	8.2
10 years	n.a	n.a
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

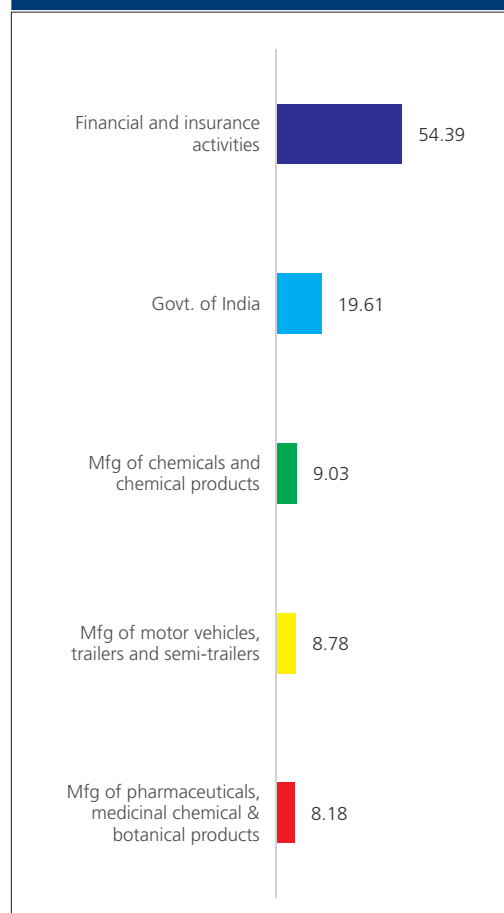


### Holdings

Holdings	% to Fund
MMI	100.00
NCA	-0.0001

### % to Fund

### 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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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

17.6834

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.56

### Asset Allocation

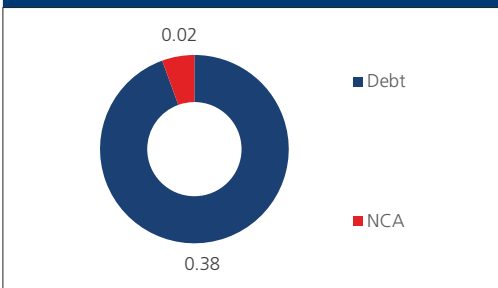
	Approved (%)	Actual (%)
Equity	00 - 100	-
Gsec / Debt	00 - 100	84
MMI / Others	00 - 40	16

### Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.0	-0.6
3 months	0.3	1.6
6 months	2.2	4.7
1 year	2.6	13.8
2 years	3.3	11.6
3 years	4.0	7.9
4 years	4.7	12.1
5 years	4.6	10.7
6 years	5.2	11.5
7 years	3.8	8.8
10 years	2.8	7.6
Inception	5.0	9.3

Past performance is not necessarily indicative of future performance

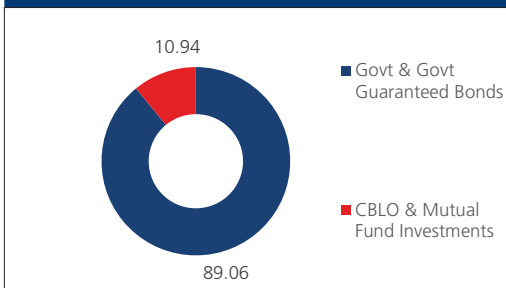
### AUM (in Lakhs)



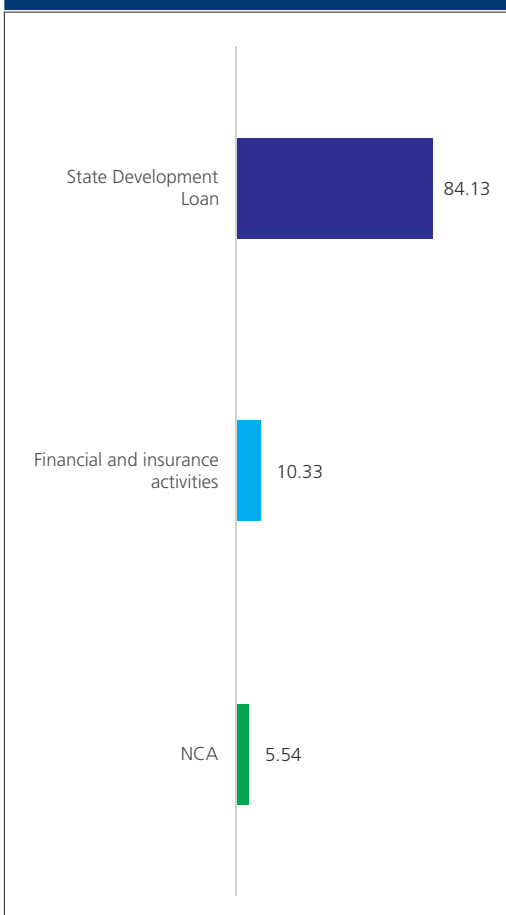
### Holdings

	% to Fund
G-Sec	84.13
8.56% TN SDL - 22.06.2021	84.13
MMI	10.33
NCA	5.54

### 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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

17,561.27

### NAV

16.5976

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.20

### Asset Allocation

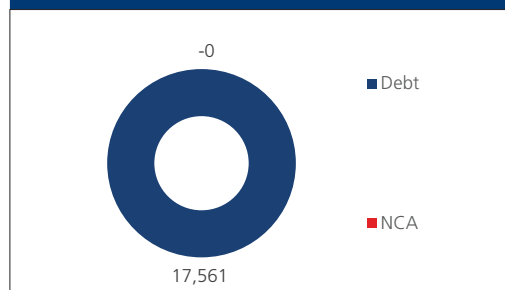
	Approved (%)	Actual (%)
Gsec	60 - 100	92
MMI / Others	00 - 40	8

### Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.4	1.6
6 months	2.8	3.3
1 year	5.9	6.6
2 years	6.4	7.1
3 years	6.9	7.5
4 years	7.3	8.0
5 years	7.5	8.1
6 years	8.0	8.2
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.9	8.2

Past performance is not necessarily indicative of future performance

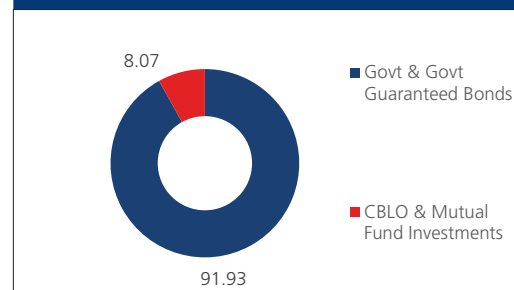
### AUM (in Lakhs)



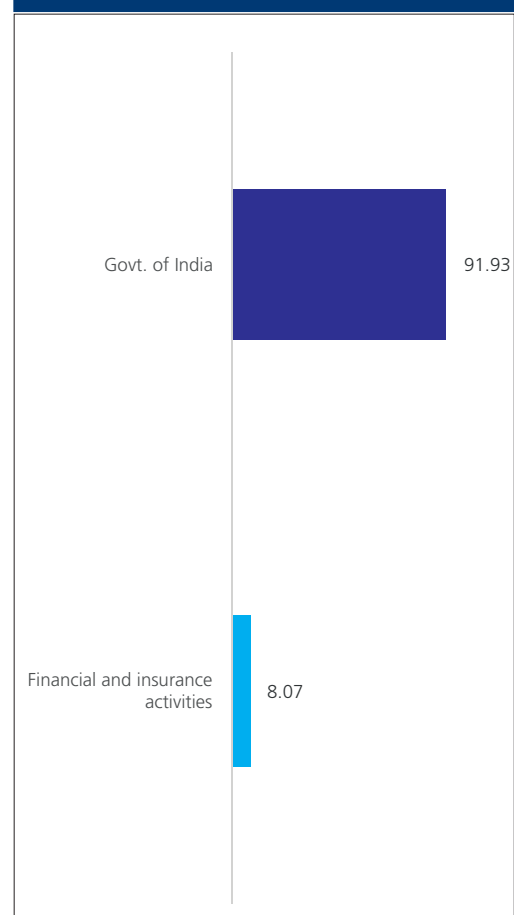
### Holdings

	% to Fund
G-Sec	91.93
329 Days T Bill - 12.03.2018	50.36
364 Days T Bill - 04.01.2018	36.81
323 Days T Bill - 13.03.2018	4.76
MMI	8.07
NCA	0.00

### 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 DECEMBER 2017

AS ON 30th NOVEMBER 2017

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)

421.97

### NAV

28.2034

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.60

### Asset Allocation

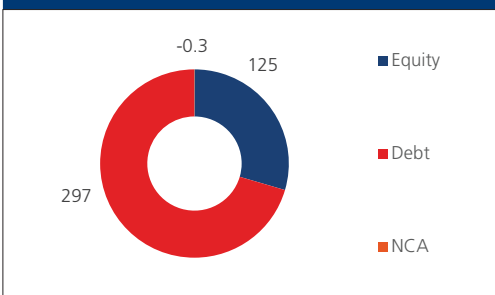
	Approved (%)	Actual (%)
Equity	00 - 60	30
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	16

### Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.2	-0.4
3 months	1.0	0.9
6 months	3.8	4.0
1 year	8.6	9.7
2 years	10.8	10.7
3 years	6.4	8.5
4 years	10.4	11.5
5 years	8.3	10.1
6 years	9.3	10.6
7 years	7.3	8.9
10 years	n.a	n.a
Inception	7.3	8.7

Past performance is not necessarily indicative of future performance

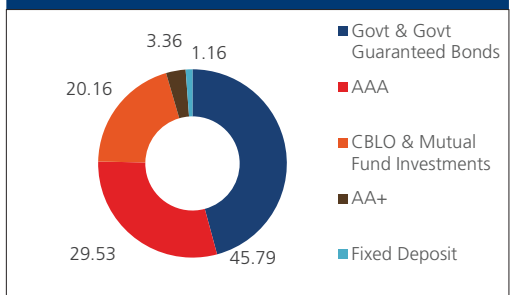
### AUM (in Lakhs)



