

January 2018

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE



# CONTENTS

MONTHLY UPDATE JANUARY 2018


AS ON 31st DECEMBER 2017

## INDIVIDUAL FUNDS

 Click on the Fund Name for details

MARKET OUTLOOK	2	KOTAK GUARANTEED GROWTH FUND (ULIF-013-27/06/03-GRTGWFND-107)	27
FUND PERFORMANCE OF ULIP FUNDS	7	KOTAK GUARANTEED BALANCED FUND (ULIF-010-27/06/03-GRTBALFND-107)	28
PRODUCT - FUND MATRIX	10	PENSION CLASSIC OPPORTUNITIES FUND (ULIF-042-07/01/10-PNCLAOPFND-107)	29
CLASSIC OPPORTUNITIES FUND (ULIF-033-16/12/09-CLAOPPFND-107)	12	KOTAK PENSION OPPORTUNITIES FUND (ULIF-032-17/07/09-PNOPPFND-107)	30
FRONTLINE EQUITY FUND (ULIF-034-17/12/09-FRLEQUFND-107)	13	PENSION FRONTLINE EQUITY FUND (ULIF-044-11/01/10-PNFRLEQFND-107)	31
DYNAMIC FLOOR FUND II (ULIF-035-17/12/09-DYFLRFND-107)	14	PENSION GUARANTEE FUND (ULIF-038-21/12/09-PNGRTFND-107)	32
BALANCED FUND (ULIF-037-21/12/09-BALKFND-107)	15	KOTAK PENSION GROWTH FUND (ULIF-030-07/01/09-PNGWTFND-107)	33
KOTAK OPPORTUNITIES FUND (ULIF-029-02/10/08-OPPFND-107)	16	KOTAK PENSION FLOOR FUND (ULIF-031-13/07/09-PNFLRFND-107)	34
KOTAK AGGRESSIVE GROWTH FUND (ULIF-018-13/09/04-AGRGWTFND-107)	17	PENSION FLOOR FUND II (ULIF-043-08/01/10-PNFLRKFND2-107 )	35
GUARANTEE FUND (ULIF-048-05/02/10-GRTFND-107)	18	KOTAK PENSION BALANCED FUND (ULIF-011-27/06/03-PNBALFND-107 )	36
MONEY MARKET FUND (ULIF-041-05/01/10-MNMKKFND-107)	19	PENSION BALANCED FUND II (ULIF-046-24/01/10-PNBALFND2-107)	37
KOTAK DYNAMIC GROWTH FUND (ULIF-012-27/06/03-DYGWTFND-107)	20	KOTAK PENSION BOND FUND (ULIF-017-15/04/04-PNBNDFND-107)	38
DYNAMIC FLOOR FUND (ULIF-028-14/11/06-DYFLRFND-107)	21	KOTAK PENSION GILT FUND (ULIF-008-27/06/03-PNGLTFND-107)	39
KOTAK DYNAMIC BALANCED FUND (ULIF-009-27/06/03-DYBALFND-107)	22	KOTAK PENSION FLOATING RATE FUND (ULIF-022-07/12/04-PNFLTRFND-107)	40
KOTAK DYNAMIC BOND FUND (ULIF-015-15/04/04-DYBNDFND-107)	23	PENSION MONEY MARKET FUND II (ULIF-039-28/12/09-PNMNMKFND-107)	41
KOTAK DYNAMIC GILT FUND (ULIF-006-27/06/03-DYGLTFND-107)	24	KOTAK ADVANTAGE MULTIPLIER FUND II (ULIF-026-21/04/06-ADVMULFND2-107)	42
KOTAK DYNAMIC FLOATING RATE FUND (ULIF-020-07/12/04-DYFLTRFND-107)	25	DISCONTINUED POLICY FUND (ULIF-050-23/03/11-DISPOLFND-107)	43
PEAK GUARANTEE FUND I (ULIF-049-14/02/10-PKGRTFND1-107)	26		

## GROUP FUNDS

 Click on the Fund Name for details

KOTAK GROUP DYNAMIC FLOOR FUND (ULGF-015-07/01/10-DYFLRFND-107)	45	KOTAK GROUP SECURE CAPITAL FUND (ULGF-016-12/04/11-SECCAPFND-107)	51
KOTAK GROUP BALANCED FUND (ULGF-003-27/06/03-BALFND-107)	46	KOTAK GROUP SHORT TERM BOND FUND (ULGF-018-18/12/13-SHTRMBND-107)	52
KOTAK GROUP BOND FUND (ULGF-004-15/04/04-BNDFND-107)	47	ANNEXURE	53
KOTAK GROUP GILT FUND (ULGF-002-27/06/03-GLTFND-107)	48	DISCLAIMER	59
KOTAK GROUP FLOATING RATE FUND (ULGF-005-07/12/04-FLTRFND-107)	49		
KOTAK GROUP MONEY MARKET FUND (ULGF-001-27/06/03-MNMKFND-107)	50		

## Month Gone By – Markets

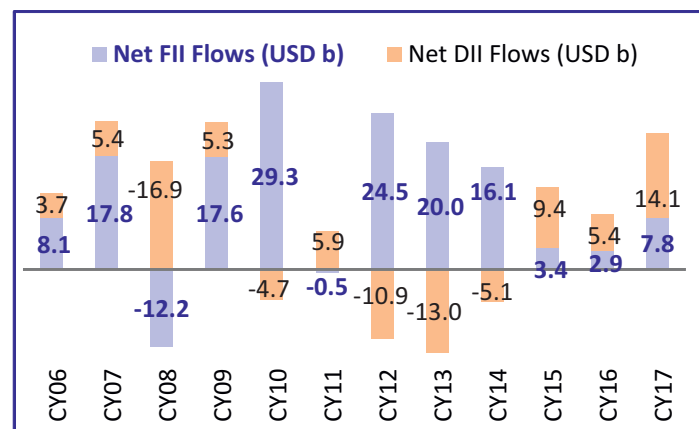
Indian equities (Sensex 2.7%) were up for the month as BJP won Gujarat in a tighter than expected race boosting investor sentiment and strong domestic inflows. The MPC maintained status quo on rates in-line with expectations. CY 17 Indian equities (Sensex) were up 27.9%. BSE Sensex, Midcap and Small cap indices closed the year 2017 at their all time high levels. In 2017 BSE midcap and small cap indices outperformed BSE large cap index by 20.2% and 31.7% respectively.

Indices Performance	Dec-17	Nov-17	1 month Change
Sensex	34,056.8	33,149.4	2.7%
Nifty	10,530.7	10,226.6	3.0%
Nifty Midcap 50	5,540.2	5,212.2	6.3%
Nifty SmallCap 50	4,731.1	4,529.2	4.5%
<b>Bond Market</b>			
10 yr Gsec	7.3%	7.1%	0.27%
<b>Commodities</b>			
Gold(USD/oz)	1,302.8	1,275.0	2.2%
Brent Crude(USD/bbl)	66.9	63.6	5.2%
<b>Currency</b>			
USD/INR	63.9	64.5	0.9%
<b>Net Flows (USD Bn)</b>	<b>Dec-17</b>	<b>Nov-17</b>	<b>CY 17</b>
FII (Equity)	-0.9	2.8	7.8
FII (Debt)	0.4	-0.2	22.9
DII (Equity)	1.3	1.4	14.1

10 year benchmark yield increased by a meaningful 27 bps in December to 7.27%.

Bond yields have risen by over 80bps since August, this is due to rising inflation and fiscal deficit concerns. Crude oil prices which were up another 5.2% in December. Crude prices are up 27.7% since August 17, this could potentially put pressure on macro-economic variables. INR appreciated by 0.5% during the month.

Foreign Institutional Investors (FIIs) reversed position to net sellers in December after 2 consecutive months of buying with net outflows of USD 930mn. In 2017 FIIs have bought USD 7.8 bn, the largest annual inflow since 2014. DIIs continued to be dominant buyers with net inflows of USD 1.3bn in December taking the CY 17 total to staggering USD 14.1bn. Mutual funds continued to remain buyers of USD 0.9 bn, the 17th consecutive month of net buying. In 2017 mutual fund buying is at USD 17.6bn, the largest annual inflow since 2008. Other Domestic Institutional Investors were net buyers of USD 0.2bn for the month of December. In 2017 they have sold USD 3.6bn.



FII flows in debt markets resumed the positive trend at USD 408mn in December. In 2017, inflows in debt markets are at USD 23bn.

# MARKET OUTLOOK

MONTHLY UPDATE JANUARY 2018  
AS ON 31st DECEMBER 2017

## Economy

Economy	Oct-17	Sep-17	Aug-17
IIP	2.2%	3.8%	4.3%
Economy	Nov-17	Oct-17	Sep-17
CPI	4.9%	3.6%	3.3%
WPI	3.9%	3.6%	2.6%
Trade Deficit (USD Bn)	13.8	14.0	9.0

Index of Industrial Production (IIP) for October came in at 2.2% against 3.8% in September as manufacturing sector slowed to 2.4% vs 3.4% last month. Capital goods output was in the green for the 3rd straight month at 6.4% vs 7.8% in September. Electricity production was marginally down at 3.2% vs 3.4% and mining was stagnant, recording a modest 0.2% growth. Consumer Price Index (CPI) for November surprised on the upside at 4.9% vs street ests of 4.3% led by higher food and fuel inflation. While food inflation spike was led by veggies, the higher LPG prices drove the fuel inflation. 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 also inched up to 3.93% on account of food and fuel inflation. Trade deficit in November narrowed marginally to USD 13.8bn vs USD 14bn in the previous month as exports picked up pace. Exports were up 30.6% in November led by gems & jewellery and engineering goods. Imports posted 19.6% growth led by higher crude imports. Gold imports declined to USD 3.26bn and non-oil imports also slowed down to USD 30.47bn

## Equity Market Outlook

Sectoral indices	Dec-17	Nov-17	% Chg 1mth
Auto	12,009.7	11,292.9	6.3%
Bank Nifty	25,539.5	25,332.4	0.8%
Energy	14,249.3	14,124.7	0.9%
Infra	3,637.5	3,517.3	3.4%
IT	11,665.8	11,115.4	5.0%

Capital market activity softened in December with 28 deals totalling USD 2.9bn during the month. This was predominantly led by the secondary market. The capital raise by PSU banks - Punjab National Bank (~USD 781mn), Union Bank (~USD 312mn) and Syndicate Bank (~USD 180mn) were notable apart from Mahindra Finance capital raise (~USD 164mn). In the primary market, IPOs of Future Supply (~USD 100mn) and Shalby Ltd (~USD 78mn) stood out.

### Events impacting market

#### 1. State Elections

BJP has won its 6th consecutive term in Gujarat with 99 of 182 seats and also secured a comfortable win in Himachal Pradesh with 44 of 68 seats. Key to note in Gujarat is while BJP has done well in urban seats the race was tighter than expected for the rural seats. Expect more rural focus from policy standpoint going ahead as Gujarat is significantly more urban (43-45%) than the rest of India (30-33%)

**2. 2G scam verdict:** A special CBI court acquitted all accused including ex-telecom minister A Raja in 2G spectrum allocation case which rocked the UPA Govt in 2012 on corruption allegations. The CAG audit then estimated the loss at Rs1.76tn but failure to prove the charges led to the verdict which was welcomed by the Opposition.

### 3. GST Council

announced implementation of E-way bill mechanism on a Pan-India basis from June 1, 2018. The Council has fixed February 1 as the compliance date for inter-state movement of goods.

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:-

- Higher crude prices if sustained can potentially put pressure on macro-economic variables
- Unexpected global and domestic events derailed earnings in FY2014-17. Valuations for the broad market look more reasonable in the context of earnings growth and bond yields. 60% of the net profits of the Nifty-50 Index does not depend on India's GDP growth as their revenues, profits and profitability largely depend on global factors and/or regulations—(1) global GDP growth in the case of IT, (2) global commodity prices or profitability in the case of metals and oil & gas and (3) regulations in the case of regulated utilities. Any major negative surprises in the case of earnings of the aforementioned sectors is not anticipated.
- Corporate earnings growth trajectory would be key factor to determine the path of domestic markets

- A recovery in overall capital formation cycle would be a key factor apart from growth in consumption for earnings recovery. 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 INR 2.11 Trn 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.



