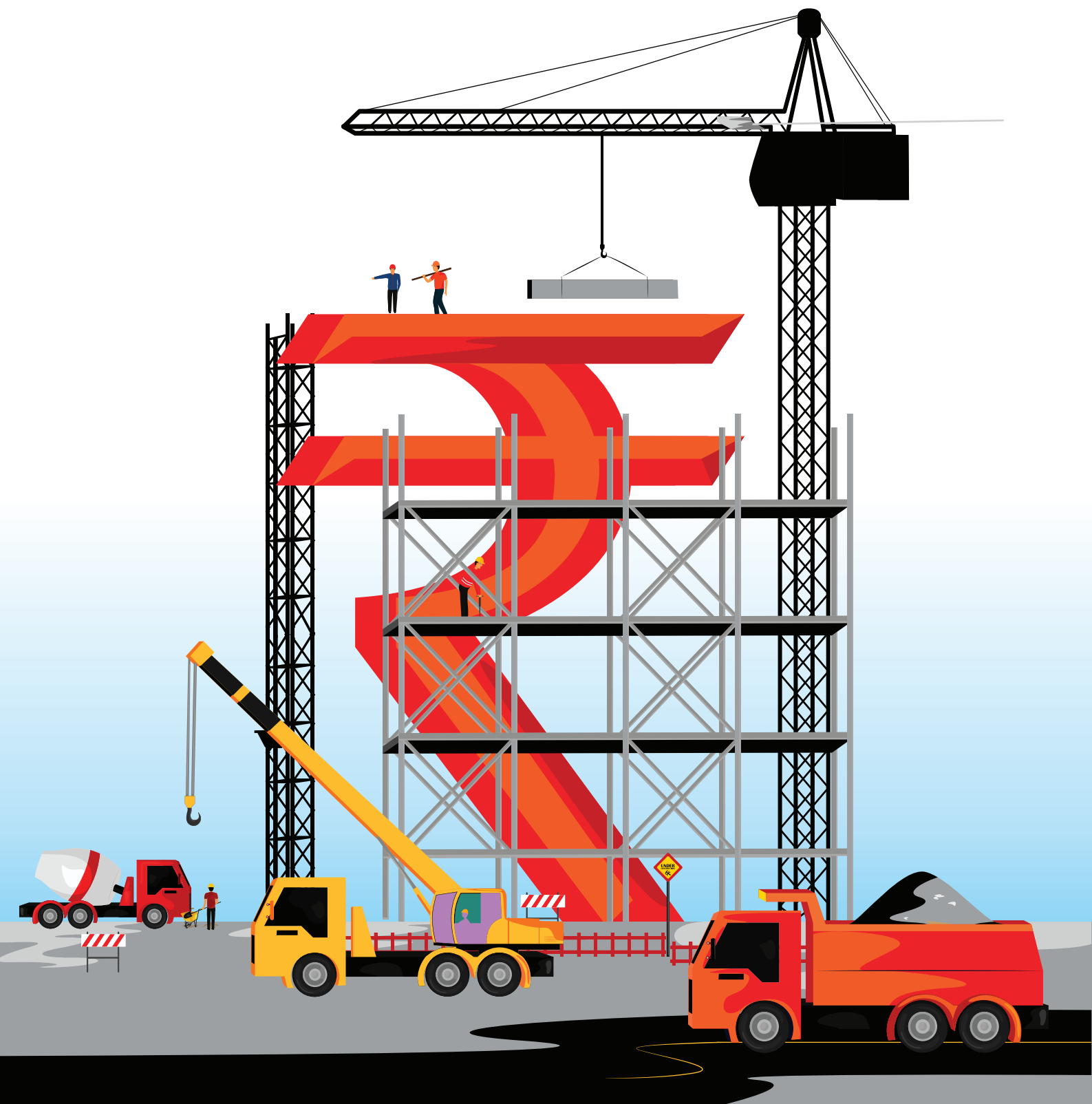


February 2018

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



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Month Gone By – Markets

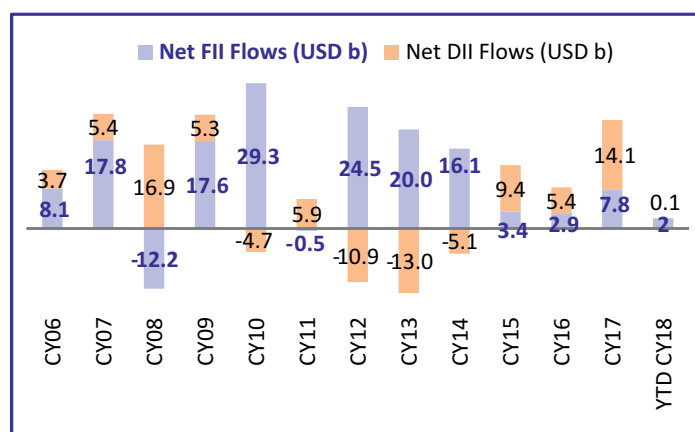
Indian equities (Sensex 5.6%) started the year on a strong note with BSE Sensex crossing 36000 mark during the month. Better-than-expected corporate results, projection of strong economic growth by IMF, CSO's GDP estimates in line with market expectations, GST rate cut on certain items, amendment in FDI policies and lower requirement of additional borrowing by the government boosted investor sentiments. During the month, government unveiled the much awaited details of the Rs2.11tn PSU bank recapitalization plan allocating capital with focus on boosting tier-1 capital in contrast to expectations. BSE Sensex outperformed BSE Mid-cap and Small-cap Indices by 8.2% and 8.3%, respectively. This was the best monthly Sensex outperformance over Mid-cap and Small-cap indices since Oct 2008.

Indices Performance	Jan-18	Dec-17	1 month Change
Sensex	35,965.0	34,056.8	5.6%
Nifty	11,027.7	10,530.7	4.7%
Nifty Midcap 50	5,354.0	5,540.2	-3.4%
Nifty SmallCap 50	4,577.5	4,731.1	-3.2%
Bond Market			
10 yr Gsec	7.4%	7.3%	0.10%
Commodities			
Gold(USD/oz)	1,345.1	1,302.8	3.2%
Brent Crude(USD/bbl)	69.1	66.9	3.3%
Currency			
USD/INR	63.6	63.9	0.4%

Net Flows (USD Bn)	Jan-18	Dec-17	CY 18
FII (Equity)	2.0	-0.9	2.0
FII (Debt)	1.4	0.4	1.4
DII (Equity)	0.1	1.3	0.1

10 year benchmark yield increased by a 10bps in Jan to 7.42%. Bond yields have risen by over 100bps since September, this is due to rising inflation and fiscal deficit concerns. Crude oil prices continued its upward trend rising by 3% in January reaching USD69. It is up by 47% since June lows, this could potentially put pressure on macro-economic variables. INR appreciated by 0.4% during the month.

Foreign Institutional Investors (FIIs) started the year with strong inflows in contrast to December with net inflows of USD 2bn. DIIs turned cautious albeit net buyers of small quantum USD 0.1bn. Mutual funds continued to remain buyers of USD 1.2 bn, the 18th consecutive month of net buying. Other Domestic Institutional Investors were net sellers of USD 1.1bn for the month of January. FII flows in debt markets continue the positive trend at US\$1.4bn in January.



MARKET OUTLOOK

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Economy

Economy	Nov-17	Oct-17	Sep-17
IIP	8.4%	2.2%	3.8%
Economy	Dec-17	Nov-17	Oct-17
CPI	5.2%	4.9%	3.6%
WPI	3.6%	3.9%	3.6%
Trade Deficit (USD Bn)	14.9	13.8	9.0

Index of Industrial Production (IIP) for November surged to 8.4% vs 2.2% in October led by manufacturing sector. The surprise spike could be attributed to the festival related distortion as evidenced in the past. Capital goods output improved further to 9.4% vs 6.6% in October. Electricity production inched up to 3.9% vs 3.2% and mining also rose marginally to 1.1% in Nov. Consumer Price Index (CPI) for December expectedly rose to 5.2% vs 4.9% in November but the key relief was the non-volatile component of CPI (excluding veggies, pulses, HRA, fuel) eased to 4.4% from 4.5% in November, a first decline in three months. Core inflation rose to 4.5% yoy after staying in the 3.9-4.1% for past 6 months led by health and education services. WPI eased to 3.58% in December vs 3.93% in November as food inflation eased. Trade deficit in December rose to 3 year high to USD 14.88bn vs USD 13.8bn in the previous month led by rally in crude, and gold prices. Gold imports were up 71% in December post decline for 3 straight months and oil imports were up 35%. Exports were up 12.36% as engineered goods stayed strong while gems & jewellery was subdued.

Equity Market Outlook

Sectoral indices	Jan-18	Dec-17	% Chg 1mth
Auto	11,611.9	12,009.7	-3.3%
Bank Nifty	27,379.5	25,539.5	7.2%
Energy	14,454.0	14,249.3	1.4%
Infra	3,619.5	3,637.5	-0.5%
IT	12,986.4	11,665.8	11.3%

Deal activity stayed muted in Jan with 24 deals totaling USD 2.2bn. This was predominantly led by Tata Steel rights issue (USD 1.2bn) and Govt's stake sale in NMDC (USD 191mn). In primary market, Amber Enterprises IPO (~USD 94mn) was notable.

Events impacting market

- The government has done its usual balancing act between fiscal consolidation with a central fiscal deficit target of 3.3% for FY2019, largely stable taxation regime and higher spending on infrastructure and rural economy.
- Equity markets will wait for an uptick in GST revenues from 2QCY18 and downturn in inflation from 2HCY18 before reacting either way. Any disappointment will lead to lower equity market multiples
- For earnings recovery, a recovery in overall capital formation cycle would be a key factor apart from growth in consumption. While the key driver for capex in the economy would continue to be public spend, the private capex cycle should also benefit from three years of low average lending rates, better corporate profitability, easier availability of credit from the banking system, higher equity raising from a buoyant market, more FDI into manufacturing and infrastructure and a renewed focus on housing. Public capex growth is likely to remain healthy with a focus on roads, rural development and affordable housing.

- Apart from the factors mentioned above, the pace of resolution of NPLs (Non Performing Loans) and the repair of the balance sheets of corporate private sector banks and state owned banks would play a role in the revival of private sector investments in India. In this regard, the plan to infuse INR2.11Trn of capital into Public sector banks through a mix of recapitalization bonds, capital infusion as planned in the budget and fresh raise from the market, stands in good stead. Over time as the resolution of big ticket NPLs gather pace, the cycle of low capital and

low growth could be broken, resulting in a pick-up in credit growth.

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:-

- Geopolitical 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

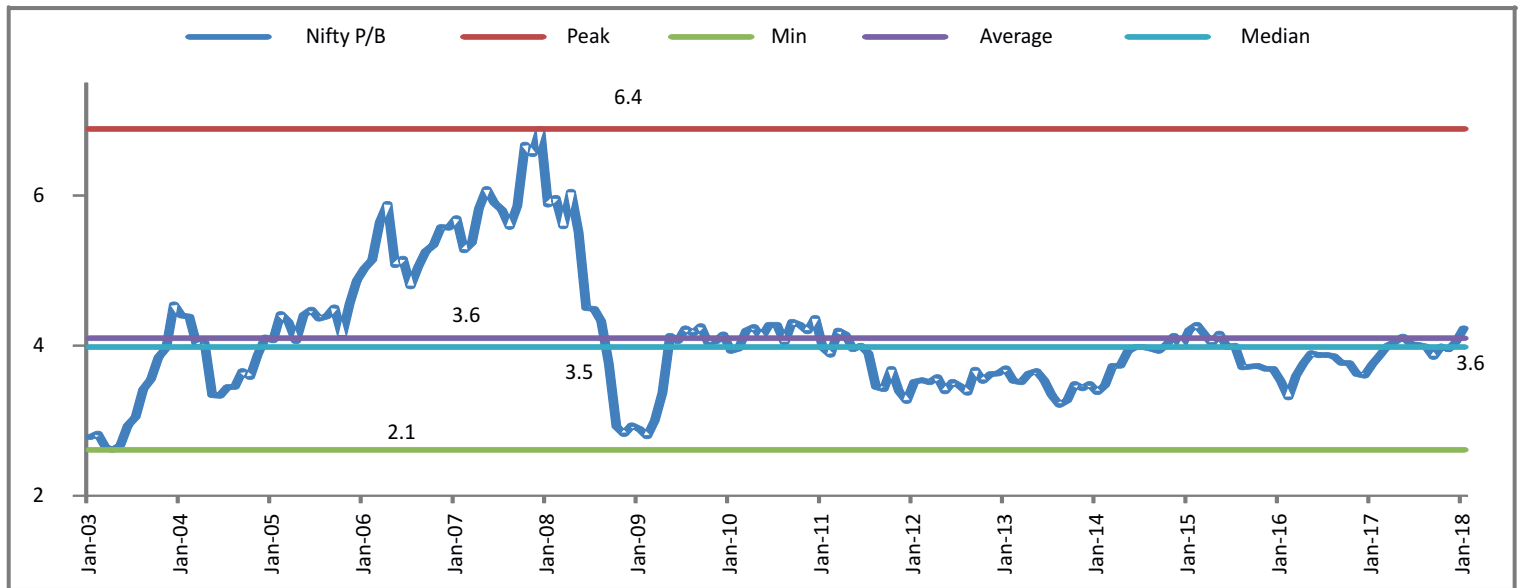
foreign flows into India could also see uptick

- Unexpected global and domestic events derailed earnings in FY2014-16. 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.

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

MARKET OUTLOOK

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Source: NSE

Debt Market Outlook

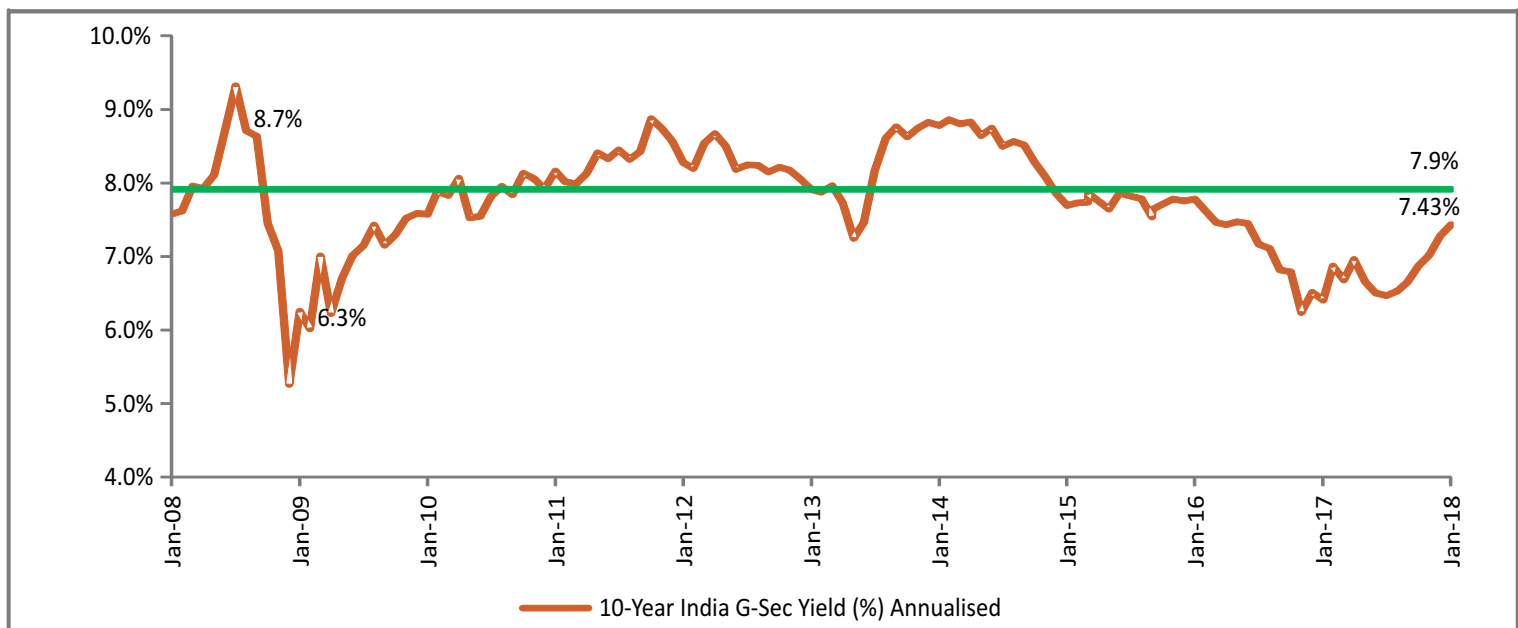
Gross market borrowing for FY19 would be at INR6.06 trn slightly higher than revised estimates for FY18.

Debt markets continued to be bearish during the month due to high oil prices, extra borrowing announced earlier and jitteriness before the budget announcement scheduled on 1st Feb.

The bond market has also been unnerved by

new formula of setting of MSP at 50% higher than cost of produce. This measure would tend to increase the prices of Rabi crop and induce upward pressure on inflation.

It is expected that the RBI may maintain its hawkish tone due to higher deficit, prevailing higher commodity prices, rising global bond yields and higher MSPs. The 10yr benchmark G-sec could trade in a range of 7.20-7.75% in the near term.



Source: Bloomberg

Titbit

Union Budget 2018-19

The Union Budget delivered on its key expectations- maintaining/augmenting pro-growth spend in key areas such as rural centric schemes, agri sector, roads and railways. Overall fiscal deficit to GDP has been budgeted at 3.5% /3.3% for FY18/19 which is only marginally higher than street expectations.

Key Budget Proposals

1. Rural and Agriculture Focus:

- Minimum Support Price (MSP) hike: To alleviate agri sector distress, farmers have been promised support prices 50% higher than the cost of production for the forthcoming monsoon crop (June - September).
- Setting up of agricultural market infrastructure fund and liberalising exports of agricultural commodities
- Healthcare Scheme : Introducing a National Health Protection Scheme for providing secondary and tertiary care to the poor, which includes an annual sum up to Rs500k per family covering 100mn families, i.e., approximately 500mn beneficiaries. This can be a big productivity boost given the very low penetration of health insurance and a high incidence of out of pocket expenditure in India.
- Others :
 - o MGNREGA spend at INR 550bn (although likely to get revised upwards mid-year).
 - o Target for building 10mn new houses till FY19 maintained.

- o Irrigation, crop insurance and crop husbandry likely to witness a higher 22% allocation.

- o Food subsidy allocation up by 21% to INR 1.69tn for FY19.

2. Infrastructure:

- Seven key ministries within the infrastructure space, such as civil aviation, convention energy, renewable energy, railways, roads, shipping and water resources, is set to increase by 22.3% at INR 1,600bn in FY19BE compared to 9.9% in FY18RE. NHAI spending to be up by 11% to INR 920bn. Indian Railways capex is budgeted to grow by 22% to INR 1.47 tn.

3. Tax Changes

- Long Term Capital Gain Tax (LTCG): The re imposition of LTCG on equity and units of an equity-oriented mutual fund exceeding Rs.1 lakh at the rate of 10 percent, without allowing any indexation benefit. However, all gains up to 31 January, 2018 will be grandfathered. Long-term capital gains on securities earned till March 31, 2018 continue to be exempt. Provisions relating to period of holding to determine LTCG remain unchanged at 12 months. Separately, there was introduction of tax on distributed income by equity-oriented mutual funds at the rate of 10%.
- Corporate tax rates are further lowered to 25% for companies who have reported turnover up to Rs.250 crore in the financial year 2016-17.
- Income tax slabs for Individual have been kept unchanged, whereas for

salaried taxpayers, a standard deduction of Rs.40000 will be allowed, in lieu of present exemption in respect of transport allowance and reimbursement of miscellaneous medical expenses.

- The existing 3% education cess will be replaced by 4% "Health and Education Cess".

4. Measures to boost the MSME sector

- Reduction in corporate tax rate for companies with FY17 revenues up to Rs2.5bn to 25% is expected to benefit 99% of the companies particularly MSMEs. Earlier the limit of the revenue was Rs0.5bn.

- Amongst other measures, Government has provided Rs38bn to MSME sector for credit support, capital and interest subsidy and innovations. Online loan sanctioning facility for MSMEs to be revamped for prompt decision making by banks.

5. Customs duty increase to boost 'Make In India'

- In order to incentivise domestic production, government has announced increase in customs duty on mobile phones from 15% to 20% and on certain parts of TVs to 15%. Rates have also been increased on products under food processing,

toiletries, automobile, jewellery, furniture, toys etc. Custom duty has been reduced on certain items which act as raw materials for domestic production. Government has also replaced education cess (3%) on imported goods and will now levy a 10% Social Welfare surcharge. This effectively raises import duties in India. Certain products such as petrol, diesel, gold and silver will continue to have 3% surcharge.

6. Senior Citizen

- Exemption limit on income from interest for Senior Citizen has been raised five times to Rs 50,000 per year.
- Limit of deduction for health insurance premium and medical expenditure has been increased to Rs 50,000 from Rs 30,000 under section 80D.
- The existing limit on investment of Rs 7.5 lakh per senior citizen under Pradhan Mantri Vaya Vandana Yojana which gives an assured return of 8 per cent by Life Insurance Corporation of India is being doubled to Rs 15 lakh.

The biggest takeaway of the FY19 Union Budget was that the government refrained from announcing any freebies, and instead compassionately endeavored to empower those at the bottom rung of the pyramid.

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 31st January 2018	Classic Opportunities Fund (AUM: ₹ 3,09,115.78 Lakhs)	Frontline Equity Fund (AUM: ₹ 61,573.84 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 62,429.45 Lakhs)	Balanced Fund (AUM: ₹ 9,879.12 Lakhs)	Guarantee Fund (AUM: ₹ 3,406.51 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,02,294.82 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 4,834.50 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,913.40 Lakhs)	Money Market Fund (AUM: ₹ 28,250.95 Lakhs)	Discontinued Policy Fund (AUM: ₹ 17,849.46 Lakhs)
1 month	0.2	0.9	0.1	0.4	1.7	-0.4	-0.3	0.3	0.5	0.5
3 months	3.6	4.2	0.8	1.8	2.0	-1.3	-1.5	0.3	1.5	1.4
6 months	7.9	7.8	2.1	3.9	3.6	-1.3	-1.6	1.5	3.0	2.8
1 year	26.7	26.2	10.8	15.1	14.2	2.3	1.5	4.7	6.2	5.8
2 years	23.4	21.9	13.4	15.4	12.9	8.6	8.7	6.6	6.9	6.3
3 years	11.5	10.9	6.4	8.9	6.3	7.1	7.0	6.7	7.3	6.7
4 years	22.2	20.6	10.9	15.6	10.9	9.6	10.1	7.8	7.7	7.2
5 years	17.2	16.3	8.2	12.6	8.2	8.1	8.1	8.4	7.8	7.4
6 years	17.7	16.6	8.9	13.0	8.9	8.7	8.7	8.4	8.1	7.9
7 years	14.2	13.2	7.9	11.1	7.9	8.9	8.7	8.3	8.1	n.a
10 years	n.a	n.a	n.a	n.a	n.a	9.2	8.2	7.7	n.a	n.a
Inception	13.8	12.4	7.5	10.6	8.3	8.5	7.4	7.5	7.6	7.8

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

Returns As On 31st January 2018	Kotak Opportunities Fund (AUM: ₹ 1,26,600.29 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 32,329.00 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,693.26 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,05,023.86 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 2,290.02 Lakhs)
1 month	0.2	1.7	0.6	0.0	0.4
3 months	3.4	4.4	2.8	0.6	1.9
6 months	7.5	8.3	5.5	1.9	4.1
1 year	26.1	26.0	20.3	10.4	15.4
2 years	22.8	21.7	18.5	13.0	15.8
3 years	10.8	10.2	9.7	6.3	9.0
4 years	21.6	20.2	17.8	10.7	15.8
5 years	16.6	16.0	14.3	7.7	12.8
6 years	17.0	16.2	14.6	8.5	13.2
7 years	13.5	12.8	11.9	7.5	11.2
10 years	n.a	9.3	8.0	8.7	8.4
Inception	19.0	16.9	15.1	9.6	13.6

Returns As On 31st January 2018	Peak Guarantee Fund I (AUM: ₹ 1,754.44 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 81,979.81 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,884.16 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 12,723.21 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,747.97 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,674.23 Lakhs)	Pension Guarantee Fund (AUM: ₹ 9,877.31 Lakhs)
1 month	1.8	0.3	0.2	0.2	0.2	0.8	1.7
3 months	2.1	1.7	1.2	3.6	3.4	4.4	2.0
6 months	3.6	3.8	2.8	8.0	7.6	8.0	3.7
1 year	13.4	15.0	12.4	27.1	26.0	26.1	14.3
2 years	12.3	15.7	14.4	23.7	22.5	22.0	13.0
3 years	5.9	9.1	8.8	11.4	10.7	10.8	6.3
4 years	10.4	14.7	13.6	22.5	21.4	20.7	10.9
5 years	7.7	11.7	11.0	17.4	16.3	16.4	8.2
6 years	8.5	12.0	11.3	17.8	16.9	16.7	8.9
7 years	7.6	10.7	10.3	14.3	13.4	13.2	7.9
10 years	n.a	6.7	7.4	n.a	n.a	n.a	n.a
Inception	7.5	13.7	12.4	14.4	13.1	13.3	7.5

FUND PERFORMANCE OF ULIP FUNDS

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AS ON 31st JANUARY 2018

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

Returns As On 31st January 2018	Kotak Pension Growth Fund (AUM: ₹ 2,053.70 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,342.93 Lakhs)	Pension Floor Fund II (AUM: ₹ 6,491.34 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 17,570.66 Lakhs)	Pension Balanced Fund II (AUM: ₹ 372.33 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 5,564.85 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 811.32 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 270.40 Lakhs)	Pension Money Market Fund II (AUM: ₹ 814.25 Lakhs)
1 month	0.3	0.1	0.1	0.1	0.3	-0.4	-0.3	0.3	0.5
3 months	1.6	0.7	0.8	1.1	1.9	-1.3	-1.5	0.3	1.5
6 months	3.5	2.1	2.2	2.7	3.8	-1.4	-1.5	1.6	3.0
1 year	14.5	10.6	11.0	12.4	15.2	2.1	1.6	4.7	6.3
2 years	15.3	13.1	13.6	14.3	15.8	8.6	8.8	6.6	6.9
3 years	8.8	6.4	6.4	8.8	9.0	7.1	7.1	6.7	7.3
4 years	14.4	10.8	11.0	13.6	15.7	9.6	10.1	7.7	7.7
5 years	11.4	8.0	8.2	10.9	12.7	8.1	8.1	8.3	7.8
6 years	11.9	8.7	9.0	11.3	13.1	8.7	8.7	8.4	8.1
7 years	10.5	7.5	7.9	10.3	11.1	8.9	8.7	8.3	8.1
10 years	n.a	n.a	n.a	7.5	n.a	9.2	8.4	7.7	n.a
Inception	11.7	7.1	7.5	12.5	10.5	8.5	7.5	7.5	7.6

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

KOTAK GROUP PLANS

Returns As On 31st January 2018	Kotak Group Dynamic Floor Fund (AUM: ₹ 361.19 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 61,845.29 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,23,624.67 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 4,247.17 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 8,288.24 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 7.18 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 43,872.28 Lakhs)
1 month	0.0	0.6	-0.3	-0.3	0.4	0.4	-0.3
3 months	0.5	2.0	-1.2	-1.4	0.5	1.2	-1.1
6 months	1.7	4.2	-1.0	-1.4	1.7	2.4	-0.9
1 year	8.9	15.9	2.8	1.9	5.2	4.9	2.9
2 years	12.1	16.3	9.1	8.9	7.2	4.5	8.9
3 years	6.0	9.5	7.6	7.3	7.2	5.6	7.4
4 years	10.6	16.2	10.1	10.3	8.2	6.4	9.9
5 years	7.9	13.2	8.6	8.3	8.8	n.a	8.4
6 years	8.7	13.6	9.2	8.9	8.9	n.a	9.0
7 years	7.8	11.6	9.5	8.9	8.8	n.a	n.a
10 years	n.a	8.6	9.9	8.5	8.2	n.a	n.a
Inception	7.3	13.8	9.0	7.7	7.9	6.8	9.2

KOTAK FIXED MATURITY PLANS

Returns As On 31st January 2018	Kotak Group Short Term Bond Fund (AUM: ₹ 6,266.81 Lakhs)
1 month	0.3
3 months	0.3
6 months	1.6
1 year	5.2
2 years	7.3
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	7.1

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st January 2018	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.40 Lakhs)
1 month	0.1
3 months	-0.6
6 months	0.0
1 year	1.4
2 years	2.6
3 years	3.3
4 years	4.3
5 years	4.2
6 years	4.6
7 years	4.1
10 years	3.9
Inception	4.9

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

NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	Rohit Agarwal	7	NA	18
2	Kunal Shah	NA	15	25

Mr. Rohit Agarwal– Equity Fund Manager

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

Mr. Kunal Shah CFA – Debt Fund Manager

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

PRODUCT - FUND MATRIX*

MONTHLY UPDATE FEBRUARY 2018
AS ON 31st JANUARY 2018

		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 FEBRUARY 2018

AS ON 31st JANUARY 2018

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

16th December 2009

AUM (in Lakhs)

3,09,115.78

NAV

28.6860

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.08

Asset Allocation

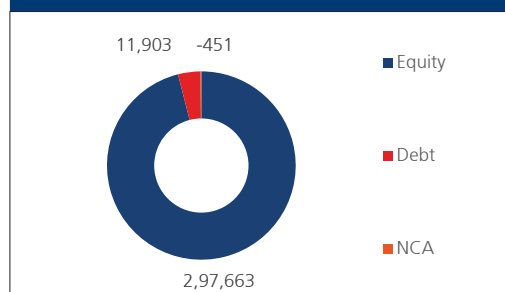
	Approved (%)	Actual (%)
Equity	75 - 100	96
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	4

Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.22	2.9
3 months	3.6	6.0
6 months	7.9	9.8
1 year	26.7	30.0
2 years	23.4	22.8
3 years	11.5	9.7
4 years	22.2	18.7
5 years	17.2	14.4
6 years	17.7	14.8
7 years	14.2	11.3
10 years	n.a	n.a
Inception	13.8	10.6

Past performance is not necessarily indicative of future performance

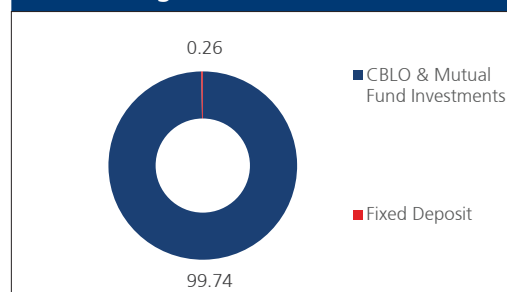
AUM (in Lakhs)