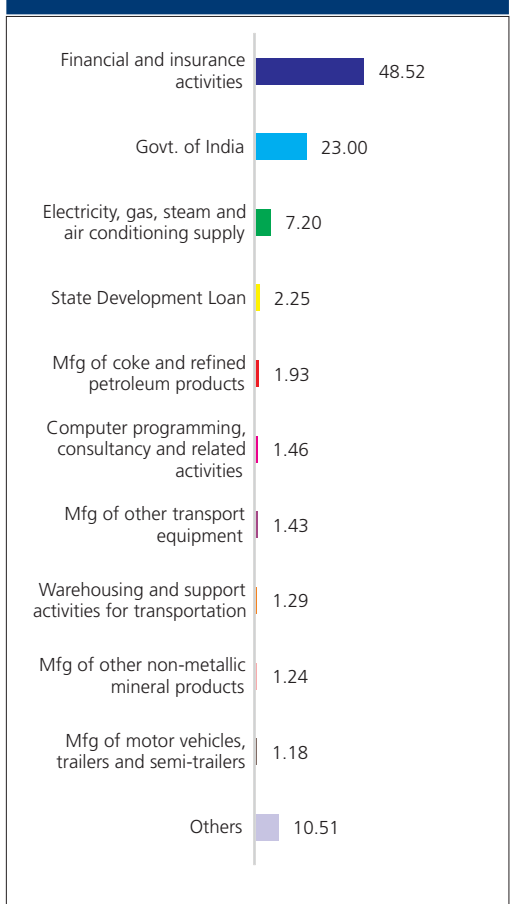
### Holdings % to Fund

EQUITY	29.59
HDFC Bank Ltd	1.84
Infosys Ltd	1.46
Kotak Banking ETF - Dividend Payout Option	1.31
IndusInd Bank Limited	1.28
Maruti Suzuki India Ltd	1.18
R Shares Banking ETF	1.09
ITC Ltd	0.98
Reliance Industries Ltd	0.94
ICICI Bank Ltd	0.87
Zee Entertainment Enterprises Ltd	0.68
Hero Honda Motors Ltd	0.67
Britannia Industries Ltd	0.65
Bharat Petroleum Corporation Ltd	0.64
Hindustan Unilever Ltd	0.62
Shree Cement Ltd	0.57
YES BANK LTD	0.55
Larsen And Toubro Ltd	0.53
Indraprastha Gas Ltd	0.53
Sun Pharmaceuticals Ltd	0.52
Vedanta Limited	0.51
Others	12.17
G-Sec	32.28
8.13% GOI - 22.06.2045	12.82
8.17% GOI - 01.12.2044	4.63
8.15% GOI FCI Bonds - 16.10.22	2.45
7.75% PFC - 22.03.2027	2.38
7.54% NABARD - 29.03.2032	2.36
7.18% PFC - 20.01.2027	2.30
7.72% GOI - 26.10.2055	1.28
1.44% INFLATION INDEX GS 2023	1.12
8.56% TN SDL - 22.06.2021	0.55
6.68% GOI - 17.09.2031	0.33
Others	2.06
Corporate Debt	24.00
9.30% PGC - 28.06.2023	3.21
8.85% PGC - 19.10.2021	3.10
8.90% PFC - 18.03.2028	2.54
8.23% REC - 23.01.2025	2.43
7.95% REC - 12.03.2027	2.40
8.25% Bajaj Finance Ltd - 19.08.2019	2.40
7.77% Bajaj Finance Ltd - 29.05.2020	2.37
7.92% Shriram Transport Finance Co Ltd	2.37
14.06.2019	
7.54% IRFC - 31.10.2027	2.35
6.50% HDFC Bank FD NSE - 13.08.2018	0.34
Others	0.48
MMI	14.21
NCA	-0.07

### 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)

56,425.55

### NAV

64.7750

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.12

### Asset Allocation

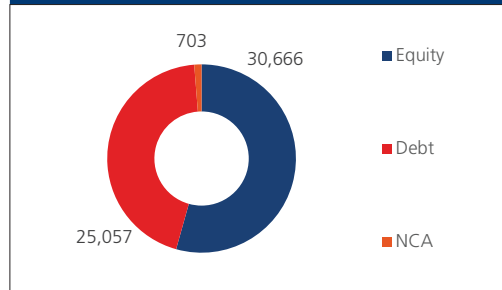
	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	41
MMI / Others	00 - 40	4

### Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-0.1	-0.4
3 months	2.2	2.3
6 months	5.8	5.9
1 year	15.4	16.9
2 years	13.1	13.0
3 years	10.5	8.4
4 years	15.5	13.2
5 years	13.3	11.5
6 years	14.0	12.4
7 years	10.5	9.1
10 years	8.0	7.7
Inception	13.8	12.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

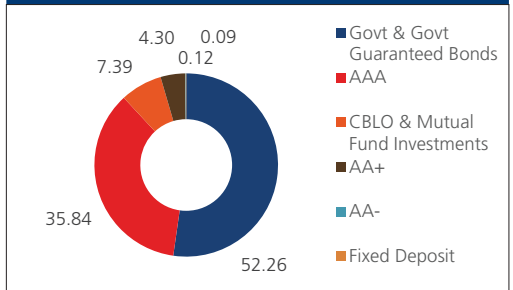


### Holdings

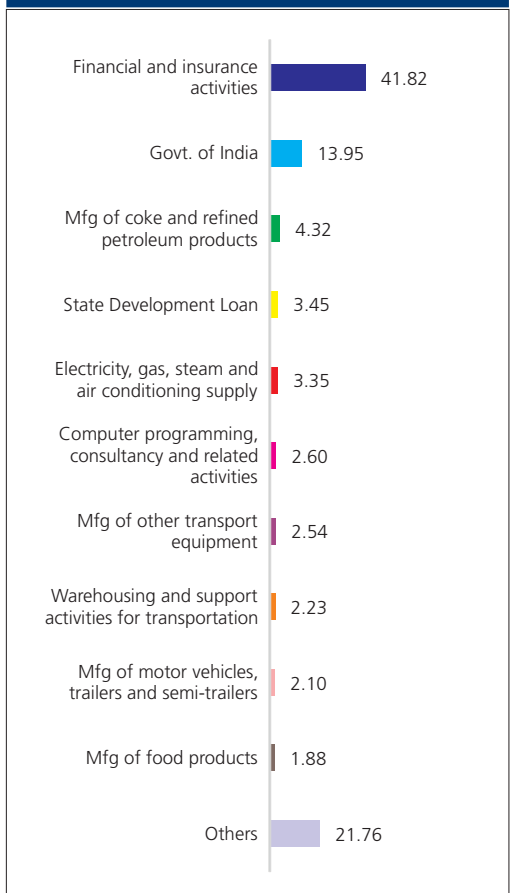
### % to Fund

EQUITY	54.35
HDFC Bank Ltd	3.47
Infosys Ltd	2.60
IndusInd Bank Limited	2.47
Kotak Banking ETF - Dividend Payout Option	2.44
Reliance Industries Ltd	2.34
Maruti Suzuki India Ltd	2.10
ITC Ltd	1.86
R Shares Banking ETF	1.73
ICICI Bank Ltd	1.63
Britannia Industries Ltd	1.25
Zee Entertainment Enterprises Ltd	1.22
Bharat Petroleum Corporation Ltd	1.20
Hindustan Unilever Ltd	1.15
Hero Honda Motors Ltd	1.08
Larsen And Toubro Ltd	1.00
Sun Pharmaceuticals Ltd	0.99
YES BANK LTD	0.98
Motherson Sumi Systems Ltd	0.98
Vedanta Limited	0.95
Federal Bank Ltd	0.93
Others	21.96
G-Sec	23.21
8.13% GOI - 22.06.2045	7.71
8.17% GOI - 01.12.2044	3.04
7.54% NABARD - 29.03.2032	1.87
7.20% NABARD - 21.10.2031	0.80
8.15% GOI FCI Bonds - 16.10.22	0.79
7.72% GOI - 26.10.2055	0.75
9.37% MAH SDL - 04.12.2023	0.75
7.18% PFC - 20.01.2027	0.67
7.16% NABARD - 12.01.2032	0.53
9.29% PN SDL - 09.10.2023	0.51
Others	5.78
Corporate Debt	17.92
7.95% REC - 12.03.2027	1.53
7.54% IRFC - 31.10.2027	1.51
7.77% Bajaj Finance Ltd - 29.05.2020	0.92
7.20% PGC - 09.08.2027	0.87
8.65% PFC - 28.12.2024	0.73
7.90% Bajaj Finance Ltd - 16.09.2019	0.41
7.95% Shriram Transport Finance Co Ltd	0.41
13.06.2019	
7.49% Bajaj Finance Ltd - 30.01.2020	0.41
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	0.40
9.24% REC - 17.10.2018	0.40
Others	10.33
MMI	3.28
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.

### 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)

1,29,340.62

### NAV

33.1437

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.85

### Asset Allocation

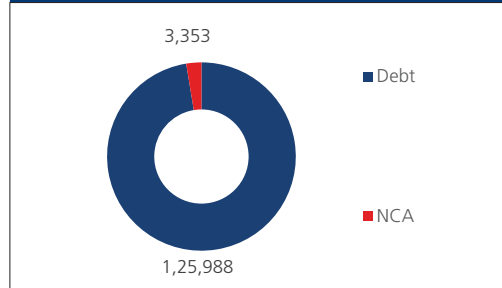
	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	46
MMI / Others	00 - 40	5

### Performance Meter

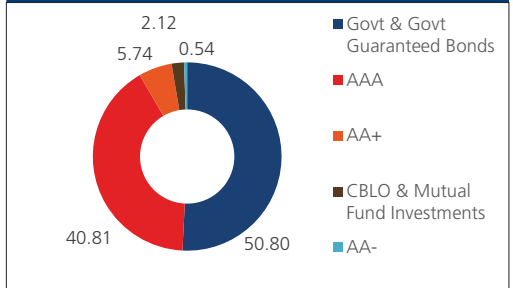
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.3	-0.1
3 months	-0.4	0.0
6 months	2.8	2.9
1 year	2.7	3.9
2 years	9.5	9.3
3 years	9.3	9.3
4 years	10.7	10.3
5 years	9.4	9.1
6 years	10.0	9.2
7 years	9.7	8.7
10 years	10.3	7.9
Inception	9.2	6.7

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



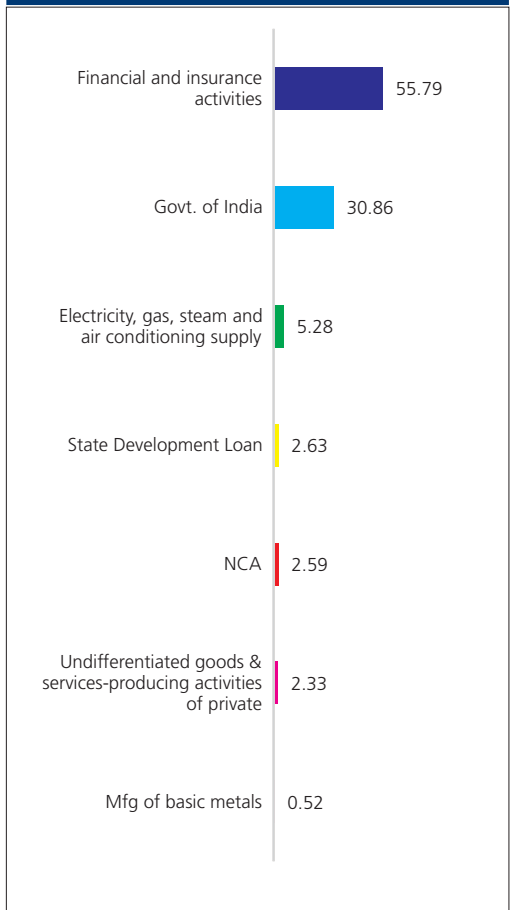
### Debt Ratings Profile (%)