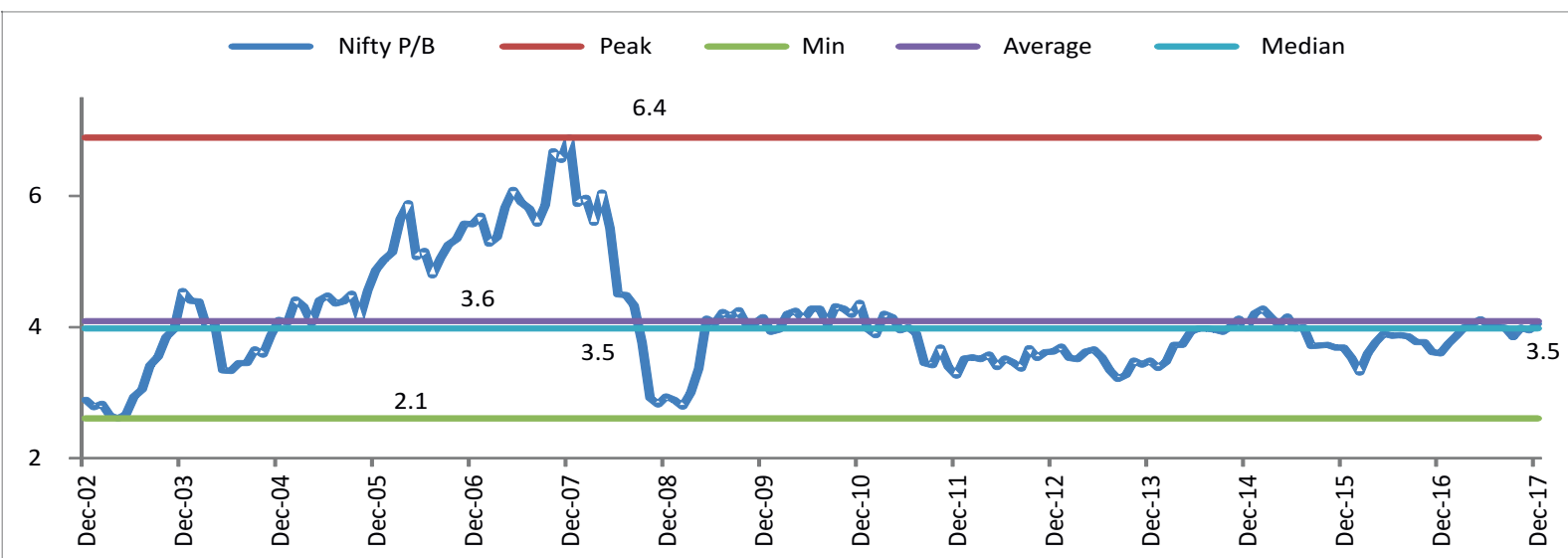
# MARKET OUTLOOK

MONTHLY UPDATE JANUARY 2018  
AS ON 31st DECEMBER 2017

- 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



Source: NSE

## Debt Market Outlook

RBI in its monetary policy held on 6th Dec kept policy Repo rate unchanged at 6.0%. RBI acknowledged that inflation pressures have increased since the Oct review and revised its inflation forecasts for Q3 and Q4 by 10bp to 4.3% - 4.7%.

Growth: Real gross value added (GVA) accelerated sequentially in Q2 of 2017-18, after five consecutive quarters of deceleration. It was powered by a sharp acceleration in industrial activity.

The projection of real GVA growth for 2017-18 has been retained at 6.7 per cent, with risks evenly balanced.

RBI governor stated that keeping in mind the

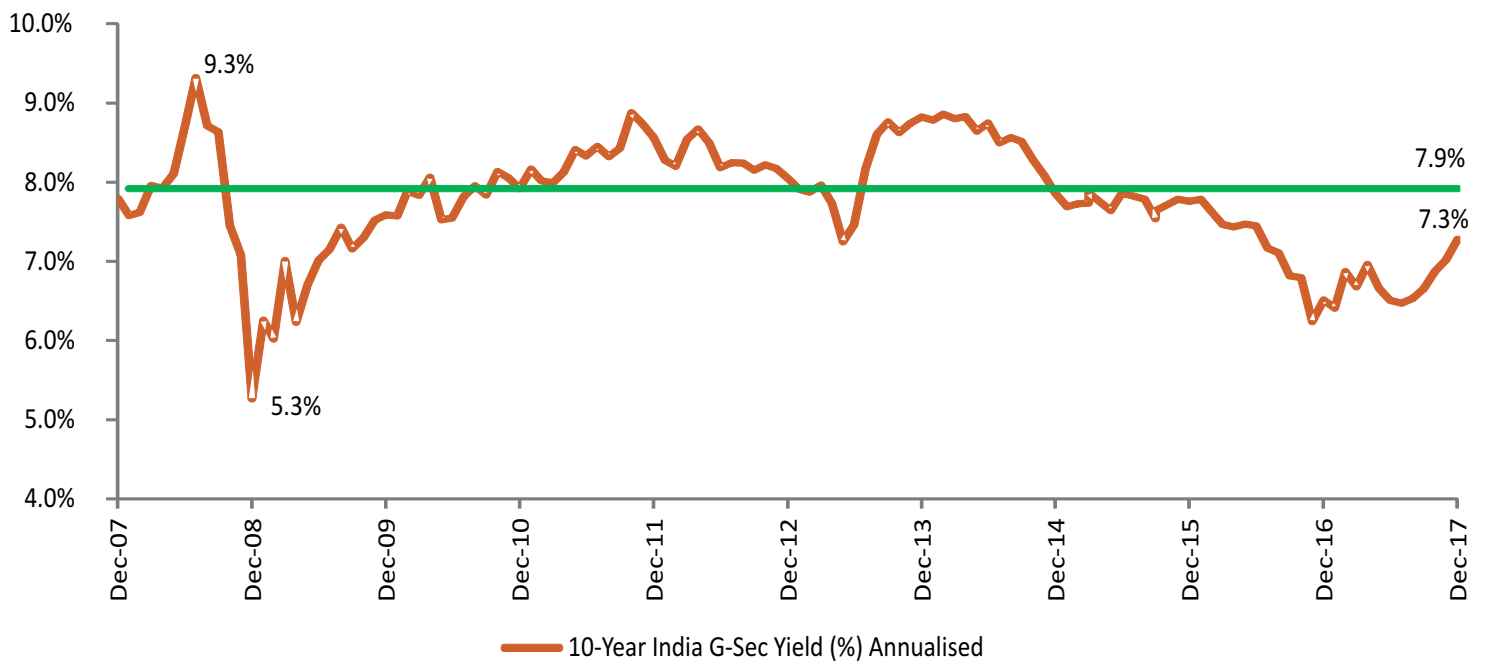
output gap dynamics, the MPC decided to continue with the neutral stance and watch the incoming data carefully. The MPC remains committed to keeping headline inflation close to 4 per cent on a durable basis.

The Finance Ministry notice in the last week of December confirmed fears of fiscal slippage as it announced extra borrowing of INR50,000cr (0.3% of GDP) through government bonds over and above the budgeted net borrowing of INR3,48,200cr for FY18.

It is expected that RBI can maintain its neutral stance as chances of a policy rate cut looks diminished due to higher fiscal deficit and prevailing higher commodity prices. The 10yr benchmark G-sec could trade in a range of 7.00-7.30% in the near term.

# MARKET OUTLOOK

MONTHLY UPDATE JANUARY 2018  
AS ON 31st DECEMBER 2017



Source: Bloomberg

# FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

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

Returns As On 31st December 2017	Classic Opportunities Fund (AUM: ₹ 3,01,425.73 Lakhs)	Frontline Equity Fund (AUM: ₹ 60,800.94 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 63,154.70 Lakhs)	Balanced Fund (AUM: ₹ 9,705.03 Lakhs)	Guarantee Fund (AUM: ₹ 3,396.52 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,03,799.74 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 4,844.77 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,760.44 Lakhs)	Money Market Fund (AUM: ₹ 27,134.49 Lakhs)	Discontinued Policy Fund (AUM: ₹ 18,100.02 Lakhs)
1 month	3.3	3.2	0.9	1.5	1.3	-0.6	-0.8	-0.4	0.5	0.5
3 months	8.5	7.9	2.4	3.9	3.6	-1.0	-1.5	0.2	1.5	1.4
6 months	13.4	12.4	4.7	7.0	5.4	0.1	-0.4	2.0	3.0	2.8
1 year	35.0	32.3	13.8	18.7	14.9	3.6	2.5	4.9	6.3	5.9
2 years	20.0	18.4	12.2	13.6	10.9	8.7	8.7	6.7	6.9	6.3
3 years	14.3	13.4	7.8	10.7	7.1	8.0	8.1	6.9	7.4	6.8
4 years	21.0	19.3	10.7	15.0	10.2	9.9	10.3	7.9	7.7	7.3
5 years	17.3	16.4	8.6	12.8	8.2	8.5	8.5	8.5	7.9	7.5
6 years	19.6	18.3	9.7	14.1	9.3	9.1	9.1	8.5	8.2	7.9
7 years	12.4	11.5	7.1	10.0	7.0	9.0	8.7	8.3	8.1	n.a
10 years	n.a	n.a	n.a	n.a	n.a	9.3	8.4	7.8	n.a	n.a
Inception	14.0	12.4	7.6	10.7	8.1	8.6	7.4	7.5	7.6	7.8

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

Returns As On 31st December 2017	Kotak Opportunities Fund (AUM: ₹ 1,28,204.41 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 32,371.54 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,784.80 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,05,648.60 Lakhs)	"Kotak Dynamic Balanced Fund (AUM: ₹ 2,297.03 Lakhs)
1 month	3.3	3.4	2.3	0.9	1.7
3 months	8.4	7.9	5.8	2.2	4.2
6 months	13.1	12.1	9.4	4.5	7.3
1 year	34.5	31.4	25.3	13.4	19.0
2 years	19.3	17.6	15.8	12.0	13.8
3 years	13.6	12.5	11.8	7.7	10.8
4 years	20.4	18.7	16.9	10.6	15.2
5 years	16.6	15.9	14.5	8.1	13.0
6 years	19.0	17.8	16.0	9.2	14.3
7 years	11.8	10.9	10.6	6.9	10.2
10 years	n.a	7.4	6.5	7.8	7.3
Inception	19.1	16.9	15.1	9.6	13.7

Returns As On 31st December 2017	Peak Guarantee Fund I (AUM: ₹ 1,764.36 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 85,691.26 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,910.24 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 12,785.68 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,713.43 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,647.62 Lakhs)	Pension Guarantee Fund (AUM: ₹ 9,819.02 Lakhs)
1 month	1.3	1.6	1.2	3.3	3.2	3.3	1.3
3 months	3.4	4.0	3.0	8.6	8.3	8.2	3.6
6 months	5.2	7.0	5.5	13.6	13.1	12.5	5.5
1 year	13.8	19.0	15.7	35.5	34.3	32.6	15.0
2 years	10.4	13.9	12.9	20.1	19.1	18.4	11.0
3 years	6.6	10.9	10.4	14.3	13.5	13.4	7.2
4 years	9.7	14.4	13.6	21.2	20.2	19.4	10.3
5 years	7.7	11.9	11.2	17.5	16.4	16.6	8.2
6 years	8.8	12.9	12.1	19.8	18.8	18.4	9.4
7 years	6.6	9.9	9.8	12.5	11.7	11.4	6.9
10 years	n.a	5.6	6.6	n.a	n.a	n.a	n.a
Inception	7.4	13.7	12.5	14.5	13.2	13.3	7.4



# FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

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

Returns As On 31st December 2017	Kotak Pension Growth Fund (AUM: ₹ 2,046.01 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,387.78 Lakhs)	Pension Floor Fund II (AUM: ₹ 6,569.12 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 18,665.80 Lakhs)	Pension Balanced Fund II (AUM: ₹ 362.22 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 5,734.29 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 813.40 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 268.65 Lakhs)	Pension Money Market Fund II (AUM: ₹ 824.76 Lakhs)
1 month	1.5	0.9	0.9	1.2	1.6	-0.6	-0.8	-0.3	0.5
3 months	3.7	2.4	2.5	3.0	4.2	-1.1	-1.5	0.3	1.5
6 months	6.6	4.6	4.8	5.6	6.9	0.0	-0.4	2.1	3.0
1 year	18.2	13.5	14.1	15.8	19.2	3.4	2.6	4.9	6.3
2 years	13.5	12.1	12.3	12.9	13.9	8.6	8.8	6.7	6.9
3 years	10.6	7.8	7.8	10.4	10.9	8.0	8.1	6.9	7.4
4 years	14.1	10.6	10.8	13.5	15.1	9.9	10.4	7.9	7.7
5 years	11.7	8.4	8.6	11.2	12.9	8.5	8.6	8.5	7.9
6 years	12.7	9.4	9.7	12.1	14.2	9.1	9.1	8.5	8.1
7 years	9.7	6.6	7.2	9.8	10.2	8.9	8.7	8.3	8.1
10 years	n.a	n.a	n.a	6.7	n.a	9.4	8.6	7.8	n.a
Inception	11.8	7.1	7.6	12.6	10.6	8.6	7.6	7.5	7.6

# FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

## KOTAK GROUP PLANS

Returns As On 31st December 2017	"Kotak Group Dynamic Floor Fund (AUM: ₹ 425.38 Lakhs)"	Kotak Group Balanced Fund (AUM: ₹ 59,806.10 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,24,600.44 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 4,106.32 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 8,262.94 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 7.15 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 43,344.98 Lakhs)
1 month	0.7	1.5	-0.5	-0.7	-0.2	0.4	-0.5
3 months	1.8	4.0	-0.9	-1.4	0.4	1.2	-0.9
6 months	3.9	7.2	0.4	-0.2	2.2	2.5	0.5
1 year	11.3	19.3	4.1	2.8	5.4	4.8	4.1
2 years	11.1	14.1	9.1	8.9	7.2	4.5	8.8
3 years	7.4	11.2	8.5	8.3	7.4	5.7	8.3
4 years	10.4	15.6	10.4	10.6	8.3	6.4	10.2
5 years	8.3	13.4	9.0	8.8	8.9	n.a	8.8
6 years	9.4	14.6	9.6	9.3	8.9	n.a	9.4
7 years	7.1	10.5	9.5	8.9	8.8	n.a	n.a
10 years	n.a	7.5	10.1	8.7	8.3	n.a	n.a
Inception	7.4	13.8	9.1	7.7	7.9	6.8	9.3