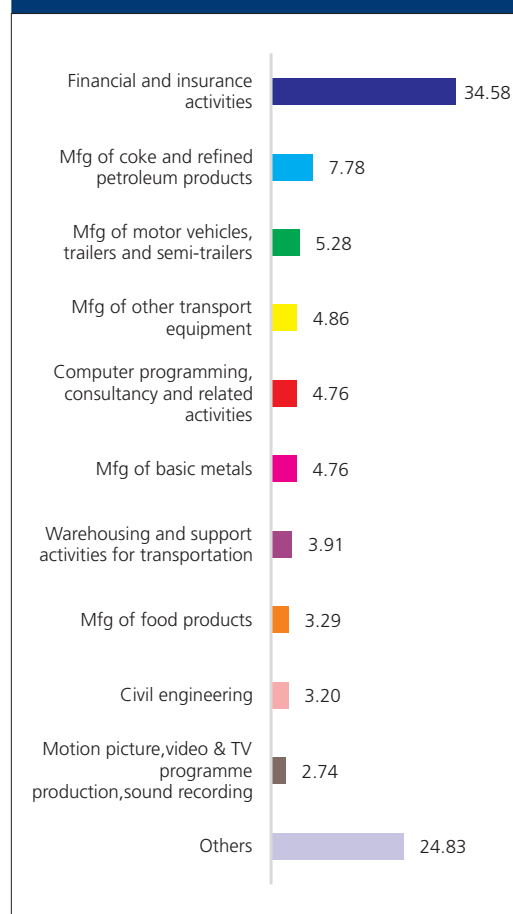
Holdings

Holdings	% to Fund
EQUITY	96.30
HDFC Bank Ltd	6.41
Reliance Industries Ltd	4.97
Maruti Suzuki India Ltd	4.05
Kotak Banking ETF - Dividend Payout Option	4.04
IndusInd Bank Ltd	3.68
Infosys Ltd	3.54
ICICI Bank Ltd	3.49
Britannia Industries Ltd	2.81
Larsen And Toubro Ltd	2.58
Yes Bank Ltd	2.17
I T C Ltd	2.08
Hindustan Unilever Ltd	1.97
Tata Steel Ltd	1.72
SBI ETF Nifty Bank	1.66
Motherson Sumi Systems Ltd	1.65
Petronet L N G Ltd	1.62
Titan Industries Ltd	1.60
Bharti Airtel Ltd	1.58
Hindalco Industries Ltd	1.54
Zee Entertainment Enterprises Ltd	1.50
Others	41.64
Corporate Debt	0.01
6.50% HDFC Bank FD NSE - 13.08.2018	0.004
6.50% HDFC Bank FD NSE - 28.07.2018	0.004
6.50% HDFC Bank FD BSE - 28.07.2018	0.002
MMI	3.84
NCA	-0.15

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

AUM (in Lakhs)

61,573.84

NAV

25.8153

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.07

Asset Allocation

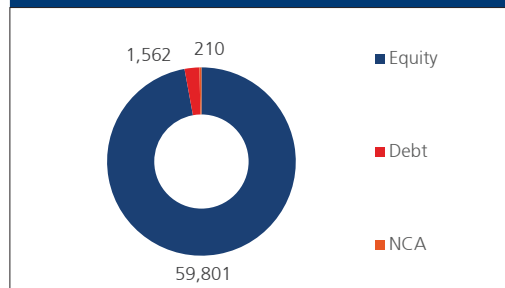
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	0.9	3.5
3 months	4.2	6.0
6 months	7.8	9.5
1 year	26.2	29.3
2 years	21.9	22.2
3 years	10.9	8.7
4 years	20.6	17.1
5 years	16.3	13.4
6 years	16.6	14.0
7 years	13.2	10.7
10 years	n.a	n.a
Inception	12.4	10.1

Past performance is not necessarily indicative of future performance

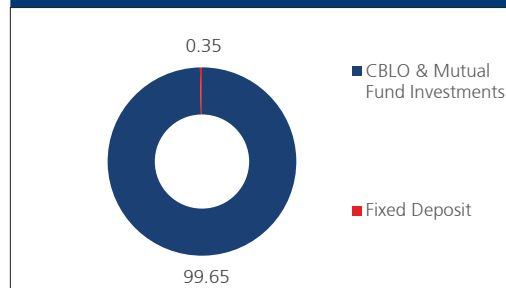
AUM (in Lakhs)



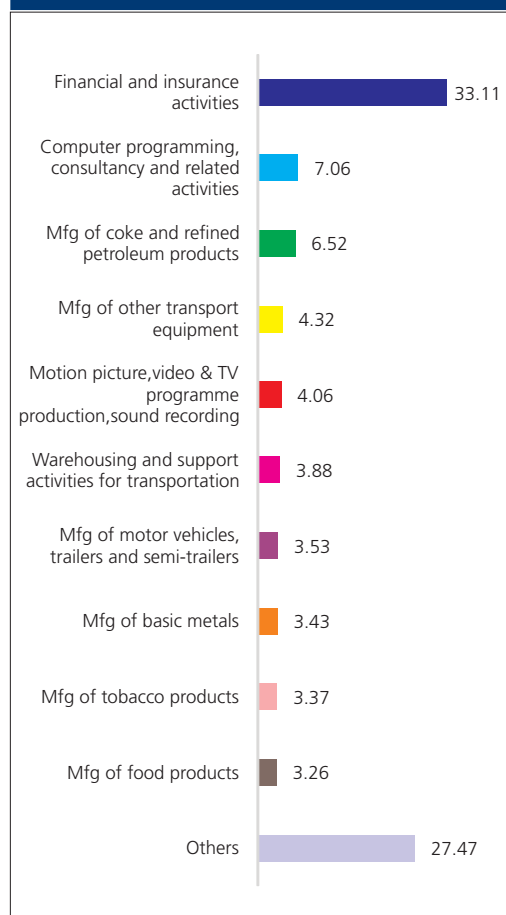
Holdings

	% to Fund
EQUITY	97.12
HDFC Bank Ltd	5.92
Infosys Ltd	4.92
IndusInd Bank Ltd	4.05
Kotak Banking ETF - Dividend Payout Option	3.95
Reliance Industries Ltd	3.69
Reliance ETF Bank Bees	3.57
Maruti Suzuki India Ltd	3.53
I T C Ltd	3.37
ICICI Bank Ltd	3.19
Larsen And Toubro Ltd	2.78
Zee Entertainment Enterprises Ltd	2.58
Tech Mahindra Ltd	2.14
Bharat Petroleum Corporation Ltd	2.13
Hero Honda Motors Ltd	2.00
Hindustan Unilever Ltd	1.98
Britannia Industries Ltd	1.86
Vedanta Ltd	1.74
Sun Pharmaceuticals Ltd	1.72
Havells India Ltd	1.55
Motherson Sumi Systems Ltd	1.52
Others	38.94
Corporate Debt	0.01
6.50% HDFC Bank FD NSE - 28.07.2018	0.004
6.50% HDFC Bank FD NSE - 13.08.2018	0.004
6.50% HDFC Bank FD BSE - 28.07.2018	0.002
MMI	2.53
NCA	0.34

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

AUM (in Lakhs)

62,429.45

NAV

18.0246

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 : 6.88

Asset Allocation

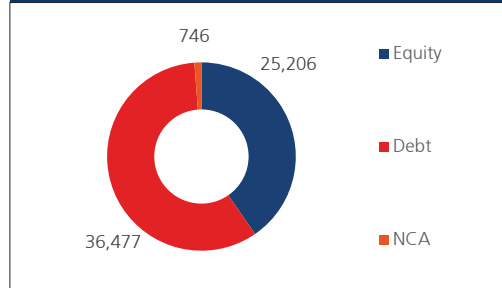
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	1

Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.1	1.6
3 months	0.8	1.9
6 months	2.1	3.4
1 year	10.8	12.2
2 years	13.4	13.0
3 years	6.4	8.1
4 years	10.9	12.3
5 years	8.2	10.4
6 years	8.9	10.6
7 years	7.9	9.6
10 years	n.a	n.a
Inception	7.5	9.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

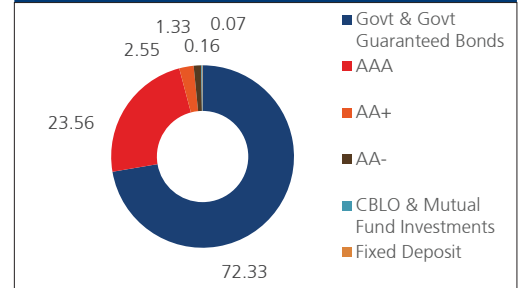


Holdings

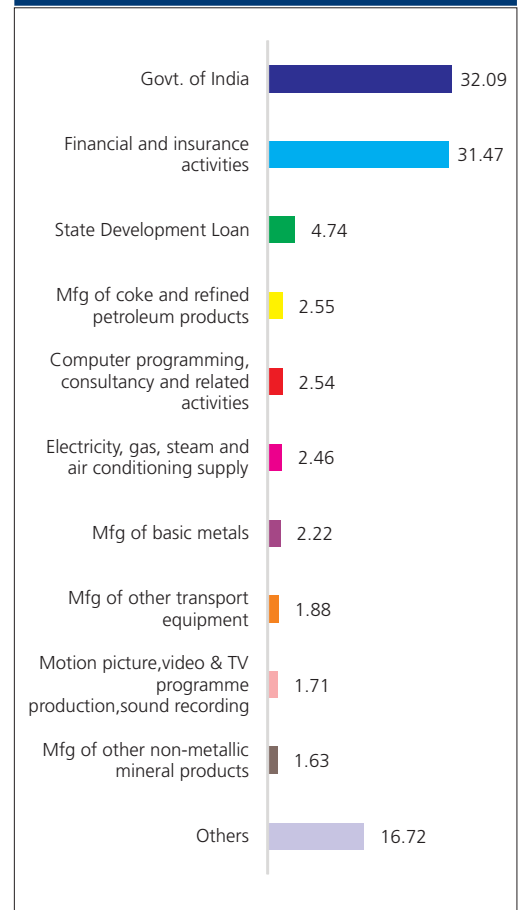
% to Fund

EQUITY 40.38	
HDFC Bank Ltd	2.42
Infosys Ltd	2.02
Kotak Banking ETF - Dividend Payout Option	1.73
IndusInd Bank Ltd	1.66
Reliance ETF Bank Bees	1.56
Maruti Suzuki India Ltd	1.47
I T C Ltd	1.37
Reliance Industries Ltd	1.33
ICICI Bank Ltd	1.33
Zee Entertainment Enterprises Ltd	1.07
Hero Honda Motors Ltd	0.90
Bharat Petroleum Corporation Ltd	0.89
Larsen And Toubro Ltd	0.86
Hindustan Unilever Ltd	0.82
Shree Cement Ltd	0.82
Britannia Industries Ltd	0.79
Sun Pharmaceuticals Ltd	0.74
Vedanta Ltd	0.74
Havells India Ltd	0.66
Indraprastha Gas Ltd	0.63
Others	16.56
G-Sec 42.26	
7.17% GOI - 08.01.2028	15.54
8.13% GOI - 22.06.2045	9.76
7.88% GOI - 19.03.2030	2.99
7.65% TN SDL -06.12.2027	1.59
7.20% NABARD - 21.10.2031	1.45
7.18% PFC - 20.01.2027	1.19
1.44% INFLATION INDEX GS 2023	1.15
6.57% GOI - 05.12.2033	0.98
7.16% NABARD - 12.01.2032	0.97
7.61% GOI - 09.05.2030	0.92
Others	5.72
Corporate Debt 16.07	
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.74
7.33% IRFC - 28.08.2027	0.74
7.56% EXIM- 18.05.2027	0.61
7.88% EXIM- 11.01.2033	0.58
9.69% Tata Sons - 12.06.2022	0.57
8.57% REC - 21.12.2024	0.51
7.49% IRFC - 30.05.2027	0.50
7.20% PGC - 09.08.2027	0.47
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.44
8.79% IRFC - 04.05.2030	0.43
Others	10.48
MMI	0.10
NCA	1.19

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

AUM (in Lakhs)

9,879.12

NAV

22.7398

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.10

Asset Allocation

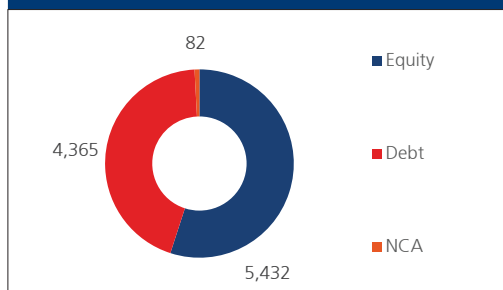
	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	6

Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	0.4	2.0
3 months	1.8	3.2
6 months	3.9	5.5
1 year	15.1	18.3
2 years	15.4	16.6
3 years	8.9	8.6
4 years	15.6	14.4
5 years	12.6	11.7
6 years	13.0	12.1
7 years	11.1	10.1
10 years	n.a	n.a
Inception	10.6	9.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

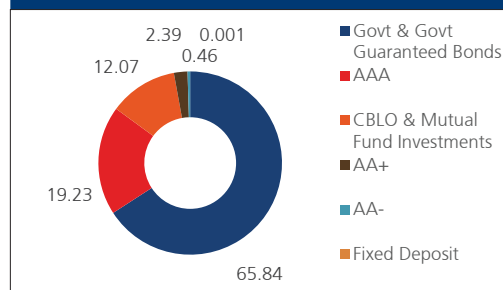


Holdings

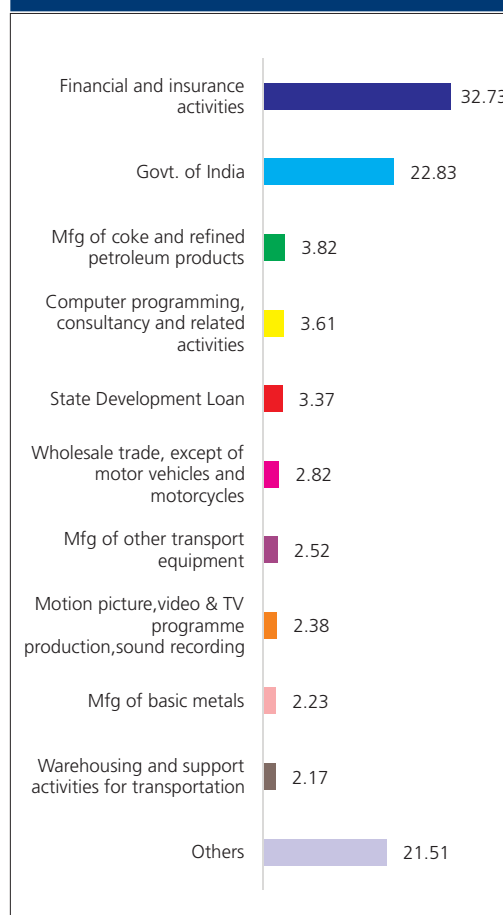
% to Fund

EQUITY		54.98
HDFC Bank Ltd		3.46
Infosys Ltd		2.89
Kotak Banking ETF - Dividend Payout Option		2.47
IndusInd Bank Ltd		2.37
Reliance Industries Ltd		2.18
Maruti Suzuki India Ltd		2.08
I T C Ltd		2.03
ICICI Bank Ltd		1.84
Larsen And Toubro Ltd		1.61
Zee Entertainment Enterprises Ltd		1.52
Reliance ETF Bank Bees		1.35
Bharat Petroleum Corporation Ltd		1.26
Hindustan Unilever Ltd		1.17
Hero Honda Motors Ltd		1.15
Britannia Industries Ltd		1.10
Vedanta Ltd		1.03
Sun Pharmaceuticals Ltd		1.01
Havells India Ltd		0.92
Motherson Sumi Systems Ltd		0.90
Shree Cement Ltd		0.88
Others		21.76
G-Sec		29.10
7.17% GOI - 08.01.2028		10.55
8.13% GOI - 22.06.2045		6.69
7.88% GOI - 19.03.2030		1.95
8.15% GOI FCI Bonds - 16.10.22		1.55
7.65% TN SDL -06.12.2027		1.07
7.20% NABARD - 21.10.2031		0.76
6.57% GOI - 05.12.2033		0.61
7.61% GOI - 09.05.2030		0.60
7.18% PFC - 20.01.2027		0.58
7.54% NABARD - 29.03.2032		0.49
Others		4.24
Corporate Debt		9.76
7.88% EXIM- 11.01.2033		0.61
9.61% REC - 03.01.2019		0.51
10.08% IOT Utkal Energy Services Limited - 20.03.2025		0.51
7.33% IRFC - 28.08.2027		0.48
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.40
7.56% EXIM- 18.05.2027		0.39
10.08% IOT Utkal Energy Services Limited - 20.03.2027		0.37
7.49% IRFC - 30.05.2027		0.29
7.20% PGC - 09.08.2027		0.29
L&T Finance Ltd NSE Mibor +2% - 05.08.2019		0.25
Others		5.64
MMI		5.33
NCA		0.83

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

02nd October 2008

AUM (in Lakhs)

1,26,600.29

NAV

50.5471

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.11

Asset Allocation

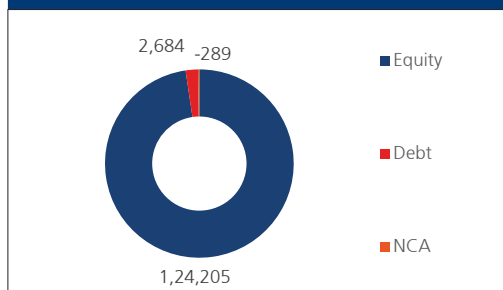
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	0.2	2.9
3 months	3.4	6.0
6 months	7.5	9.8
1 year	26.1	30.0
2 years	22.8	22.8
3 years	10.8	9.7
4 years	21.6	18.7
5 years	16.6	14.4
6 years	17.0	14.8
7 years	13.5	11.3
10 years	n.a	n.a
Inception	19.0	12.5

Past performance is not necessarily indicative of future performance

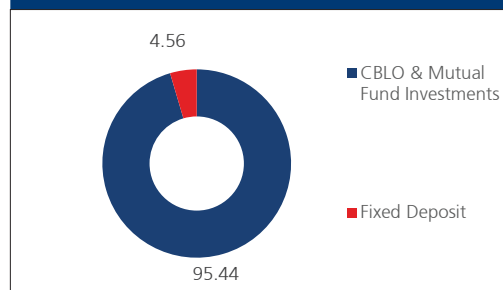
AUM (in Lakhs)



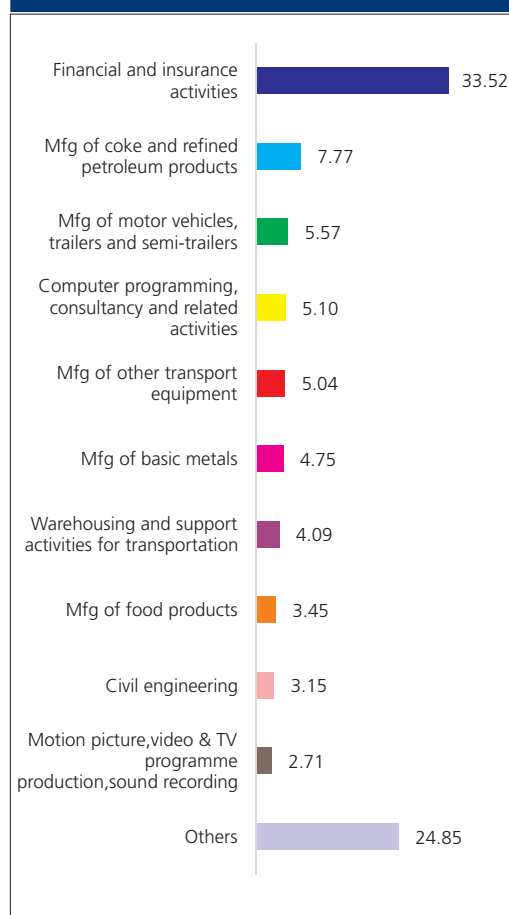
Holdings

Holdings	% to Fund
EQUITY	98.11
HDFC Bank Ltd	6.38
Reliance Industries Ltd	4.96
Maruti Suzuki India Ltd	4.24
Kotak Banking ETF - Dividend Payout Option	4.13
Infosys Ltd	3.85
ICICI Bank Ltd	3.73
IndusInd Bank Ltd	3.64
Britannia Industries Ltd	2.93
Larsen And Toubro Ltd	2.49
I T C Ltd	2.09
Yes Bank Ltd	2.04
Hindustan Unilever Ltd	2.03
Tata Steel Ltd	1.78
SBI ETF Nifty Bank	1.73
Motherson Sumi Systems Ltd	1.72
Bharti Airtel Ltd	1.69
Petronet L N G Ltd	1.67
Titan Industries Ltd	1.62
Hindalco Industries Ltd	1.59
Zee Entertainment Enterprises Ltd	1.53
Others	42.26
Corporate Debt	0.10
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
MMI	2.02
NCA	-0.23

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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

MONTHLY UPDATE FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

13th September 2004

AUM (in Lakhs)

32,329.00

NAV

81.2538

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.10

Asset Allocation

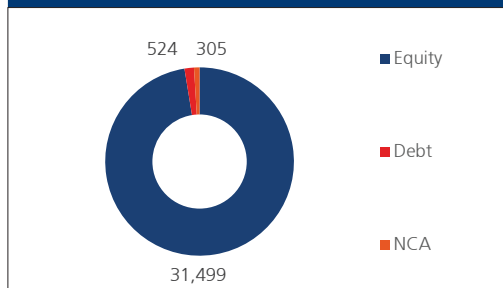
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	1.7	3.5
3 months	4.4	6.0
6 months	8.3	9.5
1 year	26.0	29.3
2 years	21.7	22.2
3 years	10.2	8.7
4 years	20.2	17.1
5 years	16.0	13.4
6 years	16.2	14.0
7 years	12.8	10.7
10 years	9.3	8.1
Inception	16.9	14.2

Past performance is not necessarily indicative of future performance

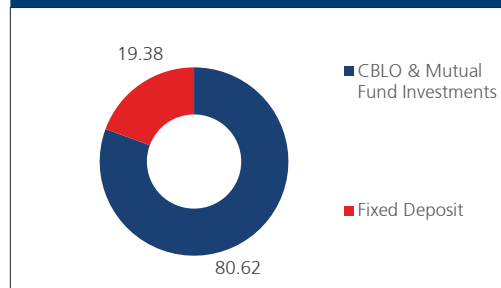
AUM (in Lakhs)



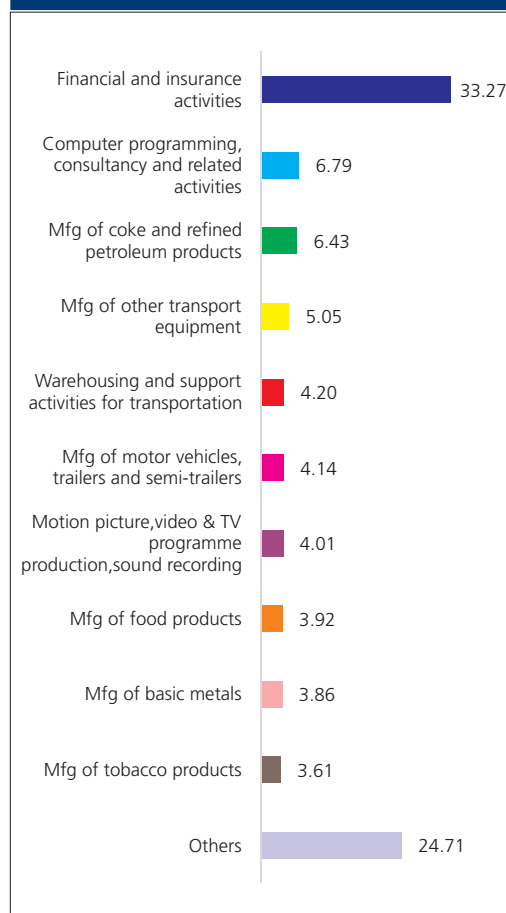
Holdings

	% to Fund
EQUITY	97.43
HDFC Bank Ltd	6.55
Infosys Ltd	5.58
IndusInd Bank Ltd	4.42
Kotak Banking ETF - Dividend Payout Option	4.18
Maruti Suzuki India Ltd	4.14
Reliance ETF Bank Bees	3.83
I T C Ltd	3.61
ICICI Bank Ltd	3.55
Larsen And Toubro Ltd	3.13
Zee Entertainment Enterprises Ltd	2.94
Bharat Petroleum Corporation Ltd	2.82
Reliance Industries Ltd	2.81
Hero Honda Motors Ltd	2.25
Shree Cement Ltd	2.19
Britannia Industries Ltd	2.18
Vedanta Ltd	2.15
Hindustan Unilever Ltd	2.14
Sun Pharmaceuticals Ltd	1.96
Titan Industries Ltd	1.83
Havells India Ltd	1.70
Others	33.48
Corporate Debt	0.31
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	1.31
NCA	0.94

Debt Ratings Profile (%)



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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

05th February 2010

AUM (in Lakhs)

3,406.51

NAV

18.8476

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 : 5.50

Asset Allocation

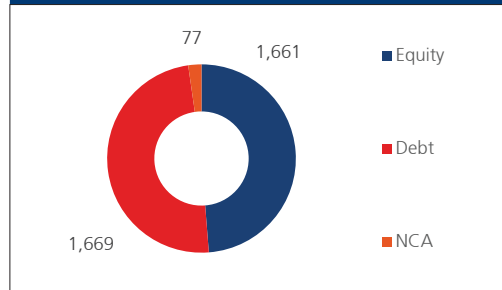
	Approved (%)	Actual (%)
Equity	00 - 75	49
Gsec / Debt	00 - 100	39
MMI / Others	00 - 100	12

Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	1.7	1.6
3 months	2.0	1.9
6 months	3.6	3.4
1 year	14.2	12.2
2 years	12.9	13.0
3 years	6.3	8.1
4 years	10.9	12.3
5 years	8.2	10.4
6 years	8.9	10.6
7 years	7.9	9.6
10 years	n.a	n.a
Inception	8.3	9.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

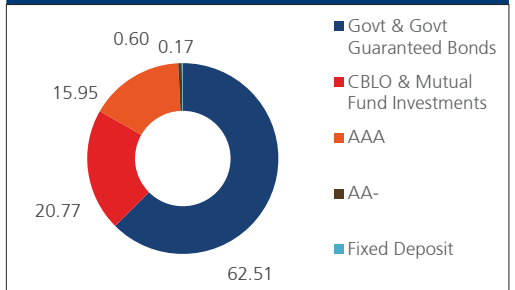


Holdings

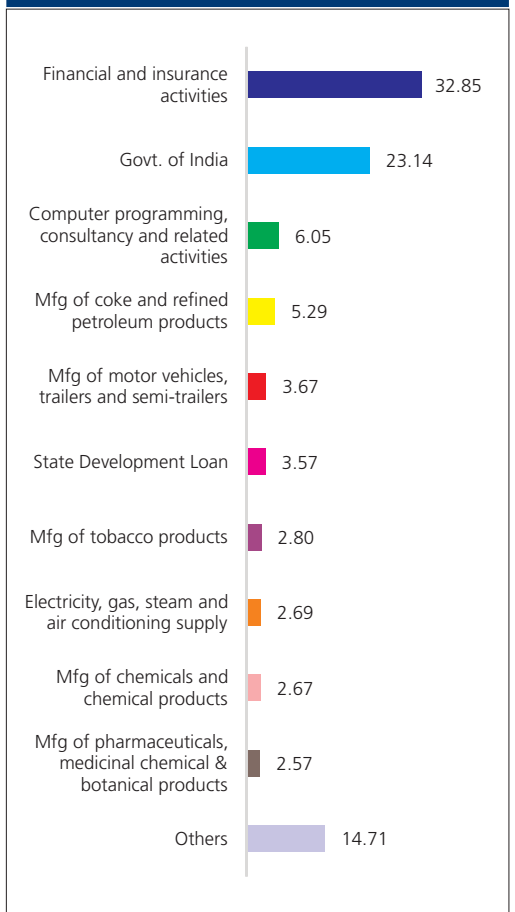
% to Fund

EQUITY	48.76
Reliance Industries Ltd	3.94
HDFC Bank Ltd	3.40
I T C Ltd	2.80
Infosys Ltd	2.71
Housing Development Finance Corp. Ltd	2.59
Larsen And Toubro Ltd	2.24
ICICI Bank Ltd	1.88
Tata Consultancy Services Ltd	1.83
Maruti Suzuki India Ltd	1.72
Hindustan Unilever Ltd	1.48
Sun Pharmaceuticals Ltd	1.03
Tata Motors Ltd	0.99
Mahindra & Mahindra Ltd	0.97
State Bank of India	0.96
Bharti Airtel Ltd	0.92
Oil & Natural Gas Corporation Ltd	0.91
Vedanta Ltd	0.87
National Thermal Power Corporation Ltd	0.86
Hero Honda Motors Ltd	0.80
UltraTech Cement Ltd	0.80
Others	15.07
G-Sec	30.62
7.17% GOI - 08.01.2028	10.84
8.13% GOI - 22.06.2045	7.39
7.88% GOI - 19.03.2030	2.00
7.65% TN SDL -06.12.2027	1.10
1.44% INFLATION INDEX GS 2023	0.97
7.18% PFC - 20.01.2027	0.84
7.16% NABARD - 12.01.2032	0.83
7.20% NABARD - 21.10.2031	0.83
6.57% GOI - 05.12.2033	0.65
7.61% GOI - 09.05.2030	0.61
Others	4.56
Corporate Debt	8.19
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.60
7.88% EXIM- 11.01.2033	0.59
7.56% EXIM- 18.05.2027	0.57
7.33% IRFC - 28.08.2027	0.56
9.30% PGC - 28.06.2024	0.39
9.30% PGC - 28.06.2022	0.39
8.79% IRFC - 04.05.2030	0.32
9.69% Tata Sons - 12.06.2022	0.31
8.84% PFC - 04.03.2023	0.31
9.25% LIC Housing Finance - 12.11.2022	0.30
Others	3.86
MMI	10.17
NCA	2.26

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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

MONTHLY UPDATE FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

28,250.95

NAV

18.0698

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.32

Asset Allocation

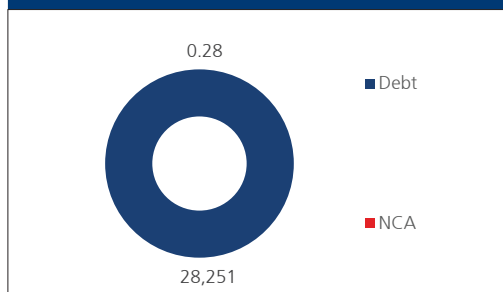
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.0	3.2
1 year	6.2	6.7
2 years	6.9	7.1
3 years	7.3	7.4
4 years	7.7	7.9
5 years	7.8	8.1
6 years	8.1	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)