### Holdings

	% to Fund
<b>G-Sec</b>	<b>49.48</b>
8.13% GOI - 22.06.2045	19.97
8.17% GOI - 01.12.2044	7.21
7.54% NABARD - 29.03.2032	4.89
7.20% NABARD - 21.10.2031	2.13
7.72% GOI - 26.10.2055	1.96
7.18% PFC - 20.01.2027	1.91
7.16% NABARD - 12.01.2032	1.70
7.71% NABARD - 17.03.2032	1.40
7.60% NABARD - 23.11.2032	1.06
7.60% PFC - 20.02.2027	1.06
Others	6.20
<b>Corporate Debt</b>	<b>45.86</b>
7.54% IRFC - 31.10.2027	4.03
7.95% REC - 12.03.2027	3.96
7.77% Bajaj Finance Ltd - 29.05.2020	2.64
7.20% PGC - 09.08.2027	2.24
8.65% PFC - 28.12.2024	2.08
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.42
7.90% Bajaj Finance Ltd - 16.09.2019	1.06
7.49% Bajaj Finance Ltd - 30.01.2020	1.06
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1.05
7.55% KMPL - 12.07.2019	1.05
Others	25.26
<b>MMI</b>	<b>2.06</b>
<b>NCA</b>	<b>2.59</b>

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



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

# GROUP FUND

## KOTAK GROUP GILT FUND

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

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
based on last business day

### 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)

4,153.59

### NAV

29.6521

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 7.73

### Asset Allocation

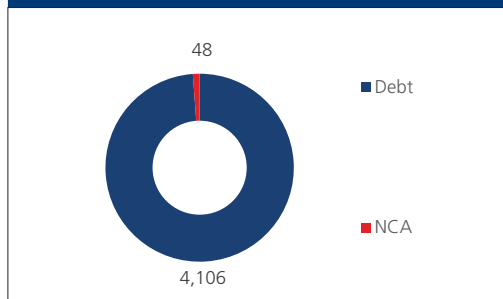
	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 20	5

### Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.4	-0.1
3 months	-0.8	-0.1
6 months	2.8	2.8
1 year	1.4	2.8
2 years	9.3	9.2
3 years	9.3	9.4
4 years	10.9	10.3
5 years	9.3	9.3
6 years	9.9	9.8
7 years	9.2	9.1
10 years	9.0	8.7
Inception	7.8	7.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

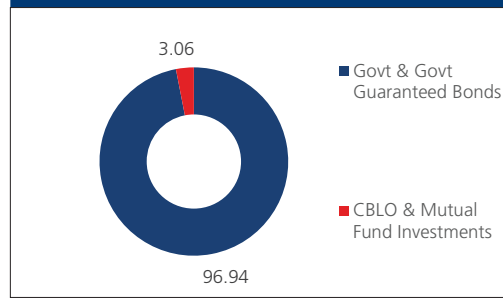


### Holdings

### % to Fund

<b>G-Sec</b>	<b>95.83</b>
8.13% GOI - 22.06.2045	31.99
8.17% GOI - 01.12.2044	9.65
8.28% PN SDL - 26.08.2025	5.24
7.72% GOI - 26.10.2055	5.06
9.29% PN SDL - 09.10.2023	3.50
8.99% MP SDL - 07.03.2022	2.71
8.39% RJ SPL SDL - 15.03.2024	2.41
9.39% GJ SDL - 20.11.2023	2.39
8.14% GJ SDL - 14.01.2025	2.34
9.25% RJ SDL - 09.10.2023	2.29
Others	28.23
<b>MMI</b>	<b>3.02</b>
<b>NCA</b>	<b>1.15</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)

1,777.69

### NAV

27.1350

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.95

### Asset Allocation

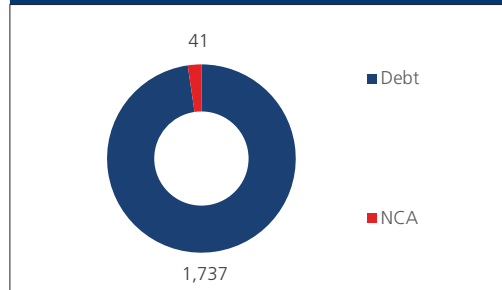
	Approved (%)	Actual (%)
Gsec	00 - 75	59
Debt	25 - 100	32
MMI / Others	00 - 40	9

### Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	0.9	1.6
6 months	3.2	3.3
1 year	5.6	6.6
2 years	7.6	7.1
3 years	7.8	7.5
4 years	8.6	8.0
5 years	9.1	8.1
6 years	9.1	8.2
7 years	8.9	8.2
10 years	8.3	7.6
Inception	8.0	7.2

Past performance is not necessarily indicative of future performance

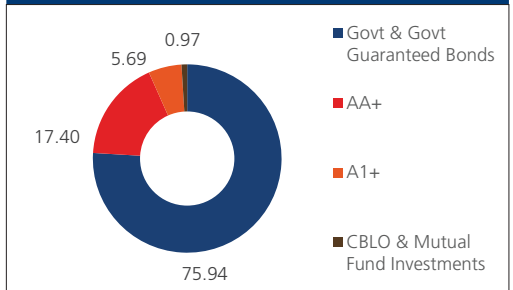
### AUM (in Lakhs)



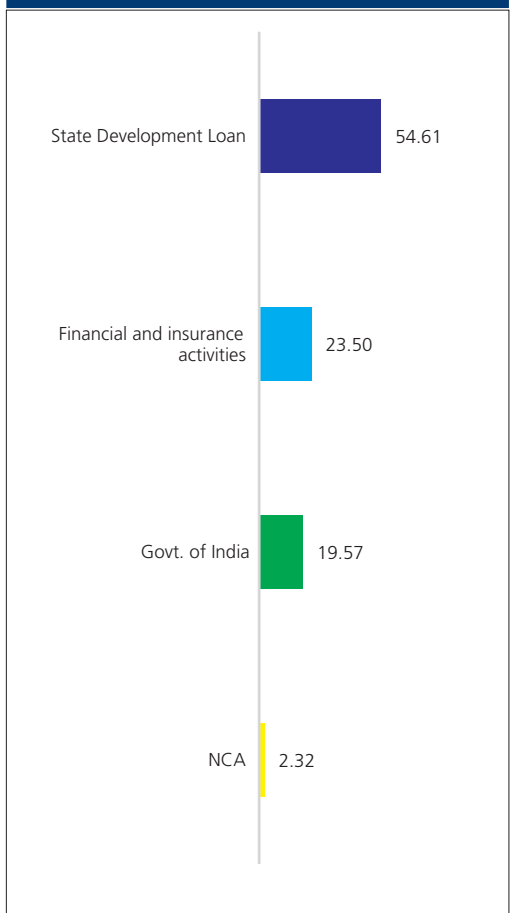
### Holdings

	% to Fund
<b>G-Sec</b>	<b>59.28</b>
9.37% MAH SDL - 04.12.2023	17.10
8.84% PN SDL - 11.06.2024	4.48
8.21% RJ SPL SDL - 31.03.2022	4.44
8.26% TN SDL - 09.12.2019	4.07
9.25% HR SDL 09.10.2023	3.84
8.54% MAH SDL - 19.01.2021	3.22
8.38% MAH SDL - 25.03.2020	2.75
8.68% GJ SDL - 06.02.2023	2.52
8.28% TN SDL - 09.09.2019	2.31
8.13% OMC GOI Special Bond - 16.10.21	2.10
Others	12.45
<b>Corporate Debt</b>	<b>31.90</b>
FRB G - 21.12.2020	14.91
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.51
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.49
<b>MMI</b>	<b>6.50</b>
<b>NCA</b>	<b>2.32</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

Will protect capital and not have downside risks.

### Date of Inception

12<sup>th</sup> August 2013

### AUM (in Lakhs)

7.12

### NAV

13.2997

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.06

### Asset Allocation

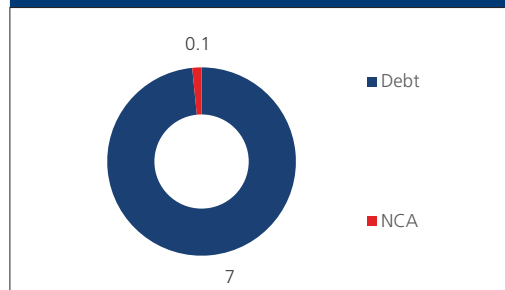
	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.2	1.6
6 months	2.4	3.3
1 year	4.7	6.6
2 years	4.6	7.1
3 years	5.8	7.5
4 years	6.6	8.0
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	6.8	8.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

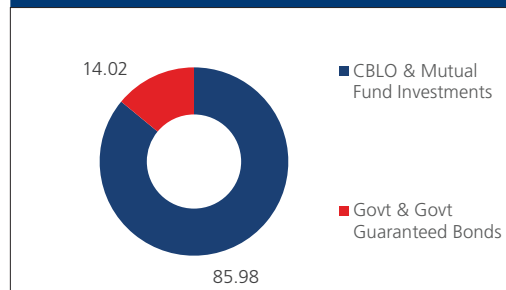


### Holdings

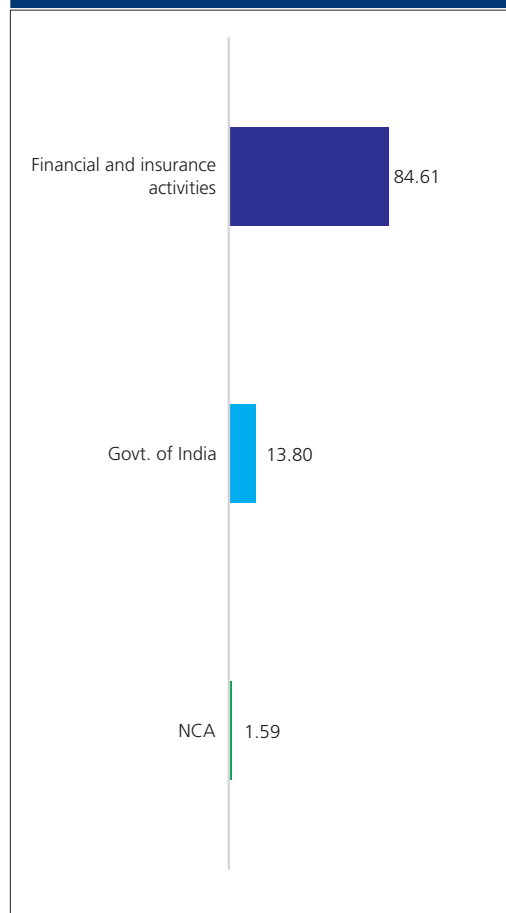
Holdings	% to Fund
MMI	98.41
NCA	1.59

### % to Fund

### 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

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)