## KOTAK FIXED MATURITY PLANS

Returns As On 31st December 2017	Kotak Group Short Term Bond Fund (AUM: ₹ 6,193.30 Lakhs)
1 month	-0.3
3 months	0.4
6 months	2.4
1 year	5.6
2 years	7.5
3 years	n.a
4 years	n.a
5 years	n.a
6 years	n.a
7 years	n.a
10 years	n.a
Inception	7.2

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st December 2017	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.40 Lakhs)
1 month	-0.8
3 months	-0.6
6 months	0.7
1 year	1.7
2 years	2.7
3 years	3.5
4 years	4.4
5 years	4.3
6 years	5.1
7 years	3.5
10 years	2.3
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 JANUARY 2018  
AS ON 31st DECEMBER 2017

		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 JANUARY 2018

AS ON 31st DECEMBER 2017

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

# INDIVIDUAL FUND

## CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

16<sup>th</sup> December 2009

### AUM (in Lakhs)

3,01,425.73

### NAV

28.6237

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.08

### Asset Allocation

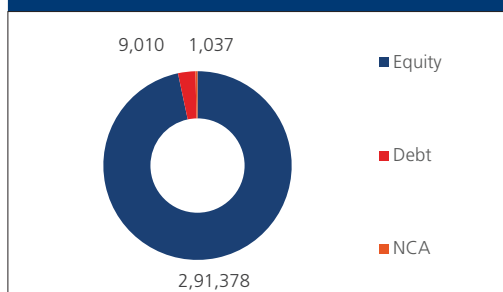
	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

### Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.3	3.3
3 months	8.5	9.3
6 months	13.4	12.8
1 year	35.0	33.3
2 years	20.0	17.7
3 years	14.3	10.9
4 years	21.0	16.6
5 years	17.3	14.1
6 years	19.6	16.7
7 years	12.4	9.3
10 years	n.a	n.a
Inception	14.0	10.3

Past performance is not necessarily indicative of future performance

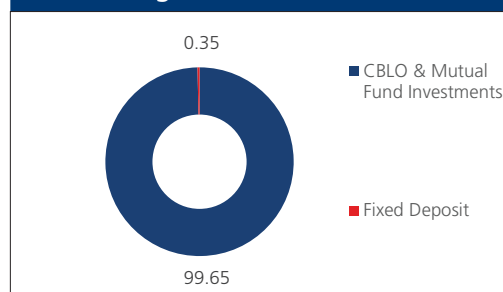
### AUM (in Lakhs)



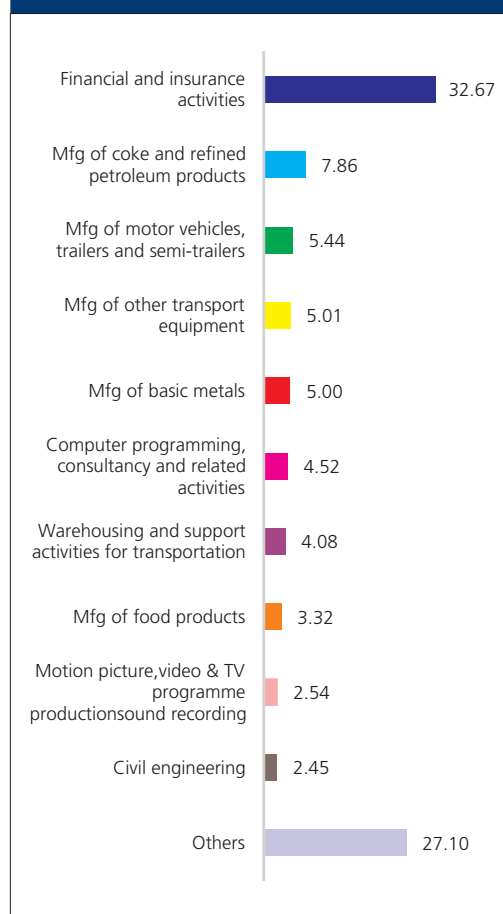
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>96.67</b>
HDFC Bank Ltd	6.13
Reliance Industries Ltd	4.90
Maruti Suzuki India Ltd	4.24
Kotak Banking ETF - Dividend Payout Option	3.86
IndusInd Bank Ltd	3.43
Infosys Ltd	3.29
ICICI Bank Ltd	3.19
Britannia Industries Ltd	2.90
I T C Ltd	2.07
Yes Bank Ltd	1.98
Bharti Airtel Ltd	1.95
Hindustan Unilever Ltd	1.79
Hindalco Industries Ltd	1.78
Larsen And Toubro Ltd	1.78
Motherson Sumi Systems Ltd	1.75
Tata Steel Ltd	1.73
Titan Industries Ltd	1.62
SBI ETF Nifty Bank	1.58
Petronet L N G Ltd	1.58
Federal Bank Ltd	1.56
Others	43.55
<b>Corporate Debt</b>	<b>0.01</b>
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
<b>MMI</b>	<b>2.98</b>
<b>NCA</b>	<b>0.34</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

17<sup>th</sup> December 2009

### AUM (in Lakhs)

60,800.94

### NAV

25.5745

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.09

### Asset Allocation

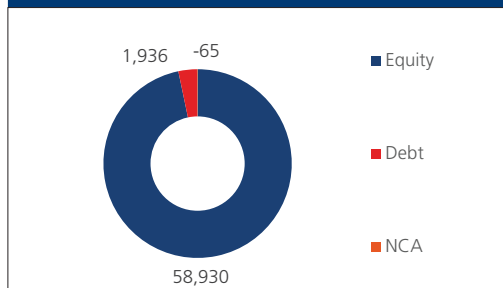
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

### Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	3.2	3.0
3 months	7.9	8.4
6 months	12.4	11.9
1 year	32.3	31.5
2 years	18.4	16.7
3 years	13.4	9.6
4 years	19.3	14.9
5 years	16.4	13.0
6 years	18.3	15.7
7 years	11.5	8.8
10 years	n.a	n.a
Inception	12.4	9.7

Past performance is not necessarily indicative of future performance

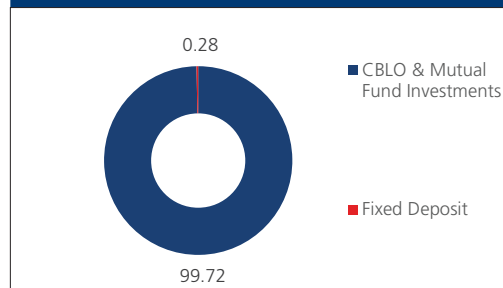
### AUM (in Lakhs)



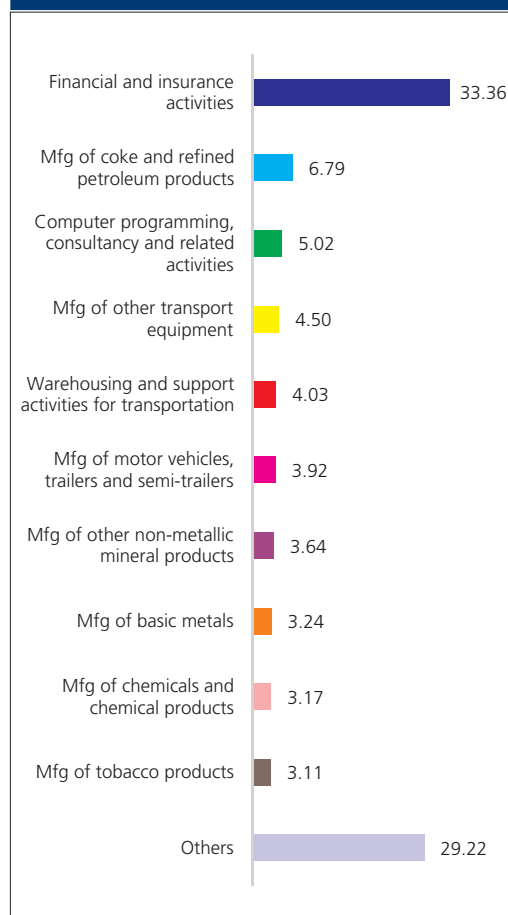
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>96.92</b>
HDFC Bank Ltd	5.71
IndusInd Bank Ltd	4.19
Infosys Ltd	4.11
Maruti Suzuki India Ltd	3.92
Reliance Industries Ltd	3.74
Kotak Banking ETF - Dividend Payout Option	3.73
Reliance ETF Bank Bees	3.39
I T C Ltd	3.11
ICICI Bank Ltd	2.72
Zee Entertainment Enterprises Ltd	2.12
Hero Honda Motors Ltd	2.08
Bharat Petroleum Corporation Ltd	2.01
Hindustan Unilever Ltd	2.00
Britannia Industries Ltd	1.90
Larsen And Toubro Ltd	1.74
Sun Pharmaceuticals Ltd	1.72
Vedanta Ltd	1.70
Havells India Ltd	1.69
Indraprastha Gas Ltd	1.63
Motherson Sumi Systems Ltd	1.60
Others	42.09
<b>Corporate Debt</b>	<b>0.01</b>
6.50% HDFC Bank FD NSE - 28.07.2018	0.004
6.50% HDFC Bank FD NSE - 13.08.2018	0.004
6.50% HDFC Bank FD BSE - 28.07.2018	0.002
<b>MMI</b>	<b>3.17</b>
<b>NCA</b>	<b>-0.11</b>

### Debt Ratings Profile (%)



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



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



# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND II

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

MONTHLY UPDATE JANUARY 2018  
AS ON 31st DECEMBER 2017  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

17<sup>th</sup> December 2009

### AUM (in Lakhs)

63,154.70

### NAV

18.0122

### 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 : 7.04

### Asset Allocation

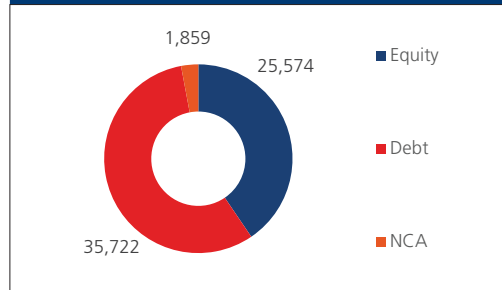
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	3

### Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.9	0.8
3 months	2.4	2.5
6 months	4.7	4.6
1 year	13.8	13.2
2 years	12.2	11.3
3 years	7.8	8.8
4 years	10.7	11.7
5 years	8.6	10.3
6 years	9.7	11.3
7 years	7.1	8.7
10 years	n.a	n.a
Inception	7.6	9.0

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

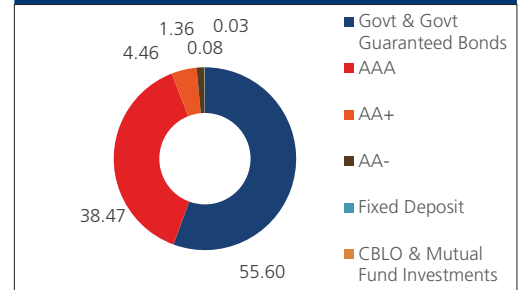


### Holdings

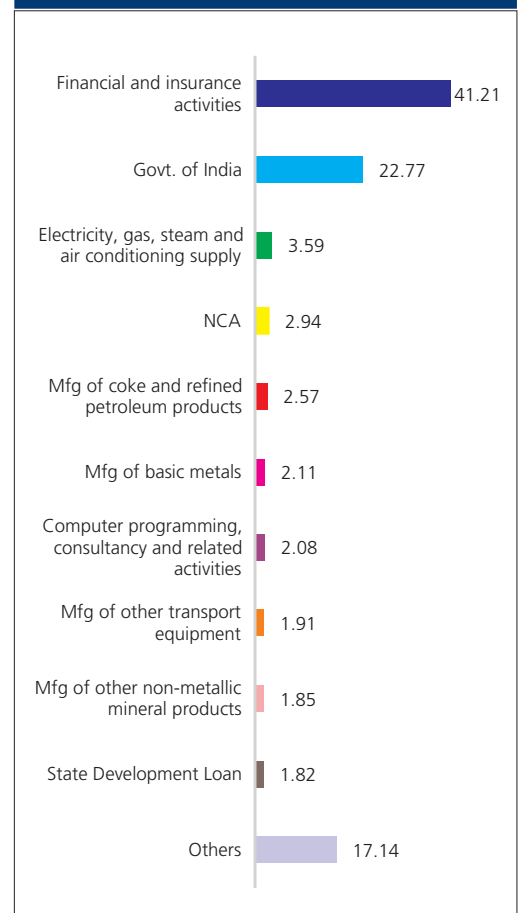
### % to Fund

EQUITY		40.49
HDFC Bank Ltd		2.34
IndusInd Bank Ltd		1.71
Infosys Ltd		1.71
Maruti Suzuki India Ltd		1.61
Kotak Banking ETF - Dividend Payout Option		1.60
Reliance ETF Bank Bees		1.45
I T C Ltd		1.32
Reliance Industries Ltd		1.26
ICICI Bank Ltd		1.14
Hero Honda Motors Ltd		0.91
Zee Entertainment Enterprises Ltd		0.89
Shree Cement Ltd		0.85
Bharat Petroleum Corporation Ltd		0.84
Hindustan Unilever Ltd		0.82
Britannia Industries Ltd		0.79
Larsen And Toubro Ltd		0.73
Sun Pharmaceuticals Ltd		0.72
Vedanta Ltd		0.71
Havells India Ltd		0.71
Whirlpool of India Ltd		0.70
Others		17.71
G-Sec		31.45
8.13% GOI - 22.06.2045		16.94
6.68% GOI - 17.09.2031		2.34
7.54% NABARD - 29.03.2032		2.13
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		0.99
7.16% NABARD - 12.01.2032		0.96
7.72% GOI - 26.10.2055		0.59
7.27% NABARD - 14.09.2032		0.55
Others		3.16
Corporate Debt		25.10
7.54% IRFC - 31.10.2027		2.30
7.95% REC - 12.03.2027		2.29
7.27% IRFC - 15.06.2027		1.25
8.65% PFC - 28.12.2024		1.12
7.77% Bajaj Finance Ltd - 29.05.2020		0.79
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.74
7.83% IRFC - 21.03.2027		0.69
7.95% Shriram Transport Finance Co Ltd 13.06.2019		0.63
7.49% Bajaj Finance Ltd - 30.01.2020		0.63
7.8409% Bajaj Finance Ltd - 29.06.2020		0.62
Others		14.04
MMI		0.02
NCA		2.94