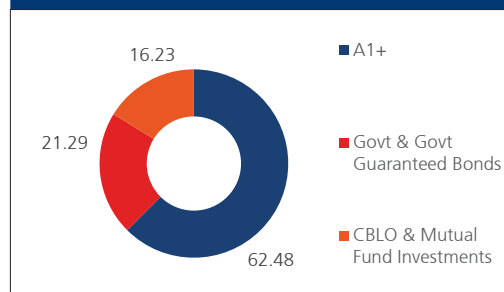


Holdings

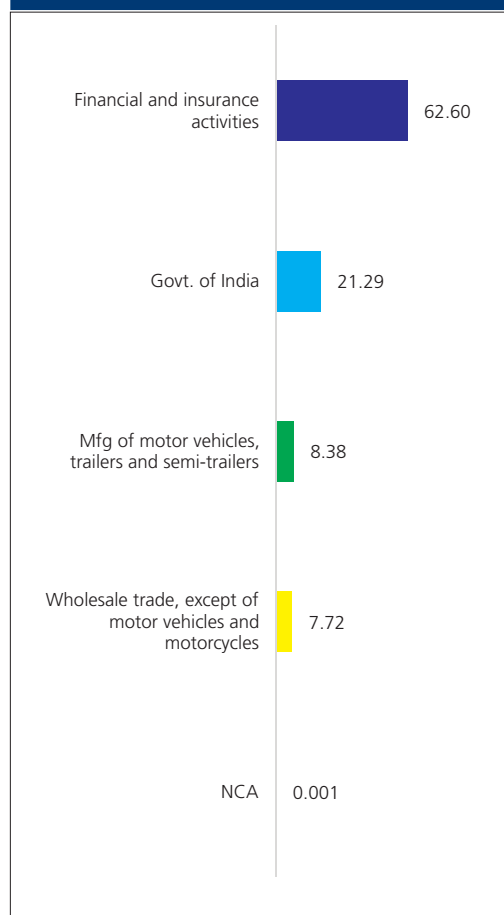
% to Fund

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

6,693.26

NAV

77.9651

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.34

Asset Allocation

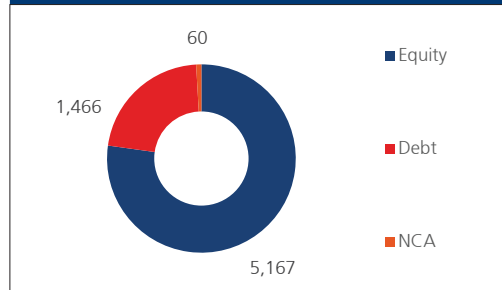
	Approved (%)	Actual (%)
Equity	40 - 80	77
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	2

Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	0.6	2.8
3 months	2.8	4.6
6 months	5.5	7.5
1 year	20.3	23.7
2 years	18.5	19.4
3 years	9.7	8.7
4 years	17.8	15.8
5 years	14.3	12.6
6 years	14.6	13.1
7 years	11.9	10.5
10 years	8.0	8.4
Inception	15.1	14.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

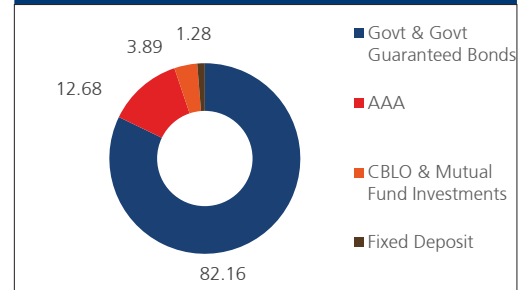


Holdings

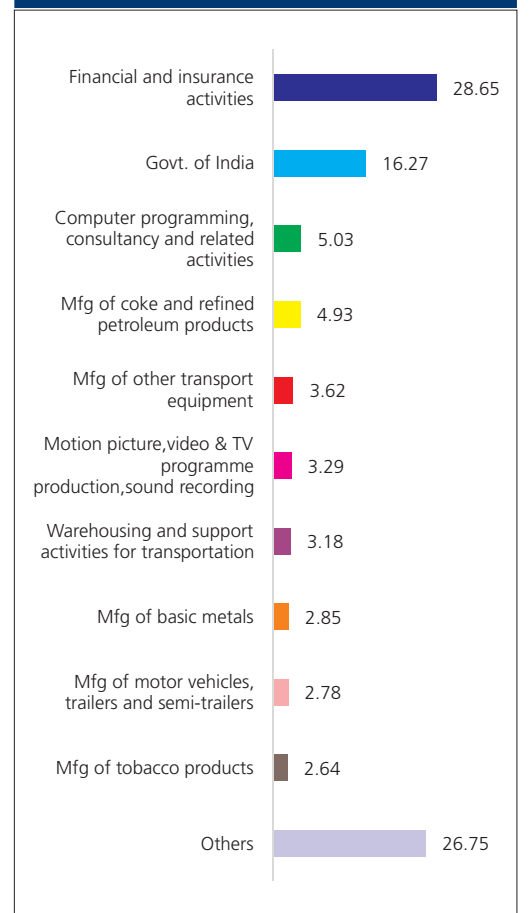
% to Fund

EQUITY		77.20
HDFC Bank Ltd		4.62
Infosys Ltd		4.03
Kotak Banking ETF - Dividend Payout Option		3.22
IndusInd Bank Ltd		3.17
Reliance ETF Bank Bees		2.80
Maruti Suzuki India Ltd		2.78
I T C Ltd		2.64
Reliance Industries Ltd		2.59
ICICI Bank Ltd		2.58
Larsen And Toubro Ltd		2.14
Zee Entertainment Enterprises Ltd		2.02
Hero Honda Motors Ltd		1.76
Bharat Petroleum Corporation Ltd		1.72
Hindustan Unilever Ltd		1.57
Vedanta Ltd		1.50
Sun Pharmaceuticals Ltd		1.43
Britannia Industries Ltd		1.43
Indraprastha Gas Ltd		1.29
Havells India Ltd		1.27
State Bank of India		1.21
Others		31.45
G-Sec		18.00
8.13% GOI - 22.06.2045		3.10
8.17% GOI - 01.12.2044		2.96
8.30% GOI - 31.12.2042		2.85
8.97% GOI - 05.12.2030		2.29
7.61% GOI - 09.05.2030		1.47
8.30% GOI - 02.07.2040		1.18
7.16% GOI - 20.05.2023		0.83
8.42% TN SDL - 25.08.2020		0.61
8.13% OMC GOI Special Bond - 16.10.21		0.38
7.95% MAH SDL - 03.07.2023		0.38
Others		1.95
Corporate Debt		3.06
9.36% IDFC Bank - 21.08.24		0.78
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.46
11.15% REC - 24.10.2018		0.46
9.70% PFC - 15.12.2018		0.46
9.02% REC - 19.11.2022		0.31
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
6.50% HDFC Bank FD BSE - 28.07.2018		0.05
MMI		0.85
NCA		0.89

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

14th November 2006

AUM (in Lakhs)

1,05,023.86

NAV

27.8978

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 : 6.80

Asset Allocation

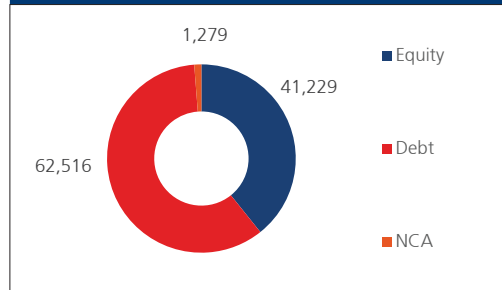
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	2

Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.0	1.6
3 months	0.6	1.9
6 months	1.9	3.4
1 year	10.4	12.2
2 years	13.0	13.0
3 years	6.3	8.1
4 years	10.7	12.3
5 years	7.7	10.4
6 years	8.5	10.6
7 years	7.5	9.6
10 years	8.7	8.3
Inception	9.6	9.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

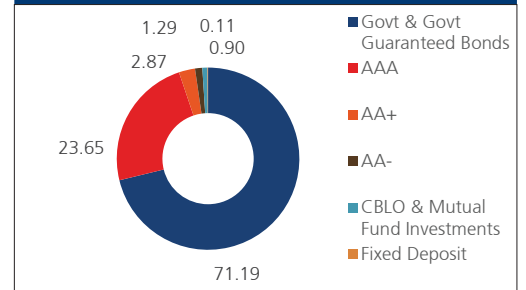


Holdings

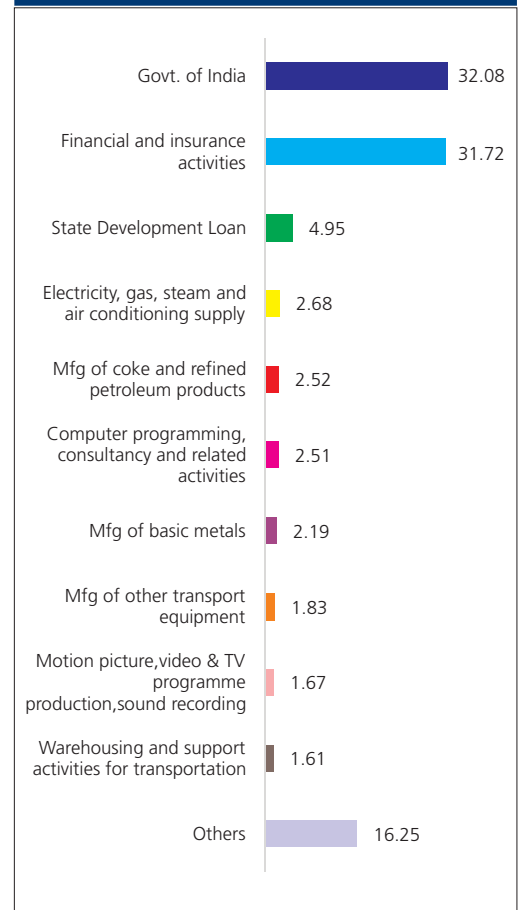
% to Fund

EQUITY		39.26
HDFC Bank Ltd		2.36
Infosys Ltd		2.00
Kotak Banking ETF - Dividend Payout Option		1.62
IndusInd Bank Ltd		1.62
Reliance ETF Bank Bees		1.55
Maruti Suzuki India Ltd		1.43
Reliance Industries Ltd		1.33
ICICI Bank Ltd		1.29
I T C Ltd		1.28
Larsen And Toubro Ltd		1.08
Zee Entertainment Enterprises Ltd		1.04
Hero Honda Motors Ltd		0.88
Bharat Petroleum Corporation Ltd		0.87
Hindustan Unilever Ltd		0.80
Shree Cement Ltd		0.74
Vedanta Ltd		0.73
Britannia Industries Ltd		0.73
Sun Pharmaceuticals Ltd		0.71
Indraprastha Gas Ltd		0.66
Havells India Ltd		0.64
Others		15.91
G-Sec		42.37
7.17% GOI - 08.01.2028		15.64
8.13% GOI - 22.06.2045		9.78
7.88% GOI - 19.03.2030		2.99
7.65% TN SDL -06.12.2027		1.59
7.20% NABARD - 21.10.2031		1.41
7.18% PFC - 20.01.2027		1.16
1.44% INFLATION INDEX GS 2023		1.05
6.57% GOI - 05.12.2033		0.97
7.16% NABARD - 12.01.2032		0.93
7.61% GOI - 09.05.2030		0.91
Others		5.94
Corporate Debt		16.62
7.88% EXIM- 11.01.2033		0.75
7.33% IRFC - 28.08.2027		0.74
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.70
7.56% EXIM- 18.05.2027		0.60
9.69% Tata Sons - 12.06.2022		0.53
7.49% IRFC - 30.05.2027		0.51
8.57% REC - 21.12.2024		0.50
Shriram Transport Finance Co Ltd Floater - 19.07.19		0.49
L&T Finance Ltd NSE Mibor +2% - 05.08.2019		0.48
7.20% PGC - 09.08.2027		0.47
Others		10.85
MMI		0.53
NCA		1.22

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

2,290.02

NAV

64.6928

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.40

Asset Allocation

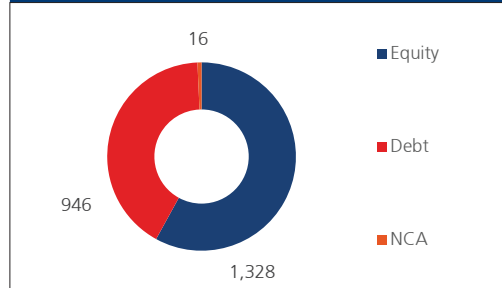
	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	4

Performance Meter

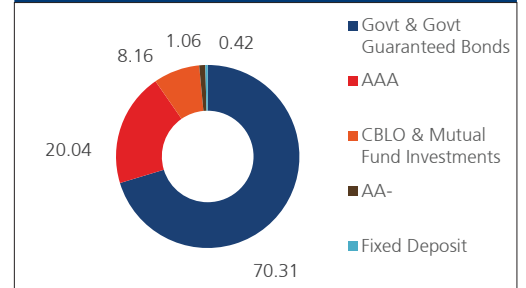
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	0.4	2.0
3 months	1.9	3.2
6 months	4.1	5.5
1 year	15.4	18.3
2 years	15.8	16.6
3 years	9.0	8.6
4 years	15.8	14.4
5 years	12.8	11.7
6 years	13.2	12.1
7 years	11.2	10.1
10 years	8.4	8.4
Inception	13.6	12.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

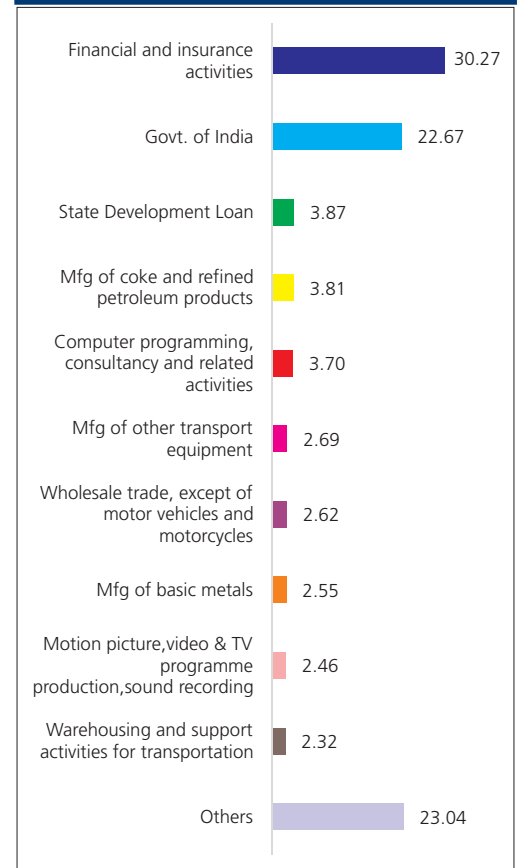


Holdings

% to Fund

EQUITY	58.00
HDFC Bank Ltd	3.49
Infosys Ltd	2.94
Kotak Banking ETF - Dividend Payout Option	2.57
IndusInd Bank Ltd	2.39
Reliance ETF Bank Bees	2.28
Reliance Industries Ltd	2.22
Maruti Suzuki India Ltd	2.10
ICICI Bank Ltd	1.95
I T C Ltd	1.93
Larsen And Toubro Ltd	1.61
Zee Entertainment Enterprises Ltd	1.53
Hero Honda Motors Ltd	1.27
Hindustan Unilever Ltd	1.18
Bharat Petroleum Corporation Ltd	1.14
Vedanta Ltd	1.09
Sun Pharmaceuticals Ltd	1.08
Britannia Industries Ltd	1.07
Havells India Ltd	0.96
Shree Cement Ltd	0.95
Indraprastha Gas Ltd	0.93
Others	23.32
G-Sec	29.04
7.17% GOI - 08.01.2028	10.62
8.13% GOI - 22.06.2045	6.64
7.88% GOI - 19.03.2030	1.97
8.15% GOI FCI Bonds - 16.10.22	1.11
7.65% TN SDL -06.12.2027	1.08
7.18% PFC - 20.01.2027	0.83
6.57% GOI - 05.12.2033	0.64
7.61% GOI - 09.05.2030	0.60
1.44% INFLATION INDEX GS 2023	0.59
7.33% MH SDL -13.09.2027	0.48
Others	4.48
Corporate Debt	8.89
9.61% REC - 03.01.2019	0.89
7.88% EXIM- 11.01.2033	0.87
8.85% PGC - 19.10.2026	0.57
8.85% PGC - 19.10.2025	0.57
8.79% IRFC - 04.05.2030	0.47
9.75% REC - 11.11.2021.	0.46
9.69% Tata Sons - 12.06.2022	0.46
9.36% IDFC Bank - 21.08.24	0.46
8.57% REC - 21.12.2024	0.45
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.45
17.03.2019	
Others	3.24
MMI	3.37
NCA	0.70

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,02,294.82

NAV

30.7142

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money
Market Instruments : 7.06

Asset Allocation

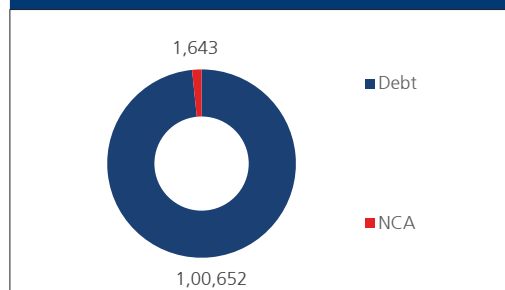
	Approved (%)	Actual (%)
Gsec	00 - 75	71
Debt	25 - 100	27
MMI / Others	00 - 40	2

Performance Meter

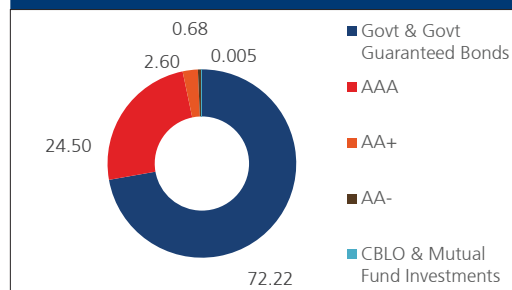
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.3
3 months	-1.3	-0.9
6 months	-1.3	-0.2
1 year	2.3	3.2
2 years	8.6	8.3
3 years	7.1	8.0
4 years	9.6	9.8
5 years	8.1	8.5
6 years	8.7	8.6
7 years	8.9	8.6
10 years	9.2	7.6
Inception	8.5	6.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

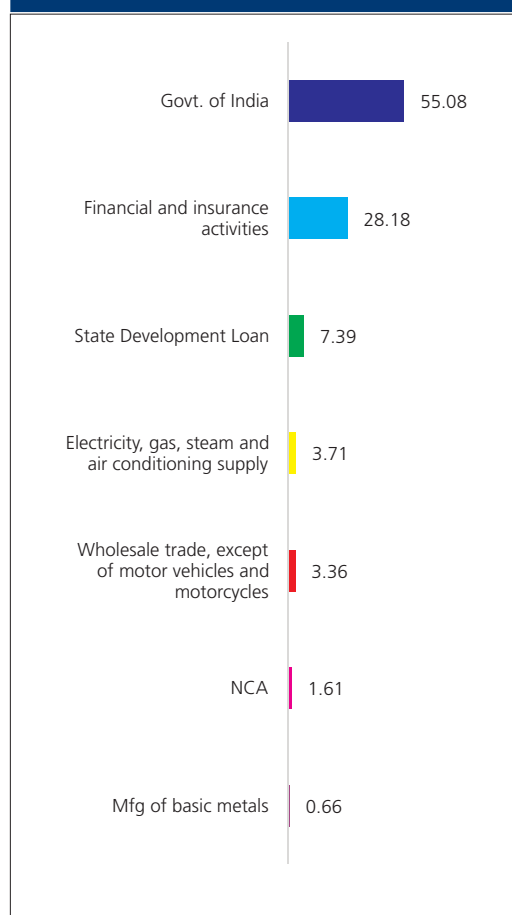


Holdings

% to Fund

G-Sec	% to Fund
7.17% GOI - 08.01.2028	26.96
8.13% GOI - 22.06.2045	17.13
7.88% GOI - 19.03.2030	5.08
7.65% TN SDL -06.12.2027	2.75
7.20% NABARD - 21.10.2031	2.33
7.18% PFC - 20.01.2027	2.03
6.57% GOI - 05.12.2033	1.70
7.61% GOI - 09.05.2030	1.55
1.44% INFLATION INDEX GS 2023	1.55
7.16% NABARD - 12.01.2032	1.36
Others	8.63
Corporate Debt	% to Fund
7.33% IRFC - 28.08.2027	1.26
7.56% EXIM- 18.05.2027	1.08
7.49% IRFC - 30.05.2027	0.91
7.88% EXIM- 11.01.2033	0.91
8.57% REC - 21.12.2024	0.88
7.20% PGC - 09.08.2027	0.84
8.79% IRFC - 04.05.2030	0.75
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.74
9.69% Tata Sons - 12.06.2022	0.64
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.61
Others	18.72
MMI	% to Fund
NCA	1.61

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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

MONTHLY UPDATE FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

4,834.50

NAV

28.2106

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 6.38

Asset Allocation

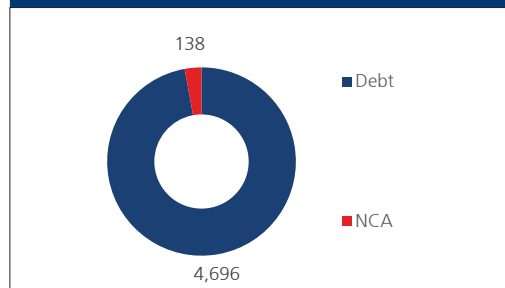
	Approved (%)	Actual (%)
Gsec	80 - 100	93
MMI / Others	00 - 40	7

Performance Meter

	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.3	-0.2
3 months	-1.5	-0.8
6 months	-1.6	-0.3
1 year	1.5	2.7
2 years	8.7	8.2
3 years	7.0	7.7
4 years	10.1	9.9
5 years	8.1	8.5
6 years	8.7	9.0
7 years	8.7	8.9
10 years	8.2	8.3
Inception	7.4	7.5

Past performance is not necessarily indicative of future performance

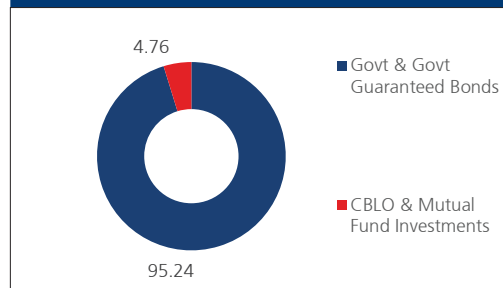
AUM (in Lakhs)



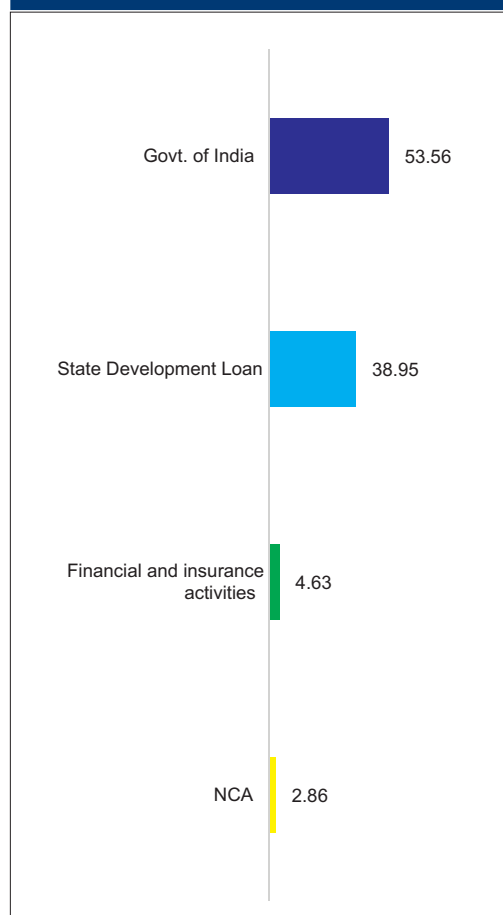
Holdings

Holdings	% to Fund
G-Sec	92.52
8.13% GOI - 22.06.2045	22.61
7.17% GOI - 08.01.2028	19.64
7.88% GOI - 19.03.2030	4.38
9.29% PN SDL - 09.10.2023	3.70
8.99% MP SDL - 07.03.2022	3.31
9.25% RJ SDL - 09.10.2023	2.76
7.65% TN SDL -06.12.2027	2.59
9.40% MP SDL - 30.01.2024	2.50
8.63% MH SDL - 09.01.2023	2.29
9.39% GJ SDL - 20.11.2023	2.20
Others	26.53
MMI	4.63
NCA	2.86

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

AUM (in Lakhs)

1,913.40

NAV

25.7640

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money
Market Instruments : 2.90

Asset Allocation

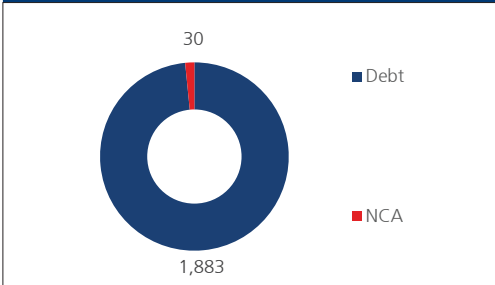
	Approved (%)	Actual (%)
Gsec	00 - 75	56
Debt	25 - 100	29
MMI / Others	00 - 40	15

Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	0.3	1.6
6 months	1.5	3.2
1 year	4.7	6.7
2 years	6.6	7.1
3 years	6.7	7.4
4 years	7.8	7.9
5 years	8.4	8.1
6 years	8.4	8.2
7 years	8.3	8.2
10 years	7.7	7.6
Inception	7.5	7.2

Past performance is not necessarily indicative of future performance

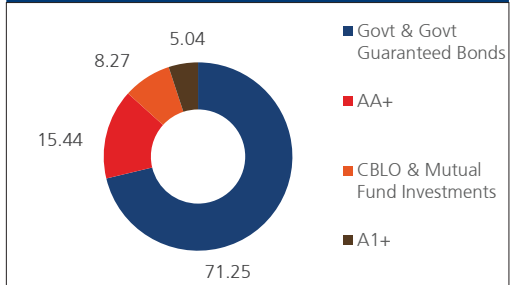
AUM (in Lakhs)



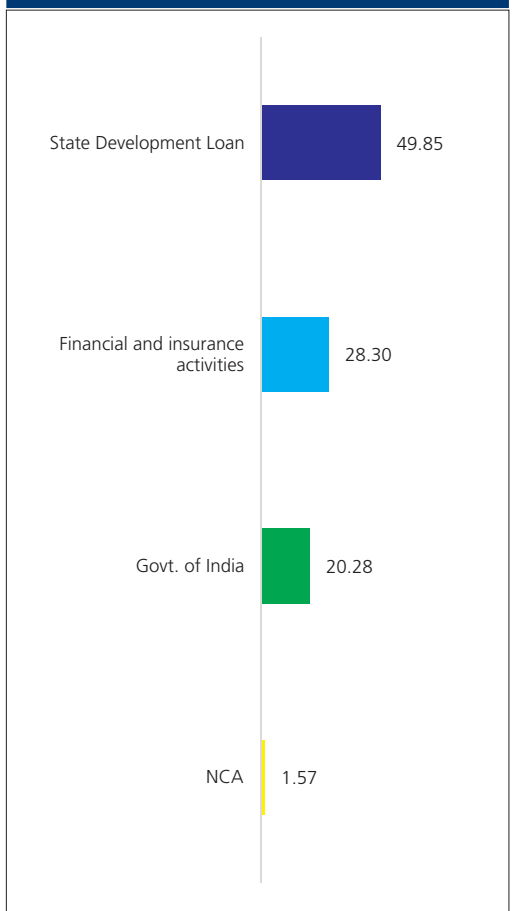
Holdings

	% to Fund
G-Sec	56.50
9.37% MAH SDL - 04.12.2023	16.53
8.84% PN SDL - 11.06.2024	4.44
8.21% RJ SPL SDL - 31.03.2022	3.37
8.54% MAH SDL - 19.01.2021	3.28
9.25% HR SDL 09.10.2023	3.24
8.38% MAH SDL - 25.03.2020	3.02
8.68% GJ SDL - 06.02.2023	2.84
8.28% TN SDL - 09.09.2019	2.45
8.51% PN SDL - 10.04.2023	2.42
8.23% GJ SDL - 07.10.2019	2.26
Others	12.66
Corporate Debt	28.83
FRB G - 21.12.2020	13.64
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	7.86
Shriram Transport Finance Co Ltd Floater - 19.07.19	7.34
MMI	13.10
NCA	1.57

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PEAK GUARANTEE FUND I

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

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

14th February 2010

AUM (in Lakhs)

1,754.44

NAV

17.8392

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.62

Asset Allocation

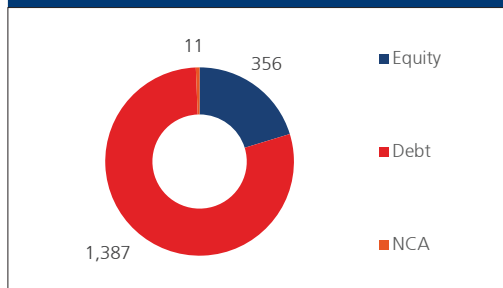
	Approved (%)	Actual (%)
Equity	00 - 100	20
Gsec / Debt	00 - 100	25
MMI / Others	00 - 100	55

Performance Meter

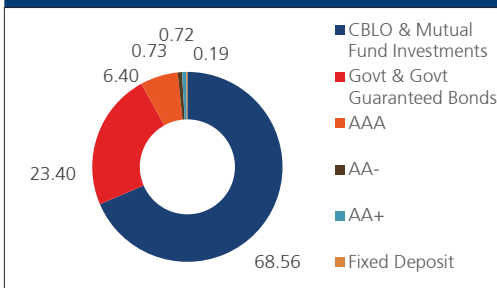
	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	1.8	1.6
3 months	2.1	1.9
6 months	3.6	3.4
1 year	13.4	12.2
2 years	12.3	13.0
3 years	5.9	8.1
4 years	10.4	12.3
5 years	7.7	10.4
6 years	8.5	10.6
7 years	7.6	9.6
10 years	n.a	n.a
Inception	7.5	9.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