39,295.20

### NAV

18.3230

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Bond)

### Modified Duration

Debt & Money  
Market Instruments : 6.78

### Asset Allocation

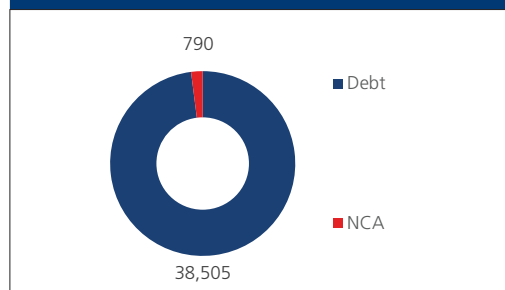
	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	45
MMI / Others	00 - 40	5

### Performance Meter

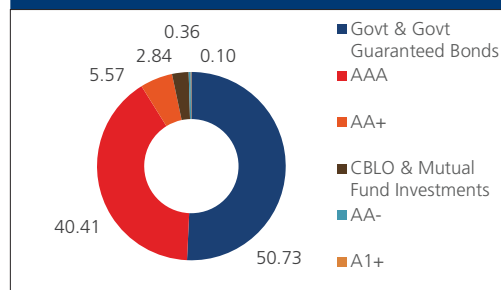
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.3	-0.1
3 months	-0.3	0.0
6 months	2.9	2.9
1 year	2.6	3.9
2 years	9.2	9.3
3 years	9.0	9.3
4 years	10.4	10.3
5 years	9.1	9.1
6 years	9.8	9.2
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.5	8.9

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



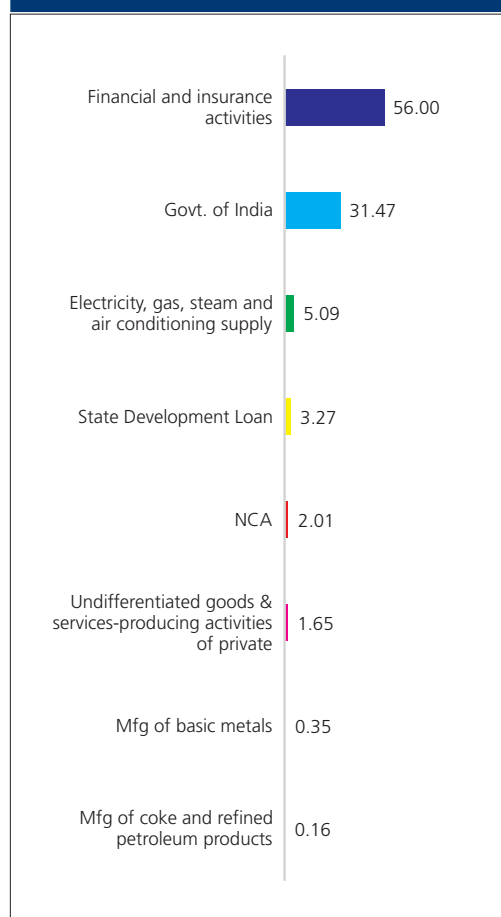
### Debt Ratings Profile (%)



### Holdings

	% to Fund
<b>G-Sec</b>	<b>49.71</b>
8.13% GOI - 22.06.2045	20.19
8.17% GOI - 01.12.2044	7.48
7.54% NABARD - 29.03.2032	4.53
7.20% NABARD - 21.10.2031	2.84
7.72% GOI - 26.10.2055	2.03
7.18% PFC - 20.01.2027	1.58
7.16% NABARD - 12.01.2032	1.25
7.60% NABARD - 23.11.2032	1.07
7.60% PFC - 20.02.2027	1.07
7.71% NABARD - 17.03.2032	1.03
Others	6.64
<b>Corporate Debt</b>	<b>45.40</b>
7.95% REC - 12.03.2027	3.87
7.54% IRFC - 31.10.2027	3.83
7.77% Bajaj Finance Ltd - 29.05.2020	2.55
7.20% PGC - 09.08.2027	2.22
8.65% PFC - 28.12.2024	1.94
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	1.21
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.17
7.90% Bajaj Finance Ltd - 16.09.2019	1.07
7.49% Bajaj Finance Ltd - 30.01.2020	1.07
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1.04
Others	25.43
<b>MMI</b>	<b>2.88</b>
<b>NCA</b>	<b>2.01</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)

6,214.31

### NAV

11.6917

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Crisil Short Term Bond Fund Index

### Modified Duration

Debt & Money  
Market Instruments : 2.60

### Asset Allocation

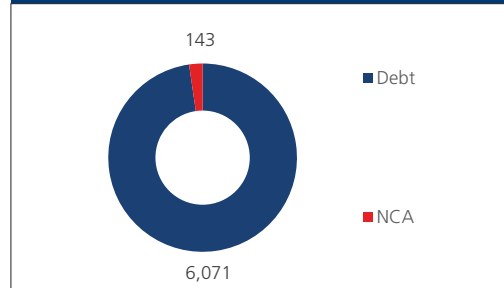
	Approved (%)	Actual (%)
Gsec	00 - 50	46
Debt	25 - 75	38
MMI / Others	10 - 75	16

### Performance Meter

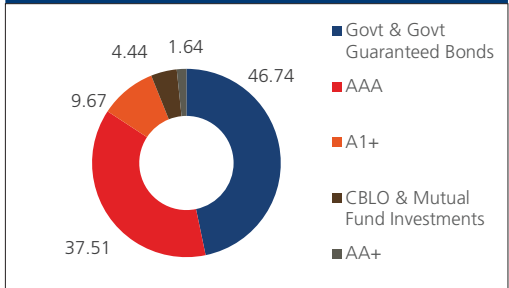
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	1.0	1.0
6 months	3.5	3.3
1 year	5.6	5.9
2 years	7.9	8.2
3 years	n.a	n.a
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.7	8.1

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

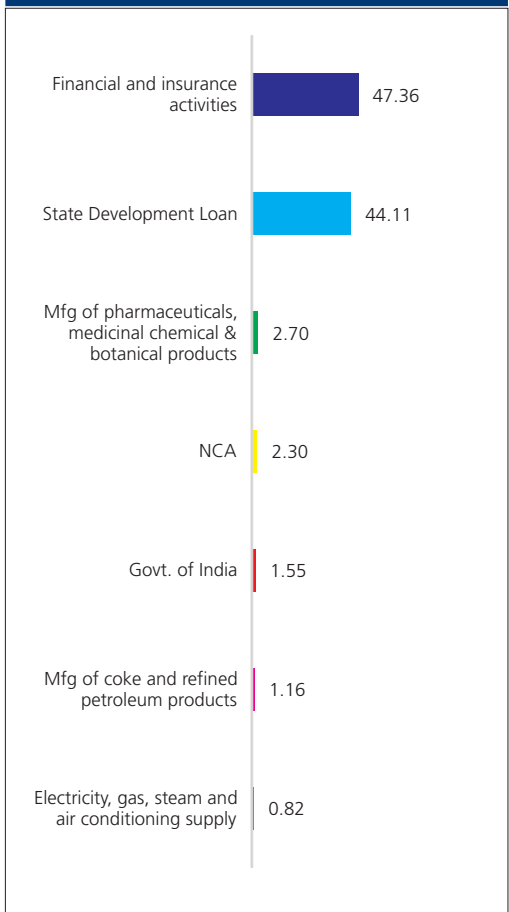


### Holdings

### % to Fund

<b>G-Sec</b>	<b>45.66</b>
9.50% GJ SDL - 11.09.2023	8.87
8.39% RJ SPL SDL - 15.03.2024	8.36
8.48% MAH SDL - 24.02.2020	3.32
8.09% GJ SDL - 25.05.2020	3.30
8.38% MAH SDL - 25.03.2020	2.25
9.69% PN SDL - 12.02.2024	1.77
9.17% PN SDL - 11.04.2022	1.72
8.90% KA SDL - 19.12.2022	1.72
8.51% GJ SDL - 17.02.2021	1.67
8.09% TN SDL - 09.06.2020	1.65
Others	11.02
<b>Corporate Debt</b>	<b>38.25</b>
8.25% Bajaj Finance Ltd - 19.08.2019	3.26
7.55% KMPL - 12.07.2019	3.21
9.25% LIC Housing Finance - 12.11.2022	2.88
9.70% PFC - 31.01.2020	2.70
9.25% Tata Sons - 19.06.2019	2.30
9.65% HDFC - 19.01.2019 P-20.03.15	1.97
7.33% IRFC - 28.08.2027	1.88
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.61
7.50% Bajaj Finance Ltd - 10.08.2020	1.60
11% PFC - 15.09.18	1.49
Others	15.35
<b>MMI</b>	<b>13.79</b>
<b>NCA</b>	<b>2.30</b>