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## BALANCED FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

21<sup>st</sup> December 2009

### AUM (in Lakhs)

9,705.03

### NAV

22.6435

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.29

### Asset Allocation

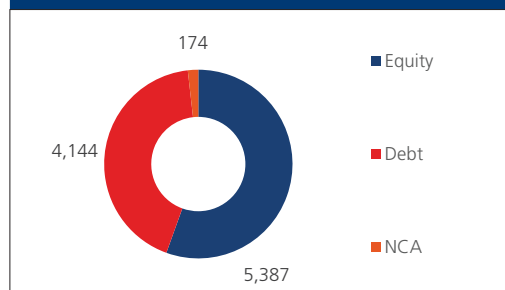
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	7

### Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	1.5	1.6
3 months	3.9	4.8
6 months	7.0	7.5
1 year	18.7	20.2
2 years	13.6	13.7
3 years	10.7	9.5
4 years	15.0	13.2
5 years	12.8	11.6
6 years	14.1	13.2
7 years	10.0	9.1
10 years	n.a	n.a
Inception	10.7	9.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

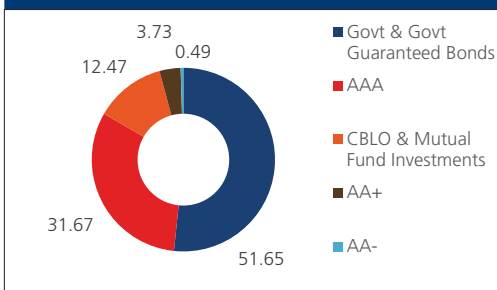


### Holdings

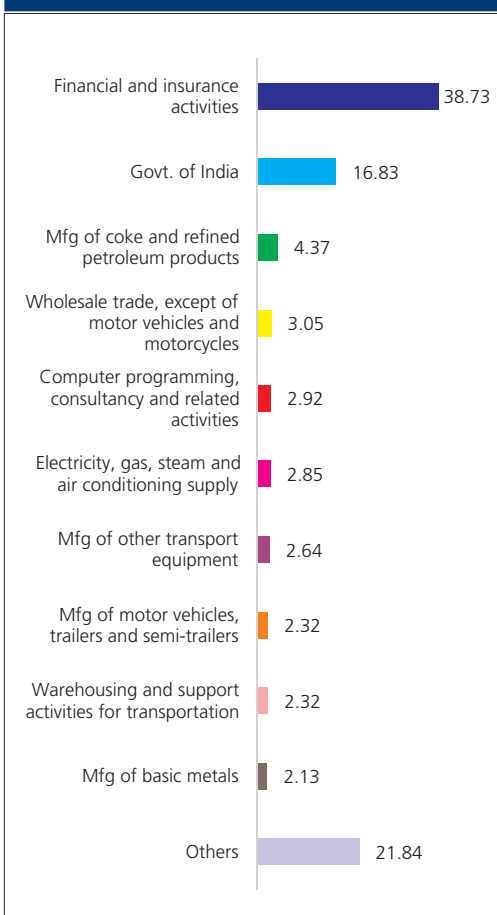
### % to Fund

EQUITY	55.51
HDFC Bank Ltd	3.38
Reliance Industries Ltd	2.61
IndusInd Bank Ltd	2.40
Infosys Ltd	2.38
Kotak Banking ETF - Dividend Payout Option	2.34
Maruti Suzuki India Ltd	2.32
I T C Ltd	1.85
ICICI Bank Ltd	1.61
Reliance ETF Bank Bees	1.29
Hero Honda Motors Ltd	1.20
Bharat Petroleum Corporation Ltd	1.19
Hindustan Unilever Ltd	1.19
Britannia Industries Ltd	1.13
Zee Entertainment Enterprises Ltd	1.12
Larsen And Toubro Ltd	1.03
Vedanta Ltd	1.02
Sun Pharmaceuticals Ltd	1.01
Havells India Ltd	1.01
Motherson Sumi Systems Ltd	0.95
Shree Cement Ltd	0.95
Others	23.55
G-Sec	22.05
8.13% GOI - 22.06.2045	11.84
8.15% GOI FCI Bonds - 16.10.22	1.58
6.68% GOI - 17.09.2031	1.52
7.54% NABARD - 29.03.2032	1.32
7.20% NABARD - 21.10.2031	0.78
6.57% GOI - 05.12.2033	0.63
7.18% PFC - 20.01.2027	0.59
7.16% NABARD - 12.01.2032	0.39
7.72% GOI - 26.10.2055	0.36
7.27% NABARD - 14.09.2032	0.30
Others	2.74
Corporate Debt	15.32
7.54% IRFC - 31.10.2027	1.52
7.95% REC - 12.03.2027	1.35
7.27% IRFC - 15.06.2027	0.79
8.65% PFC - 28.12.2024	0.75
9.61% REC - 03.01.2019	0.53
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.52
7.83% IRFC - 21.03.2027	0.51
7.20% PGC - 09.08.2027	0.49
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.41
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.41
Others	8.04
MMI	5.33
NCA	1.79

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

02<sup>nd</sup> October 2008

### AUM (in Lakhs)

1,28,204.41

### NAV

50.4536

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.10

### Asset Allocation

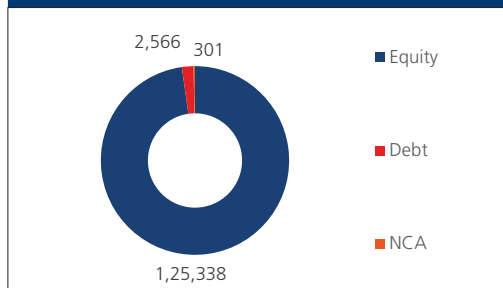
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	3.3	3.3
3 months	8.4	9.3
6 months	13.1	12.8
1 year	34.5	33.3
2 years	19.3	17.7
3 years	13.6	10.9
4 years	20.4	16.6
5 years	16.6	14.1
6 years	19.0	16.7
7 years	11.8	9.3
10 years	n.a	n.a
Inception	19.1	12.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

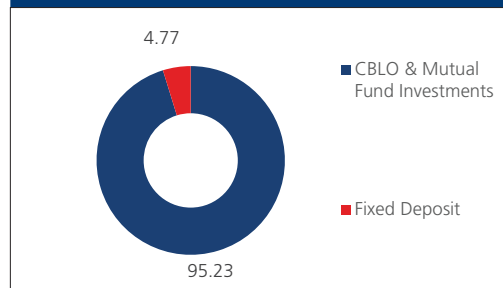


### Holdings

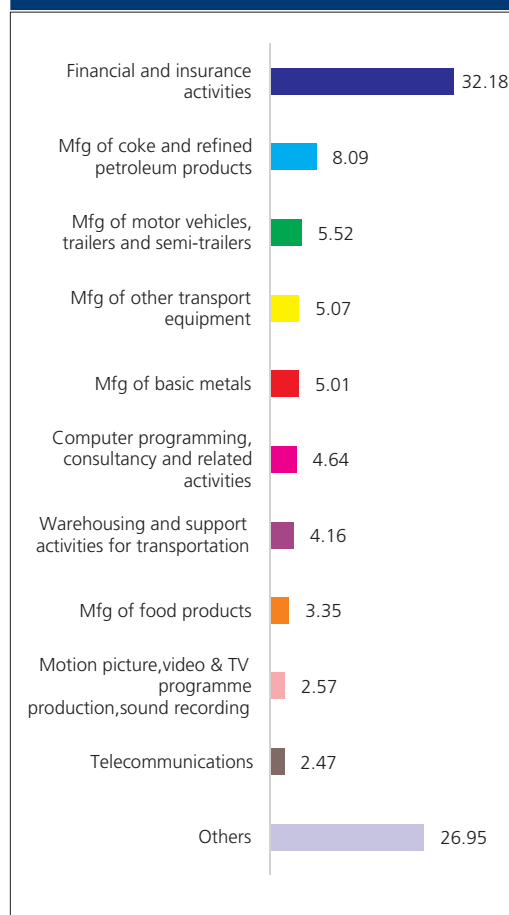
### % to Fund

EQUITY		97.76
HDFC Bank Ltd		6.28
Reliance Industries Ltd		5.17
Maruti Suzuki India Ltd		4.28
Kotak Banking ETF - Dividend Payout Option		3.90
IndusInd Bank Ltd		3.47
Infosys Ltd		3.45
ICICI Bank Ltd		3.28
Britannia Industries Ltd		2.91
I T C Ltd		2.05
Bharti Airtel Ltd		2.01
Yes Bank Ltd		1.97
Hindustan Unilever Ltd		1.85
Motherson Sumi Systems Ltd		1.76
Hindalco Industries Ltd		1.76
Tata Steel Ltd		1.75
Larsen And Toubro Ltd		1.75
Titan Industries Ltd		1.62
Petronet L N G Ltd		1.60
Federal Bank Ltd		1.59
SBI ETF Nifty Bank		1.58
Others		43.73
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		1.91
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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

13<sup>th</sup> September 2004

### AUM (in Lakhs)

32,371.54

### NAV

79.9343

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money Market Instruments : 0.14

### Asset Allocation

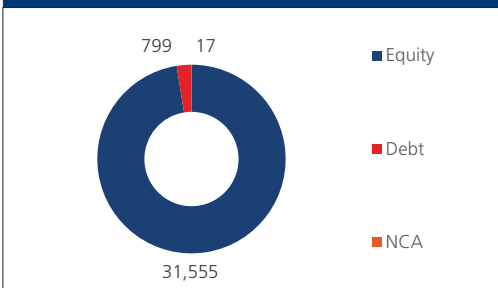
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

### Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	3.4	3.0
3 months	7.9	8.4
6 months	12.1	11.9
1 year	31.4	31.5
2 years	17.6	16.7
3 years	12.5	9.6
4 years	18.7	14.9
5 years	15.9	13.0
6 years	17.8	15.7
7 years	10.9	8.8
10 years	7.4	6.4
Inception	16.9	14.0

Past performance is not necessarily indicative of future performance

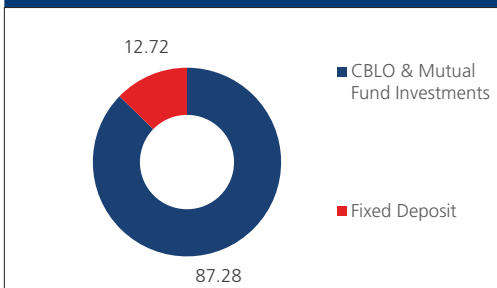
### AUM (in Lakhs)