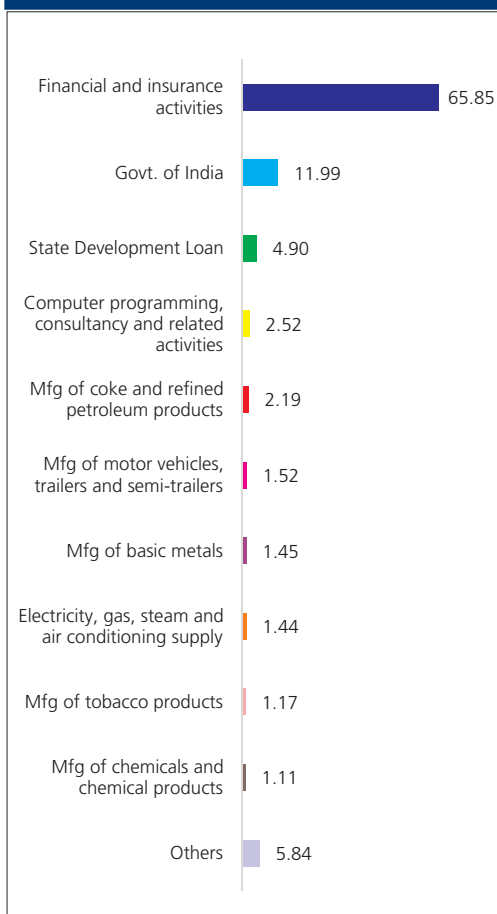
Debt Ratings Profile (%)



Holdings

Holdings	% to Fund
EQUITY	20.28
Reliance Industries Ltd	1.63
HDFC Bank Ltd	1.43
I T C Ltd	1.17
Infosys Ltd	1.13
Housing Development Finance Corp. Ltd	1.09
Larsen And Toubro Ltd	0.94
ICICI Bank Ltd	0.79
Tata Consultancy Services Ltd	0.76
Maruti Suzuki India Ltd	0.71
Hindustan Unilever Ltd	0.62
Sun Pharmaceuticals Ltd	0.42
Tata Motors Ltd	0.41
State Bank of India	0.41
Mahindra & Mahindra Ltd	0.40
Oil & Natural Gas Corporation Ltd	0.38
Bharti Airtel Ltd	0.37
Vedanta Ltd	0.36
National Thermal Power Corporation Ltd	0.36
Hero Honda Motors Ltd	0.33
UltraTech Cement Ltd	0.33
Others	6.24
G-Sec	18.51
7.17% GOI - 08.01.2028	6.81
8.48% MAH SDL - 24.02.2020	2.91
7.88% GOI - 19.03.2030	2.04
1.44% INFLATION INDEX GS 2023	1.11
6.57% GOI - 05.12.2033	0.65
7.18% PFC - 20.01.2027	0.54
7.16% NABARD - 12.01.2032	0.54
7.20% NABARD - 21.10.2031	0.54
7.61% GOI - 09.05.2030	0.45
7.73% GOI - 19.12.2034	0.42
Others	2.50
Corporate Debt	6.35
8.70% PFC- 14.05.2020	1.16
9.30% PGC - 28.06.2024	0.76
9.69% Tata Sons - 12.06.2022	0.60
8.57% REC - 21.12.2024	0.59
11.95% HDFC - 26.11.18	0.59
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.58
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.57
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.57
7.33% IRFC - 28.08.2027	0.54
9.25% IDFC Bank - 13.09.19	0.23
Others	0.16
MMI	54.22
NCA	0.64

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

81,979.81

NAV

64.8765

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.74

Asset Allocation

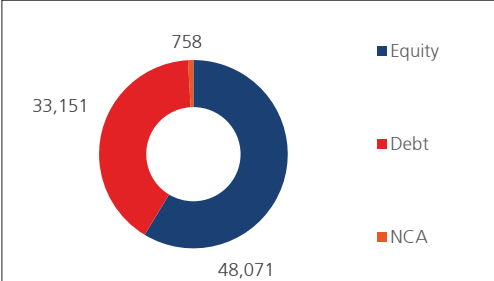
	Approved (%)	Actual (%)
Equity	00 - 80	59
Gsec / Debt	20 - 60	40
MMI / Others	00 - 40	1

Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.3	1.2
3 months	1.7	1.8
6 months	3.8	3.6
1 year	15.0	13.0
2 years	15.7	13.9
3 years	9.1	8.5
4 years	14.7	12.9
5 years	11.7	10.7
6 years	12.0	11.0
7 years	10.7	9.8
10 years	6.7	8.2
Inception	13.7	11.6

Past performance is not necessarily indicative of future performance

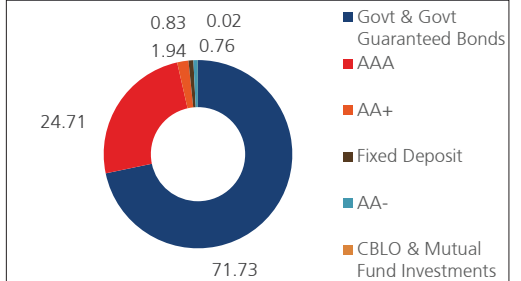
AUM (in Lakhs)



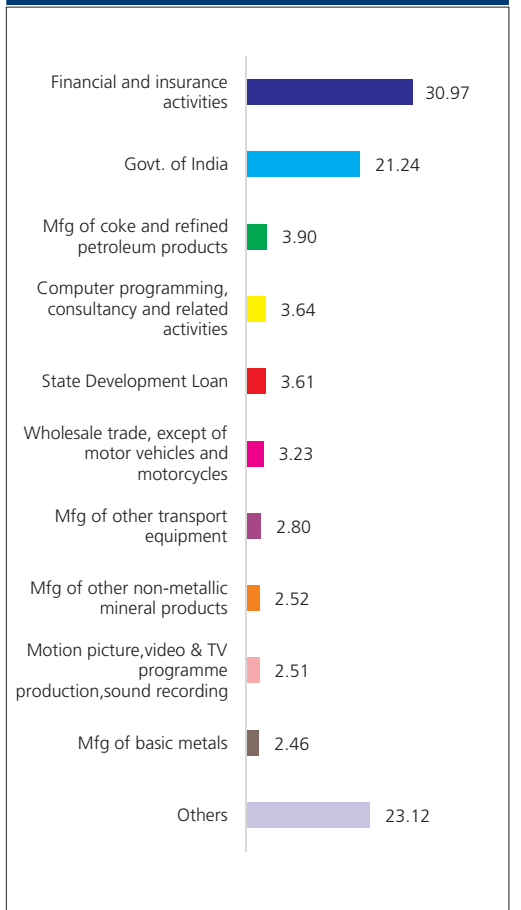
Holdings

	% to Fund
EQUITY	58.64
HDFC Bank Ltd	3.52
Infosys Ltd	2.96
Kotak Banking ETF - Dividend Payout Option	2.43
IndusInd Bank Ltd	2.41
Reliance Industries Ltd	2.26
Reliance ETF Bank Bees	2.18
Maruti Suzuki India Ltd	2.14
ICICI Bank Ltd	2.00
I T C Ltd	1.96
Zee Entertainment Enterprises Ltd	1.55
Hero Honda Motors Ltd	1.35
Shree Cement Ltd	1.32
Hindustan Unilever Ltd	1.21
Larsen And Toubro Ltd	1.18
Bharat Petroleum Corporation Ltd	1.16
Sun Pharmaceuticals Ltd	1.13
Britannia Industries Ltd	1.12
Vedanta Ltd	1.11
Bata India Ltd	0.98
Havells India Ltd	0.96
Others	23.70
G-Sec	29.01
7.17% GOI - 08.01.2028	9.92
8.13% GOI - 22.06.2045	6.42
7.88% GOI - 19.03.2030	1.91
7.20% NABARD - 21.10.2031	1.20
1.44% INFLATION INDEX GS 2023	1.19
7.65% TN SDL -06.12.2027	1.02
7.18% PFC - 20.01.2027	0.97
7.16% NABARD - 12.01.2032	0.69
6.57% GOI - 05.12.2033	0.68
7.61% GOI - 09.05.2030	0.58
Others	4.45
Corporate Debt	11.42
7.33% IRFC - 28.08.2027	0.49
7.56% EXIM- 18.05.2027	0.39
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.34
7.49% IRFC - 30.05.2027	0.32
8.79% IRFC - 04.05.2030	0.32
7.20% PGC - 09.08.2027	0.30
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.27
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.26
Others	8.17
MMI	0.01
NCA	0.92

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

8,884.16

NAV

55.2703

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.59

Asset Allocation

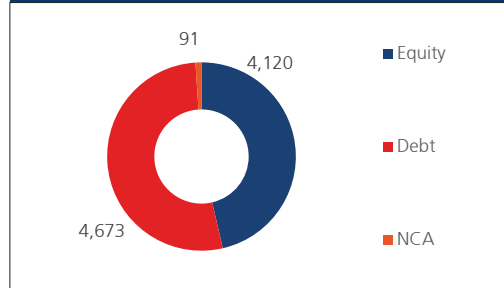
	Approved (%)	Actual (%)
Equity	00 - 60	46
Gsec / Debt	20 - 70	51
MMI / Others	00 - 40	3

Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.2	0.8
3 months	1.2	1.1
6 months	2.8	2.7
1 year	12.4	10.5
2 years	14.4	12.5
3 years	8.8	8.4
4 years	13.6	12.1
5 years	11.0	10.2
6 years	11.3	10.5
7 years	10.3	9.5
10 years	7.4	8.2
Inception	12.4	10.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

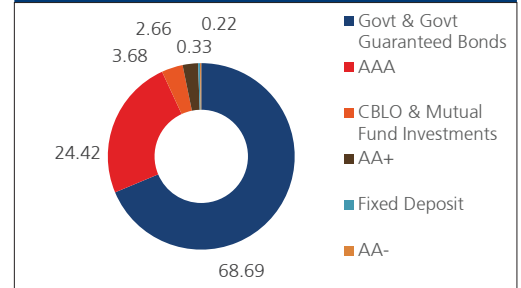


Holdings

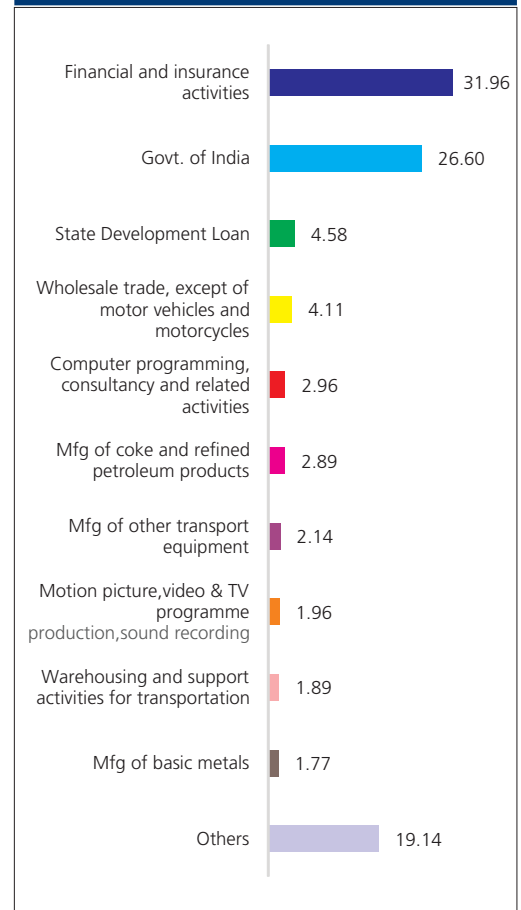
% to Fund

EQUITY		46.37
HDFC Bank Ltd		2.77
Infosys Ltd		2.37
Kotak Banking ETF - Dividend Payout Option		2.07
IndusInd Bank Ltd		1.90
Reliance ETF Bank Bees		1.80
Maruti Suzuki India Ltd		1.67
ICICI Bank Ltd		1.52
Reliance Industries Ltd		1.50
I T C Ltd		1.50
Larsen And Toubro Ltd		1.27
Zee Entertainment Enterprises Ltd		1.21
Hero Honda Motors Ltd		1.02
Bharat Petroleum Corporation Ltd		1.02
Hindustan Unilever Ltd		0.94
Britannia Industries Ltd		0.90
Sun Pharmaceuticals Ltd		0.85
Vedanta Ltd		0.84
Indraprastha Gas Ltd		0.77
Havells India Ltd		0.75
Shree Cement Ltd		0.72
Others		18.98
G-Sec		36.13
7.17% GOI - 08.01.2028		12.76
8.13% GOI - 22.06.2045		8.06
7.88% GOI - 19.03.2030		2.37
7.65% TN SDL -06.12.2027		1.30
7.20% NABARD - 21.10.2031		1.27
1.44% INFLATION INDEX GS 2023		1.16
7.18% PFC - 20.01.2027		1.07
6.57% GOI - 05.12.2033		0.85
7.16% NABARD - 12.01.2032		0.85
7.61% GOI - 09.05.2030		0.73
Others		5.71
Corporate Debt		14.53
7.33% IRFC - 28.08.2027		0.65
10.08% IOT Utkal Energy Services Limited - 20.03.2023		0.64
10.08% IOT Utkal Energy Services Limited - 20.03.2024		0.59
7.88% EXIM- 11.01.2033		0.56
7.56% EXIM- 18.05.2027		0.55
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.52
9.69% Tata Sons - 12.06.2022		0.47
10.08% IOT Utkal Energy Services Limited - 20.03.2025		0.47
8.57% REC - 21.12.2024		0.47
7.20% PGC - 09.08.2027		0.43
Others		9.19
MMI		1.94
NCA		1.03

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2010

AUM (in Lakhs)

12,723.21

NAV

29.5402

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.09

Asset Allocation

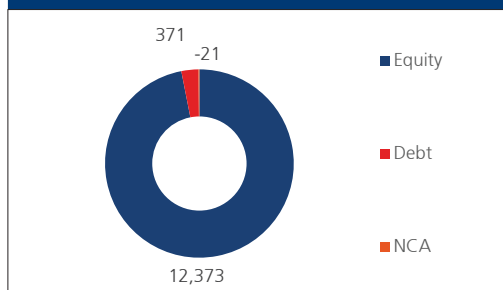
	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.2	2.9
3 months	3.6	6.0
6 months	8.0	9.8
1 year	27.1	30.0
2 years	23.7	22.8
3 years	11.4	9.7
4 years	22.5	18.7
5 years	17.4	14.4
6 years	17.8	14.8
7 years	14.3	11.3
10 years	n.a	n.a
Inception	14.4	10.1

Past performance is not necessarily indicative of future performance

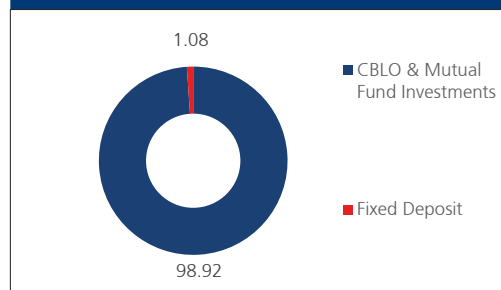
AUM (in Lakhs)



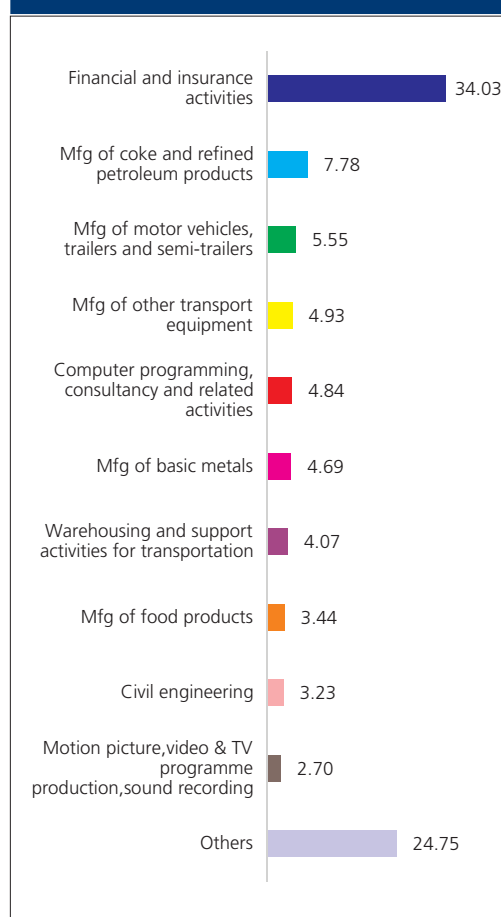
Holdings

Holdings	% to Fund
EQUITY	97.25
HDFC Bank Ltd	6.31
Reliance Industries Ltd	4.92
Maruti Suzuki India Ltd	4.20
Kotak Banking ETF - Dividend Payout Option	4.10
Infosys Ltd	3.83
ICICI Bank Ltd	3.65
IndusInd Bank Ltd	3.59
Britannia Industries Ltd	2.92
Larsen And Toubro Ltd	2.58
I T C Ltd	2.07
Yes Bank Ltd	2.02
Hindustan Unilever Ltd	2.01
Tata Steel Ltd	1.76
SBI ETF Nifty Bank	1.72
Bharti Airtel Ltd	1.72
Motherson Sumi Systems Ltd	1.71
Petronet L N G Ltd	1.65
Titan Industries Ltd	1.60
Hindalco Industries Ltd	1.56
Zee Entertainment Enterprises Ltd	1.51
Others	41.82
Corporate Debt	0.03
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
MMI	2.89
NCA	-0.17

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

17th July 2009

AUM (in Lakhs)

2,747.97

NAV

28.6946

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.09

Asset Allocation

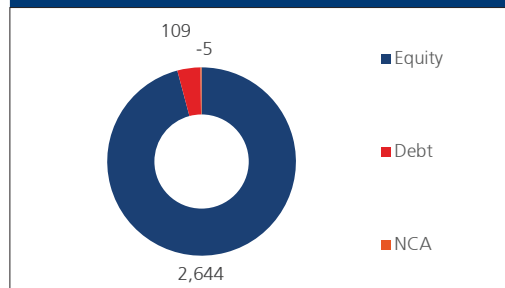
	Approved (%)	Actual (%)
Equity	75 - 100	96
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	4

Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	0.2	2.9
3 months	3.4	6.0
6 months	7.6	9.8
1 year	26.0	30.0
2 years	22.5	22.8
3 years	10.7	9.7
4 years	21.4	18.7
5 years	16.3	14.4
6 years	16.9	14.8
7 years	13.4	11.3
10 years	n.a	n.a
Inception	13.1	11.9

Past performance is not necessarily indicative of future performance

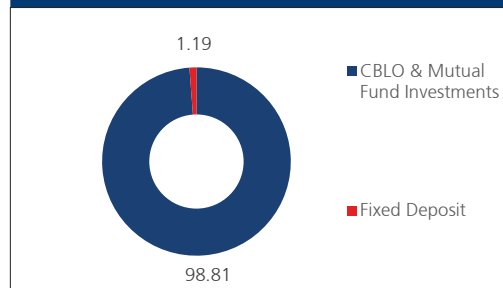
AUM (in Lakhs)



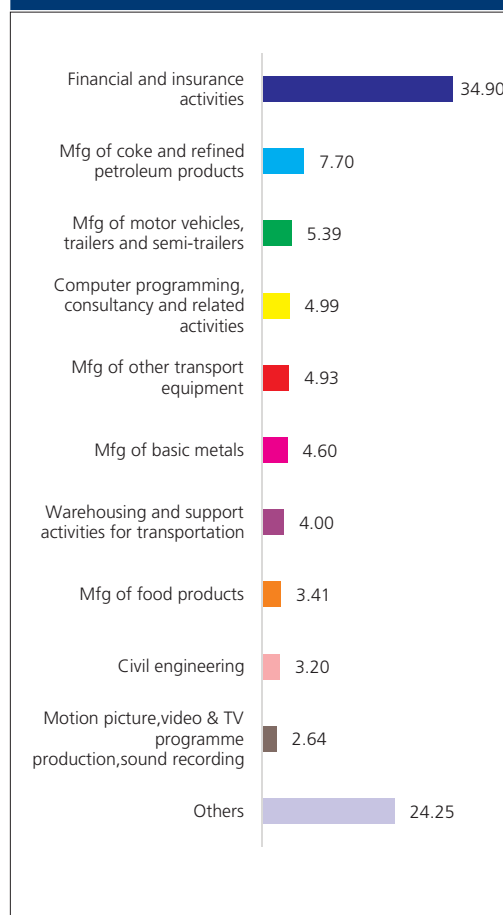
Holdings

Holdings	% to Fund
EQUITY	96.22
HDFC Bank Ltd	6.27
Reliance Industries Ltd	4.90
Kotak Banking ETF - Dividend Payout Option	4.17
Maruti Suzuki India Ltd	4.09
Infosys Ltd	3.78
ICICI Bank Ltd	3.65
IndusInd Bank Ltd	3.57
Britannia Industries Ltd	2.91
Larsen And Toubro Ltd	2.55
I T C Ltd	2.02
Yes Bank Ltd	2.02
Hindustan Unilever Ltd	1.96
Tata Steel Ltd	1.72
Motherson Sumi Systems Ltd	1.69
SBI ETF Nifty Bank	1.67
Bharti Airtel Ltd	1.65
Petronet L N G Ltd	1.61
Titan Industries Ltd	1.56
Hindalco Industries Ltd	1.53
Zee Entertainment Enterprises Ltd	1.50
Others	41.39
Corporate Debt	0.05
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
MMI	3.92
NCA	-0.19

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

11th January 2010

AUM (in Lakhs)

2,674.23

NAV

27.3379

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.07

Asset Allocation

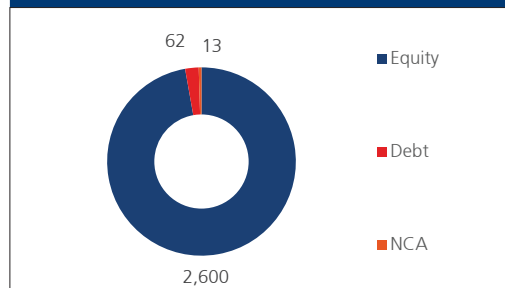
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

Performance Meter

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	0.8	3.5
3 months	4.4	6.0
6 months	8.0	9.5
1 year	26.1	29.3
2 years	22.0	22.2
3 years	10.8	8.7
4 years	20.7	17.1
5 years	16.4	13.4
6 years	16.7	14.0
7 years	13.2	10.7
10 years	n.a	n.a
Inception	13.3	9.7

Past performance is not necessarily indicative of future performance

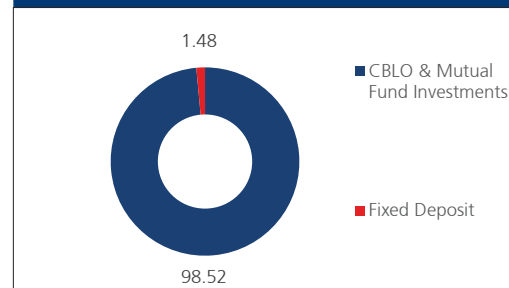
AUM (in Lakhs)



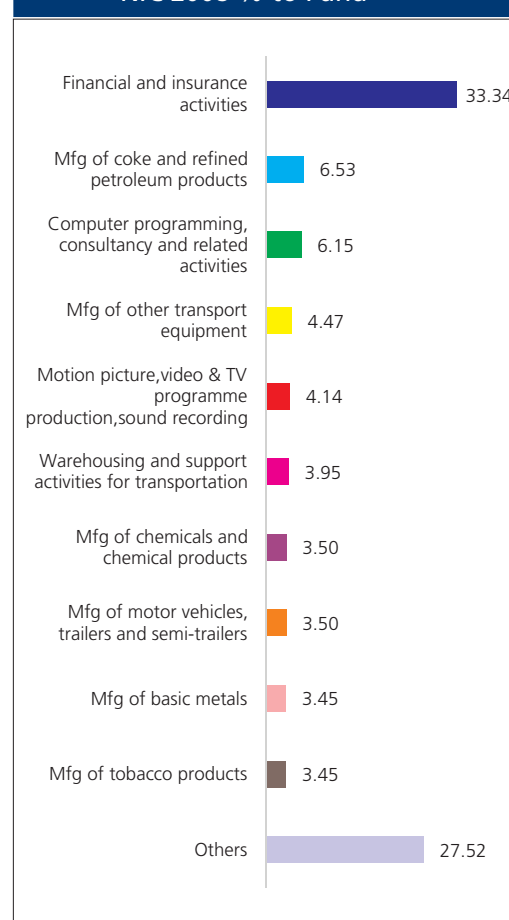
Holdings

	% to Fund
EQUITY	97.21
HDFC Bank Ltd	5.88
Infosys Ltd	4.91
Kotak Banking ETF - Dividend Payout Option	4.15
IndusInd Bank Ltd	4.03
Reliance ETF Bank Bees	3.73
Reliance Industries Ltd	3.61
Maruti Suzuki India Ltd	3.50
I T C Ltd	3.45
ICICI Bank Ltd	3.14
Larsen And Toubro Ltd	2.74
Zee Entertainment Enterprises Ltd	2.57
Bharat Petroleum Corporation Ltd	2.13
Hero Honda Motors Ltd	2.12
Hindustan Unilever Ltd	1.99
Britannia Industries Ltd	1.90
State Bank of India	1.83
Sun Pharmaceuticals Ltd	1.77
Vedanta Ltd	1.76
Indraprastha Gas Ltd	1.61
Havells India Ltd	1.57
Others	38.83
Corporate Debt	0.03
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
MMI	2.28
NCA	0.47

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

AUM (in Lakhs)

9,877.31

NAV

18.0129

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 : 5.73

Asset Allocation

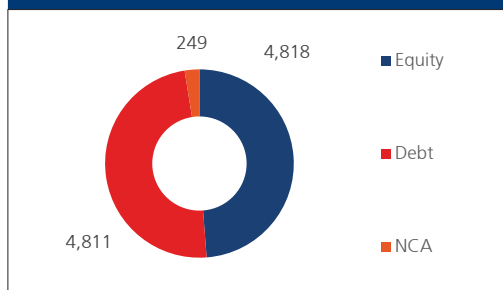
	Approved (%)	Actual (%)
Equity	00 - 75	49
Gsec / Debt	00 - 100	40
MMI / Others	00 - 100	11

Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.7	1.6
3 months	2.0	1.9
6 months	3.7	3.4
1 year	14.3	12.2
2 years	13.0	13.0
3 years	6.3	8.1
4 years	10.9	12.3
5 years	8.2	10.4
6 years	8.9	10.6
7 years	7.9	9.6
10 years	n.a	n.a
Inception	7.5	9.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

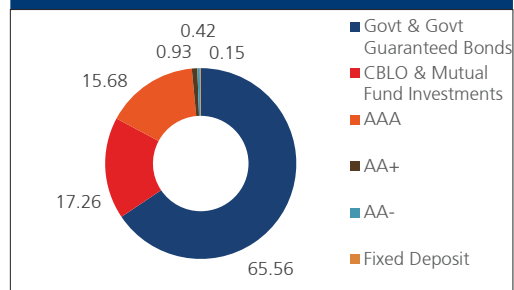


Holdings

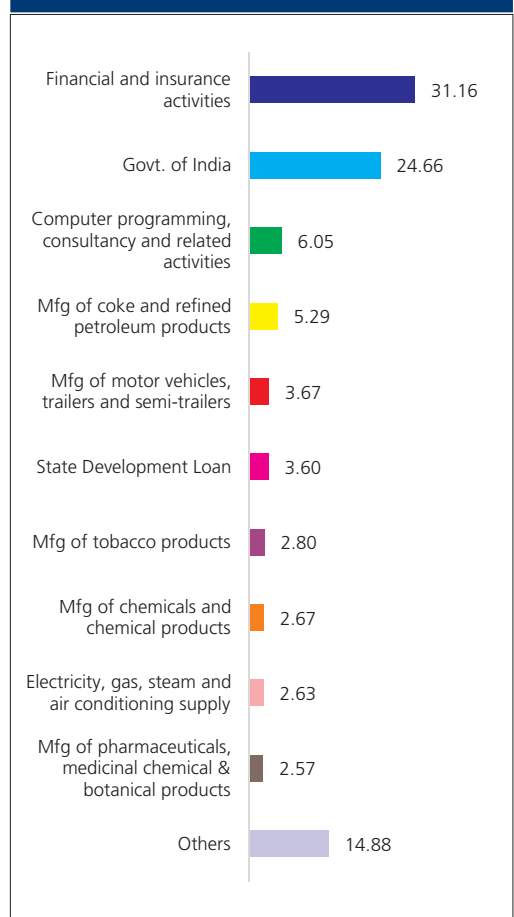
% to Fund

EQUITY	48.78
Reliance Industries Ltd	3.94
HDFC Bank Ltd	3.40
I T C Ltd	2.80
Infosys Ltd	2.72
Housing Development Finance Corp. Ltd	2.59
Larsen And Toubro Ltd	2.24
ICICI Bank Ltd	1.88
Tata Consultancy Services Ltd	1.83
Maruti Suzuki India Ltd	1.72
Hindustan Unilever Ltd	1.48
Sun Pharmaceuticals Ltd	1.03
Tata Motors Ltd	0.99
Mahindra & Mahindra Ltd	0.97
State Bank of India	0.96
Bharti Airtel Ltd	0.92
Oil & Natural Gas Corporation Ltd	0.91
Vedanta Ltd	0.87
National Thermal Power Corporation Ltd	0.86
Hero Honda Motors Ltd	0.80
UltraTech Cement Ltd	0.80
Others	15.07
G-Sec	31.93
7.17% GOI - 08.01.2028	12.39
8.13% GOI - 22.06.2045	7.38
7.88% GOI - 19.03.2030	2.01
7.65% TN SDL -06.12.2027	1.10
7.20% NABARD - 21.10.2031	0.95
1.44% INFLATION INDEX GS 2023	0.93
7.18% PFC - 20.01.2027	0.87
7.16% NABARD - 12.01.2032	0.67
6.57% GOI - 05.12.2033	0.65
7.61% GOI - 09.05.2030	0.61
Others	4.36
Corporate Debt	8.37
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.72
7.88% EXIM- 11.01.2033	0.61
7.33% IRFC - 28.08.2027	0.48
7.56% EXIM- 18.05.2027	0.39
9.69% Tata Sons - 12.06.2022	0.32
8.57% REC - 21.12.2024	0.31
7.49% IRFC - 30.05.2027	0.29
7.20% PGC - 09.08.2027	0.29
9.30% PGC - 28.06.2024	0.27
7.85% L&T Finance Ltd. - 19.06.2020	0.25
Others	4.42
MMI	8.41
NCA	2.52

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2009

AUM (in Lakhs)

2,053.70

NAV

27.3747

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.27

Asset Allocation

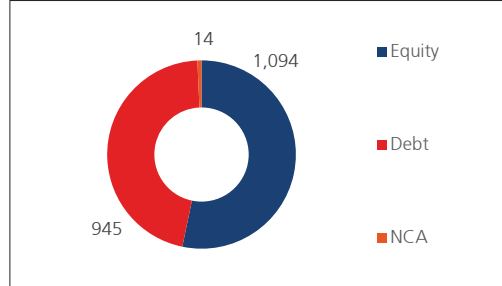
	Approved (%)	Actual (%)
Equity	00 - 80	53
Gsec / Debt	20 - 60	40
MMI / Others	00 - 40	7

Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.3	1.2
3 months	1.6	1.8
6 months	3.5	3.6
1 year	14.5	13.0
2 years	15.3	13.9
3 years	8.8	8.5
4 years	14.4	12.9
5 years	11.4	10.7
6 years	11.9	11.0
7 years	10.5	9.8
10 years	n.a	n.a
Inception	11.7	11.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

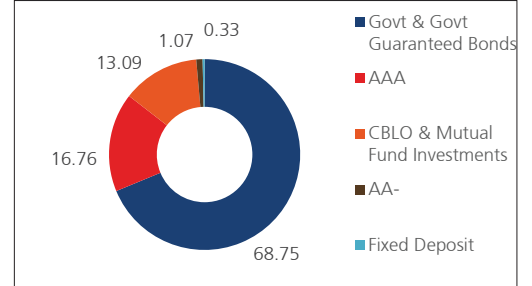


Holdings

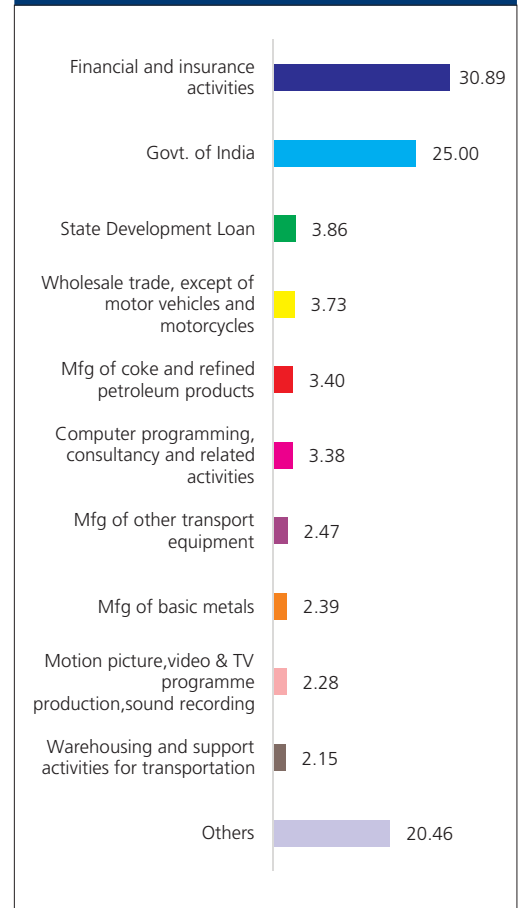
% to Fund

EQUITY	53.27
HDFC Bank Ltd	3.24
Infosys Ltd	2.69
IndusInd Bank Ltd	2.22
Reliance ETF Bank Bees	2.11
Kotak Banking ETF - Dividend Payout Option	2.10
Maruti Suzuki India Ltd	1.95
Reliance Industries Ltd	1.80
I T C Ltd	1.77
ICICI Bank Ltd	1.73
Larsen And Toubro Ltd	1.47
Zee Entertainment Enterprises Ltd	1.42
Bharat Petroleum Corporation Ltd	1.18
Hero Honda Motors Ltd	1.18
Hindustan Unilever Ltd	1.09
Britannia Industries Ltd	1.04
Vedanta Ltd	0.97
Shree Cement Ltd	0.96
Sun Pharmaceuticals Ltd	0.96
Havells India Ltd	0.87
Indraprastha Gas Ltd	0.86
Others	21.67
G-Sec	31.64
7.17% GOI - 08.01.2028	11.95
8.13% GOI - 22.06.2045	7.39
7.88% GOI - 19.03.2030	2.22
7.65% TN SDL -06.12.2027	1.21
7.18% PFC - 20.01.2027	0.93
1.44% INFLATION INDEX GS 2023	0.77
8.15% GOI FCI Bonds - 16.10.22	0.74
6.57% GOI - 05.12.2033	0.69
7.61% GOI - 09.05.2030	0.68
7.33% MH SDL -13.09.2027	0.54
Others	4.52
Corporate Debt	8.36
7.88% EXIM- 11.01.2033	0.97
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.54
8.79% IRFC - 04.05.2030	0.53
9.69% Tata Sons - 12.06.2022	0.51
8.57% REC - 21.12.2024	0.50
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.50
9.61% REC - 03.01.2019	0.49
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.49
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.48
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.48
Others	2.87
MMI	6.03
NCA	0.70

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

13th July 2009

AUM (in Lakhs)

4,342.93

NAV

17.9265

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 : 6.80

Asset Allocation

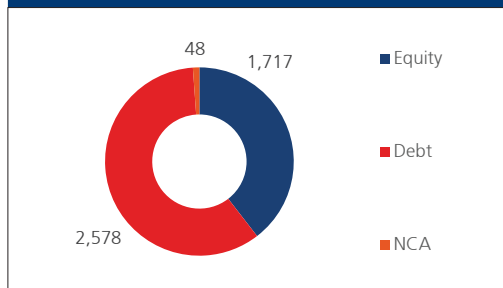
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	3

Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.1	1.6
3 months	0.7	1.9
6 months	2.1	3.4
1 year	10.6	12.2
2 years	13.1	13.0
3 years	6.4	8.1
4 years	10.8	12.3
5 years	8.0	10.4
6 years	8.7	10.6
7 years	7.5	9.6
10 years	n.a	n.a
Inception	7.1	9.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

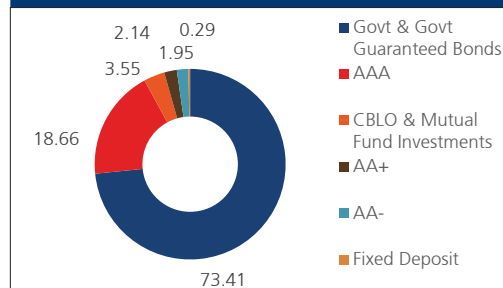


Holdings

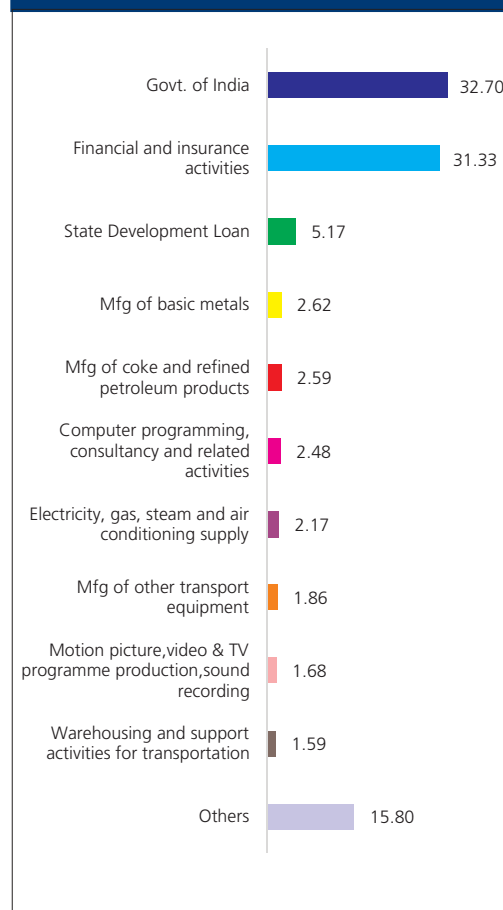
% to Fund

EQUITY	39.53
HDFC Bank Ltd	2.36
Infosys Ltd	1.97
Kotak Banking ETF - Dividend Payout Option	1.83
IndusInd Bank Ltd	1.62
Reliance ETF Bank Bees	1.57
Reliance Industries Ltd	1.50
Maruti Suzuki India Ltd	1.44
ICICI Bank Ltd	1.32
I T C Ltd	1.29
Zee Entertainment Enterprises Ltd	1.05
Hero Honda Motors Ltd	0.90
Larsen And Toubro Ltd	0.86
Hindustan Unilever Ltd	0.80
Britannia Industries Ltd	0.79
Bharat Petroleum Corporation Ltd	0.78
Vedanta Ltd	0.76
Sun Pharmaceuticals Ltd	0.73
Havells India Ltd	0.66
Indraprastha Gas Ltd	0.63
Motherson Sumi Systems Ltd	0.62
Others	16.05
G-Sec	43.58
7.17% GOI - 08.01.2028	15.64
8.13% GOI - 22.06.2045	9.85
7.88% GOI - 19.03.2030	3.01
7.65% TN SDL -06.12.2027	1.59
7.20% NABARD - 21.10.2031	1.52
1.44% INFLATION INDEX GS 2023	1.37
7.18% PFC - 20.01.2027	1.32
6.57% GOI - 05.12.2033	0.98
7.61% GOI - 09.05.2030	0.92
7.16% NABARD - 12.01.2032	0.87
Others	6.53
Corporate Debt	13.68
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.16
7.88% EXIM- 11.01.2033	0.92
9.69% Tata Sons - 12.06.2022	0.72
7.56% EXIM- 18.05.2027	0.67
7.33% IRFC - 28.08.2027	0.66
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	0.58
8.79% IRFC - 04.05.2030	0.50
8.84% PFC - 04.03.2023	0.48
9.25% LIC Housing Finance - 12.11.2022	0.48
8.57% REC - 21.12.2024	0.48
Others	7.03
MMI	2.11
NCA	1.10

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

08th January 2010

AUM (in Lakhs)

6,491.34

NAV

17.9716

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 : 6.80

Asset Allocation

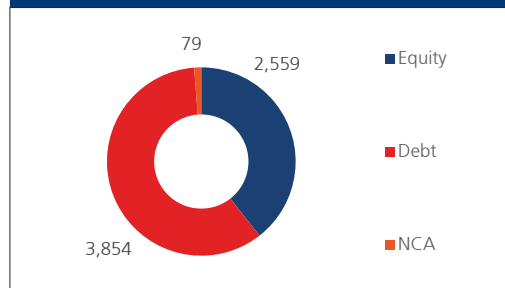
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	3

Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.1	1.6
3 months	0.8	1.9
6 months	2.2	3.4
1 year	11.0	12.2
2 years	13.6	13.0
3 years	6.4	8.1
4 years	11.0	12.3
5 years	8.2	10.4
6 years	9.0	10.6
7 years	7.9	9.6
10 years	n.a	n.a
Inception	7.5	8.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

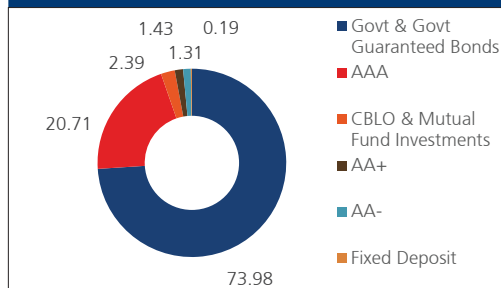


Holdings

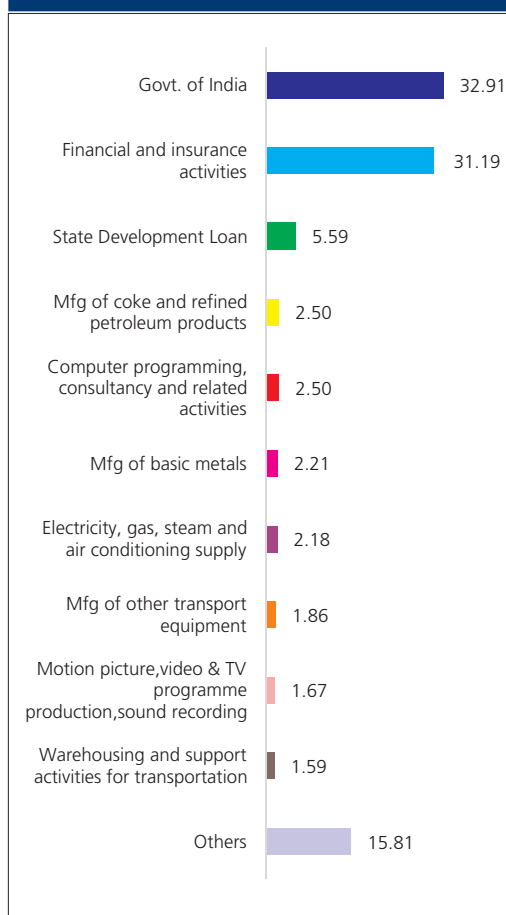
% to Fund

EQUITY		39.42
HDFC Bank Ltd		2.36
Infosys Ltd		1.98
Kotak Banking ETF - Dividend Payout Option		1.80
Reliance ETF Bank Bees		1.65
IndusInd Bank Ltd		1.61
Maruti Suzuki India Ltd		1.42
Reliance Industries Ltd		1.41
ICICI Bank Ltd		1.31
I T C Ltd		1.29
Zee Entertainment Enterprises Ltd		1.03
Hero Honda Motors Ltd		0.90
Larsen And Toubro Ltd		0.85
Hindustan Unilever Ltd		0.80
Britannia Industries Ltd		0.79
Bharat Petroleum Corporation Ltd		0.78
Sun Pharmaceuticals Ltd		0.74
Vedanta Ltd		0.74
Shree Cement Ltd		0.69
Havells India Ltd		0.66
Indraprastha Gas Ltd		0.62
Others		15.97
G-Sec		43.92
7.17% GOI - 08.01.2028		15.61
8.13% GOI - 22.06.2045		9.85
7.88% GOI - 19.03.2030		2.97
7.65% TN SDL -06.12.2027		1.58
1.44% INFLATION INDEX GS 2023		1.56
7.20% NABARD - 21.10.2031		1.45
7.18% PFC - 20.01.2027		1.32
7.16% NABARD - 12.01.2032		1.02
6.57% GOI - 05.12.2033		0.98
7.61% GOI - 09.05.2030		0.91
Others		6.66
Corporate Debt		14.03
7.88% EXIM- 11.01.2033		0.92
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.78
7.33% IRFC - 28.08.2027		0.74
8.57% REC - 21.12.2024		0.64
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.63
7.56% EXIM- 18.05.2027		0.60
8.79% IRFC - 04.05.2030		0.50
8.84% PFC - 04.03.2023		0.48
7.49% IRFC - 30.05.2027		0.45
7.20% PGC - 09.08.2027		0.44
Others		7.86
MMI		1.42
NCA		1.21

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

17,570.66

NAV

56.1239

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.79

Asset Allocation

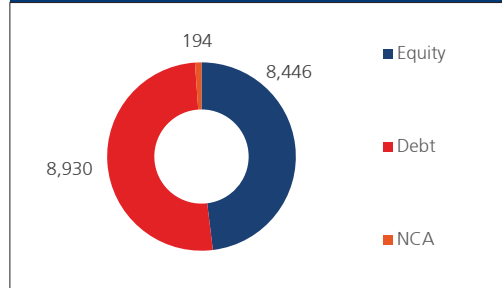
	Approved (%)	Actual (%)
Equity	00 - 60	48
Gsec / Debt	20 - 70	51
MMI / Others	00 - 40	1

Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.1	0.8
3 months	1.1	1.1
6 months	2.7	2.7
1 year	12.4	10.5
2 years	14.3	12.5
3 years	8.8	8.4
4 years	13.6	12.1
5 years	10.9	10.2
6 years	11.3	10.5
7 years	10.3	9.5
10 years	7.5	8.2
Inception	12.5	10.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

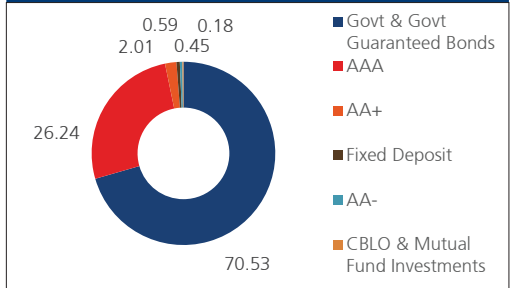


Holdings

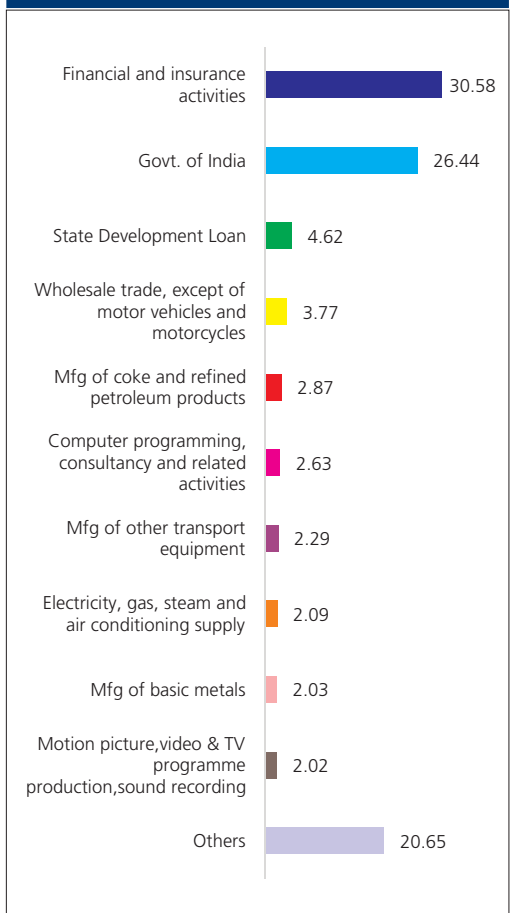
% to Fund

EQUITY		48.07
HDFC Bank Ltd		2.89
Infosys Ltd		2.50
Kotak Banking ETF - Dividend Payout Option		1.99
IndusInd Bank Ltd		1.98
Reliance ETF Bank Bees		1.79
Maruti Suzuki India Ltd		1.76
ICICI Bank Ltd		1.61
I T C Ltd		1.59
Reliance Industries Ltd		1.53
Larsen And Toubro Ltd		1.35
Zee Entertainment Enterprises Ltd		1.28
Hero Honda Motors Ltd		1.10
Britannia Industries Ltd		0.99
Hindustan Unilever Ltd		0.98
Bharat Petroleum Corporation Ltd		0.95
Vedanta Ltd		0.95
Sun Pharmaceuticals Ltd		0.92
Shree Cement Ltd		0.87
State Bank of India		0.84
Havells India Ltd		0.82
Others		19.37
G-Sec		35.85
7.17% GOI - 08.01.2028		12.15
8.13% GOI - 22.06.2045		8.19
7.88% GOI - 19.03.2030		2.38
7.20% NABARD - 21.10.2031		1.50
1.44% INFLATION INDEX GS 2023		1.33
7.65% TN SDL -06.12.2027		1.28
7.16% NABARD - 12.01.2032		0.91
6.57% GOI - 05.12.2033		0.91
7.61% GOI - 09.05.2030		0.73
7.18% PFC - 20.01.2027		0.71
Others		5.76
Corporate Debt		14.89
10.08% IOT Utkal Energy Services Limited - 20.03.2024		0.72
10.08% IOT Utkal Energy Services Limited - 20.03.2023		0.66
7.33% IRFC - 28.08.2027		0.60
8.57% REC - 21.12.2024		0.53
7.56% EXIM- 18.05.2027		0.50
7.49% IRFC - 30.05.2027		0.44
8.79% IRFC - 04.05.2030		0.43
7.20% PGC - 09.08.2027		0.38
9.69% Tata Sons - 12.06.2022		0.36
10.08% IOT Utkal Energy Services Limited - 20.03.2022		0.34
Others		9.93
MMI		0.09
NCA		1.10

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

24th January 2010

AUM (in Lakhs)

372.33

NAV

22.3391

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.72

Asset Allocation

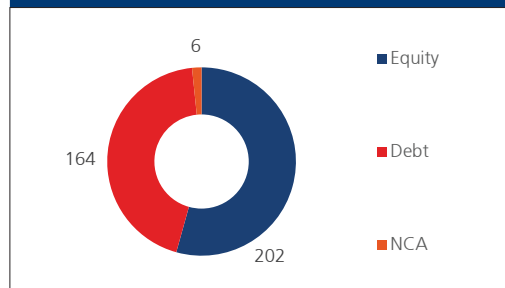
	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	41
MMI / Others	00 - 40	5

Performance Meter

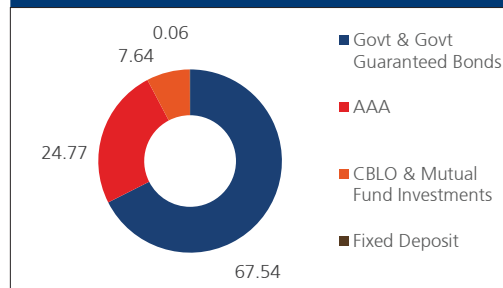
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	0.3	2.0
3 months	1.9	3.2
6 months	3.8	5.5
1 year	15.2	18.3
2 years	15.8	16.6
3 years	9.0	8.6
4 years	15.7	14.4
5 years	12.7	11.7
6 years	13.1	12.1
7 years	11.1	10.1
10 years	n.a	n.a
Inception	10.5	9.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

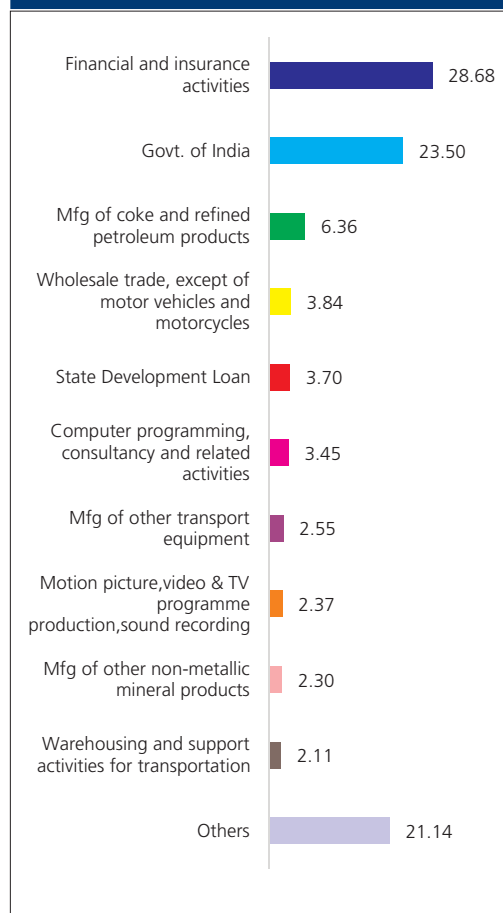


Holdings

% to Fund

EQUITY	54.32
HDFC Bank Ltd	3.30
Infosys Ltd	2.76
Kotak Banking ETF - Dividend Payout Option	2.32
IndusInd Bank Ltd	2.26
Reliance Industries Ltd	2.07
Maruti Suzuki India Ltd	1.97
I T C Ltd	1.94
Reliance ETF Bank Bees	1.88
ICICI Bank Ltd	1.74
Larsen And Toubro Ltd	1.53
Zee Entertainment Enterprises Ltd	1.45
Hero Honda Motors Ltd	1.25
Shree Cement Ltd	1.20
Bharat Petroleum Corporation Ltd	1.20
Hindustan Unilever Ltd	1.10
Britannia Industries Ltd	1.07
State Bank of India	1.00
Vedanta Ltd	0.96
Sun Pharmaceuticals Ltd	0.95
Havells India Ltd	0.89
Others	21.49
G-Sec	29.76
7.17% GOI - 08.01.2028	10.44
8.13% GOI - 22.06.2045	7.17
7.18% PFC - 20.01.2027	2.56
7.88% GOI - 19.03.2030	1.94
8.15% GOI FCI Bonds - 16.10.22	1.37
7.65% TN SDL -06.12.2027	1.06
1.44% INFLATION INDEX GS 2023	0.79
6.57% GOI - 05.12.2033	0.61
7.61% GOI - 09.05.2030	0.59
9.40% MP SDL - 30.01.2024	0.57
Others	2.65
Corporate Debt	10.94
9.36% IDFC Bank - 21.08.24	2.81
11.00% IOC - 10.09.2018	2.74
9.61% REC - 03.01.2019	2.73
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.59
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.59
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.58
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.30
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.28
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
Others	0.01
MMI	3.37
NCA	1.62

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

AUM (in Lakhs)

5,564.85

NAV

30.7927

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.84

Asset Allocation

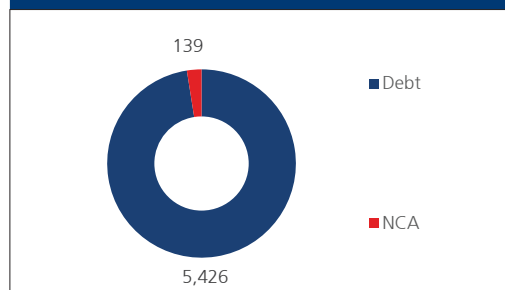
	Approved (%)	Actual (%)
Gsec	00 - 75	69
Debt	25 - 100	29
MMI / Others	00 - 40	3

Performance Meter

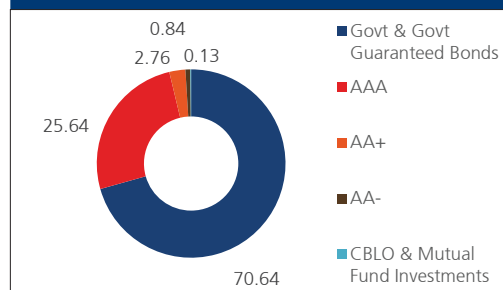
	Pension Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.3
3 months	-1.3	-0.9
6 months	-1.4	-0.2
1 year	2.1	3.2
2 years	8.6	8.3
3 years	7.1	8.0
4 years	9.6	9.8
5 years	8.1	8.5
6 years	8.7	8.6
7 years	8.9	8.6
10 years	9.2	7.6
Inception	8.5	6.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

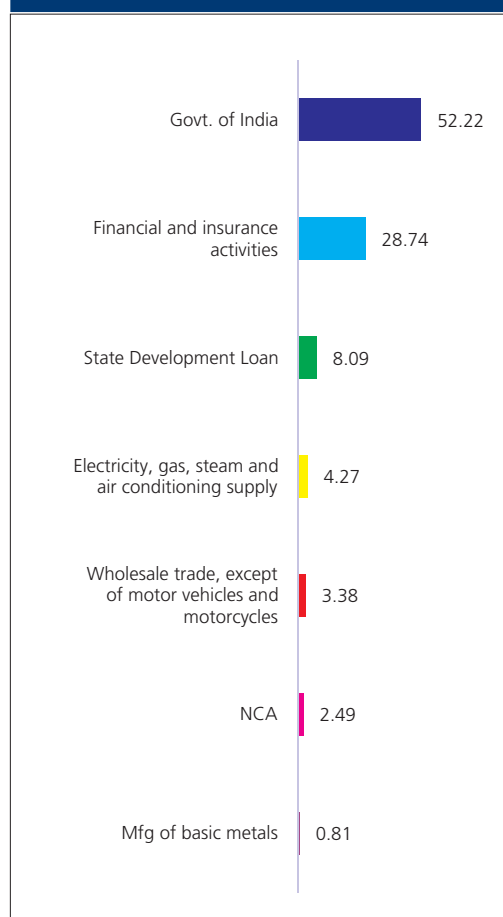


Holdings

% to Fund

G-Sec	68.87
7.17% GOI - 08.01.2028	24.21
8.13% GOI - 22.06.2045	15.39
7.88% GOI - 19.03.2030	5.10
7.65% TN SDL -06.12.2027	2.74
1.44% INFLATION INDEX GS 2023	2.72
7.18% PFC - 20.01.2027	2.23
7.16% NABARD - 12.01.2032	1.86
6.57% GOI - 05.12.2033	1.75
7.61% GOI - 09.05.2030	1.56
7.20% NABARD - 21.10.2031	1.52
Others	9.80
Corporate Debt	28.50
7.33% IRFC - 28.08.2027	1.37
9.69% Tata Sons - 12.06.2022	1.13
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1.07
7.56% EXIM- 18.05.2027	1.05
8.57% REC - 21.12.2024	0.93
7.49% IRFC - 30.05.2027	0.87
7.20% PGC - 09.08.2027	0.85
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.81
8.79% IRFC - 04.05.2030	0.78
Shriram Transport Finance Co Ltd Floater - 19.07.19	0.72
Others	18.91
MMI	0.13
NCA	2.49

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

811.32

NAV

28.7551

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.38

Asset Allocation

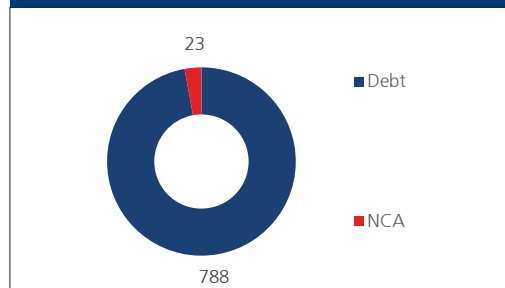
	Approved (%)	Actual (%)
Gsec	80 - 100	93
MMI / Others	00 - 40	7

Performance Meter

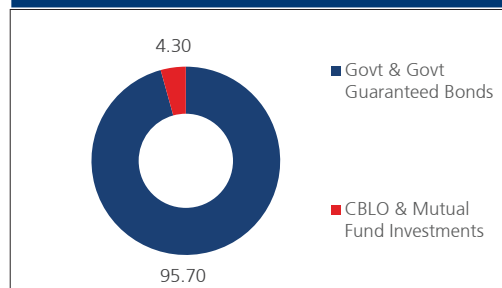
	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.3	-0.2
3 months	-1.5	-0.8
6 months	-1.5	-0.3
1 year	1.6	2.7
2 years	8.8	8.2
3 years	7.1	7.7
4 years	10.1	9.9
5 years	8.1	8.5
6 years	8.7	9.0
7 years	8.7	8.9
10 years	8.4	8.3
Inception	7.5	7.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



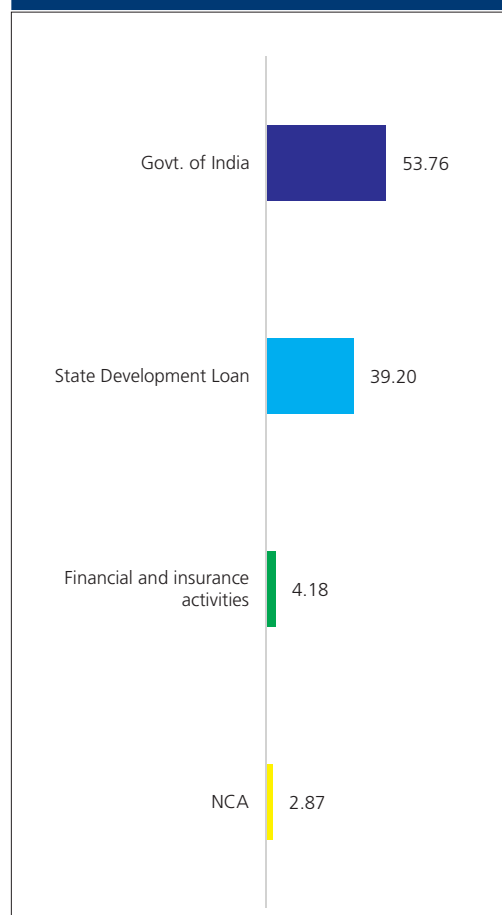
Debt Ratings Profile (%)