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



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

# ANNEXURE

## MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Motherson Sumi Systems Ltd	1.53
Dalmia Bharat Ltd	1.49
R Shares Banking ETF	1.36
Zee Entertainment Enterprises Ltd	1.35
GAIL (India) Ltd	1.33
Tata Steel Ltd	1.31
Eicher Motors Limited	1.29
Hindustan Petroleum Corporation Ltd	1.28
Shree Cement Ltd	1.28
T V S Motor Co. Ltd.	1.25
Ashok Leyland Ltd	1.25
Havells India Ltd	1.23
Whirlpool Of India Ltd	1.20
Aurobindo Pharma Ltd	1.19
Indian Oil Corporation Ltd	1.18
State Bank of India	1.13
Sun TV Network Ltd	1.12
HCL Technologies Ltd	1.11
Shriram Transport Finance Co. Ltd	1.07
Brigade Enterprises Ltd	1.04
Somany Ceramics Ltd	1.03
Container Corporation of India Ltd	1.03
Indraprastha Gas Ltd	1.02
National Thermal Power Corporation Ltd	0.98
Bajaj Finance Ltd	0.95
SBI Life Insurance Company Ltd	0.95
Bata India Limited	0.87
Interglobe Aviation Ltd	0.85
Gujarat State Petronet Ltd	0.83
Apollo Tyres Ltd	0.79
Punjab National Bank	0.78
ICICI Lombard General Insurance Company Ltd	0.67
Schaeffler India Ltd	0.67
Bharat Petroleum Corporation Ltd	0.67
Page Industries Ltd	0.59
L&T Finance Holdings Ltd	0.58
Tech Mahindra Ltd	0.58
Astral Poly Technik Limited	0.58
Bharat Forge Ltd	0.56
Future Retail Ltd	0.56
Housing Development Finance Corp. Ltd	0.50
The Ramco Cements Ltd	0.48
Bharti Infratel Ltd.	0.48
Jubilant Foodworks Ltd	0.45
Union Bank of India	0.39
Sadbhav Engineering Ltd	0.31
Spicejet Ltd	0.21
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Frontline Equity Fund
Federal Bank Ltd	1.58
State Bank of India	1.55
Bharti Airtel Ltd	1.54
Titan Industries Ltd	1.48
Shree Cement Ltd	1.47
Indraprastha Gas Ltd	1.47
Bata India Limited	1.47
Petronet L N G Ltd	1.46
Kajaria Ceramics Limited	1.12
Bharat Electronics Ltd	1.11
Hindustan Petroleum Corporation Ltd	1.07
Jubilant Foodworks Ltd	1.07
Apollo Tyres Ltd	1.06
National Thermal Power Corporation Ltd	1.00
Astral Poly Technik Limited	0.99
The Ramco Cements Ltd	0.97
Somany Ceramics Ltd	0.95
GAIL (India) Ltd	0.95
Interglobe Aviation Ltd	0.95
C E S C Ltd	0.94
Container Corporation of India Ltd	0.91
SBI Life Insurance Company Ltd	0.89
Tata Power Company Ltd	0.86
Sun TV Network Ltd	0.82
Bharat Forge Ltd	0.81
Mahindra & Mahindra Financial Services Ltd	0.78
Brigade Enterprises Ltd	0.77
Colgate Palmolive India Ltd	0.77
L&T Finance Holdings Ltd	0.75
Hindalco Industries Ltd	0.75
Punjab National Bank	0.69
Bharti Infratel Ltd.	0.64
Havells India Ltd	0.63
Schaeffler India Ltd	0.60
Indian Energy Exchange Ltd	0.57
Bajaj Finance Ltd	0.54
Tata Steel Ltd	0.49
Shriram Transport Finance Co. Ltd	0.49
ICICI Lombard General Insurance Company Ltd	0.48
Dalmia Bharat Ltd	0.44
Coromandel International Ltd	0.43
Future Retail Ltd	0.41
Union Bank of India	0.37
AU Small Finance Bank Ltd	0.37
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Dynamic Floor Fund II
Federal Bank Ltd	0.64
Vedanta Limited	0.63
Bata India Limited	0.63
State Bank of India	0.63
Indraprastha Gas Ltd	0.61
Bharti Airtel Ltd	0.60
Petronet L N G Ltd	0.59
Bharat Electronics Ltd	0.51
The Ramco Cements Ltd	0.50
Hindustan Petroleum Corporation Ltd	0.47
Kajaria Ceramics Limited	0.43
Apollo Tyres Ltd	0.43
Titan Industries Ltd	0.43
Jubilant Foodworks Ltd	0.42
Astral Poly Technik Limited	0.41
National Thermal Power Corporation Ltd	0.40
C E S C Ltd	0.39
GAIL (India) Ltd	0.38
Somany Ceramics Ltd	0.38
Interglobe Aviation Ltd	0.38
SBI Life Insurance Company Ltd	0.37
Container Corporation of India Ltd	0.36
Future Retail Ltd	0.36
Sun TV Network Ltd	0.35
Tata Power Company Ltd	0.34
Brigade Enterprises Ltd	0.34
Bharat Forge Ltd	0.33
Mahindra & Mahindra Financial Services Ltd	0.31
Colgate Palmolive India Ltd	0.31
L&T Finance Holdings Ltd	0.31
Hindalco Industries Ltd	0.30
Punjab National Bank	0.28
Havells India Ltd	0.26
Bharti Infratel Ltd.	0.26
Bajaj Finance Ltd	0.23
Dalmia Bharat Ltd	0.23
ICICI Lombard General Insurance Company Ltd	0.20
Tata Steel Ltd	0.20
Shriram Transport Finance Co. Ltd	0.20
Schaeffler India Ltd	0.20
Indian Energy Exchange Ltd	0.15
Union Bank of India	0.15
AU Small Finance Bank Ltd	0.15
Coromandel International Ltd	0.10

Equity	Balanced Fund
Federal Bank Ltd	0.92
State Bank of India	0.91
Petronet L N G Ltd	0.85
Bharti Airtel Ltd	0.83
Bata India Limited	0.78
Indraprastha Gas Ltd	0.73
Whirlpool Of India Ltd	0.69
Jubilant Foodworks Ltd	0.63
Apollo Tyres Ltd	0.62
Titan Industries Ltd	0.60
National Thermal Power Corporation Ltd	0.59
Astral Poly Technik Limited	0.59
Hindustan Petroleum Corporation Ltd	0.59
Interglobe Aviation Ltd	0.56
Somany Ceramics Ltd	0.56
GAIL (India) Ltd	0.55
C E S C Ltd	0.54
Bharat Electronics Ltd	0.54
Container Corporation of India Ltd	0.53
SBI Life Insurance Company Ltd	0.52
Tata Power Company Ltd	0.51
Kajaria Ceramics Limited	0.49
Future Retail Ltd	0.49
Bharat Forge Ltd	0.48
Sun TV Network Ltd	0.48
Mahindra & Mahindra Financial Services Ltd	0.45
Colgate Palmolive India Ltd	0.45
The Ramco Cements Ltd	0.45
Hindalco Industries Ltd	0.44
L&T Finance Holdings Ltd	0.44
Brigade Enterprises Ltd	0.42
Punjab National Bank	0.40
Bharti Infratel Ltd.	0.38
Havells India Ltd	0.37
Bajaj Finance Ltd	0.36
Tata Steel Ltd	0.29
Shriram Transport Finance Co. Ltd	0.29
ICICI Lombard General Insurance Company Ltd	0.29
Dalmia Bharat Ltd	0.26
Indian Energy Exchange Ltd	0.22
Union Bank of India	0.22
AU Small Finance Bank Ltd	0.22
Schaeffler India Ltd	0.19
Coromandel International Ltd	0.14

# ANNEXURE

## MONTHLY UPDATE DECEMBER 2017 AS ON 30th NOVEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Motherhood Sumi Systems Ltd	1.52
Dalmia Bharat Ltd	1.48
R Shares Banking ETF	1.39
Zee Entertainment Enterprises Ltd	1.35
GAIL (India) Ltd	1.34
Tata Steel Ltd	1.33
Hindustan Petroleum Corporation Ltd	1.30
Eicher Motors Limited	1.30
Shree Cement Ltd	1.30
Ashok Leyland Ltd	1.26
T V S Motor Co. Ltd.	1.24
Aurobindo Pharma Ltd	1.22
Havells India Ltd	1.21
Indian Oil Corporation Ltd	1.20
State Bank of India	1.14
Sun TV Network Ltd	1.14
HCL Technologies Ltd	1.12
Whirlpool Of India Ltd	1.11
Shriram Transport Finance Co. Ltd	1.07
Container Corporation of India Ltd	1.04
Brigade Enterprises Ltd	1.04
Somany Ceramics Ltd	1.03
Indraprastha Gas Ltd	1.02
National Thermal Power Corporation Ltd	1.00
Bajaj Finance Ltd	0.97
SBI Life Insurance Company Ltd	0.96
Bata India Limited	0.89
Interglobe Aviation Ltd	0.86
Apollo Tyres Ltd	0.80
Punjab National Bank	0.79
Gujarat State Petronet Ltd	0.75
Bharat Petroleum Corporation Ltd	0.67
ICICI Lombard General Insurance Company Ltd	0.65
Schaeffler India Ltd	0.62
Astral Poly Technik Limited	0.60
Page Industries Ltd	0.60
Tech Mahindra Ltd	0.59
Bharat Forge Ltd	0.57
Future Retail Ltd	0.56
L&T Finance Holdings Ltd	0.56
Housing Development Finance Corp. Ltd	0.51
Bharti Infratel Ltd.	0.48
Jubilant Foodworks Ltd	0.46
The Ramco Cements Ltd	0.43
Union Bank of India	0.40
Sadbhav Engineering Ltd	0.31
Spicejet Ltd	0.21
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Guarantee Fund
Vedanta Limited	0.80
Hero Honda Motors Ltd	0.80
UltraTech Cement Ltd	0.79
Bajaj Auto Ltd	0.76
IndusInd Bank Limited	0.75
Eicher Motors Limited	0.67
Tata Steel Ltd	0.66
HCL Technologies Ltd	0.60
Hindalco Industries Ltd	0.59
Zee Entertainment Enterprises Ltd	0.57
Adani Ports and Special Economic Zone Ltd	0.56
GAIL (India) Ltd	0.55
Bharti Infratel Ltd.	0.52
Indian Oil Corporation Ltd	0.51
Cipla Ltd	0.50
Bharat Petroleum Corporation Ltd	0.50
YES BANK LTD	0.50
Ambuja Cements Ltd	0.50
Wipro Ltd	0.47
Dr Reddys Laboratories Ltd	0.46
UPL Limited	0.41
Hindustan Petroleum Corporation Ltd	0.40
Tech Mahindra Ltd	0.39
Bajaj Finance Ltd	0.36
Indiabulls Housing Finance Ltd	0.34
Lupin Ltd	0.32
Aurobindo Pharma Ltd	0.32
Coal India Ltd	0.32
Bosch Ltd	0.31

Equity	Kotak Aggressive Growth Fund
Petronet L N G Ltd	1.82
Bata India Limited	1.81
Bharti Airtel Ltd	1.73
State Bank of India	1.69
Indraprastha Gas Ltd	1.66
Motherhood Sumi Systems Ltd	1.64
Federal Bank Ltd	1.25
National Thermal Power Corporation Ltd	1.24
GAIL (India) Ltd	1.20
Hindustan Petroleum Corporation Ltd	1.16
Bharat Forge Ltd	1.16
Tata Power Company Ltd	1.12
Mahindra & Mahindra Financial Services Ltd	1.11
Apollo Tyres Ltd	1.10
Jubilant Foodworks Ltd	1.08
Container Corporation of India Ltd	1.07
C E S C Ltd	1.01
Colgate Palmolive India Ltd	0.99
Interglobe Aviation Ltd	0.97
Sun TV Network Ltd	0.89
The Ramco Cements Ltd	0.85
Havells India Ltd	0.79
L&T Finance Holdings Ltd	0.79
Hindalco Industries Ltd	0.76
Bharti Infratel Ltd.	0.73
Punjab National Bank	0.64
Tata Steel Ltd	0.50
Bajaj Finance Ltd	0.43
Shriram Transport Finance Co. Ltd	0.42
Indian Energy Exchange Ltd	0.39
Union Bank of India	0.38
ICICI Lombard General Insurance Company Ltd	0.30
Bharat Electronics Ltd	0.16
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Kotak Dynamic Growth Fund
Vedanta Limited	1.30
Federal Bank Ltd	1.27
Bata India Limited	1.25
State Bank of India	1.23
Bharti Airtel Ltd	1.20
Petronet L N G Ltd	1.19
Shree Cement Ltd	1.03
Bharat Electronics Ltd	1.00
The Ramco Cements Ltd	0.94
Hindustan Petroleum Corporation Ltd	0.92
Apollo Tyres Ltd	0.86
Titan Industries Ltd	0.85
Jubilant Foodworks Ltd	0.85
Kajaria Ceramics Limited	0.85
Astral Poly Technik Limited	0.80
National Thermal Power Corporation Ltd	0.80
GAIL (India) Ltd	0.77
C E S C Ltd	0.77
Interglobe Aviation Ltd	0.75
Somany Ceramics Ltd	0.74
Container Corporation of India Ltd	0.73
SBI Life Insurance Company Ltd	0.72
Sun TV Network Ltd	0.68
Tata Power Company Ltd	0.67
Brigade Enterprises Ltd	0.66
Bharat Forge Ltd	0.64
Mahindra & Mahindra Financial Services Ltd	0.63
Colgate Palmolive India Ltd	0.63
L&T Finance Holdings Ltd	0.61
Hindalco Industries Ltd	0.59
Punjab National Bank	0.54
Havells India Ltd	0.52
Bharti Infratel Ltd.	0.51
Schaeffler India Ltd	0.47
Dalmia Bharat Ltd	0.41
ICICI Lombard General Insurance Company Ltd	0.39
Bajaj Finance Ltd	0.39
Tata Steel Ltd	0.39
Shriram Transport Finance Co. Ltd	0.39
Future Retail Ltd	0.34
Indian Energy Exchange Ltd	0.30
Union Bank of India	0.29
AU Small Finance Bank Ltd	0.28
Coromandel International Ltd	0.19
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