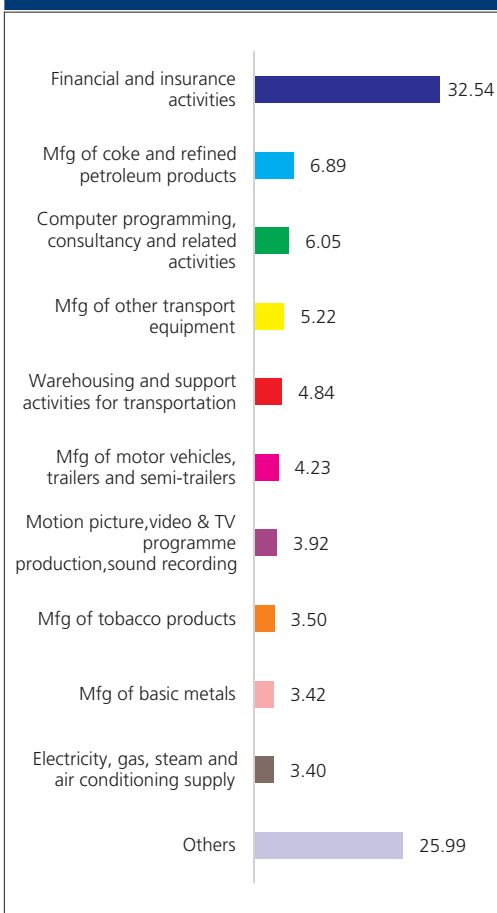
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>97.48</b>
HDFC Bank Ltd	6.32
Infosys Ltd	5.05
Maruti Suzuki India Ltd	4.23
IndusInd Bank Ltd	4.15
Kotak Banking ETF - Dividend Payout Option	3.89
Reliance ETF Bank Bees	3.59
I T C Ltd	3.50
ICICI Bank Ltd	3.15
Bharat Petroleum Corporation Ltd	3.06
Zee Entertainment Enterprises Ltd	2.88
Larsen And Toubro Ltd	2.77
Reliance Industries Ltd	2.69
Hero Honda Motors Ltd	2.34
Shree Cement Ltd	2.30
Britannia Industries Ltd	2.20
Hindustan Unilever Ltd	2.13
Vedanta Ltd	2.08
Sun Pharmaceuticals Ltd	1.93
Havells India Ltd	1.83
Bharti Airtel Ltd	1.82
Others	35.58
<b>Corporate Debt</b>	<b>0.31</b>
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
<b>MMI</b>	<b>2.15</b>
<b>NCA</b>	<b>0.05</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## GUARANTEE FUND

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

MONTHLY UPDATE JANUARY 2018  
AS ON 31st DECEMBER 2017  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

05<sup>th</sup> February 2010

### AUM (in Lakhs)

3,396.52

### NAV

18.5395

### 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 : 6.34

### Asset Allocation

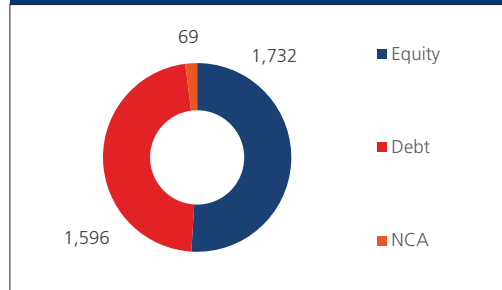
	Approved (%)	Actual (%)
Equity	00 - 75	51
Gsec / Debt	00 - 100	40
MMI / Others	00 - 100	9

### Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	1.3	0.8
3 months	3.6	2.5
6 months	5.4	4.6
1 year	14.9	13.2
2 years	10.9	11.3
3 years	7.1	8.8
4 years	10.2	11.7
5 years	8.2	10.3
6 years	9.3	11.3
7 years	7.0	8.7
10 years	n.a	n.a
Inception	8.1	9.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

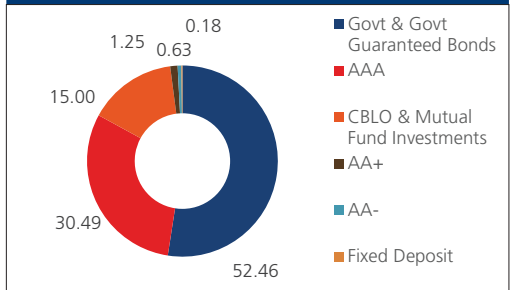


### Holdings

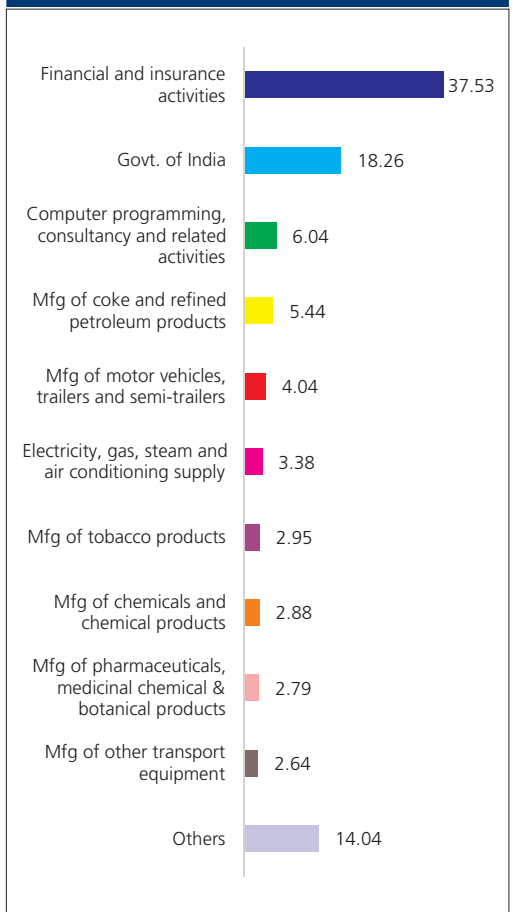
### % to Fund

EQUITY	50.98
Reliance Industries Ltd	3.97
HDFC Bank Ltd	3.55
I T C Ltd	2.95
Infosys Ltd	2.72
Housing Development Finance Corp. Ltd	2.54
Larsen And Toubro Ltd	2.19
ICICI Bank Ltd	1.87
Maruti Suzuki India Ltd	1.86
Tata Consultancy Services Ltd	1.75
Hindustan Unilever Ltd	1.58
Tata Motors Ltd	1.17
Bharti Airtel Ltd	1.09
Sun Pharmaceuticals Ltd	1.07
State Bank of India	1.07
Mahindra & Mahindra Ltd	1.01
Oil & Natural Gas Corporation Ltd	0.94
National Thermal Power Corporation Ltd	0.92
Vedanta Ltd	0.91
Axis Bank Ltd	0.89
Asian Paints Ltd	0.86
Others	16.06
G-Sec	24.65
8.13% GOI - 22.06.2045	13.94
6.68% GOI - 17.09.2031	1.57
7.54% NABARD - 29.03.2032	1.45
1.44% INFLATION INDEX GS 2023	0.98
7.18% PFC - 20.01.2027	0.85
7.16% NABARD - 12.01.2032	0.84
7.20% NABARD - 21.10.2031	0.84
6.57% GOI - 05.12.2033	0.66
7.72% GOI - 26.10.2055	0.40
7.60% NABARD - 23.11.2032	0.29
Others	2.82
Corporate Debt	15.29
7.95% REC - 12.03.2027	1.77
7.54% IRFC - 31.10.2027	1.73
8.65% PFC - 28.12.2024	0.92
7.27% IRFC - 15.06.2027	0.84
9.85% HDFC Bank 2019 - 17.03.2024	0.60
CALL 17.03.2019	
7.8409% Bajaj Finance Ltd - 29.06.2020	0.59
7.83% IRFC - 21.03.2027	0.59
7.20% PGC - 09.08.2027	0.56
9.30% PGC - 28.06.2024	0.40
9.30% PGC - 28.06.2022	0.39
Others	6.89
MMI	7.05
NCA	2.04

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

27,134.49

### NAV

17.9800

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.40

### Asset Allocation

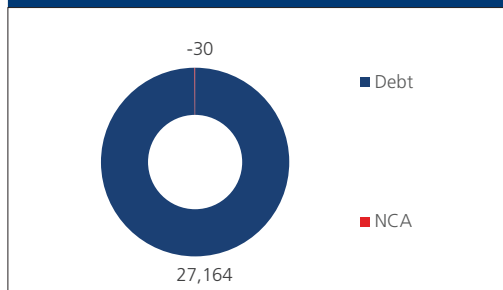
	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.0	3.3
1 year	6.3	6.7
2 years	6.9	7.1
3 years	7.4	7.5
4 years	7.7	7.9
5 years	7.9	8.1
6 years	8.2	8.2
7 years	8.1	8.2
10 years	n.a	n.a
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

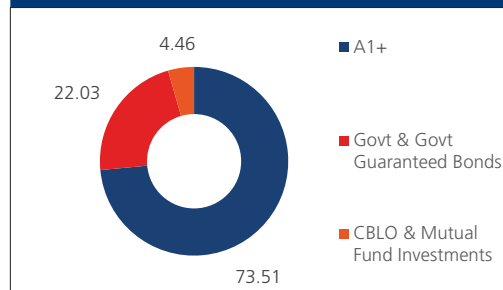


### Holdings

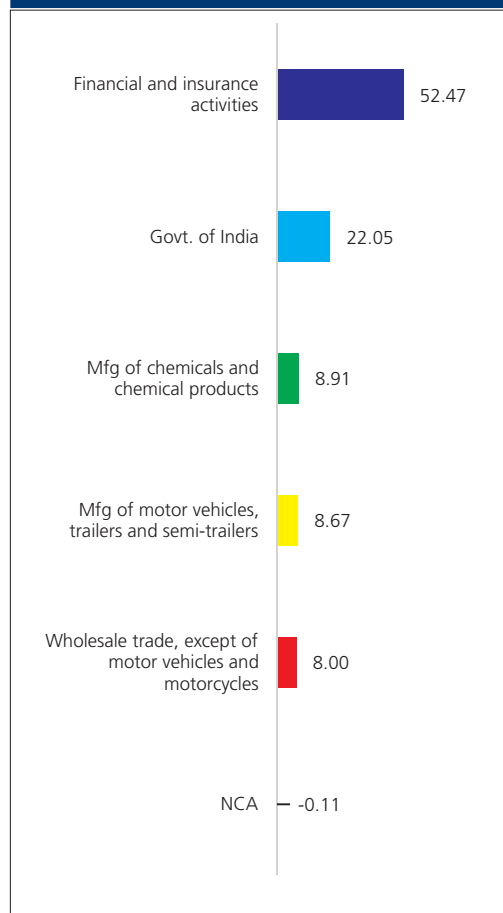
### % to Fund

MMI	100.11
NCA	-0.11

### 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 JANUARY 2018  
AS ON 31st DECEMBER 2017  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

6,784.80

### NAV

77.4944

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 7.21

### Asset Allocation

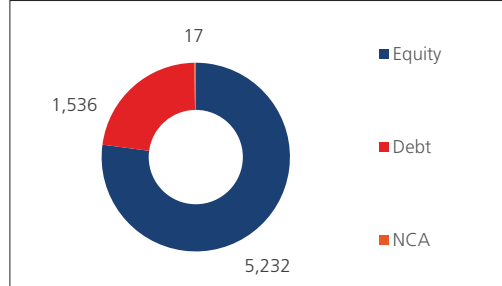
	Approved (%)	Actual (%)
Equity	40 - 80	77
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	2

### Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	2.3	2.3
3 months	5.8	6.6
6 months	9.4	9.7
1 year	25.3	25.8
2 years	15.8	15.2
3 years	11.8	9.6
4 years	16.9	14.1
5 years	14.5	12.4
6 years	16.0	14.5
7 years	10.6	9.0
10 years	6.5	7.1
Inception	15.1	13.9