Holdings

	% to Fund
G-Sec	92.96
8.13% GOI - 22.06.2045	22.70
7.17% GOI - 08.01.2028	19.22
7.88% GOI - 19.03.2030	4.45
9.29% PN SDL - 09.10.2023	3.70
8.99% MP SDL - 07.03.2022	2.89
8.63% MH SDL - 09.01.2023	2.71
9.11% MP SDL - 28.05.2024	2.60
7.65% TN SDL -06.12.2027	2.60
9.40% MP SDL - 30.01.2024	2.58
9.25% RJ SDL - 09.10.2023	2.32
Others	27.18
MMI	4.18
NCA	2.87

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

AUM (in Lakhs)

270.40

NAV

25.8490

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.88

Asset Allocation

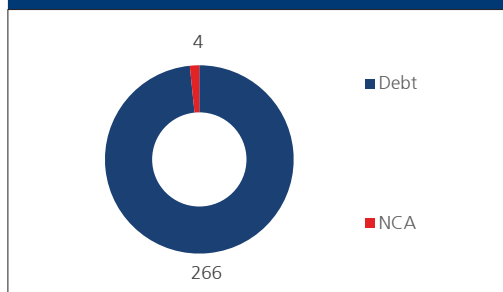
	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	32
MMI / Others	00 - 40	14

Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	0.3	1.6
6 months	1.6	3.2
1 year	4.7	6.7
2 years	6.6	7.1
3 years	6.7	7.4
4 years	7.7	7.9
5 years	8.3	8.1
6 years	8.4	8.2
7 years	8.3	8.2
10 years	7.7	7.6
Inception	7.5	7.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

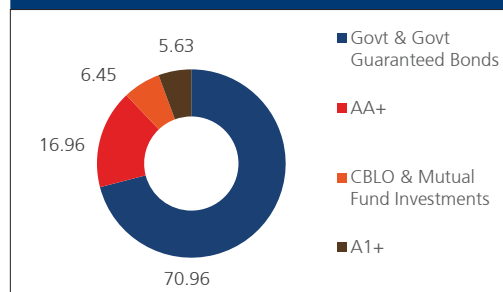


Holdings

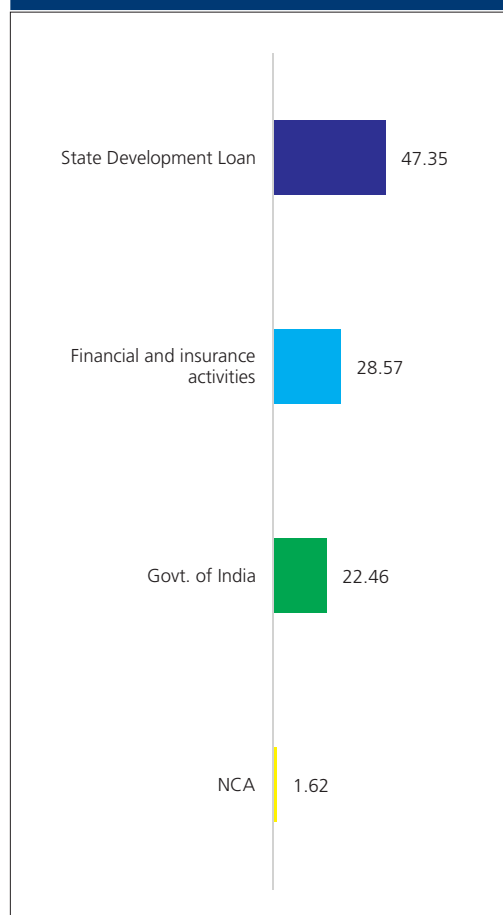
% to Fund

G-Sec	54.93
9.37% MAH SDL - 04.12.2023	12.98
8.84% PN SDL - 11.06.2024	5.32
8.21% RJ SPL SDL - 31.03.2022	3.73
9.25% HR SDL 09.10.2023	3.72
8.54% MAH SDL - 19.01.2021	3.41
8.13% OMC GOI Special Bond - 16.10.21	3.13
8.38% MAH SDL - 25.03.2020	2.82
8.68% GJ SDL - 06.02.2023	2.60
8.28% TN SDL - 09.09.2019	2.22
8.23% GJ SDL - 07.10.2019	2.07
Others	12.93
Corporate Debt	31.56
FRB G - 21.12.2020	14.88
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	9.27
Shriram Transport Finance Co Ltd Floater - 19.07.19	7.42
MMI	11.89
NCA	1.62

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

814.25

NAV

18.1084

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.33

Asset Allocation

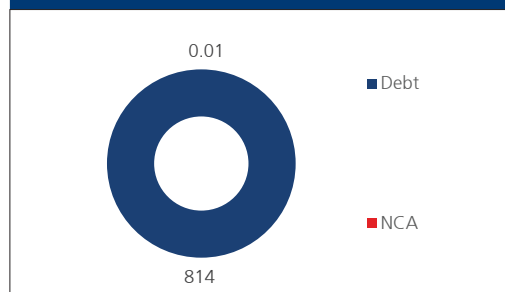
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.0	3.2
1 year	6.3	6.7
2 years	6.9	7.1
3 years	7.3	7.4
4 years	7.7	7.9
5 years	7.8	8.1
6 years	8.1	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)

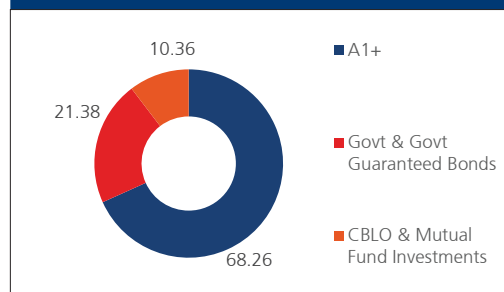


Holdings

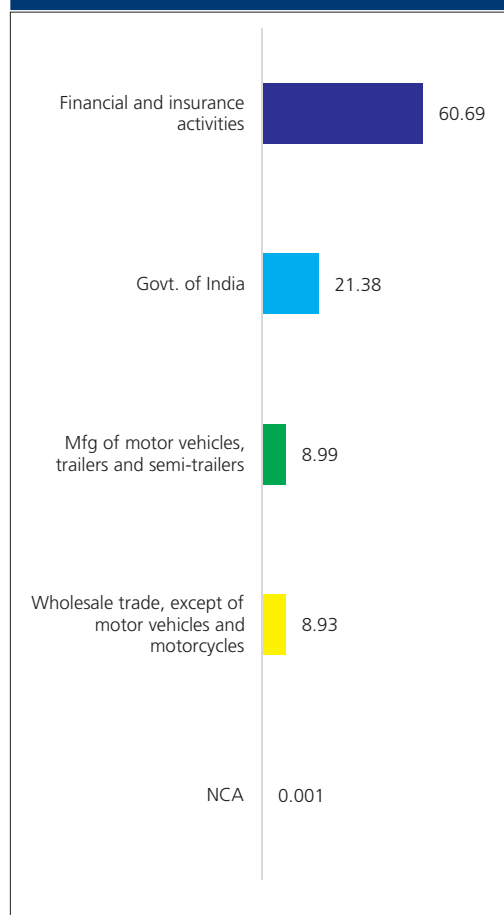
Holdings	% to Fund
MMI	100.00
NCA	0.001

% to Fund

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 ADVANTAGE MULTIPLIER FUND II (ULIF-026-21/04/06-ADVMULFND2-107)

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.40

NAV

17.5623

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.44

Asset Allocation

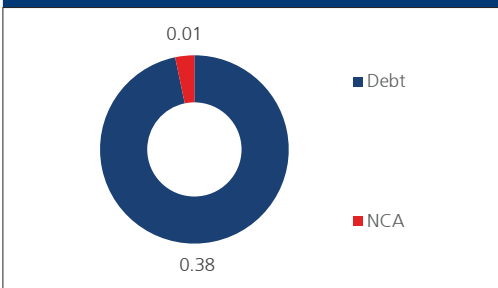
	Approved (%)	Actual (%)
Equity	00 - 100	-
Gsec / Debt	00 - 100	83
MMI / Others	00 - 40	17

Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.1	2.2
3 months	-0.6	2.9
6 months	0.0	4.6
1 year	1.4	15.4
2 years	2.6	14.6
3 years	3.3	8.1
4 years	4.3	13.1
5 years	4.2	10.9
6 years	4.6	11.3
7 years	4.1	9.8
10 years	3.9	8.4
Inception	4.9	9.4

Past performance is not necessarily indicative of future performance

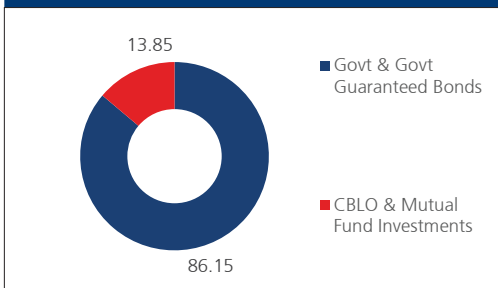
AUM (in Lakhs)



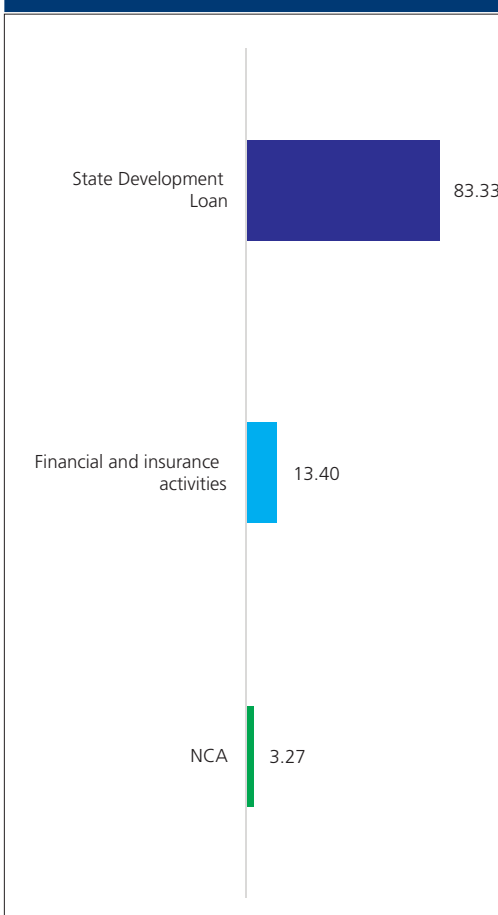
Holdings

	% to Fund
G-Sec	83.33
8.56% TN SDL - 22.06.2021	83.33
MMI	13.40
NCA	3.27

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 FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

17,849.46

NAV

16.7563

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.43

Asset Allocation

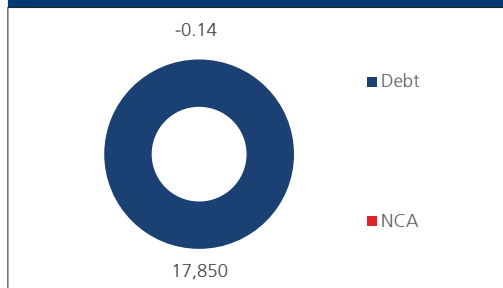
	Approved (%)	Actual (%)
Gsec	60 - 100	94
MMI / Others	00 - 40	6

Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.4	1.6
6 months	2.8	3.2
1 year	5.8	6.7
2 years	6.3	7.1
3 years	6.7	7.4
4 years	7.2	7.9
5 years	7.4	8.1
6 years	7.9	8.2
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.8	8.2

Past performance is not necessarily indicative of future performance

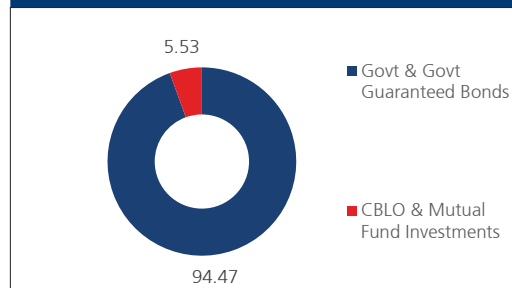
AUM (in Lakhs)



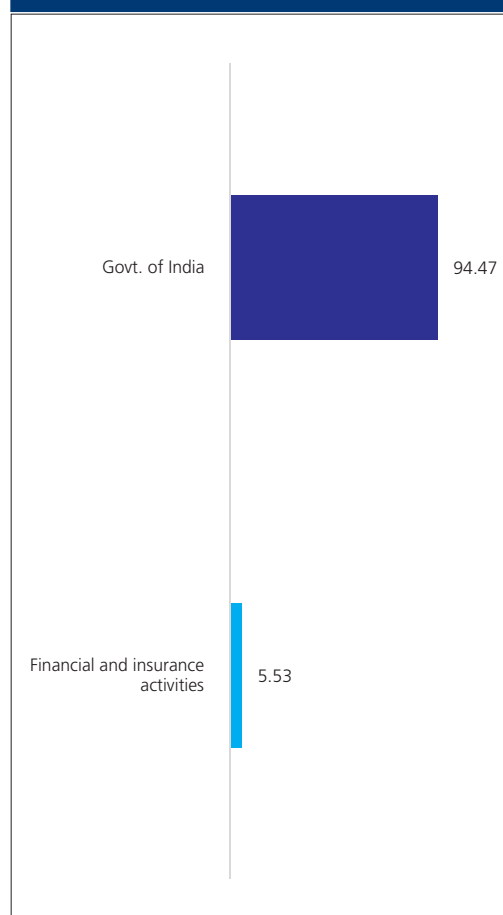
Holdings

	% to Fund
G-Sec	94.47
329 Days T Bill - 12.03.2018	50.08
364 Days T Bill - 03.01.2019	39.67
323 Days T Bill - 13.03.2018	4.73
MMI	5.53
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.

GROUP FUNDS

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

Investment Objective of The Fund

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

Date of Inception

07th January 2010

AUM (in Lakhs)

361.19

NAV

28.4093

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.95

Asset Allocation

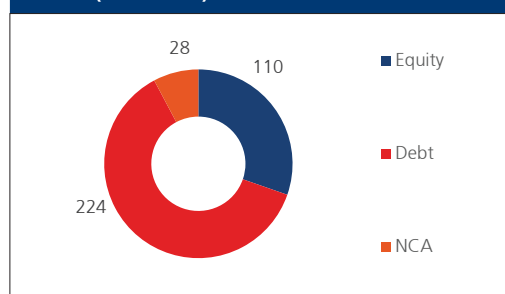
	Approved (%)	Actual (%)
Equity	00 - 60	30
Gsec / Debt	00 - 100	60
MMI / Others	00 - 40	9

Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.03	1.2
3 months	0.5	1.4
6 months	1.7	2.7
1 year	8.9	10.4
2 years	12.1	12.1
3 years	6.0	8.1
4 years	10.6	11.8
5 years	7.9	10.0
6 years	8.7	10.3
7 years	7.8	9.4
10 years	n.a	n.a
Inception	7.3	8.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

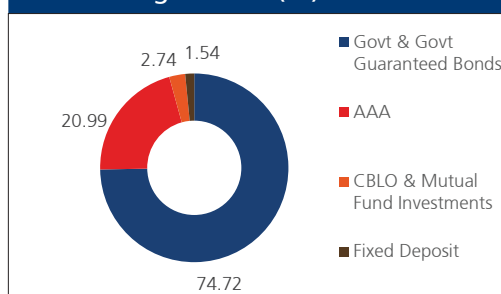


Holdings

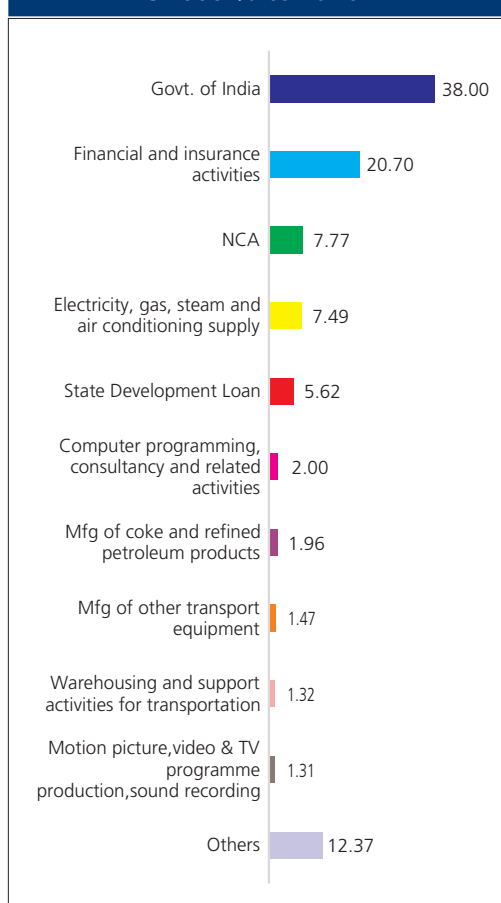
% to Fund

EQUITY	30.33
HDFC Bank Ltd	1.82
Infosys Ltd	1.53
Kotak Banking ETF - Dividend Payout Option	1.24
IndusInd Bank Ltd	1.23
Reliance ETF Bank Bees	1.11
Reliance Industries Ltd	1.11
ICICI Bank Ltd	1.07
I T C Ltd	1.05
Maruti Suzuki India Ltd	1.05
Larsen And Toubro Ltd	0.98
Zee Entertainment Enterprises Ltd	0.80
Hero Honda Motors Ltd	0.68
Shree Cement Ltd	0.67
Bharat Petroleum Corporation Ltd	0.60
Hindustan Unilever Ltd	0.59
Britannia Industries Ltd	0.54
Vedanta Ltd	0.54
Indraprastha Gas Ltd	0.53
Federal Bank Ltd	0.53
Sun Pharmaceuticals Ltd	0.51
Others	12.11
G-Sec	46.26
7.17% GOI - 08.01.2028	17.05
8.13% GOI - 22.06.2045	9.60
7.88% GOI - 19.03.2030	3.87
8.15% GOI FCI Bonds - 16.10.22	2.82
7.18% PFC - 20.01.2027	2.64
7.65% TN SDL -06.12.2027	1.94
1.44% INFLATION INDEX GS 2023	1.29
6.57% GOI - 05.12.2033	1.24
7.61% GOI - 09.05.2030	1.19
7.33% MH SDL -13.09.2027	0.78
Others	3.83
Corporate Debt	13.95
9.30% PGC - 28.06.2023	3.68
8.85% PGC - 19.10.2021	3.58
8.90% PFC - 18.03.2028	2.91
8.23% REC - 23.01.2025	2.81
6.50% HDFC Bank FD NSE - 13.08.2018	0.39
6.50% HDFC Bank FD NSE - 28.07.2018	0.38
6.50% HDFC Bank FD BSE - 28.07.2018	0.18
8.49% NTPC - 25.03.2025	0.01
MMI	1.70
NCA	7.77

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

27th June 2003

AUM (in Lakhs)

61,845.29

NAV

66.1559

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.37

Asset Allocation

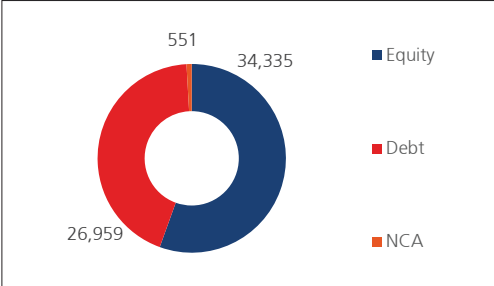
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	42
MMI / Others	00 - 40	3

Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	0.6	2.0
3 months	2.0	3.2
6 months	4.2	5.5
1 year	15.9	18.3
2 years	16.3	16.6
3 years	9.5	8.6
4 years	16.2	14.4
5 years	13.2	11.7
6 years	13.6	12.1
7 years	11.6	10.1
10 years	8.6	8.4
Inception	13.8	12.3

Past performance is not necessarily indicative of future performance

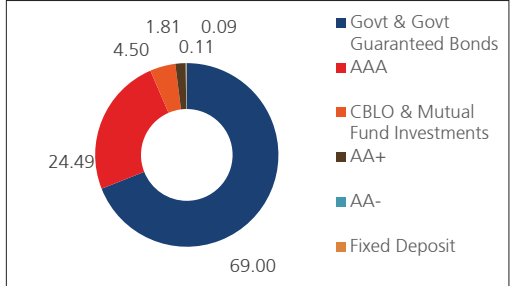
AUM (in Lakhs)



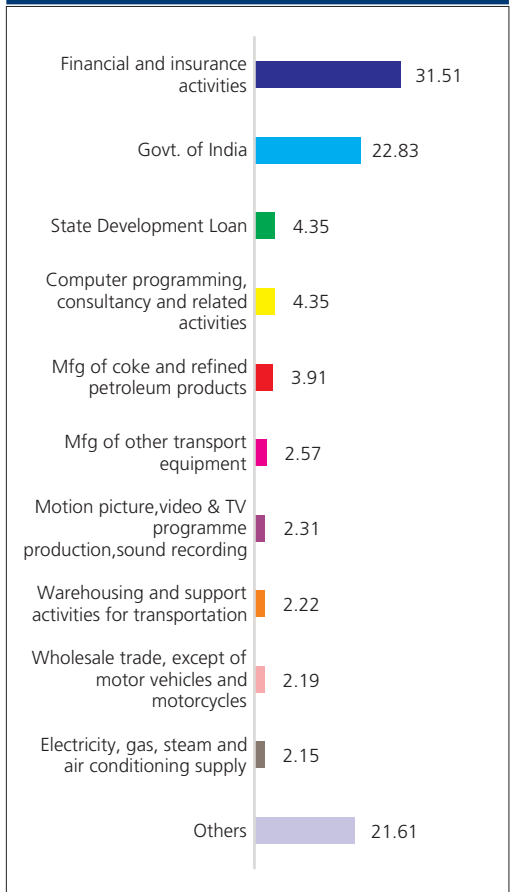
Holdings

	% to Fund
EQUITY	55.52
HDFC Bank Ltd	3.41
Infosys Ltd	3.10
Kotak Banking ETF - Dividend Payout Option	2.39
IndusInd Bank Ltd	2.36
Reliance Industries Ltd	2.14
Maruti Suzuki India Ltd	2.04
ICICI Bank Ltd	1.96
I T C Ltd	1.95
Reliance ETF Bank Bees	1.70
Larsen And Toubro Ltd	1.66
Zee Entertainment Enterprises Ltd	1.48
Hero Honda Motors Ltd	1.26
Tech Mahindra Ltd	1.25
Bharat Petroleum Corporation Ltd	1.23
Hindustan Unilever Ltd	1.13
Britannia Industries Ltd	1.06
Vedanta Ltd	1.00
Sun Pharmaceuticals Ltd	0.97
State Bank of India	0.91
Havells India Ltd	0.88
Others	21.64
G-Sec	30.08
7.17% GOI - 08.01.2028	10.57
8.13% GOI - 22.06.2045	6.58
7.88% GOI - 19.03.2030	1.91
7.65% TN SDL -06.12.2027	1.06
7.20% NABARD - 21.10.2031	0.72
8.15% GOI FCI Bonds - 16.10.22	0.71
7.18% PFC - 20.01.2027	0.60
6.57% GOI - 05.12.2033	0.58
7.61% GOI - 09.05.2030	0.58
7.33% MH SDL -13.09.2027	0.48
Others	6.27
Corporate Debt	11.55
7.88% EXIM- 11.01.2033	0.69
8.84% PGC - 21.10.2021	0.63
7.33% IRFC - 28.08.2027	0.46
7.56% EXIM- 18.05.2027	0.43
9.69% Tata Sons - 12.06.2022	0.37
9.24% REC - 17.10.2018	0.36
7.49% IRFC - 30.05.2027	0.34
7.20% PGC - 09.08.2027	0.32
8.57% REC - 21.12.2024	0.28
8.80% PFC - 15.10.2019	0.25
Others	7.41
MMI	1.96
NCA	0.89

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

15th April 2004

AUM (in Lakhs)

1,23,624.67

NAV

32.8556

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.09

Asset Allocation

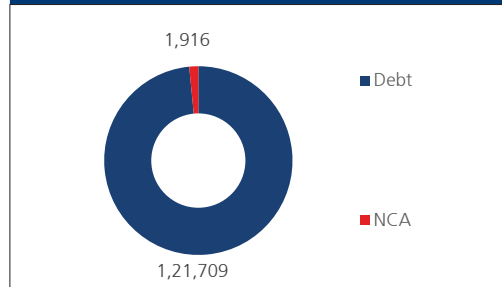
	Approved (%)	Actual (%)
Gsec	00 - 75	71
Debt	25 - 100	27
MMI / Others	00 - 40	2

Performance Meter

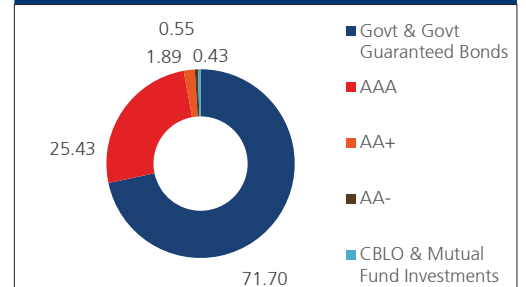
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.3	-0.3
3 months	-1.2	-0.9
6 months	-1.0	-0.2
1 year	2.8	3.2
2 years	9.1	8.3
3 years	7.6	8.0
4 years	10.1	9.8
5 years	8.6	8.5
6 years	9.2	8.6
7 years	9.5	8.6
10 years	9.9	7.6
Inception	9.0	6.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



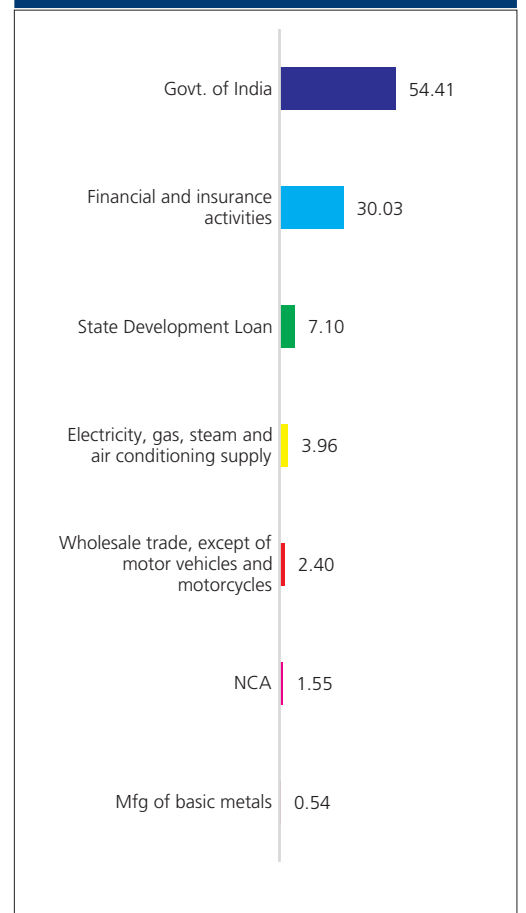
Debt Ratings Profile (%)



Holdings

	% to Fund
G-Sec	70.59
7.17% GOI - 08.01.2028	27.21
8.13% GOI - 22.06.2045	17.11
7.88% GOI - 19.03.2030	5.06
7.65% TN SDL -06.12.2027	2.74
7.20% NABARD - 21.10.2031	2.19
7.18% PFC - 20.01.2027	1.96
7.16% NABARD - 12.01.2032	1.74
6.57% GOI - 05.12.2033	1.63
7.61% GOI - 09.05.2030	1.54
7.54% NABARD - 29.03.2032	1.24
Others	8.17
Corporate Debt	27.43
7.88% EXIM- 11.01.2033	1.45
7.33% IRFC - 28.08.2027	1.24
7.56% EXIM- 18.05.2027	1.07
8.57% REC - 21.12.2024	1.02
7.49% IRFC - 30.05.2027	0.89
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.88
9.69% Tata Sons - 12.06.2022	0.86
7.20% PGC - 09.08.2027	0.84
8.79% IRFC - 04.05.2030	0.70
7.85% L&T Finance Ltd. - 19.06.2020	0.56
Others	17.92
MMI	0.43
NCA	1.55

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 FEBRUARY 2018
AS ON 31st JANUARY 2018
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

27th June 2003

AUM (in Lakhs)

4,247.17

NAV

29.3552

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.19

Asset Allocation

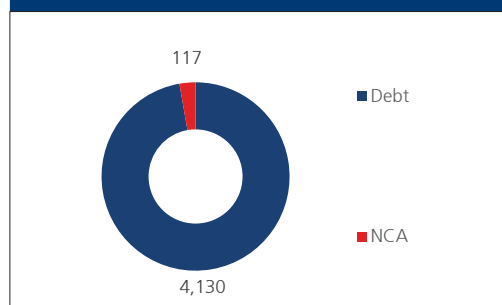
	Approved (%)	Actual (%)
Gsec	80 - 100	88
MMI / Others	00 - 20	12

Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.3	-0.2
3 months	-1.4	-0.8
6 months	-1.4	-0.3
1 year	1.9	2.7
2 years	8.9	8.2
3 years	7.3	7.7
4 years	10.3	9.9
5 years	8.3	8.5
6 years	8.9	9.0
7 years	8.9	8.9
10 years	8.5	8.3
Inception	7.7	7.5

Past performance is not necessarily indicative of future performance

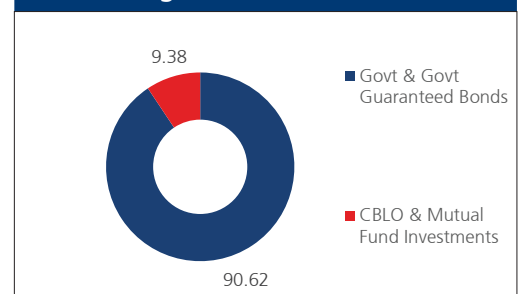
AUM (in Lakhs)