# ANNEXURE

## MONTHLY UPDATE DECEMBER 2017 AS ON 30th NOVEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Motherson Sumi Systems Ltd	0.65
Whirlpool Of India Ltd	0.64
Federal Bank Ltd	0.63
Bata India Limited	0.62
State Bank of India	0.61
Bharti Airtel Ltd	0.60
Petronet L N G Ltd	0.59
Bharat Electronics Ltd	0.50
The Ramco Cements Ltd	0.47
Hindustan Petroleum Corporation Ltd	0.46
Apollo Tyres Ltd	0.43
Kajaria Ceramics Limited	0.42
Titan Industries Ltd	0.42
Jubilant Foodworks Ltd	0.41
Astral Poly Technik Limited	0.40
National Thermal Power Corporation Ltd	0.40
C E S C Ltd	0.39
GAIL (India) Ltd	0.38
Interglobe Aviation Ltd	0.38
Somany Ceramics Ltd	0.37
SBI Life Insurance Company Ltd	0.36
Sun TV Network Ltd	0.34
Tata Power Company Ltd	0.34
Brigade Enterprises Ltd	0.33
Bharat Forge Ltd	0.32
Mahindra & Mahindra Financial Services Ltd	0.31
Container Corporation of India Ltd	0.31
Colgate Palmolive India Ltd	0.31
L&T Finance Holdings Ltd	0.30
Hindalco Industries Ltd	0.29
Punjab National Bank	0.27
Havells India Ltd	0.26
Bharti Infratel Ltd.	0.25
Dalmia Bharat Ltd	0.21
ICICI Lombard General Insurance Company Ltd	0.20
Bajaj Finance Ltd	0.19
Tata Steel Ltd	0.19
Shriram Transport Finance Co. Ltd	0.19
Future Retail Ltd	0.17
Schaeffler India Ltd	0.16
Indian Energy Exchange Ltd	0.15
AU Small Finance Bank Ltd	0.15
Union Bank of India	0.15
Coromandel International Ltd	0.09

Equity	Kotak Dynamic Balanced Fund
Federal Bank Ltd	0.94
Vedanta Limited	0.94
State Bank of India	0.92
Indraprastha Gas Ltd	0.91
Bata India Limited	0.90
Bharti Airtel Ltd	0.86
Petronet L N G Ltd	0.85
Bharat Electronics Ltd	0.71
Hindustan Petroleum Corporation Ltd	0.65
Jubilant Foodworks Ltd	0.64
The Ramco Cements Ltd	0.62
Apollo Tyres Ltd	0.62
Titan Industries Ltd	0.61
Kajaria Ceramics Limited	0.60
Astral Poly Technik Limited	0.58
National Thermal Power Corporation Ltd	0.58
Interglobe Aviation Ltd	0.57
C E S C Ltd	0.56
Somany Ceramics Ltd	0.56
GAIL (India) Ltd	0.55
Container Corporation of India Ltd	0.54
SBI Life Insurance Company Ltd	0.52
Tata Power Company Ltd	0.51
Sun TV Network Ltd	0.49
Bharat Forge Ltd	0.48
Brigade Enterprises Ltd	0.47
Mahindra & Mahindra Financial Services Ltd	0.46
Colgate Palmolive India Ltd	0.45
Hindalco Industries Ltd	0.44
L&T Finance Holdings Ltd	0.44
Punjab National Bank	0.41
Bharti Infratel Ltd.	0.38
Havells India Ltd	0.38
Bajaj Finance Ltd	0.32
Schaeffler India Ltd	0.29
Tata Steel Ltd	0.29
Shriram Transport Finance Co. Ltd	0.29
ICICI Lombard General Insurance Company Ltd	0.29
Dalmia Bharat Ltd	0.28
Future Retail Ltd	0.24
Union Bank of India	0.22
AU Small Finance Bank Ltd	0.22
Indian Energy Exchange Ltd	0.22
Coromandel International Ltd	0.14
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Peak Guarantee Fund I
Vedanta Limited	0.79
Hero Honda Motors Ltd	0.78
UltraTech Cement Ltd	0.78
Bajaj Auto Ltd	0.75
IndusInd Bank Limited	0.74
Eicher Motors Limited	0.66
Tata Steel Ltd	0.65
HCL Technologies Ltd	0.59
Hindalco Industries Ltd	0.58
Zee Entertainment Enterprises Ltd	0.56
Adani Ports and Special Economic Zone Ltd	0.55
GAIL (India) Ltd	0.54
Bharti Infratel Ltd.	0.51
Indian Oil Corporation Ltd	0.50
Cipla Ltd	0.50
Bharat Petroleum Corporation Ltd	0.49
YES BANK LTD	0.49
Ambuja Cements Ltd	0.49
Wipro Ltd	0.46
Dr Reddys Laboratories Ltd	0.45
UPL Limited	0.41
Hindustan Petroleum Corporation Ltd	0.39
Tech Mahindra Ltd	0.38
Bajaj Finance Ltd	0.36
Indiabulls Housing Finance Ltd	0.34
Lupin Ltd	0.32
Aurobindo Pharma Ltd	0.32
Coal India Ltd	0.31
Bosch Ltd	0.30

Equity	Kotak Guaranteed Growth Fund
Vedanta Limited	0.96
Motherson Sumi Systems Ltd	0.95
Federal Bank Ltd	0.93
State Bank of India	0.91
Bharti Airtel Ltd	0.88
The Ramco Cements Ltd	0.85
Indraprastha Gas Ltd	0.81
Bharat Electronics Ltd	0.76
Petronet L N G Ltd	0.76
Hindustan Petroleum Corporation Ltd	0.69
Apollo Tyres Ltd	0.64
Jubilant Foodworks Ltd	0.60
C E S C Ltd	0.60
Astral Poly Technik Limited	0.60
National Thermal Power Corporation Ltd	0.59
Titan Industries Ltd	0.58
Kajaria Ceramics Limited	0.58
GAIL (India) Ltd	0.57
Interglobe Aviation Ltd	0.56
Schaeffler India Ltd	0.54
Somany Ceramics Ltd	0.54
Brigade Enterprises Ltd	0.54
SBI Life Insurance Company Ltd	0.54
Sun TV Network Ltd	0.53
Tata Power Company Ltd	0.49
Bharat Forge Ltd	0.47
Mahindra & Mahindra Financial Services Ltd	0.47
Colgate Palmolive India Ltd	0.47
L&T Finance Holdings Ltd	0.45
Future Retail Ltd	0.43
Hindalco Industries Ltd	0.43
Punjab National Bank	0.40
Havells India Ltd	0.39
Dalmia Bharat Ltd	0.39
Bharti Infratel Ltd.	0.38
Bajaj Finance Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.29
Tata Steel Ltd	0.29
Shriram Transport Finance Co. Ltd	0.29
AU Small Finance Bank Ltd	0.22
Indian Energy Exchange Ltd	0.22
Union Bank of India	0.22
Coromandel International Ltd	0.14
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