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

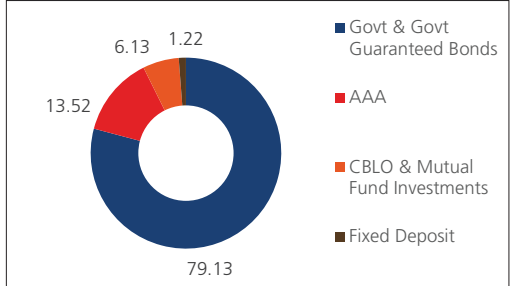


### Holdings

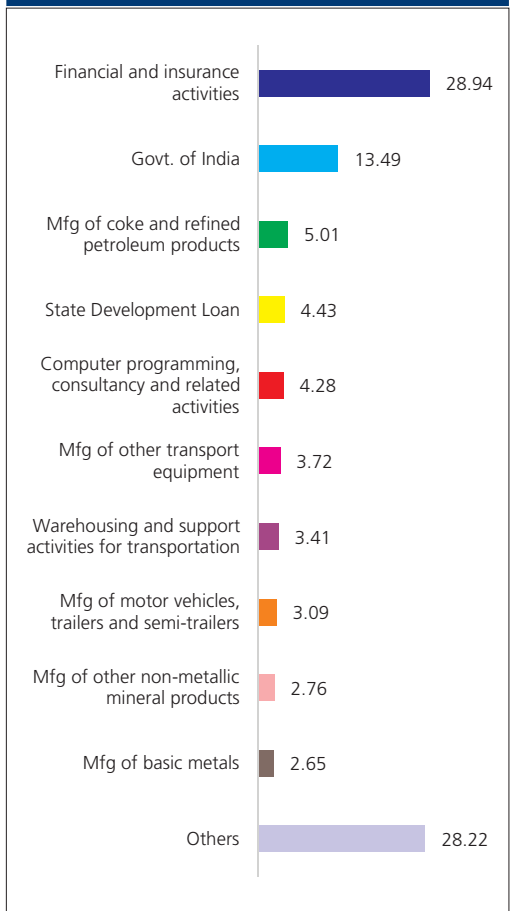
### % to Fund

EQUITY		77.11
HDFC Bank Ltd		4.46
Infosys Ltd		3.56
IndusInd Bank Ltd		3.38
Maruti Suzuki India Ltd		3.09
Kotak Banking ETF - Dividend Payout Option		2.96
Reliance ETF Bank Bees		2.59
I T C Ltd		2.52
Reliance Industries Ltd		2.44
ICICI Bank Ltd		2.22
Hero Honda Motors Ltd		1.78
Zee Entertainment Enterprises Ltd		1.74
Bharat Petroleum Corporation Ltd		1.65
Hindustan Unilever Ltd		1.57
Vedanta Ltd		1.43
Larsen And Toubro Ltd		1.42
Britannia Industries Ltd		1.42
Indraprastha Gas Ltd		1.40
Sun Pharmaceuticals Ltd		1.39
Havells India Ltd		1.35
Motherson Sumi Systems Ltd		1.28
Others		33.44
G-Sec		17.92
8.30% GOI - 31.12.2042		3.14
8.13% GOI - 22.06.2045		3.09
7.85% RJ SDL - 15.03.2027		2.72
8.97% GOI - 05.12.2030		2.29
8.17% GOI - 01.12.2044		1.77
8.30% GOI - 02.07.2040		1.17
7.16% GOI - 20.05.2023		0.82
8.42% TN SDL - 25.08.2020		0.60
7.72% GOI - 26.10.2055		0.37
7.95% MAH SDL - 03.07.2023		0.37
Others		1.56
Corporate Debt		3.34
9.36% IDFC Bank - 21.08.24		0.78
11.15% REC - 24.10.2018		0.45
9.85% HDFC Bank 2019 - 17.03.2024		0.45
CALL 17.03.2019		
9.70% PFC - 15.12.2018		0.45
9.02% REC - 19.11.2022		0.31
8.65% PFC - 28.12.2024		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		0.11
6.50% HDFC Bank FD NSE - 13.08.2018		0.11
Others		0.05
MMI		1.39
NCA		0.25

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND

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

MONTHLY UPDATE JANUARY 2018  
AS ON 31st DECEMBER 2017  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

14<sup>th</sup> November 2006

### AUM (in Lakhs)

1,05,648.60

### NAV

27.8839

### 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 : 6.99

### Asset Allocation

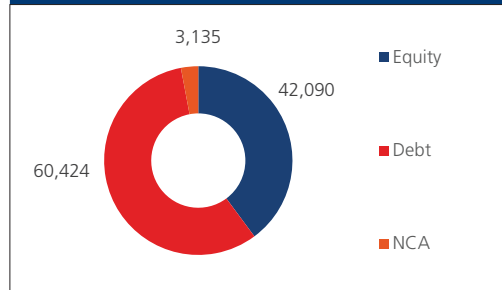
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	3

### Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.9	0.8
3 months	2.2	2.5
6 months	4.5	4.6
1 year	13.4	13.2
2 years	12.0	11.3
3 years	7.7	8.8
4 years	10.6	11.7
5 years	8.1	10.3
6 years	9.2	11.3
7 years	6.9	8.7
10 years	7.8	7.5
Inception	9.6	8.9

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

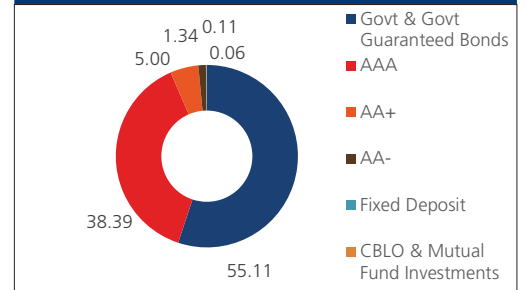


### Holdings

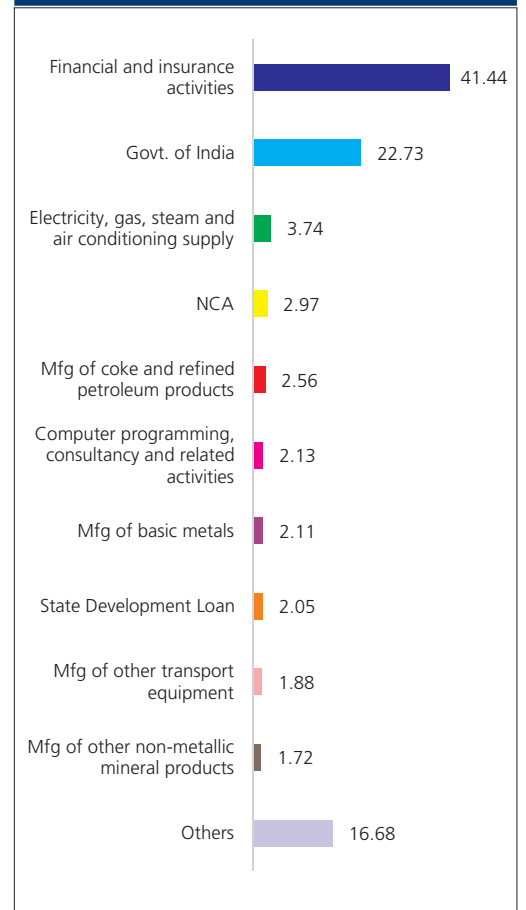
### % to Fund

EQUITY		39.84
HDFC Bank Ltd		2.29
Infosys Ltd		1.76
IndusInd Bank Ltd		1.74
Kotak Banking ETF - Dividend Payout Option		1.72
Maruti Suzuki India Ltd		1.60
Reliance ETF Bank Bees		1.48
I T C Ltd		1.27
Reliance Industries Ltd		1.27
ICICI Bank Ltd		1.12
Hero Honda Motors Ltd		0.90
Zee Entertainment Enterprises Ltd		0.87
Bharat Petroleum Corporation Ltd		0.83
Hindustan Unilever Ltd		0.82
Shree Cement Ltd		0.77
Britannia Industries Ltd		0.77
Vedanta Ltd		0.73
Indraprastha Gas Ltd		0.72
Larsen And Toubro Ltd		0.72
Sun Pharmaceuticals Ltd		0.70
Havells India Ltd		0.68
Others		17.10
G-Sec		31.52
8.13% GOI - 22.06.2045		17.01
6.68% GOI - 17.09.2031		2.33
7.54% NABARD - 29.03.2032		2.10
7.20% NABARD - 21.10.2031		1.41
7.18% PFC - 20.01.2027		1.17
1.44% INFLATION INDEX GS 2023		1.05
6.57% GOI - 05.12.2033		0.98
7.16% NABARD - 12.01.2032		0.94
7.72% GOI - 26.10.2055		0.58
7.27% NABARD - 14.09.2032		0.55
Others		3.39
Corporate Debt		25.64
7.54% IRFC - 31.10.2027		2.27
7.95% REC - 12.03.2027		2.25
7.27% IRFC - 15.06.2027		1.25
8.65% PFC - 28.12.2024		1.10
7.77% Bajaj Finance Ltd - 29.05.2020		0.78
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.70
7.83% IRFC - 21.03.2027		0.69
7.95% Shriram Transport Finance Co Ltd 13.06.2019		0.62
7.49% Bajaj Finance Ltd - 30.01.2020		0.62
7.20% PGC - 09.08.2027		0.60
Others		14.76
MMI		0.03
NCA		2.97

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

2,297.03

### NAV

64.4257

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.49

### Asset Allocation

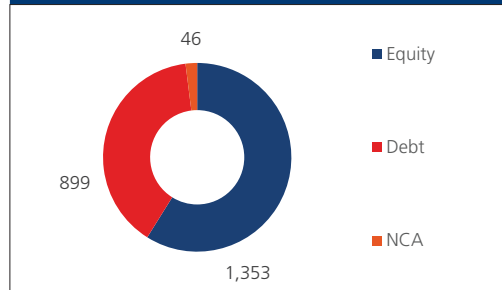
	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	5

### Performance Meter

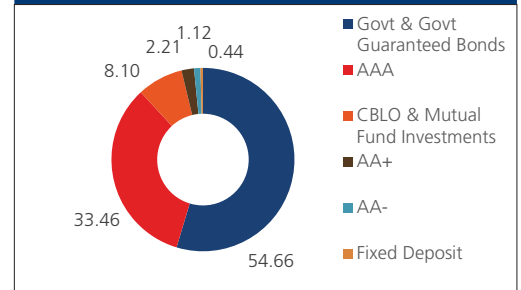
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	1.7	1.6
3 months	4.2	4.8
6 months	7.3	7.5
1 year	19.0	20.2
2 years	13.8	13.7
3 years	10.8	9.5
4 years	15.2	13.2
5 years	13.0	11.6
6 years	14.3	13.2
7 years	10.2	9.1
10 years	7.3	7.5
Inception	13.7	12.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

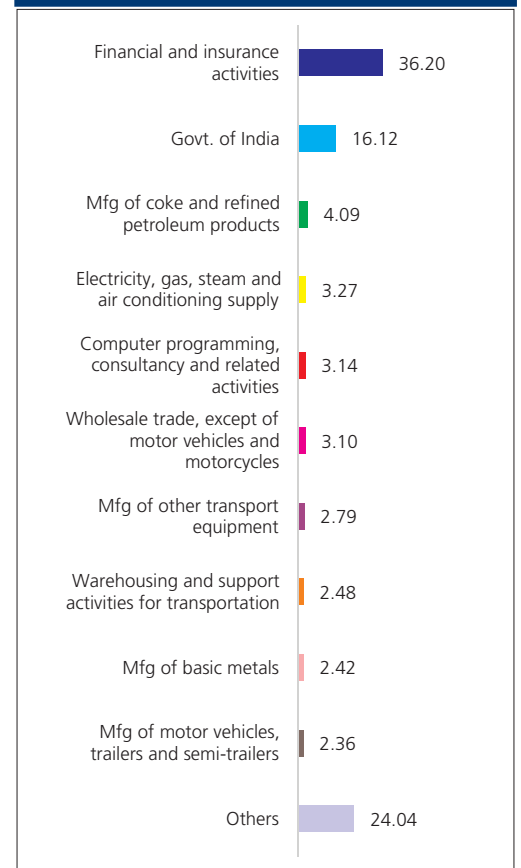


### Holdings

### % to Fund

EQUITY	58.89
HDFC Bank Ltd	3.37
Infosys Ltd	2.59
IndusInd Bank Ltd	2.46
Kotak Banking ETF - Dividend Payout Option	2.38
Maruti Suzuki India Ltd	2.36
Reliance Industries Ltd	2.17
Reliance ETF Bank Bees	2.13
I T C Ltd	1.87
ICICI Bank Ltd	1.70
Zee Entertainment Enterprises Ltd	1.33
Hero Honda Motors Ltd	1.30
Bharat Petroleum Corporation Ltd	1.26
Hindustan Unilever Ltd	1.20
Larsen And Toubro Ltd	1.09
Britannia Industries Ltd	1.08
Sun Pharmaceuticals Ltd	1.06
Vedanta Ltd	1.05
Whirlpool of India Ltd	1.03
Havells India Ltd	1.03
Indraprastha Gas Ltd	1.02
Others	25.42
G-Sec	21.38
8.13% GOI - 22.06.2045	11.33
6.68% GOI - 17.09.2031	1.54
7.54% NABARD - 29.03.2032	1.28
8.15% GOI FCI Bonds - 16.10.22	1.11
7.18% PFC - 20.01.2027	0.84
6.57% GOI - 05.12.2033	0.65
1.44% INFLATION INDEX GS 2023	0.60
9.40% MP SDL - 30.01.2024	0.47
7.27% NABARD - 14.09.2032	0.42
7.16% NABARD - 12.01.2032	0.41
Others	2.73
Corporate Debt	14.57
7.95% REC - 12.03.2027	1.75
7.54% IRFC - 31.10.2027	1.28
8.65% PFC - 28.12.2024	0.90
9.61% REC - 03.01.2019	0.89
7.27% IRFC - 15.06.2027	0.83
8.85% PGC - 19.10.2026	0.58
8.85% PGC - 19.10.2025	0.57
8.79% IRFC - 04.05.2030	0.48
9.75% REC - 11.11.2021	0.47
9.36% IDFC Bank - 21.08.24	0.46
Others	6.36
MMI	3.17
NCA	1.98

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

1,03,799.74

### NAV

30.8349

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Bond)

### Modified Duration

Debt & Money  
Market Instruments : 7.18

### Asset Allocation

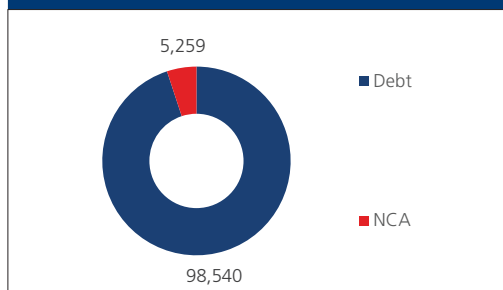
	Approved (%)	Actual (%)
Gsec	00 - 75	52
Debt	25 - 100	43
MMI / Others	00 - 40	5