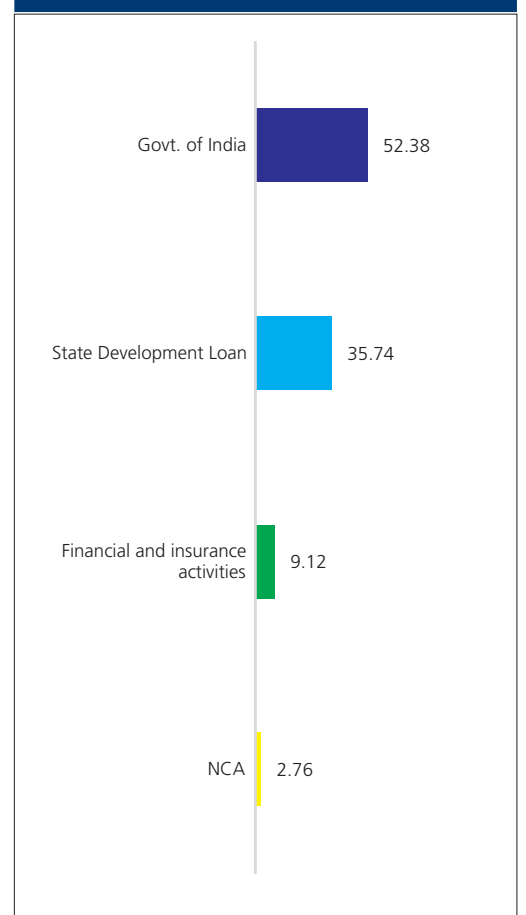
Holdings

	% to Fund
G-Sec	88.13
8.13% GOI - 22.06.2045	22.04
7.17% GOI - 08.01.2028	19.95
7.88% GOI - 19.03.2030	4.29
9.29% PN SDL - 09.10.2023	3.34
7.65% TN SDL -06.12.2027	2.75
8.99% MP SDL - 07.03.2022	2.61
9.39% GJ SDL - 20.11.2023	2.29
9.25% RJ SDL - 09.10.2023	2.19
9.40% MP SDL - 30.01.2024	1.70
9.11% MP SDL - 28.05.2024	1.61
Others	25.37
MMI	9.12
NCA	2.76

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

07th December 2004

AUM (in Lakhs)

8,288.24

NAV

27.1672

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.05

Asset Allocation

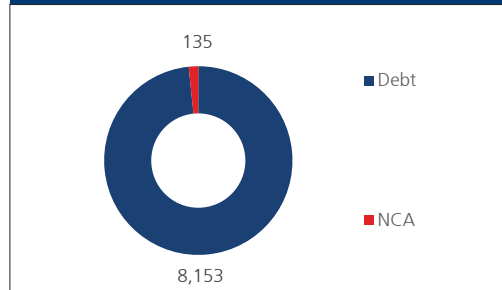
	Approved (%)	Actual (%)
Gsec	00 - 75	61
Debt	25 - 100	33
MMI / Others	00 - 40	6

Performance Meter

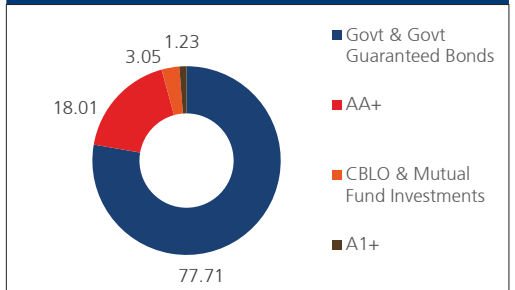
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	0.5	1.6
6 months	1.7	3.2
1 year	5.2	6.7
2 years	7.2	7.1
3 years	7.2	7.4
4 years	8.2	7.9
5 years	8.8	8.1
6 years	8.9	8.2
7 years	8.8	8.2
10 years	8.2	7.6
Inception	7.9	7.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

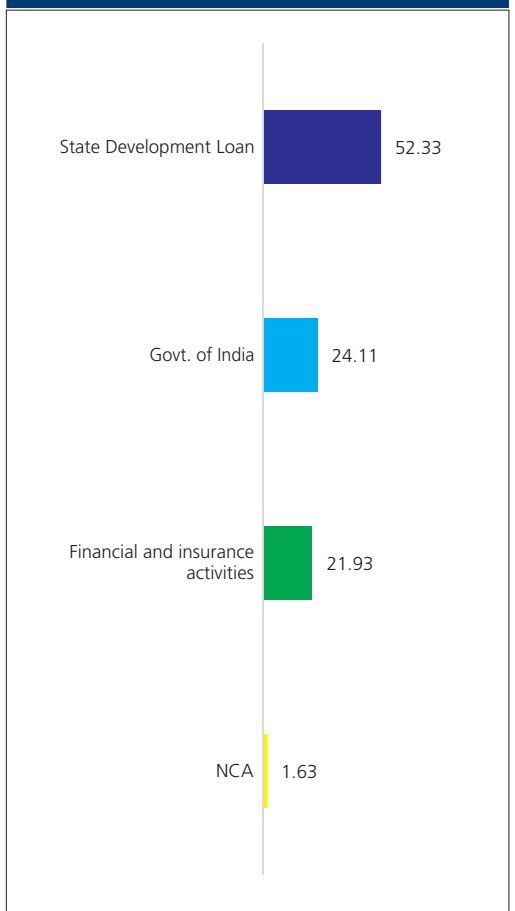


Holdings

% to Fund

G-Sec	61.29
9.37% MAH SDL - 04.12.2023	17.73
8.92% RJ SDL - 21.11.2022	6.31
9.12% GJ SDL - 23.05.2022	5.07
8.54% MAH SDL - 19.01.2021	3.89
8.15% GOI FCI Bonds - 16.10.22	3.69
8.14% MH SDL -23.09.2019	3.68
8.38% MAH SDL - 25.03.2020	2.52
8.62% MAH SDL - 20.02.2023	2.50
8.30% MH SDL -09.09.2019	2.46
8.84% PN SDL - 11.06.2024	2.18
Others	11.26
Corporate Debt	32.87
FRB G - 21.12.2020	15.15
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.95
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.77
MMI	4.20
NCA	1.63

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

12th August 2013

AUM (in Lakhs)

7.18

NAV

13.4050

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.03

Asset Allocation

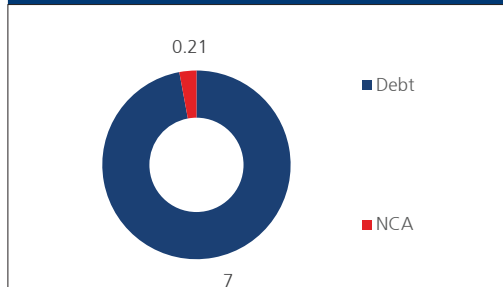
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.2	1.6
6 months	2.4	3.2
1 year	4.9	6.7
2 years	4.5	7.1
3 years	5.6	7.4
4 years	6.4	7.9
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	8.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

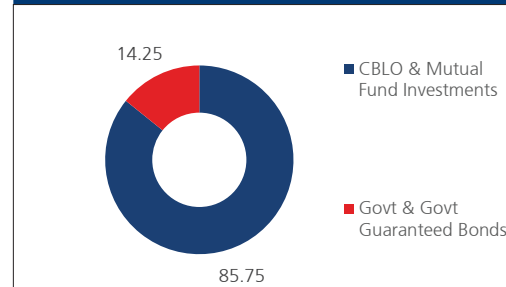


Holdings

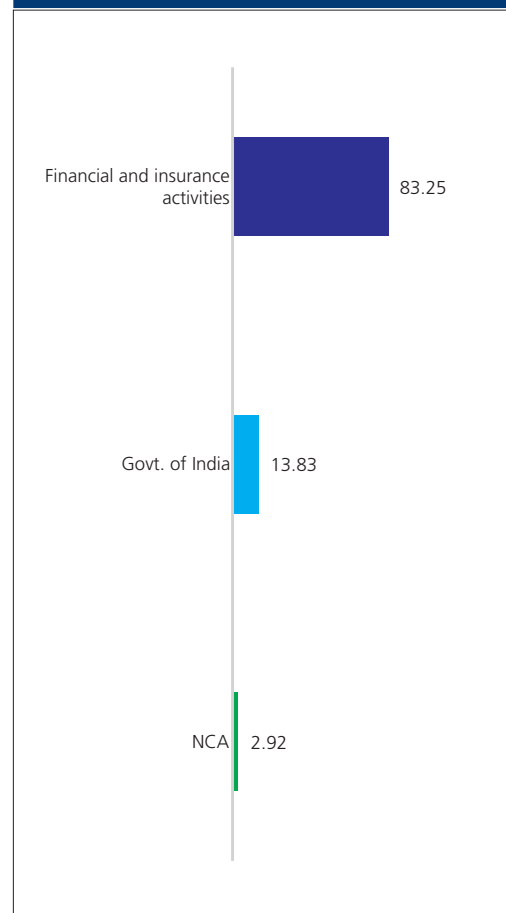
	% to Fund
MMI	97.08
NCA	2.92

% 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

12th April 2011

AUM (in Lakhs)

43,872.28

NAV

18.1734

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money
Market Instruments : 6.92

Asset Allocation

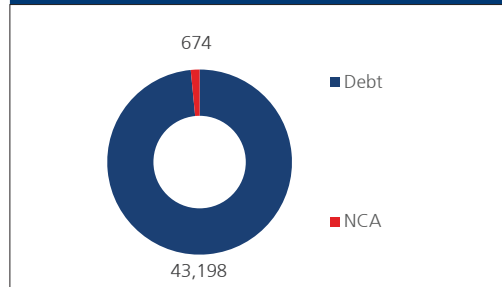
	Approved (%)	Actual (%)
Gsec	00 - 75	69
Debt	25 - 100	28
MMI / Others	00 - 40	2

Performance Meter

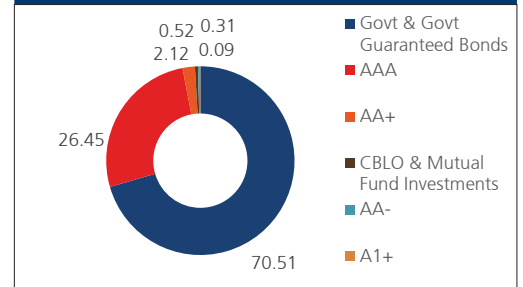
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.3	-0.3
3 months	-1.1	-0.9
6 months	-0.9	-0.2
1 year	2.9	3.2
2 years	8.9	8.3
3 years	7.4	8.0
4 years	9.9	9.8
5 years	8.4	8.5
6 years	9.0	8.6
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.2	8.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

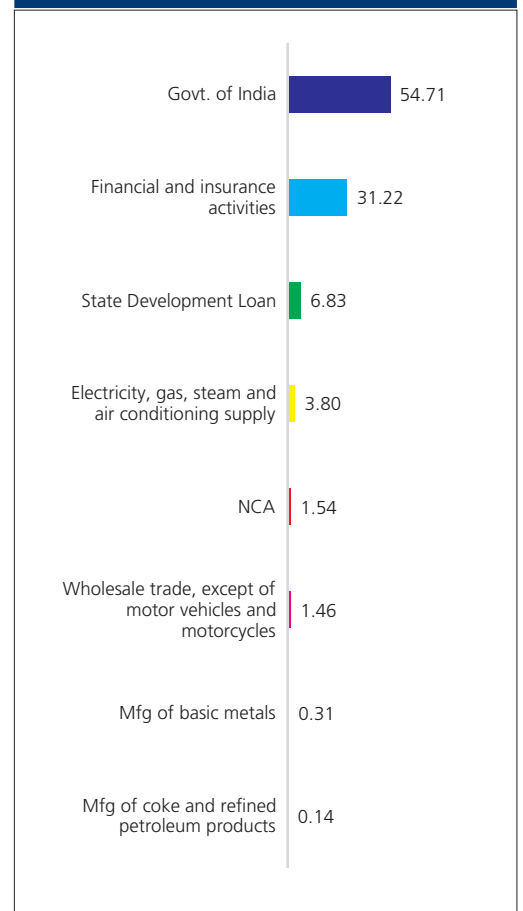


Holdings

% to Fund

G-Sec	69.42
7.17% GOI - 08.01.2028	27.27
8.13% GOI - 22.06.2045	17.67
7.88% GOI - 19.03.2030	5.05
7.65% TN SDL -06.12.2027	2.74
7.20% NABARD - 21.10.2031	2.49
7.18% PFC - 20.01.2027	1.61
7.61% GOI - 09.05.2030	1.54
6.57% GOI - 05.12.2033	1.48
7.54% NABARD - 29.03.2032	1.24
7.33% MH SDL -13.09.2027	1.22
Others	7.10
Corporate Debt	28.44
8.84% PFC - 04.03.2023	1.47
7.33% IRFC - 28.08.2027	1.22
7.88% EXIM- 11.01.2033	1.07
7.56% EXIM- 18.05.2027	1.07
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.93
7.20% PGC - 09.08.2027	0.89
7.49% IRFC - 30.05.2027	0.88
8.57% REC - 21.12.2024	0.66
9.69% Tata Sons - 12.06.2022	0.64
8.18% EXIM- 07.12.2025	0.57
Others	19.04
MMI	0.61
NCA	1.54

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

19th October 2015

AUM (in Lakhs)

6,266.81

NAV

11.6943

Fund Manager

Debt : Kunal Shah

Benchmark Details

Crisil Short Term Bond Fund Index

Modified Duration

Debt & Money
Market Instruments : 3.11

Asset Allocation

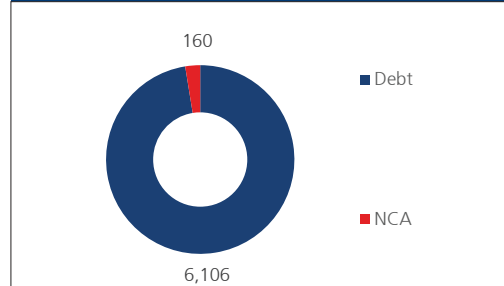
	Approved (%)	Actual (%)
Gsec	00 - 50	48
Debt	25 - 75	35
MMI / Others	10 - 75	17

Performance Meter

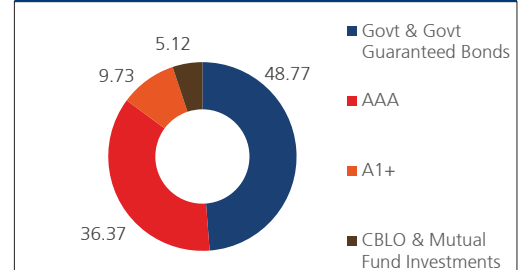
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.3	0.2
3 months	0.3	0.5
6 months	1.6	1.8
1 year	5.2	5.4
2 years	7.3	7.8
3 years	n.a	n.a
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.1	7.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

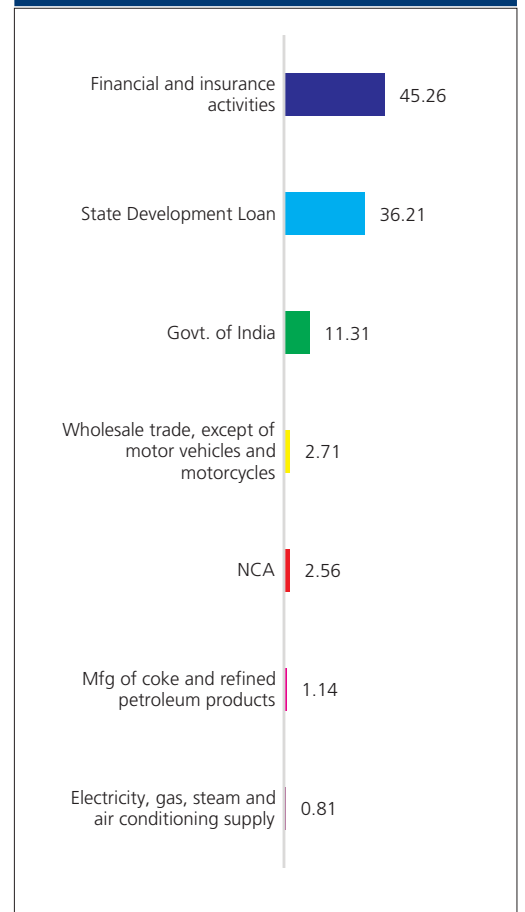


Holdings

% to Fund

G-Sec	47.52
9.50% GJ SDL - 11.09.2023	8.60
8.39% RJ SPL SDL - 15.03.2024	4.89
8.13% GOI - 22.06.2045	4.14
8.48% MAH SDL - 24.02.2020	3.26
8.09% GJ SDL - 25.05.2020	3.24
8.17% GOI - 01.12.2044	2.49
9.69% PN SDL - 12.02.2024	1.73
8.33% GOI - 07.06.36	1.68
9.17% PN SDL - 11.04.2022	1.67
8.90% KA SDL - 19.12.2022	1.67
Others	14.16
Corporate Debt	35.44
9.60% LIC Housing Finance - 07.03.2021	5.28
7.74% IRFC - 22.12.2020	2.89
9.25% LIC Housing Finance - 12.11.2022	2.82
9.70% PFC - 31.01.2020	2.64
9.65% HDFC - 19.01.2019 P -20.03.15	1.94
7.50% Bajaj Finance Ltd - 10.08.2020	1.57
10.85% REC - 30.09.2018	1.46
11% PFC - 15.09.18	1.46
9.61% PFC - 29.06.2021	1.35
11.00% IOC - 10.09.2018	1.14
Others	12.89
MMI	14.48
NCA	2.56

Sector Allocation as per NIC 2008 % to Fund**



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

ANNEXURE

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	41.64
Vedanta Ltd	1.49
Hindustan Petroleum Corporation Ltd	1.47
Federal Bank Ltd	1.41
GAIL (India) Ltd	1.41
Dalmia Bharat Ltd	1.40
Bharat Electronics Ltd	1.38
Eicher Motors Ltd	1.38
Reliance ETF Bank Bees	1.36
Shriram Transport Finance Co. Ltd	1.24
Ashok Leyland Ltd	1.24
Sun TV Network Ltd	1.23
Container Corporation of India Ltd	1.20
Shree Cement Ltd	1.19
Punjab National Bank	1.14
Havells India Ltd	1.12
Interglobe Aviation Ltd	1.10
T V S Motor Co. Ltd	1.09
Whirlpool of India Ltd	1.06
State Bank of India	1.03
Emami Ltd	1.01
Tech Mahindra Ltd	0.97
Aurobindo Pharma Ltd	0.95
Brigade Enterprises Ltd	0.91
SBI Life Insurance Company Ltd	0.89
Indraprastha Gas Ltd	0.88
Somany Ceramics Ltd	0.79
Bata India Ltd	0.78
Schaeffler India Ltd	0.76
Bharat Forge Ltd	0.75
Indian Oil Corporation Ltd	0.73
Bajaj Finance Ltd	0.66
National Thermal Power Corporation Ltd	0.66
Sadbhav Engineering Ltd	0.63
Bharat Petroleum Corporation Ltd	0.60
Axis Bank Ltd	0.60
Apollo Tyres Ltd	0.59
Future Retail Ltd	0.57
Page Industries Ltd	0.53
Astral Poly Technik Ltd	0.51
The Ramco Cements Ltd	0.50
ICICI Lombard General Insurance Company Ltd	0.49
Jubilant Foodworks Ltd	0.48
Gujarat State Petronet Ltd	0.43
L&T Finance Holdings Ltd	0.35
Bharti Infratel Ltd	0.31
HCL Technologies Ltd	0.25
Union Bank of India	0.12
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
Praxis Home Retail Ltd	0.01

Equity	Frontline Equity Fund
Others	38.94
Indraprastha Gas Ltd	1.46
State Bank of India	1.44
Shree Cement Ltd	1.40
Whirlpool of India Ltd	1.37
Petronet L N G Ltd	1.37
Yes Bank Ltd	1.37
Federal Bank Ltd	1.36
Mahindra & Mahindra Financial Services Ltd	1.35
Titan Industries Ltd	1.34
Bata India Ltd	1.30
Bharti Airtel Ltd	1.30
GAIL (India) Ltd	1.04
Apollo Tyres Ltd	1.02
Bharat Electronics Ltd	1.01
The Ramco Cements Ltd	0.98
Interglobe Aviation Ltd	0.97
Tata Steel Ltd	0.94
Sun TV Network Ltd	0.92
Punjab National Bank	0.91
Container Corporation of India Ltd	0.91
Jubilant Foodworks Ltd	0.90
Astral Poly Technik Ltd	0.89
SBI Life Insurance Company Ltd	0.85
Kajaria Ceramics Ltd	0.84
Bharat Forge Ltd	0.80
Tata Power Company Ltd	0.77
Hindalco Industries Ltd	0.75
Somany Ceramics Ltd	0.74
Colgate Palmolive India Ltd	0.71
Hindustan Petroleum Corporation Ltd	0.70
Brigade Enterprises Ltd	0.69
Schaeffler India Ltd	0.58
Bajaj Finance Ltd	0.58
Coromandel International Ltd	0.57
Indian Energy Exchange Ltd	0.56
P V R Ltd	0.56
Dalmia Bharat Ltd	0.56
L&T Finance Holdings Ltd	0.54
ICICI Lombard General Insurance Company Ltd	0.50
GlaxoSmithKline Consumer Healthcare Ltd	0.49
Shriram Transport Finance Co. Ltd	0.48
Future Retail Ltd	0.40
Axis Bank Ltd	0.30
Max Financial Services Ltd	0.21
Sadbhav Engineering Ltd	0.16
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
Praxis Home Retail Ltd	0.01

Equity	Dynamic Floor Fund II
Others	16.56
Motherhood Sumi Systems Ltd	0.63
State Bank of India	0.62
Whirlpool of India Ltd	0.62
Bata India Ltd	0.60
Federal Bank Ltd	0.59
Mahindra & Mahindra Financial Services Ltd	0.58
Yes Bank Ltd	0.58
Petronet L N G Ltd	0.57
Bharti Airtel Ltd	0.54
Tech Mahindra Ltd	0.52
Bharat Electronics Ltd	0.47
The Ramco Cements Ltd	0.47
Titan Industries Ltd	0.46
Apollo Tyres Ltd	0.45
Interglobe Aviation Ltd	0.42
Sun TV Network Ltd	0.41
GAIL (India) Ltd	0.40
Container Corporation of India Ltd	0.39
Tata Steel Ltd	0.39
Astral Poly Technik Ltd	0.39
Punjab National Bank	0.39
SBI Life Insurance Company Ltd	0.37
Jubilant Foodworks Ltd	0.37
Kajaria Ceramics Ltd	0.35
Bharat Forge Ltd	0.35
Hindustan Petroleum Corporation Ltd	0.33
Tata Power Company Ltd	0.33
Brigade Enterprises Ltd	0.32
Hindalco Industries Ltd	0.32
Somany Ceramics Ltd	0.32
Colgate Palmolive India Ltd	0.31
Bajaj Finance Ltd	0.25
Dalmia Bharat Ltd	0.24
P V R Ltd	0.23
L&T Finance Holdings Ltd	0.23
ICICI Lombard General Insurance Company Ltd	0.23
Future Retail Ltd	0.22
Coromandel International Ltd	0.21
Shriram Transport Finance Co. Ltd	0.21
GlaxoSmithKline Consumer Healthcare Ltd	0.20
Schaeffler India Ltd	0.20
Indian Energy Exchange Ltd	0.16
Max Financial Services Ltd	0.13
Axis Bank Ltd	0.12
Sadbhav Engineering Ltd	0.07
Praxis Home Retail Ltd	0.01

Equity	Balanced Fund
Others	21.76
State Bank of India	0.85
Indraprastha Gas Ltd	0.82
Petronet L N G Ltd	0.81
Yes Bank Ltd	0.81
Mahindra & Mahindra Financial Services Ltd	0.80
Federal Bank Ltd	0.79
Tech Mahindra Ltd	0.73
Bata India Ltd	0.70
Bharti Airtel Ltd	0.69
Whirlpool of India Ltd	0.62
Apollo Tyres Ltd	0.60
Titan Industries Ltd	0.60
Bharat Electronics Ltd	0.59
Interglobe Aviation Ltd	0.58
Tata Steel Ltd	0.56
Punjab National Bank	0.54
Container Corporation of India Ltd	0.54
GAIL (India) Ltd	0.53
Sun TV Network Ltd	0.53
Jubilant Foodworks Ltd	0.53
Astral Poly Technik Ltd	0.53
SBI Life Insurance Company Ltd	0.50
Bharat Forge Ltd	0.47
The Ramco Cements Ltd	0.46
Tata Power Company Ltd	0.45
Hindalco Industries Ltd	0.44
Somany Ceramics Ltd	0.43
Colgate Palmolive India Ltd	0.42
Kajaria Ceramics Ltd	0.41
Hindustan Petroleum Corporation Ltd	0.38
Brigade Enterprises Ltd	0.37
Bajaj Finance Ltd	0.34
P V R Ltd	0.33
Dalmia Bharat Ltd	0.33
L&T Finance Holdings Ltd	0.32
Future Retail Ltd	0.31
Coromandel International Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.30
GlaxoSmithKline Consumer Healthcare Ltd	0.29
Shriram Transport Finance Co. Ltd	0.28
Indian Energy Exchange Ltd	0.22
Schaeffler India Ltd	0.19
Max Financial Services Ltd	0.19
Axis Bank Ltd	0.18
Sadbhav Engineering Ltd	0.10
Praxis Home Retail Ltd	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.004

ANNEXURE

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Others	42.26
Federal Bank Ltd	1.49
GAIL (India) Ltd	1.49
Reliance ETF Bank Bees	1.47
Bharat Electronics Ltd	1.43
Hindustan Petroleum Corporation Ltd	1.43
Dalmia Bharat Ltd	1.42
Eicher Motors Ltd	1.40
Vedanta Ltd	1.38
Ashok Leyland Ltd	1.33
Shriram Transport Finance Co. Ltd	1.28
Shree Cement Ltd	1.27
Container Corporation of India Ltd	1.27
Punjab National Bank	1.17
Sun TV Network Ltd	1.16
Interglobe Aviation Ltd	1.16
T V S Motor Co. Ltd	1.14
Havells India Ltd	1.11
State Bank of India	1.09
Tech Mahindra Ltd	1.02
Emami Ltd	0.97
Whirlpool of India Ltd	0.96
SBI Life Insurance Company Ltd	0.96
Brigade Enterprises Ltd	0.95
Aurobindo Pharma Ltd	0.95
Indraprastha Gas Ltd	0.94
Somany Ceramics Ltd	0.78
Bharat Forge Ltd	0.78
Schaeffler India Ltd	0.76
Bata India Ltd	0.75
Indian Oil Corporation Ltd	0.74
Bajaj Finance Ltd	0.71
Sadbhav Engineering Ltd	0.66
Bharat Petroleum Corporation Ltd	0.65
Apollo Tyres Ltd	0.62
National Thermal Power Corporation Ltd	0.62
Future Retail Ltd	0.60
Axis Bank Ltd	0.60
Page Industries Ltd	0.56
Astral Poly Technik Ltd	0.56
The Ramco Cements Ltd	0.52
Jubilant Foodworks Ltd	0.51
ICICI Lombard General Insurance Company Ltd	0.50
L&T Finance Holdings Ltd	0.35
Bharti Infratel Ltd	0.33
HCL Technologies Ltd	0.23
Union Bank of India	0.13
Gujarat State Petronet Ltd	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
Praxis Home Retail Ltd	0.01

Equity	Guarantee Fund
Others	15.07
Asian Paints Ltd	0.79
Axis Bank Ltd	0.78
Power Grid Corporation of India Ltd	0.77
Bajaj Auto Ltd	0.76
IndusInd Bank Ltd	0.74
Tata Steel Ltd	0.66
HCL Technologies Ltd	0.65
Hindalco Industries Ltd	0.62
Eicher Motors Ltd	0.60
Adani Ports and Special Economic Zone Ltd	0.57
Zee Entertainment Enterprises Ltd	0.56
GAIL (India) Ltd	0.55
Yes Bank Ltd	0.54
Indian Oil Corporation Ltd	0.52
Bharti Infratel Ltd	0.52
Ambuja Cements Ltd	0.49
Cipla Ltd	0.48
Bharat Petroleum Corporation Ltd	0.47
Tech Mahindra Ltd	0.45
Dr Reddys Laboratories Ltd	0.43
UPL Ltd	0.41
Wipro Ltd	0.41
Indiabulls Housing Finance Ltd	0.37
Hindustan Petroleum Corporation Ltd	0.36
Lupin Ltd	0.34
Bajaj Finance Ltd	0.33
Coal India Ltd	0.32
Bosch Ltd	0.30
Aurobindo Pharma Ltd	0.28

Equity	Kotak Aggressive Growth Fund
Others	33.48
Bata India Ltd	1.65
State Bank of India	1.63
Motherhood Sumi Systems Ltd	1.62
Indraprastha Gas Ltd	1.61
Mahindra & Mahindra Financial Services Ltd	1.55
Bharti Airtel Ltd	1.51
Yes Bank Ltd	1.44
Petronet L N G Ltd	1.39
Bharat Electronics Ltd	1.26
Jubilant Foodworks Ltd	1.23
Tech Mahindra Ltd	1.22
GAIL (India) Ltd	1.21
Bharat Forge Ltd	1.18
Container Corporation of India Ltd	1.12
Federal Bank Ltd	1.12
Apollo Tyres Ltd	1.10
Interglobe Aviation Ltd	1.04
Sun TV Network Ltd	1.04
Tata Power Company Ltd	1.03
Punjab National Bank	0.96
Tata Steel Ltd	0.95
The Ramco Cements Ltd	0.91
Colgate Palmolive India Ltd	0.81
Hindustan Petroleum Corporation Ltd	0.80
Hindalco Industries Ltd	0.77
Bajaj Finance Ltd	0.67
L&T Finance Holdings Ltd	0.62
GlaxoSmithKline Consumer Healthcare Ltd	0.51
Shriram Transport Finance Co. Ltd	0.43
Indian Energy Exchange Ltd	0.40
Axis Bank Ltd	0.36
ICICI Lombard General Insurance Company Ltd	0.32
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Kotak Dynamic Growth Fund
Others	31.45
Motherhood Sumi Systems Ltd	1.20
Bata India Ltd	1.16
Federal Bank Ltd	1.15
Yes Bank Ltd	1.15
Mahindra & Mahindra Financial Services Ltd	1.12
Petronet L N G Ltd	1.10
Bharti Airtel Ltd	1.07
Shree Cement Ltd	1.03
Tech Mahindra Ltd	1.00
Whirlpool of India Ltd	0.93
Titan Industries Ltd	0.91
Apollo Tyres Ltd	0.87
Interglobe Aviation Ltd	0.82
Sun TV Network Ltd	0.80
GAIL (India) Ltd	0.79
The Ramco Cements Ltd	0.79
Bharat Electronics Ltd	0.79
Container Corporation of India Ltd	0.77
Astral Poly Technik Ltd	0.76
Punjab National Bank	0.74
Tata Steel Ltd	0.74
SBI Life Insurance Company Ltd	0.73
Jubilant Foodworks Ltd	0.71
Kajaria Ceramics Ltd	0.67
Bharat Forge Ltd	0.66
Tata Power Company Ltd	0.63
Hindustan Petroleum Corporation Ltd	0.63
Brigade Enterprises Ltd	0.62
Colgate Palmolive India Ltd	0.62
Somany Ceramics Ltd	0.61
Hindalco Industries Ltd	0.61
Schaeffler India Ltd	0.48
Bajaj Finance Ltd	0.47
Dalmia Bharat Ltd	0.45
L&T Finance Holdings Ltd	0.44
P V R Ltd	0.44
ICICI Lombard General Insurance Company Ltd	0.43
Coromandel International Ltd	0.41
Shriram Transport Finance Co. Ltd	0.40
GlaxoSmithKline Consumer Healthcare Ltd	0.39
Future Retail Ltd	0.35
Indian Energy Exchange Ltd	0.32
Max Financial Services Ltd	0.25
Axis Bank Ltd	0.23
Sadbhav Engineering Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
Praxis Home Retail Ltd	0.01