# ANNEXURE

## MONTHLY UPDATE DECEMBER 2017 AS ON 30th NOVEMBER 2017

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

Equity	Kotak Guaranteed Balanced Fund
Federal Bank Ltd	0.74
Vedanta Limited	0.73
State Bank of India	0.72
Shree Cement Ltd	0.72
Bata India Limited	0.70
Bharti Airtel Ltd	0.69
Petronet L N G Ltd	0.68
The Ramco Cements Ltd	0.58
Bharat Electronics Ltd	0.58
Hindustan Petroleum Corporation Ltd	0.54
Apollo Tyres Ltd	0.50
Kajaria Ceramics Limited	0.49
Titan Industries Ltd	0.49
Jubilant Foodworks Ltd	0.48
Astral Poly Technik Limited	0.47
National Thermal Power Corporation Ltd	0.47
C E S C Ltd	0.45
GAIL (India) Ltd	0.44
Interglobe Aviation Ltd	0.44
Somany Ceramics Ltd	0.44
SBI Life Insurance Company Ltd	0.42
Container Corporation of India Ltd	0.42
Future Retail Ltd	0.41
Sun TV Network Ltd	0.40
Tata Power Company Ltd	0.40
Brigade Enterprises Ltd	0.38
Bharat Forge Ltd	0.38
Schaeffler India Ltd	0.38
Mahindra & Mahindra Financial Services Ltd	0.36
Colgate Palmolive India Ltd	0.36
L&T Finance Holdings Ltd	0.35
Hindalco Industries Ltd	0.35
Punjab National Bank	0.32
Havells India Ltd	0.30
Bharti Infratel Ltd.	0.30
Dalmia Bharat Ltd	0.26
Bajaj Finance Ltd	0.26
ICICI Lombard General Insurance Company Ltd	0.23
Tata Steel Ltd	0.23
Shriram Transport Finance Co. Ltd	0.23
Indian Energy Exchange Ltd	0.18
Union Bank of India	0.17
AU Small Finance Bank Ltd	0.17
Coromandel International Ltd	0.11
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Kotak Pension Opportunities Fund
Motherhood Sumi Systems Ltd	1.55
Dalmia Bharat Ltd	1.46
Zee Entertainment Enterprises Ltd	1.41
R Shares Banking ETF	1.37
Tata Steel Ltd	1.33
GAIL (India) Ltd	1.33
Hindustan Petroleum Corporation Ltd	1.29
Eicher Motors Limited	1.27
Shree Cement Ltd	1.26
Ashok Leyland Ltd	1.25
Aurobindo Pharma Ltd	1.25
T V S Motor Co. Ltd.	1.23
Havells India Ltd	1.23
Indian Oil Corporation Ltd	1.19
Whirlpool Of India Ltd	1.19
Sun TV Network Ltd	1.14
State Bank of India	1.12
HCL Technologies Ltd	1.10
Brigade Enterprises Ltd	1.06
Shriram Transport Finance Co. Ltd	1.05
Container Corporation of India Ltd	1.03
Somany Ceramics Ltd	1.02
Indraprastha Gas Ltd	1.02
National Thermal Power Corporation Ltd	0.99
Bajaj Finance Ltd	0.97
SBI Life Insurance Company Ltd	0.95
Bata India Limited	0.88
Gujarat State Petronet Ltd	0.86
Interglobe Aviation Ltd	0.85
Apollo Tyres Ltd	0.79
Punjab National Bank	0.77
Bharat Petroleum Corporation Ltd	0.65
ICICI Lombard General Insurance Company Ltd	0.64
Schaeffler India Ltd	0.63
L&T Finance Holdings Ltd	0.61
Astral Poly Technik Limited	0.61
Page Industries Ltd	0.60
Tech Mahindra Ltd	0.58
Bharat Forge Ltd	0.56
Future Retail Ltd	0.55
Housing Development Finance Corp. Ltd	0.51
The Ramco Cements Ltd	0.50
Bharti Infratel Ltd.	0.47
Jubilant Foodworks Ltd	0.45
Union Bank of India	0.39
Sadbhav Engineering Ltd	0.31
Spicejet Ltd	0.24
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Pension Classic Opportunities Fund
Motherhood Sumi Systems Ltd	1.53
Dalmia Bharat Ltd	1.48
Hindustan Petroleum Corporation Ltd	1.37
Tata Steel Ltd	1.35
R Shares Banking ETF	1.35
Zee Entertainment Enterprises Ltd	1.34
GAIL (India) Ltd	1.34
Eicher Motors Limited	1.29
Ashok Leyland Ltd	1.28
Shree Cement Ltd	1.27
T V S Motor Co. Ltd.	1.26
Aurobindo Pharma Ltd	1.24
Havells India Ltd	1.22
Indian Oil Corporation Ltd	1.21
Sun TV Network Ltd	1.15
State Bank of India	1.13
HCL Technologies Ltd	1.12
Whirlpool Of India Ltd	1.10
Shriram Transport Finance Co. Ltd	1.07
Container Corporation of India Ltd	1.04
Somany Ceramics Ltd	1.03
Indraprastha Gas Ltd	1.02
Brigade Enterprises Ltd	1.01
National Thermal Power Corporation Ltd	1.00
Bajaj Finance Ltd	0.99
SBI Life Insurance Company Ltd	0.97
Bata India Limited	0.90
Interglobe Aviation Ltd	0.86
Apollo Tyres Ltd	0.81
Punjab National Bank	0.79
Gujarat State Petronet Ltd	0.76
Bharat Petroleum Corporation Ltd	0.67
ICICI Lombard General Insurance Company Ltd	0.64
Astral Poly Technik Limited	0.61
Schaeffler India Ltd	0.61
Page Industries Ltd	0.60
Tech Mahindra Ltd	0.58
L&T Finance Holdings Ltd	0.57
Bharat Forge Ltd	0.56
Future Retail Ltd	0.56
Housing Development Finance Corp. Ltd	0.51
Bharti Infratel Ltd.	0.48
Jubilant Foodworks Ltd	0.46
The Ramco Cements Ltd	0.44
Union Bank of India	0.40
Sadbhav Engineering Ltd	0.31
Spicejet Ltd	0.21
6% Zee Entertainment Enterprises Ltd Pref Shares	0.05

Equity	Pension Frontline Equity Fund
Motherhood Sumi Systems Ltd	1.64
Vedanta Limited	1.56
Petronet L N G Ltd	1.49
Bharti Airtel Ltd	1.49
Bharat Electronics Ltd	1.31
Shree Cement Ltd	1.28
Federal Bank Ltd	1.26
Hindustan Petroleum Corporation Ltd	1.18
Bata India Limited	1.15
Kajaria Ceramics Limited	1.12
The Ramco Cements Ltd	1.09
Titan Industries Ltd	1.08
Jubilant Foodworks Ltd	1.05
Apollo Tyres Ltd	1.04
Havells India Ltd	1.04
Astral Poly Technik Limited	0.98
GAIL (India) Ltd	0.97
National Thermal Power Corporation Ltd	0.97
C E S C Ltd	0.96
Somany Ceramics Ltd	0.94
Interglobe Aviation Ltd	0.93
Container Corporation of India Ltd	0.88
SBI Life Insurance Company Ltd	0.87
Brigade Enterprises Ltd	0.87
Tata Power Company Ltd	0.85
Sun TV Network Ltd	0.85
Bharat Forge Ltd	0.81
Colgate Palmolive India Ltd	0.78
Mahindra & Mahindra Financial Services Ltd	0.77
Hindalco Industries Ltd	0.74
Schaeffler India Ltd	0.74
Coromandel International Ltd	0.73
Punjab National Bank	0.69
Bharti Infratel Ltd.	0.64
Tata Steel Ltd	0.49
Shriram Transport Finance Co. Ltd	0.49
Bajaj Finance Ltd	0.48
ICICI Lombard General Insurance Company Ltd	0.47
Future Retail Ltd	0.43
Dalmia Bharat Ltd	0.42
L&T Finance Holdings Ltd	0.39
Indian Energy Exchange Ltd	0.36
Union Bank of India	0.36
AU Small Finance Bank Ltd	0.36
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

# ANNEXURE

## MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Vedanta Limited	0.81
Hero Honda Motors Ltd	0.80
UltraTech Cement Ltd	0.80
Bajaj Auto Ltd	0.77
IndusInd Bank Limited	0.75
Eicher Motors Limited	0.68
Tata Steel Ltd	0.66
HCL Technologies Ltd	0.60
Hindalco Industries Ltd	0.60
Zee Entertainment Enterprises Ltd	0.57
Adani Ports and Special Economic Zone Ltd	0.56
GAIL (India) Ltd	0.55
Bharti Infratel Ltd.	0.52
Indian Oil Corporation Ltd	0.51
Cipla Ltd	0.51
Bharat Petroleum Corporation Ltd	0.50
YES BANK LTD	0.50
Ambuja Cements Ltd	0.50
Wipro Ltd	0.47
Dr Reddys Laboratories Ltd	0.46
UPL Limited	0.41
Hindustan Petroleum Corporation Ltd	0.40
Tech Mahindra Ltd	0.39
Bajaj Finance Ltd	0.36
Indiabulls Housing Finance Ltd	0.35
Lupin Ltd	0.33
Aurobindo Pharma Ltd	0.32
Coal India Ltd	0.32
Bosch Ltd	0.32

Equity	Kotak Pension Growth Fund
Motherhood Sumi Systems Ltd	0.91
Federal Bank Ltd	0.89
Vedanta Limited	0.87
Bata India Limited	0.86
State Bank of India	0.85
Bharti Airtel Ltd	0.83
Petronet L N G Ltd	0.82
Bharat Electronics Ltd	0.68
The Ramco Cements Ltd	0.65
Hindustan Petroleum Corporation Ltd	0.64
Apollo Tyres Ltd	0.60
Titan Industries Ltd	0.59
Kajaria Ceramics Limited	0.59
Jubilant Foodworks Ltd	0.59
Astral Poly Technik Limited	0.56
National Thermal Power Corporation Ltd	0.56
C E S C Ltd	0.54
GAIL (India) Ltd	0.54
Interglobe Aviation Ltd	0.52
Somany Ceramics Ltd	0.52
SBI Life Insurance Company Ltd	0.51
Container Corporation of India Ltd	0.51
Sun TV Network Ltd	0.48
Tata Power Company Ltd	0.47
Brigade Enterprises Ltd	0.46
Bharat Forge Ltd	0.45
Colgate Palmolive India Ltd	0.43
Mahindra & Mahindra Financial Services Ltd	0.43
L&T Finance Holdings Ltd	0.43
Hindalco Industries Ltd	0.41
Punjab National Bank	0.38
Havells India Ltd	0.36
Bharti Infratel Ltd.	0.36
Schaeffler India Ltd	0.32
Bajaj Finance Ltd	0.31
Dalmia Bharat Ltd	0.28
ICICI Lombard General Insurance Company Ltd	0.28
Tata Steel Ltd	0.27
Shriram Transport Finance Co. Ltd	0.27
Future Retail Ltd	0.24
Indian Energy Exchange Ltd	0.21
AU Small Finance Bank Ltd	0.20
Union Bank of India	0.20
Coromandel International Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Kotak Pension Floor Fund
Vedanta Limited	0.66
State Bank of India	0.63
Indraprastha Gas Ltd	0.61
Bharti Airtel Ltd	0.61
Federal Bank Ltd	0.59
Petronet L N G Ltd	0.59
Bharat Electronics Ltd	0.55
The Ramco Cements Ltd	0.54
Shree Cement Ltd	0.53
Hindustan Petroleum Corporation Ltd	0.45
Apollo Tyres Ltd	0.43
Titan Industries Ltd	0.43
Jubilant Foodworks Ltd	0.42
Astral Poly Technik Limited	0.40
National Thermal Power Corporation Ltd	0.40
C E S C Ltd	0.39
Interglobe Aviation Ltd	0.38
GAIL (India) Ltd	0.38
Somany Ceramics Ltd	0.38
Kajaria Ceramics Limited	0.38
SBI Life Insurance Company Ltd	0.36
Future Retail Ltd	0.36
Brigade Enterprises Ltd	0.35
Sun TV Network Ltd	0.35
Tata Power Company Ltd	0.34
Bharat Forge Ltd	0.33
Mahindra & Mahindra Financial Services Ltd	0.32
Container Corporation of India Ltd	0.32
Colgate Palmolive India Ltd	0.31
L&T Finance Holdings Ltd	0.30
Hindalco Industries Ltd	0.30
Punjab National Bank	0.28
Havells India Ltd	0.26
Bharti Infratel Ltd.	0.26
Dalmia Bharat Ltd	0.25
Bajaj Finance Ltd	0.23
ICICI Lombard General Insurance Company Ltd	0.20
Tata Steel Ltd	0.20
Shriram Transport Finance Co. Ltd	0.20
Schaeffler India Ltd	0.19
Indian Energy Exchange Ltd	0.15
AU Small Finance Bank Ltd	0.15
Union Bank of India	0.15
Coromandel International Ltd	0.09