### Performance Meter

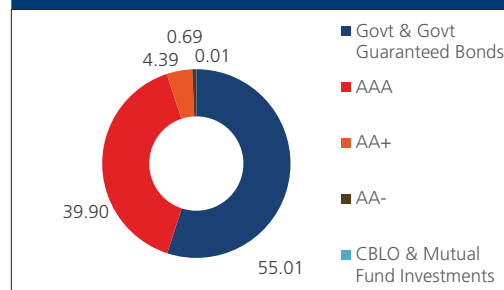
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.6	-0.5
3 months	-1.0	-0.5
6 months	0.1	1.1
1 year	3.6	4.7
2 years	8.7	8.8
3 years	8.0	8.7
4 years	9.9	10.1
5 years	8.5	8.8
6 years	9.1	8.9
7 years	9.0	8.6
10 years	9.3	7.8
Inception	8.6	6.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

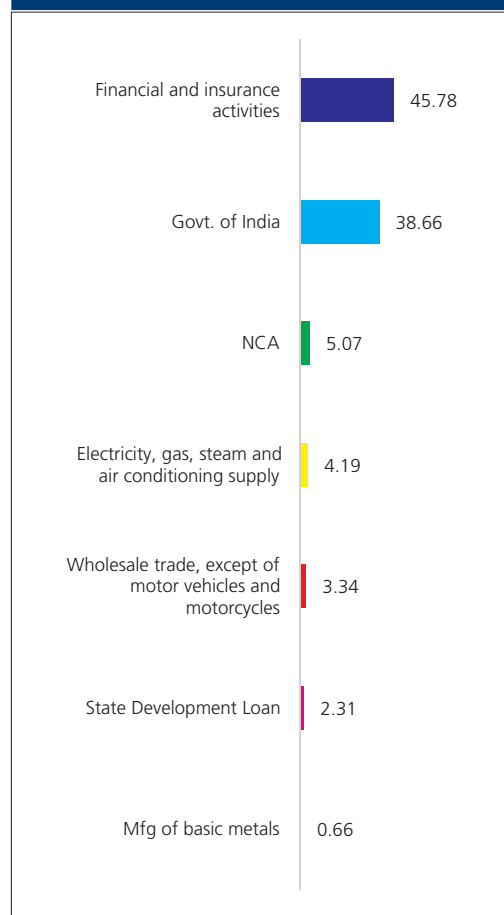


### Holdings

### % to Fund

G-Sec	% to Fund
8.13% GOI - 22.06.2045	29.24
6.68% GOI - 17.09.2031	3.97
7.54% NABARD - 29.03.2032	3.60
7.20% NABARD - 21.10.2031	2.32
7.18% PFC - 20.01.2027	2.02
6.57% GOI - 05.12.2033	1.71
1.44% INFLATION INDEX GS 2023	1.54
7.16% NABARD - 12.01.2032	1.36
7.72% GOI - 26.10.2055	1.03
7.27% NABARD - 14.09.2032	0.95
Others	4.49
Corporate Debt	% to Fund
7.54% IRFC - 31.10.2027	4.00
7.95% REC - 12.03.2027	3.97
7.27% IRFC - 15.06.2027	2.14
8.65% PFC - 28.12.2024	1.91
7.83% IRFC - 21.03.2027	1.20
7.77% Bajaj Finance Ltd - 29.05.2020	1.16
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1.10
7.49% Bajaj Finance Ltd - 30.01.2020	1.09
7.8409% Bajaj Finance Ltd - 29.06.2020	1.03
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.02
Others	24.08
MMI	% to Fund
NCA	5.07

### 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 JANUARY 2018  
AS ON 31st DECEMBER 2017  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

4,844.77

### NAV

28.2934

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 7.86

### Asset Allocation

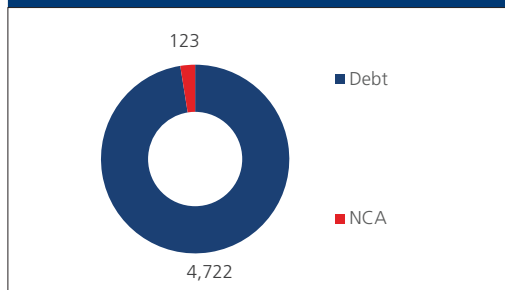
	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 40	5

### Performance Meter

	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.8	-0.5
3 months	-1.5	-0.6
6 months	-0.4	0.7
1 year	2.5	3.8
2 years	8.7	8.6
3 years	8.1	8.6
4 years	10.3	10.2
5 years	8.5	8.9
6 years	9.1	9.3
7 years	8.7	8.9
10 years	8.4	8.5
Inception	7.4	7.5

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

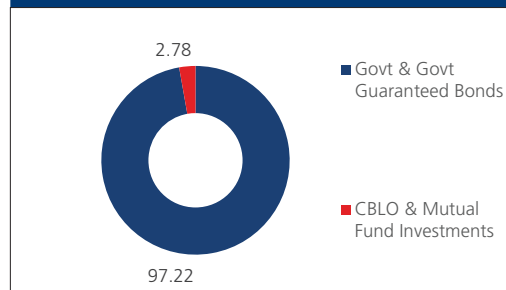


### Holdings

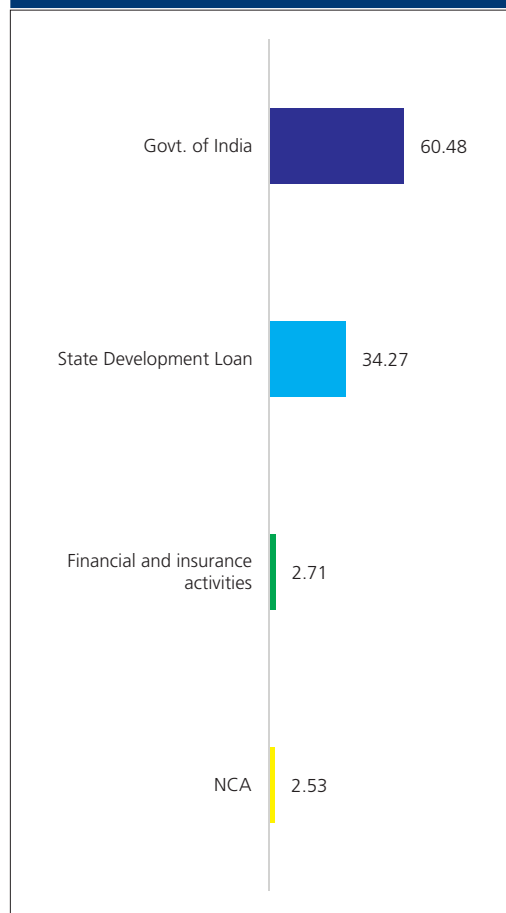
### % to Fund

G-Sec	% to Fund
8.13% GOI - 22.06.2045	48.23
6.68% GOI - 17.09.2031	4.07
9.29% PN SDL - 09.10.2023	3.70
8.99% MP SDL - 07.03.2022	3.32
9.25% RJ SDL - 09.10.2023	2.77
9.40% MP SDL - 30.01.2024	2.51
8.63% MH SDL - 09.01.2023	2.30
9.39% GJ SDL - 20.11.2023	2.20
9.11% MP SDL - 28.05.2024	2.07
8.98% PN SDL - 14.10.2021	1.72
Others	21.86
MMI	2.71
NCA	2.53

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

1,760.44

### NAV

25.6897

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 3.22

### Asset Allocation

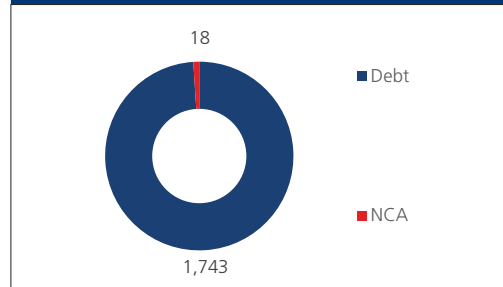
	Approved (%)	Actual (%)
Gsec	00 - 75	62
Debt	25 - 100	31
MMI / Others	00 - 40	7

### Performance Meter

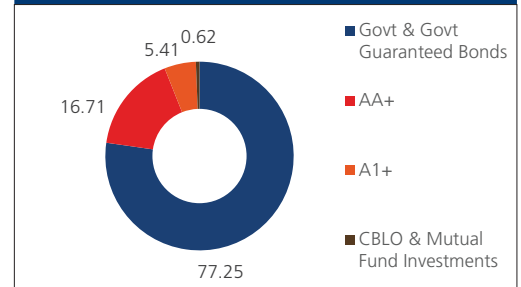
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	-0.4	0.5
3 months	0.2	1.6
6 months	2.0	3.3
1 year	4.9	6.7
2 years	6.7	7.1
3 years	6.9	7.5
4 years	7.9	7.9
5 years	8.5	8.1
6 years	8.5	8.2
7 years	8.3	8.2
10 years	7.8	7.6
Inception	7.5	7.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



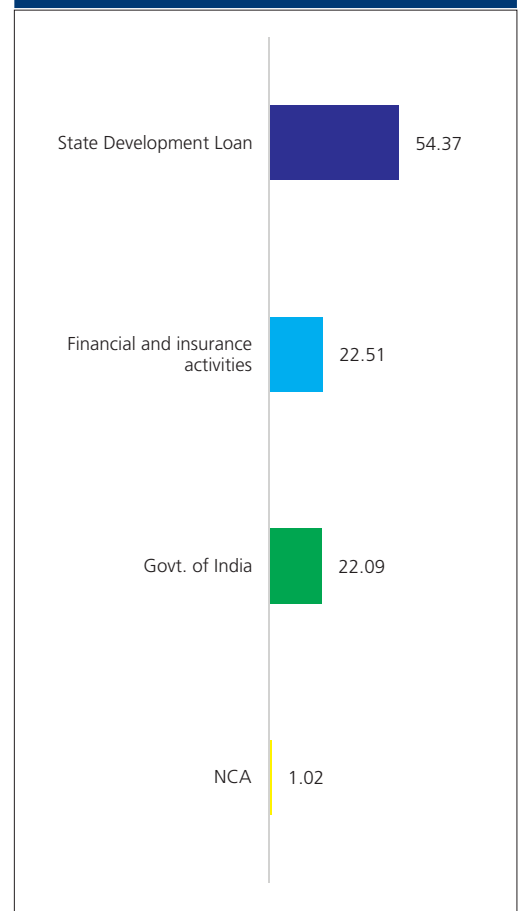
### Debt Ratings Profile (%)



### Holdings

	% to Fund
<b>G-Sec</b>	<b>61.65</b>
9.37% MAH SDL - 04.12.2023	18.04
8.84% PN SDL - 11.06.2024	4.86
8.21% RJ SPL SDL - 31.03.2022	3.68
8.54% MAH SDL - 19.01.2021	3.57
9.25% HR SDL 09.10.2023	3.54
8.38% MAH SDL - 25.03.2020	3.28
8.68% GJ SDL - 06.02.2023	3.10
8.28% TN SDL - 09.09.2019	2.66
8.51% PN SDL - 10.04.2023	2.64
8.23% GJ SDL - 07.10.2019	2.45
Others	13.85
<b>Corporate Debt</b>	<b>31.36</b>
FRB G - 21.12.2020	14.82
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.56
Shriram Transport Finance Co Ltd Floater - 19.07.19	7.98
<b>MMI</b>	<b>5.97</b>
<b>NCA</b>	<b>1.02</b>

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

14<sup>th</sup> February 2010

### AUM (in Lakhs)

1,764.36

### NAV

17.5304

### 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 : 5.62

### Asset Allocation

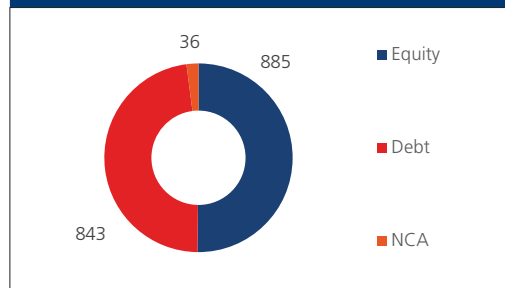
	Approved (%)	Actual (%)
Equity	00 - 100	50
Gsec / Debt	00 - 100	37
MMI / Others	00 - 100	13

### Performance Meter

	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	1.3	0.8
3 months	3.4	2.5
6 months	5.2	4.6
1 year	13.8	13.2
2 years	10.4	11.3
3 years	6.6	8.8
4 years	9.7	11.7
5 years	7.7	10.3
6 years	8.8	11.3
7 years	6.6	8.7
10 years	n.a	n.a
Inception	7.4	9.3

Past performance is not necessarily indicative of future performance

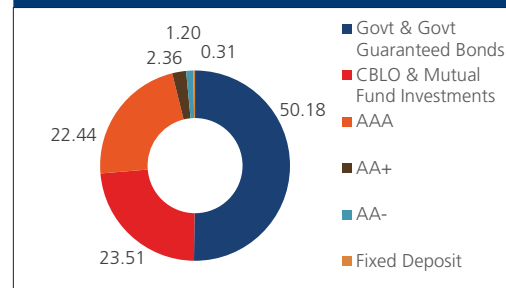
### AUM (in Lakhs)