ANNEXURE

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Others	15.91
Motherhood Sumi Systems Ltd	0.62
State Bank of India	0.60
Bata India Ltd	0.58
Federal Bank Ltd	0.58
Mahindra & Mahindra Financial Services Ltd	0.56
Petronet L N G Ltd	0.56
Yes Bank Ltd	0.56
Whirlpool of India Ltd	0.54
Bharti Airtel Ltd	0.53
Tech Mahindra Ltd	0.50
Bharat Electronics Ltd	0.45
Titan Industries Ltd	0.45
The Ramco Cements Ltd	0.44
Apollo Tyres Ltd	0.44
Interglobe Aviation Ltd	0.41
Sun TV Network Ltd	0.40
GAIL (India) Ltd	0.39
Astral Poly Technik Ltd	0.38
Tata Steel Ltd	0.38
Punjab National Bank	0.38
SBI Life Insurance Company Ltd	0.37
Jubilant Foodworks Ltd	0.36
Kajaria Ceramics Ltd	0.34
Bharat Forge Ltd	0.33
Container Corporation of India Ltd	0.33
Hindustan Petroleum Corporation Ltd	0.32
Tata Power Company Ltd	0.32
Hindalco Industries Ltd	0.31
Brigade Enterprises Ltd	0.31
Colgate Palmolive India Ltd	0.31
Somany Ceramics Ltd	0.30
Bajaj Finance Ltd	0.24
Dalmia Bharat Ltd	0.23
P V R Ltd	0.22
ICICI Lombard General Insurance Company Ltd	0.22
L&T Finance Holdings Ltd	0.22
Coromandel International Ltd	0.21
Shriram Transport Finance Co. Ltd	0.20
GlaxoSmithKline Consumer Healthcare Ltd	0.20
Future Retail Ltd	0.17
Schaeffler India Ltd	0.16
Indian Energy Exchange Ltd	0.16
Max Financial Services Ltd	0.13
Axis Bank Ltd	0.12
Sadbhav Engineering Ltd	0.07
Praxis Home Retail Ltd	0.004

Equity	Peak Guarantee Fund I
Others	6.24
Axis Bank Ltd	0.33
Asian Paints Ltd	0.33
Power Grid Corporation of India Ltd	0.32
Bajaj Auto Ltd	0.32
IndusInd Bank Ltd	0.31
HCL Technologies Ltd	0.27
Tata Steel Ltd	0.26
Hindalco Industries Ltd	0.25
Eicher Motors Ltd	0.25
Zee Entertainment Enterprises Ltd	0.23
Adani Ports and Special Economic Zone Ltd	0.23
GAIL (India) Ltd	0.23
Yes Bank Ltd	0.23
Bharti Infratel Ltd	0.22
Indian Oil Corporation Ltd	0.22
Ambuja Cements Ltd	0.20
Cipla Ltd	0.20
Bharat Petroleum Corporation Ltd	0.19
Tech Mahindra Ltd	0.19
Dr Reddys Laboratories Ltd	0.18
Wipro Ltd	0.17
UPL Ltd	0.17
Indiabulls Housing Finance Ltd	0.16
Hindustan Petroleum Corporation Ltd	0.15
Lupin Ltd	0.14
Bajaj Finance Ltd	0.14
Coal India Ltd	0.14
Bosch Ltd	0.12
Aurobindo Pharma Ltd	0.12

Equity	Kotak Dynamic Balanced Fund
Others	23.32
Motherhood Sumi Systems Ltd	0.91
State Bank of India	0.91
Whirlpool of India Ltd	0.90
Federal Bank Ltd	0.86
Mahindra & Mahindra Financial Services Ltd	0.85
Yes Bank Ltd	0.83
Petronet L N G Ltd	0.83
Bharti Airtel Ltd	0.76
Tech Mahindra Ltd	0.75
Titan Industries Ltd	0.65
Bharat Electronics Ltd	0.65
Interglobe Aviation Ltd	0.62
The Ramco Cements Ltd	0.62
Apollo Tyres Ltd	0.59
Sun TV Network Ltd	0.58
Container Corporation of India Ltd	0.58
GAIL (India) Ltd	0.57
Punjab National Bank	0.56
Tata Steel Ltd	0.56
Bata India Ltd	0.56
Astral Poly Technik Ltd	0.55
Jubilant Foodworks Ltd	0.54
SBI Life Insurance Company Ltd	0.53
Bharat Forge Ltd	0.50
Kajaria Ceramics Ltd	0.49
Tata Power Company Ltd	0.48
Somany Ceramics Ltd	0.46
Hindalco Industries Ltd	0.46
Hindustan Petroleum Corporation Ltd	0.45
Colgate Palmolive India Ltd	0.45
Brigade Enterprises Ltd	0.44
Bajaj Finance Ltd	0.36
Dalmia Bharat Ltd	0.33
P V R Ltd	0.33
L&T Finance Holdings Ltd	0.33
ICICI Lombard General Insurance Company Ltd	0.31
Coromandel International Ltd	0.31
Shriram Transport Finance Co. Ltd	0.30
Schaeffler India Ltd	0.30
GlaxoSmithKline Consumer Healthcare Ltd	0.29
Future Retail Ltd	0.25
Indian Energy Exchange Ltd	0.23
Max Financial Services Ltd	0.19
Axis Bank Ltd	0.17
Sadbhav Engineering Ltd	0.10
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
Praxis Home Retail Ltd	0.01

Equity	Kotak Guaranteed Growth Fund
Others	23.70
State Bank of India	0.96
Whirlpool of India Ltd	0.93
Indraprastha Gas Ltd	0.93
Motherhood Sumi Systems Ltd	0.93
Federal Bank Ltd	0.91
Mahindra & Mahindra Financial Services Ltd	0.88
Bharti Airtel Ltd	0.84
Petronet L N G Ltd	0.82
Yes Bank Ltd	0.77
The Ramco Cements Ltd	0.70
Tech Mahindra Ltd	0.68
Titan Industries Ltd	0.66
GAIL (India) Ltd	0.62
Interglobe Aviation Ltd	0.62
Astral Poly Technik Ltd	0.60
Bharat Electronics Ltd	0.60
Sun TV Network Ltd	0.59
Apollo Tyres Ltd	0.58
SBI Life Insurance Company Ltd	0.58
Tata Steel Ltd	0.57
Jubilant Foodworks Ltd	0.54
Bharat Forge Ltd	0.53
Brigade Enterprises Ltd	0.52
Tata Power Company Ltd	0.50
Kajaria Ceramics Ltd	0.49
Colgate Palmolive India Ltd	0.49
Punjab National Bank	0.49
Hindustan Petroleum Corporation Ltd	0.48
Somany Ceramics Ltd	0.48
Hindalco Industries Ltd	0.47
Schaeffler India Ltd	0.40
Bajaj Finance Ltd	0.37
L&T Finance Holdings Ltd	0.34
Dalmia Bharat Ltd	0.34
P V R Ltd	0.34
Future Retail Ltd	0.32
Shriram Transport Finance Co. Ltd	0.32
Coromandel International Ltd	0.31
GlaxoSmithKline Consumer Healthcare Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.27
Indian Energy Exchange Ltd	0.25
Axis Bank Ltd	0.18
Sadbhav Engineering Ltd	0.10
Max Financial Services Ltd	0.08
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
Praxis Home Retail Ltd	0.01

ANNEXURE

MONTHLY UPDATE FEBRUARY 2018 AS ON 31st JANUARY 2018

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

Equity	Kotak Guaranteed Balanced Fund
Others	18.98
Motherhood Sumi Systems Ltd	0.72
State Bank of India	0.71
Whirlpool of India Ltd	0.70
Federal Bank Ltd	0.68
Mahindra & Mahindra Financial Services Ltd	0.66
Bata India Ltd	0.66
Petronet L N G Ltd	0.66
Yes Bank Ltd	0.66
Bharti Airtel Ltd	0.62
Tech Mahindra Ltd	0.59
The Ramco Cements Ltd	0.54
Titan Industries Ltd	0.52
Apollo Tyres Ltd	0.51
Interglobe Aviation Ltd	0.48
Bharat Electronics Ltd	0.47
Sun TV Network Ltd	0.47
GAIL (India) Ltd	0.46
Container Corporation of India Ltd	0.45
Astral Poly Technik Ltd	0.45
Tata Steel Ltd	0.44
Punjab National Bank	0.44
SBI Life Insurance Company Ltd	0.43
Jubilant Foodworks Ltd	0.43
Kajaria Ceramics Ltd	0.39
Bharat Forge Ltd	0.39
Schaeffler India Ltd	0.39
Tata Power Company Ltd	0.37
Hindustan Petroleum Corporation Ltd	0.37
Hindalco Industries Ltd	0.37
Somany Ceramics Ltd	0.36
Brigade Enterprises Ltd	0.36
Colgate Palmolive India Ltd	0.36
Bajaj Finance Ltd	0.28
Dalmia Bharat Ltd	0.27
P V R Ltd	0.26
L&T Finance Holdings Ltd	0.26
ICICI Lombard General Insurance Company Ltd	0.26
Future Retail Ltd	0.25
Coromandel International Ltd	0.24
Shriram Transport Finance Co. Ltd	0.24
GlaxoSmithKline Consumer Healthcare Ltd	0.23
Indian Energy Exchange Ltd	0.18
Max Financial Services Ltd	0.15
Axis Bank Ltd	0.14
Sadbhav Engineering Ltd	0.08
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
Praxis Home Retail Ltd	0.01

Equity	Kotak Pension Opportunities Fund
Others	41.39
Federal Bank Ltd	1.47
GAIL (India) Ltd	1.47
Hindustan Petroleum Corporation Ltd	1.46
Reliance ETF Bank Bees	1.43
Dalmia Bharat Ltd	1.39
Bharat Electronics Ltd	1.39
Eicher Motors Ltd	1.36
Vedanta Ltd	1.35
Ashok Leyland Ltd	1.30
Container Corporation of India Ltd	1.24
Shriram Transport Finance Co. Ltd	1.24
Shree Cement Ltd	1.23
Punjab National Bank	1.15
Interglobe Aviation Ltd	1.14
T V S Motor Co. Ltd	1.13
Sun TV Network Ltd	1.11
Havells India Ltd	1.09
State Bank of India	1.06
Emami Ltd	1.00
Whirlpool of India Ltd	1.00
Tech Mahindra Ltd	1.00
Aurobindo Pharma Ltd	0.95
SBI Life Insurance Company Ltd	0.93
Indraprastha Gas Ltd	0.92
Brigade Enterprises Ltd	0.88
Somany Ceramics Ltd	0.76
Bharat Forge Ltd	0.75
Schaeffler India Ltd	0.75
Indian Oil Corporation Ltd	0.72
Bata India Ltd	0.71
Bajaj Finance Ltd	0.71
Sadbhav Engineering Ltd	0.65
Bharat Petroleum Corporation Ltd	0.62
Apollo Tyres Ltd	0.61
National Thermal Power Corporation Ltd	0.60
Axis Bank Ltd	0.60
Future Retail Ltd	0.59
Astral Poly Technik Ltd	0.56
Page Industries Ltd	0.55
Jubilant Foodworks Ltd	0.50
The Ramco Cements Ltd	0.49
ICICI Lombard General Insurance Company Ltd	0.49
L&T Finance Holdings Ltd	0.38
Bharti Infratel Ltd	0.25
HCL Technologies Ltd	0.21
Union Bank of India	0.12
Gujarat State Petronet Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
Praxis Home Retail Ltd	0.01

Equity	Pension Classic Opportunities Fund
Others	41.82
GAIL (India) Ltd	1.48
Hindustan Petroleum Corporation Ltd	1.47
Federal Bank Ltd	1.47
Reliance ETF Bank Bees	1.44
Bharat Electronics Ltd	1.42
Dalmia Bharat Ltd	1.40
Eicher Motors Ltd	1.38
Vedanta Ltd	1.36
Ashok Leyland Ltd	1.35
Shriram Transport Finance Co. Ltd	1.27
Container Corporation of India Ltd	1.26
Shree Cement Ltd	1.25
Punjab National Bank	1.16
Interglobe Aviation Ltd	1.15
Sun TV Network Ltd	1.15
T V S Motor Co. Ltd	1.14
Havells India Ltd	1.09
State Bank of India	1.09
Emami Ltd	1.01
Tech Mahindra Ltd	1.01
SBI Life Insurance Company Ltd	0.97
Whirlpool of India Ltd	0.96
Aurobindo Pharma Ltd	0.95
Indraprastha Gas Ltd	0.94
Brigade Enterprises Ltd	0.94
Somany Ceramics Ltd	0.77
Schaeffler India Ltd	0.75
Bata India Ltd	0.74
Bajaj Finance Ltd	0.73
Indian Oil Corporation Ltd	0.73
Bharat Forge Ltd	0.71
Sadbhav Engineering Ltd	0.65
Bharat Petroleum Corporation Ltd	0.65
Apollo Tyres Ltd	0.62
Future Retail Ltd	0.60
Axis Bank Ltd	0.60
Page Industries Ltd	0.57
Astral Poly Technik Ltd	0.57
National Thermal Power Corporation Ltd	0.56
Jubilant Foodworks Ltd	0.52
The Ramco Cements Ltd	0.51
ICICI Lombard General Insurance Company Ltd	0.50
L&T Finance Holdings Ltd	0.36
Bharti Infratel Ltd	0.33
Union Bank of India	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.05
Gujarat State Petronet Ltd	0.03
Praxis Home Retail Ltd	0.01

Equity	Pension Frontline Equity Fund
Others	38.83
Motherhood Sumi Systems Ltd	1.53
Whirlpool of India Ltd	1.47
Yes Bank Ltd	1.38
Mahindra & Mahindra Financial Services Ltd	1.37
Petronet L N G Ltd	1.36
Bharti Airtel Ltd	1.29
Shree Cement Ltd	1.25
Tech Mahindra Ltd	1.24
Bharat Electronics Ltd	1.16
Titan Industries Ltd	1.11
Federal Bank Ltd	1.11
Bata India Ltd	1.06
The Ramco Cements Ltd	1.05
Apollo Tyres Ltd	1.03
Interglobe Aviation Ltd	0.98
Sun TV Network Ltd	0.97
GAIL (India) Ltd	0.97
Tata Steel Ltd	0.94
Punjab National Bank	0.93
Container Corporation of India Ltd	0.91
Jubilant Foodworks Ltd	0.91
Astral Poly Technik Ltd	0.90
Kajaria Ceramics Ltd	0.86
SBI Life Insurance Company Ltd	0.86
Bharat Forge Ltd	0.82
Brigade Enterprises Ltd	0.80
Hindustan Petroleum Corporation Ltd	0.79
Tata Power Company Ltd	0.78
Coromandel International Ltd	0.76
Somany Ceramics Ltd	0.75
Hindalco Industries Ltd	0.75
Colgate Palmolive India Ltd	0.75
Schaeffler India Ltd	0.74
Bajaj Finance Ltd	0.58
P V R Ltd	0.55
Dalmia Bharat Ltd	0.55
ICICI Lombard General Insurance Company Ltd	0.51
Shriram Transport Finance Co. Ltd	0.50
GlaxoSmithKline Consumer Healthcare Ltd	0.49
L&T Finance Holdings Ltd	0.43
Future Retail Ltd	0.42
Indian Energy Exchange Ltd	0.37
Max Financial Services Ltd	0.31
Axis Bank Ltd	0.29
Sadbhav Engineering Ltd	0.16
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04
Praxis Home Retail Ltd	0.01

ANNEXURE

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Others	15.07
Asian Paints Ltd	0.79
Axis Bank Ltd	0.78
Power Grid Corporation of India Ltd	0.77
Bajaj Auto Ltd	0.76
IndusInd Bank Ltd	0.74
Tata Steel Ltd	0.65
HCL Technologies Ltd	0.65
Hindalco Industries Ltd	0.62
Eicher Motors Ltd	0.60
Adani Ports and Special Economic Zone Ltd	0.57
Zee Entertainment Enterprises Ltd	0.56
GAIL (India) Ltd	0.55
Yes Bank Ltd	0.54
Indian Oil Corporation Ltd	0.52
Bharti Infratel Ltd	0.52
Ambuja Cements Ltd	0.49
Cipla Ltd	0.48
Bharat Petroleum Corporation Ltd	0.47
Tech Mahindra Ltd	0.45
Dr Reddys Laboratories Ltd	0.43
UPL Ltd	0.41
Wipro Ltd	0.41
Indiabulls Housing Finance Ltd	0.37
Hindustan Petroleum Corporation Ltd	0.36
Lupin Ltd	0.34
Bajaj Finance Ltd	0.33
Coal India Ltd	0.32
Bosch Ltd	0.30
Aurobindo Pharma Ltd	0.28

Equity	Kotak Pension Growth Fund
Others	21.67
Motherhood Sumi Systems Ltd	0.85
State Bank of India	0.80
Whirlpool of India Ltd	0.80
Bata India Ltd	0.77
Federal Bank Ltd	0.77
Petronet L N G Ltd	0.76
Yes Bank Ltd	0.76
Mahindra & Mahindra Financial Services Ltd	0.76
Bharti Airtel Ltd	0.71
Tech Mahindra Ltd	0.68
Titan Industries Ltd	0.60
The Ramco Cements Ltd	0.60
Bharat Electronics Ltd	0.60
Apollo Tyres Ltd	0.59
Interglobe Aviation Ltd	0.54
Sun TV Network Ltd	0.54
GAIL (India) Ltd	0.53
Tata Steel Ltd	0.52
Container Corporation of India Ltd	0.52
Astral Poly Technik Ltd	0.51
Punjab National Bank	0.51
Jubilant Foodworks Ltd	0.50
SBI Life Insurance Company Ltd	0.49
Kajaria Ceramics Ltd	0.45
Bharat Forge Ltd	0.45
Tata Power Company Ltd	0.43
Hindustan Petroleum Corporation Ltd	0.42
Hindalco Industries Ltd	0.42
Brigade Enterprises Ltd	0.42
Colgate Palmolive India Ltd	0.41
Somany Ceramics Ltd	0.41
Bajaj Finance Ltd	0.32
Schaeffler India Ltd	0.32
Dalmia Bharat Ltd	0.31
P V R Ltd	0.31
L&T Finance Holdings Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.29
Coromandel International Ltd	0.28
GlaxoSmithKline Consumer Healthcare Ltd	0.27
Shriram Transport Finance Co. Ltd	0.27
Future Retail Ltd	0.23
Indian Energy Exchange Ltd	0.21
Max Financial Services Ltd	0.17
Axis Bank Ltd	0.16
Sadbhav Engineering Ltd	0.09
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
Praxis Home Retail Ltd	0.01

Equity	Kotak Pension Floor Fund
Others	16.05
State Bank of India	0.62
Bata India Ltd	0.62
Whirlpool of India Ltd	0.61
Mahindra & Mahindra Financial Services Ltd	0.58
Yes Bank Ltd	0.57
Petronet L N G Ltd	0.56
Federal Bank Ltd	0.54
Bharti Airtel Ltd	0.54
Shree Cement Ltd	0.53
Tech Mahindra Ltd	0.52
The Ramco Cements Ltd	0.48
Titan Industries Ltd	0.46
Apollo Tyres Ltd	0.45
Interglobe Aviation Ltd	0.42
Sun TV Network Ltd	0.41
Bharat Electronics Ltd	0.40
GAIL (India) Ltd	0.40
Astral Poly Technik Ltd	0.38
Punjab National Bank	0.38
Tata Steel Ltd	0.38
SBI Life Insurance Company Ltd	0.37
Jubilant Foodworks Ltd	0.36
Bharat Forge Ltd	0.34
Container Corporation of India Ltd	0.34
Brigade Enterprises Ltd	0.33
Tata Power Company Ltd	0.33
Hindalco Industries Ltd	0.32
Somany Ceramics Ltd	0.31
Kajaria Ceramics Ltd	0.31
Hindustan Petroleum Corporation Ltd	0.31
Colgate Palmolive India Ltd	0.31
Bajaj Finance Ltd	0.25
Dalmia Bharat Ltd	0.24
ICICI Lombard General Insurance Company Ltd	0.22
P V R Ltd	0.22
L&T Finance Holdings Ltd	0.22
Future Retail Ltd	0.21
Shriram Transport Finance Co. Ltd	0.21
GlaxoSmithKline Consumer Healthcare Ltd	0.20
Schaeffler India Ltd	0.19
Coromandel International Ltd	0.19
Indian Energy Exchange Ltd	0.16
Axis Bank Ltd	0.12
Sadbhav Engineering Ltd	0.07
Max Financial Services Ltd	0.06
Praxis Home Retail Ltd	0.01

Equity	Pension Floor Fund II
Others	15.97
State Bank of India	0.62
Motherhood Sumi Systems Ltd	0.61
Whirlpool of India Ltd	0.61
Bata India Ltd	0.61
Federal Bank Ltd	0.59
Mahindra & Mahindra Financial Services Ltd	0.58
Petronet L N G Ltd	0.56
Yes Bank Ltd	0.56
Bharti Airtel Ltd	0.56
Tech Mahindra Ltd	0.51
Bharat Electronics Ltd	0.51
Titan Industries Ltd	0.47
The Ramco Cements Ltd	0.47
Apollo Tyres Ltd	0.45
Interglobe Aviation Ltd	0.42
Sun TV Network Ltd	0.42
GAIL (India) Ltd	0.40
Astral Poly Technik Ltd	0.39
Punjab National Bank	0.38
Tata Steel Ltd	0.38
SBI Life Insurance Company Ltd	0.38
Jubilant Foodworks Ltd	0.36
Bharat Forge Ltd	0.35
Brigade Enterprises Ltd	0.34
Tata Power Company Ltd	0.33
Hindustan Petroleum Corporation Ltd	0.32
Somany Ceramics Ltd	0.32
Hindalco Industries Ltd	0.32
Colgate Palmolive India Ltd	0.32
Kajaria Ceramics Ltd	0.32
Dalmia Bharat Ltd	0.25
Bajaj Finance Ltd	0.25
ICICI Lombard General Insurance Company Ltd	0.23
L&T Finance Holdings Ltd	0.22
P V R Ltd	0.22
Future Retail Ltd	0.21
Shriram Transport Finance Co. Ltd	0.21
GlaxoSmithKline Consumer Healthcare Ltd	0.20
Coromandel International Ltd	0.18
Indian Energy Exchange Ltd	0.16
Schaeffler India Ltd	0.13
Axis Bank Ltd	0.12
Sadbhav Engineering Ltd	0.07
Max Financial Services Ltd	0.06
Praxis Home Retail Ltd	0.01

ANNEXURE

MONTHLY UPDATE FEBRUARY 2018

AS ON 31st JANUARY 2018

based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Others	19.37
Whirlpool of India Ltd	0.82
Indraprastha Gas Ltd	0.79
Motherhood Sumi Systems Ltd	0.76
Bharti Airtel Ltd	0.72
Mahindra & Mahindra Financial Services Ltd	0.70
Petronet L N G Ltd	0.69
Yes Bank Ltd	0.69
Federal Bank Ltd	0.60
Titan Industries Ltd	0.60
Bata India Ltd	0.58
Apollo Tyres Ltd	0.58
Interglobe Aviation Ltd	0.53
Sun TV Network Ltd	0.53
GAIL (India) Ltd	0.52
Astral Poly Technik Ltd	0.50
Bharat Electronics Ltd	0.50
SBI Life Insurance Company Ltd	0.48
Tata Steel Ltd	0.47
Kajaria Ceramics Ltd	0.46
The Ramco Cements Ltd	0.46
Brigade Enterprises Ltd	0.44
Bharat Forge Ltd	0.43
Container Corporation of India Ltd	0.43
Tata Power Company Ltd	0.41
Colgate Palmolive India Ltd	0.41
Punjab National Bank	0.40
Hindustan Petroleum Corporation Ltd	0.39
Hindalco Industries Ltd	0.39
Somany Ceramics Ltd	0.38
Jubilant Foodworks Ltd	0.37
Bajaj Finance Ltd	0.31
Dalmia Bharat Ltd	0.30
Schaeffler India Ltd	0.29
ICICI Lombard General Insurance Company Ltd	0.28
L&T Finance Holdings Ltd	0.28
Shriram Transport Finance Co. Ltd	0.26
Coromandel International Ltd	0.26
Future Retail Ltd	0.25
GlaxoSmithKline Consumer Healthcare Ltd	0.24
Indian Energy Exchange Ltd	0.21
P V R Ltd	0.20
Axis Bank Ltd	0.14
Tech Mahindra Ltd	0.13
Sadbhav Engineering Ltd	0.08
Max Financial Services Ltd	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
Praxis Home Retail Ltd	0.01

Equity	Pension Balanced Fund II
Others	21.49
Motherhood Sumi Systems Ltd	0.86
Indraprastha Gas Ltd	0.82
Whirlpool of India Ltd	0.79
Yes Bank Ltd	0.78
Mahindra & Mahindra Financial Services Ltd	0.78
Petronet L N G Ltd	0.77
Bharti Airtel Ltd	0.73
Tech Mahindra Ltd	0.70
The Ramco Cements Ltd	0.64
Bharat Electronics Ltd	0.62
Federal Bank Ltd	0.61
Bata India Ltd	0.59
Sun TV Network Ltd	0.58
Apollo Tyres Ltd	0.58
Interglobe Aviation Ltd	0.54
Tata Steel Ltd	0.53
GAIL (India) Ltd	0.52
Punjab National Bank	0.51
Titan Industries Ltd	0.51
Astral Poly Technik Ltd	0.51
Jubilant Foodworks Ltd	0.50
Container Corporation of India Ltd	0.50
SBI Life Insurance Company Ltd	0.48
Kajaria Ceramics Ltd	0.46
Tata Power Company Ltd	0.44
Brigade Enterprises Ltd	0.44
Bharat Forge Ltd	0.44
Hindalco Industries Ltd	0.42
Somany Ceramics Ltd	0.42
Colgate Palmolive India Ltd	0.41
Schaeffler India Ltd	0.37
Hindustan Petroleum Corporation Ltd	0.36
Bajaj Finance Ltd	0.33
Dalmia Bharat Ltd	0.32
L&T Finance Holdings Ltd	0.30
P V R Ltd	0.30
Coromandel International Ltd	0.28
ICICI Lombard General Insurance Company Ltd	0.28
GlaxoSmithKline Consumer Healthcare Ltd	0.27
Shriram Transport Finance Co. Ltd	0.26
Future Retail Ltd	0.24
Indian Energy Exchange Ltd	0.19
Max Financial Services Ltd	0.18
Axis Bank Ltd	0.17
Sadbhav Engineering Ltd	0.09
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04
Praxis Home Retail Ltd	0.01

Equity	Kotak Group Dynamic Floor Fund
Others	12.11
Motherhood Sumi Systems Ltd	0.48
State Bank of India	0.47
Havells India Ltd	0.47
Tech Mahindra Ltd	0.46
Bharti Airtel Ltd	0.45
Mahindra & Mahindra Financial Services Ltd	0.45
Petronet L N G Ltd	0.43
Titan Industries Ltd	0.40
Yes Bank Ltd	0.39
Whirlpool of India Ltd	0.38
GAIL (India) Ltd	0.36
SBI Life Insurance Company Ltd	0.34
Jubilant Foodworks Ltd	0.33
Interglobe Aviation Ltd	0.31
Sun TV Network Ltd	0.31
Astral Poly Technik Ltd	0.31
Apollo Tyres Ltd	0.31
Bata India Ltd	0.31
Bharat Electronics Ltd	0.31
Bharat Forge Ltd	0.30
The Ramco Cements Ltd	0.30
Tata Steel Ltd	0.29
Kajaria Ceramics Ltd	0.28
Somany Ceramics Ltd	0.28
Punjab National Bank	0.26
Hindustan Petroleum Corporation Ltd	0.25
Container Corporation of India Ltd	0.25
Colgate Palmolive India Ltd	0.24
Brigade Enterprises Ltd	0.23
Hindalco Industries Ltd	0.23
Tata Power Company Ltd	0.22
P V R Ltd	0.19
L&T Finance Holdings Ltd	0.19
Coromandel International Ltd	0.19
Shriram Transport Finance Co. Ltd	0.18
Dalmia Bharat Ltd	0.18
Bajaj Finance Ltd	0.18
GlaxoSmithKline Consumer Healthcare Ltd	0.17
Future Retail Ltd	0.15
Max Financial Services Ltd	0.12
Axis Bank Ltd	0.09
Sadbhav Engineering Ltd	0.06
Praxis Home Retail Ltd	0.004

Equity	Kotak Group Balanced Fund
Others	21.64
Motherhood Sumi Systems Ltd	0.86
Indraprastha Gas Ltd	0.82
Petronet L N G Ltd	0.79
Yes Bank Ltd	0.78
Federal Bank Ltd	0.77
Mahindra & Mahindra Financial Services Ltd	0.77
Bata India Ltd	0.71
Whirlpool of India Ltd	0.67
Bharti Airtel Ltd	0.66
Shree Cement Ltd	0.64
GAIL (India) Ltd	0.61
Punjab National Bank	0.60
Bharat Electronics Ltd	0.59
Titan Industries Ltd	0.59
Apollo Tyres Ltd	0.58
Interglobe Aviation Ltd	0.55
Tata Steel Ltd	0.54
Jubilant Foodworks Ltd	0.53
Container Corporation of India Ltd	0.52
Astral Poly Technik Ltd	0.51
Sun TV Network Ltd	0.50
The Ramco Cements Ltd	0.49
SBI Life Insurance Company Ltd	0.49
Bharat Forge Ltd	0.45
Tata Power Company Ltd	0.44
Hindalco Industries Ltd	0.42
Somany Ceramics Ltd	0.42
Kajaria Ceramics Ltd	0.42
Colgate Palmolive India Ltd	0.40
Hindustan Petroleum Corporation Ltd	0.37
Max Financial Services Ltd	0.37
Brigade Enterprises Ltd	0.37
Bajaj Finance Ltd	0.33
Dalmia Bharat Ltd	0.32
P V R Ltd	0.32
L&T Finance Holdings Ltd	0.31
Future Retail Ltd	0.30
Coromandel International Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.29
GlaxoSmithKline Consumer Healthcare Ltd	0.28
Shriram Transport Finance Co. Ltd	0.27
Indian Energy Exchange Ltd	0.21
Schaeffler India Ltd	0.20
Axis Bank Ltd	0.18
Sadbhav Engineering Ltd	0.09
Praxis Home Retail Ltd	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Disclaimer

MONTHLY UPDATE FEBRUARY 2018
AS ON 31st JANUARY 2018
based on last business day

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Kotak Mahindra Group

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