Equity	Pension Floor Fund II
Federal Bank Ltd	0.64
Bata India Limited	0.64
Vedanta Limited	0.63
State Bank of India	0.63
Bharti Airtel Ltd	0.62
Petronet L N G Ltd	0.60
Indraprastha Gas Ltd	0.58
Bharat Electronics Ltd	0.55
The Ramco Cements Ltd	0.50
Hindustan Petroleum Corporation Ltd	0.46
Apollo Tyres Ltd	0.44
Titan Industries Ltd	0.43
Jubilant Foodworks Ltd	0.43
National Thermal Power Corporation Ltd	0.41
Astral Poly Technik Limited	0.41
C E S C Ltd	0.40
GAIL (India) Ltd	0.39
Kajaria Ceramics Limited	0.38
Interglobe Aviation Ltd	0.38
Somany Ceramics Ltd	0.38
SBI Life Insurance Company Ltd	0.37
Future Retail Ltd	0.36
Brigade Enterprises Ltd	0.36
Sun TV Network Ltd	0.35
Tata Power Company Ltd	0.34
Bharat Forge Ltd	0.33
Mahindra & Mahindra Financial Services Ltd	0.32
Colgate Palmolive India Ltd	0.32
L&T Finance Holdings Ltd	0.31
Hindalco Industries Ltd	0.30
Punjab National Bank	0.28
Dalmia Bharat Ltd	0.27
Havells India Ltd	0.26
Bharti Infratel Ltd.	0.26
Bajaj Finance Ltd	0.23
ICICI Lombard General Insurance Company Ltd	0.20
Tata Steel Ltd	0.20
Shriram Transport Finance Co. Ltd	0.20
Indian Energy Exchange Ltd	0.15
AU Small Finance Bank Ltd	0.15
Union Bank of India	0.15
Schaeffler India Ltd	0.12
Coromandel International Ltd	0.10



# ANNEXURE

## MONTHLY UPDATE DECEMBER 2017

AS ON 30th NOVEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Motherson Sumi Systems Ltd	0.75
Vedanta Limited	0.75
Bharti Airtel Ltd	0.73
Petronet L N G Ltd	0.71
Indraprastha Gas Ltd	0.69
Bharat Electronics Ltd	0.66
The Ramco Cements Ltd	0.66
Federal Bank Ltd	0.60
Kajaria Ceramics Limited	0.56
Bata India Limited	0.55
Hindustan Petroleum Corporation Ltd	0.54
Apollo Tyres Ltd	0.52
Titan Industries Ltd	0.51
Astral Poly Technik Limited	0.48
National Thermal Power Corporation Ltd	0.48
C E S C Ltd	0.47
GAIL (India) Ltd	0.46
Interglobe Aviation Ltd	0.45
SBI Life Insurance Company Ltd	0.43
Future Retail Ltd	0.43
Somany Ceramics Ltd	0.42
Brigade Enterprises Ltd	0.42
Sun TV Network Ltd	0.41
Tata Power Company Ltd	0.40
Colgate Palmolive India Ltd	0.38
Bharat Forge Ltd	0.37
L&T Finance Holdings Ltd	0.37
Container Corporation of India Ltd	0.36
Hindalco Industries Ltd	0.34
Schaeffler India Ltd	0.33
Punjab National Bank	0.32
Havells India Ltd	0.31
Bharti Infratel Ltd.	0.30
Jubilant Foodworks Ltd	0.29
Dalmia Bharat Ltd	0.29
Bajaj Finance Ltd	0.28
Mahindra & Mahindra Financial Services Ltd	0.27
ICICI Lombard General Insurance Company Ltd	0.24
Tata Steel Ltd	0.23
Shriram Transport Finance Co. Ltd	0.23
Indian Energy Exchange Ltd	0.18
AU Small Finance Bank Ltd	0.18
Union Bank of India	0.17
Coromandel International Ltd	0.11
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Pension Balanced Fund II
Motherson Sumi Systems Ltd	0.92
Vedanta Limited	0.87
Bharti Airtel Ltd	0.86
Petronet L N G Ltd	0.82
Indraprastha Gas Ltd	0.78
The Ramco Cements Ltd	0.73
Bharat Electronics Ltd	0.71
Federal Bank Ltd	0.71
Bata India Limited	0.64
Apollo Tyres Ltd	0.60
Kajaria Ceramics Limited	0.59
C E S C Ltd	0.58
Jubilant Foodworks Ltd	0.58
Astral Poly Technik Limited	0.56
National Thermal Power Corporation Ltd	0.55
Hindustan Petroleum Corporation Ltd	0.54
Somany Ceramics Ltd	0.54
GAIL (India) Ltd	0.53
Interglobe Aviation Ltd	0.52
Sun TV Network Ltd	0.52
Titan Industries Ltd	0.50
SBI Life Insurance Company Ltd	0.50
Container Corporation of India Ltd	0.49
Tata Power Company Ltd	0.49
Brigade Enterprises Ltd	0.49
Bharat Forge Ltd	0.44
Colgate Palmolive India Ltd	0.43
Mahindra & Mahindra Financial Services Ltd	0.43
L&T Finance Holdings Ltd	0.42
Hindalco Industries Ltd	0.42
Punjab National Bank	0.38
Havells India Ltd	0.38
Schaeffler India Ltd	0.37
Bharti Infratel Ltd.	0.36
Dalmia Bharat Ltd	0.34
Bajaj Finance Ltd	0.33
ICICI Lombard General Insurance Company Ltd	0.27
Tata Steel Ltd	0.27
Shriram Transport Finance Co. Ltd	0.26
Future Retail Ltd	0.24
AU Small Finance Bank Ltd	0.20
Union Bank of India	0.20
Indian Energy Exchange Ltd	0.19
Coromandel International Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Kotak Group Dynamic Floor Fund
Motherson Sumi Systems Ltd	0.51
Federal Bank Ltd	0.50
State Bank of India	0.48
Bata India Limited	0.48
Whirlpool Of India Ltd	0.48
Bharti Airtel Ltd	0.46
Petronet L N G Ltd	0.46
Bharat Electronics Ltd	0.37
The Ramco Cements Ltd	0.35
Hindustan Petroleum Corporation Ltd	0.35
Apollo Tyres Ltd	0.34
Jubilant Foodworks Ltd	0.33
Titan Industries Ltd	0.33
Kajaria Ceramics Limited	0.32
National Thermal Power Corporation Ltd	0.32
Astral Poly Technik Limited	0.31
C E S C Ltd	0.30
GAIL (India) Ltd	0.30
Interglobe Aviation Ltd	0.30
Somany Ceramics Ltd	0.29
SBI Life Insurance Company Ltd	0.29
Container Corporation of India Ltd	0.28
Tata Power Company Ltd	0.27
Sun TV Network Ltd	0.27
Bharat Forge Ltd	0.25
Brigade Enterprises Ltd	0.25
Mahindra & Mahindra Financial Services Ltd	0.24
Colgate Palmolive India Ltd	0.24
L&T Finance Holdings Ltd	0.24
Hindalco Industries Ltd	0.23
Punjab National Bank	0.21
Havells India Ltd	0.20
Bharti Infratel Ltd.	0.20
Bajaj Finance Ltd	0.17
Dalmia Bharat Ltd	0.16
Tata Steel Ltd	0.15
Shriram Transport Finance Co. Ltd	0.15
ICICI Lombard General Insurance Company Ltd	0.15
Future Retail Ltd	0.13
Union Bank of India	0.11
AU Small Finance Bank Ltd	0.11
Indian Energy Exchange Ltd	0.11
Schaeffler India Ltd	0.10
Coromandel International Ltd	0.07

Equity	Kotak Group Balanced Fund
State Bank of India	0.91
Petronet L N G Ltd	0.85
Indraprastha Gas Ltd	0.82
Bata India Limited	0.82
Bharti Airtel Ltd	0.81
Whirlpool Of India Ltd	0.77
Shree Cement Ltd	0.70
Jubilant Foodworks Ltd	0.63
Apollo Tyres Ltd	0.63
Titan Industries Ltd	0.60
Hindustan Petroleum Corporation Ltd	0.59
Bharat Electronics Ltd	0.59
National Thermal Power Corporation Ltd	0.59
Astral Poly Technik Limited	0.59
Somany Ceramics Ltd	0.56
Interglobe Aviation Ltd	0.56
GAIL (India) Ltd	0.56
Container Corporation of India Ltd	0.54
C E S C Ltd	0.53
SBI Life Insurance Company Ltd	0.53
Kajaria Ceramics Limited	0.53
Tata Power Company Ltd	0.51
The Ramco Cements Ltd	0.50
Future Retail Ltd	0.48
Bharat Forge Ltd	0.48
Sun TV Network Ltd	0.47
Mahindra & Mahindra Financial Services Ltd	0.45
Colgate Palmolive India Ltd	0.45
L&T Finance Holdings Ltd	0.44
Hindalco Industries Ltd	0.44
Brigade Enterprises Ltd	0.43
Punjab National Bank	0.40
Bharti Infratel Ltd.	0.38
Havells India Ltd	0.36
Bajaj Finance Ltd	0.31
ICICI Lombard General Insurance Company Ltd	0.29
Tata Steel Ltd	0.29
Shriram Transport Finance Co. Ltd	0.29
Dalmia Bharat Ltd	0.26
Indian Energy Exchange Ltd	0.22
Union Bank of India	0.22
AU Small Finance Bank Ltd	0.22
Schaeffler India Ltd	0.21
Coromandel International Ltd	0.14
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

# Disclaimer

MONTHLY UPDATE DECEMBER 2017  
AS ON 30th NOVEMBER 2017  
based on last business day

## Disclaimer :

Though document is thoroughly researched & prepared by our fund experts. Kotak Life Insurance Ltd however makes no warranties, representations, promises or statements that the information contained herein is clear, correct, precise or accurate. This document has been prepared for the purpose of providing an overview of KLI funds without taking account of any particular investor's objectives, financial situation or needs you are therefore requested not to substitute this document with any professional opinion/advice and to use your discretion basis your financial objectives.

## Risk factors :

- Unit Linked Life Insurance Products are different from traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Life Insurance Products are subject to investment risk associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and insured is responsible for his/her decisions.
- Kotak Life Insurance is only the name of the Insurance Company and the specified Unit Linked funds do not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges from your insurance agent or the intermediary or policy document of the insurer.
- Past performance of any of the funds is not indicative of their future prospects or returns.

## About Us :

### Kotak Mahindra Old Mutual Life Insurance Co. Ltd.

Kotak Mahindra Old Mutual Life Insurance Limited has become a 100% subsidiary of Kotak Mahindra Bank Ltd and its affiliates with effect from 13th October 2017. The Company is in the process of making an application for change of name. Kotak Life Insurance provides world-class service through high customer empathy. Kotak Life Insurance's product suite leverages the combined prowess of protection and long term savings. It is one of the fastest growing insurance companies in India and has covered several million lives. For more information, please visit the company's website at <https://insurance.kotak.com/>.

### Kotak Mahindra Group

Kotak Mahindra is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector.

Trade Logo displayed above belongs to Kotak Mahindra Old Mutual Life Insurance Limited's promoting partner Kotak Mahindra Bank Limited and is used by Kotak Mahindra Old Mutual Life Insurance Limited under license

Kotak Mahindra Old Mutual Life Insurance Ltd; Regn. No.:107, CIN : U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051. Website: <http://insurance.kotak.com>, Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com).