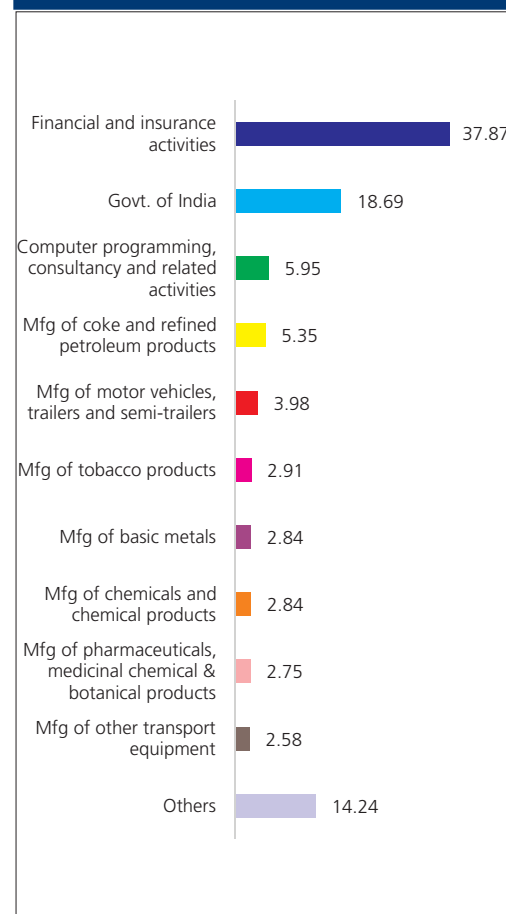
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>50.18</b>
Reliance Industries Ltd	3.91
HDFC Bank Ltd	3.50
I T C Ltd	2.91
Infosys Ltd	2.67
Housing Development Finance Corp. Ltd	2.50
Larsen And Toubro Ltd	2.16
ICICI Bank Ltd	1.84
Maruti Suzuki India Ltd	1.84
Tata Consultancy Services Ltd	1.73
Hindustan Unilever Ltd	1.55
Tata Motors Ltd	1.15
Bharti Airtel Ltd	1.07
Sun Pharmaceuticals Ltd	1.06
State Bank of India	1.05
Mahindra & Mahindra Ltd	0.99
Oil & Natural Gas Corporation Ltd	0.93
National Thermal Power Corporation Ltd	0.91
Vedanta Ltd	0.90
Axis Bank Ltd	0.88
Asian Paints Ltd	0.85
Others	15.79
<b>G-Sec</b>	<b>23.97</b>
8.13% GOI - 22.06.2045	14.11
7.54% NABARD - 29.03.2032	1.67
6.68% GOI - 17.09.2031	1.57
1.44% INFLATION INDEX GS 2023	1.12
6.57% GOI - 05.12.2033	0.66
7.18% PFC - 20.01.2027	0.55
7.16% NABARD - 12.01.2032	0.54
7.20% NABARD - 21.10.2031	0.54
7.72% GOI - 26.10.2055	0.41
8.59% GJ SDL - 20.07.2021	0.29
Others	2.52
<b>Corporate Debt</b>	<b>12.57</b>
7.95% REC - 12.03.2027	1.71
8.70% PFC - 14.05.2020	1.16
7.54% IRFC - 31.10.2027	1.11
9.30% PGC - 28.06.2024	0.77
9.69% Tata Sons - 12.06.2022	0.60
8.57% REC - 21.12.2024	0.59
8.65% PFC - 28.12.2024	0.59
11.95% HDFC - 26.11.18	0.59
9.85% HDFC Bank 2019 - 17.03.2024	0.58
CALL 17.03.2019	
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.57
Others	4.31
<b>MMI</b>	<b>11.23</b>
<b>NCA</b>	<b>2.04</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED GROWTH FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

85,691.26

### NAV

64.7136

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.96

### Asset Allocation

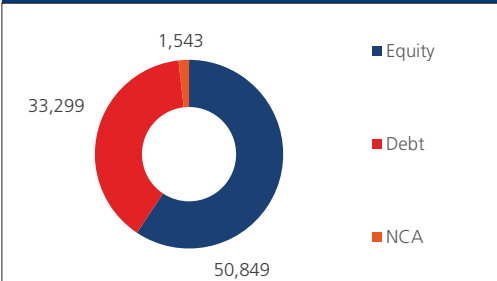
	Approved (%)	Actual (%)
Equity	00 - 80	59
Gsec / Debt	20 - 60	39
MMI / Others	00 - 40	2

### Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	1.6	0.9
3 months	4.0	3.0
6 months	7.0	5.4
1 year	19.0	14.8
2 years	13.9	12.1
3 years	10.9	9.3
4 years	14.4	12.2
5 years	11.9	10.7
6 years	12.9	11.8
7 years	9.9	8.9
10 years	5.6	7.5
Inception	13.7	11.6

Past performance is not necessarily indicative of future performance

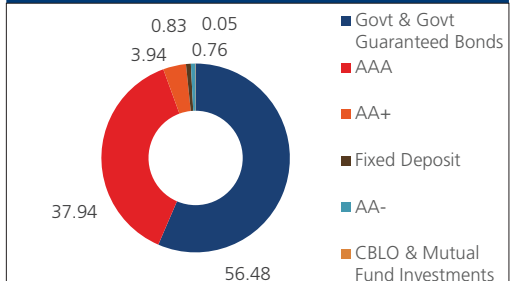
### AUM (in Lakhs)



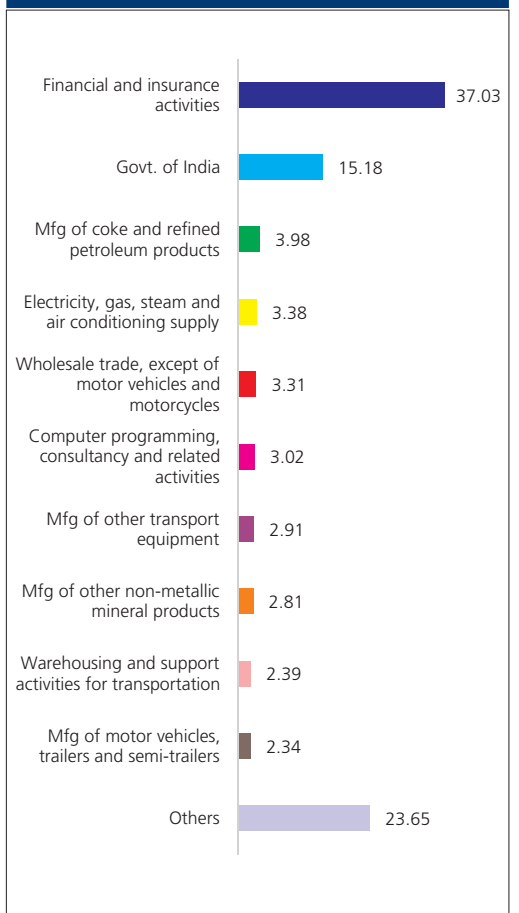
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>59.34</b>
HDFC Bank Ltd	3.42
IndusInd Bank Ltd	2.60
Infosys Ltd	2.47
Kotak Banking ETF - Dividend Payout Option	2.35
Maruti Suzuki India Ltd	2.34
Reliance ETF Bank Bees	2.11
Reliance Industries Ltd	2.08
I T C Ltd	1.89
ICICI Bank Ltd	1.68
Hero Honda Motors Ltd	1.44
Zee Entertainment Enterprises Ltd	1.33
Shree Cement Ltd	1.32
Hindustan Unilever Ltd	1.21
Bharat Petroleum Corporation Ltd	1.20
Britannia Industries Ltd	1.08
Larsen And Toubro Ltd	1.07
Sun Pharmaceuticals Ltd	1.07
Vedanta Ltd	1.06
Whirlpool of India Ltd	1.04
Bata India Ltd	1.03
Others	25.55
<b>G-Sec</b>	<b>21.95</b>
8.13% GOI - 22.06.2045	10.95
6.68% GOI - 17.09.2031	1.47
7.54% NABARD - 29.03.2032	1.39
7.20% NABARD - 21.10.2031	1.15
1.44% INFLATION INDEX GS 2023	1.15
7.18% PFC - 20.01.2027	0.93
7.16% NABARD - 12.01.2032	0.67
6.57% GOI - 05.12.2033	0.66
7.27% NABARD - 14.09.2032	0.40
7.72% GOI - 26.10.2055	0.39
Others	2.79
<b>Corporate Debt</b>	<b>16.89</b>
7.95% REC - 12.03.2027	1.55
7.54% IRFC - 31.10.2027	1.40
7.27% IRFC - 15.06.2027	0.80
8.65% PFC - 28.12.2024	0.59
7.83% IRFC - 21.03.2027	0.44
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.43
7.49% Bajaj Finance Ltd - 30.01.2020	0.43
7.92% Shriram Transport Finance Co Ltd 14.06.2019	0.37
7.20% PGC - 09.08.2027	0.37
9.69% Tata Sons - 12.06.2022	0.36
Others	10.16
<b>MMI</b>	<b>0.02</b>
<b>NCA</b>	<b>1.80</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED BALANCED FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

8,910.24

### NAV

55.1635

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.85

### Asset Allocation

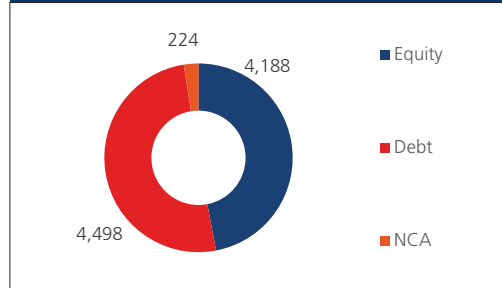
	Approved (%)	Actual (%)
Equity	00 - 60	47
Gsec / Debt	20 - 70	50
MMI / Others	00 - 40	3

### Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	1.2	0.6
3 months	3.0	2.1
6 months	5.5	4.3
1 year	15.7	12.2
2 years	12.9	11.3
3 years	10.4	9.2
4 years	13.6	11.7
5 years	11.2	10.3
6 years	12.1	11.1
7 years	9.8	8.9
10 years	6.6	7.6
Inception	12.5	10.4

Past performance is not necessarily indicative of future performance

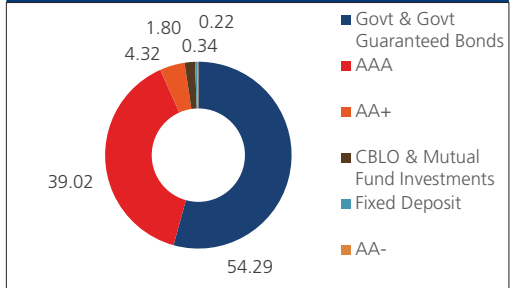
### AUM (in Lakhs)



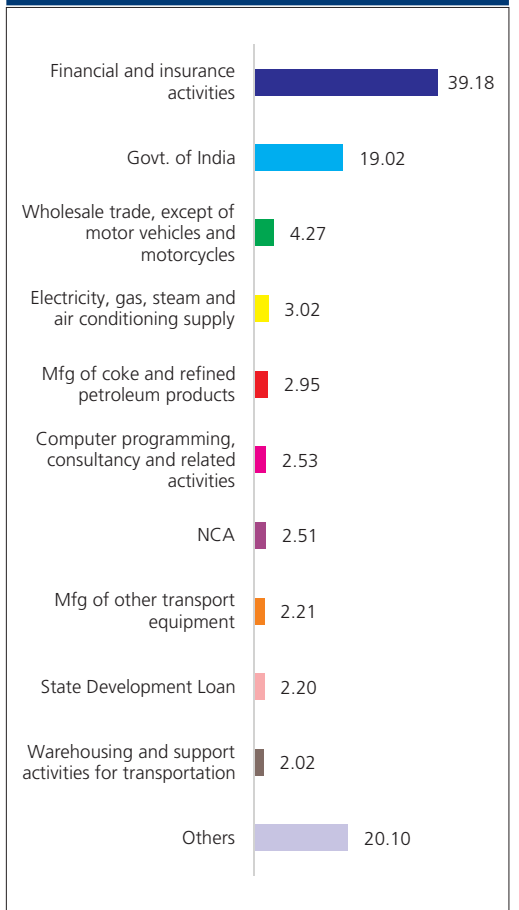
### Holdings

	% to Fund
<b>EQUITY</b>	<b>47.00</b>
HDFC Bank Ltd	2.69
Infosys Ltd	2.10
IndusInd Bank Ltd	1.97
Kotak Banking ETF - Dividend Payout Option	1.92
Maruti Suzuki India Ltd	1.88
Reliance ETF Bank Bees	1.68
I T C Ltd	1.51
Reliance Industries Ltd	1.44
ICICI Bank Ltd	1.31
Hero Honda Motors Ltd	1.05
Zee Entertainment Enterprises Ltd	1.02
Bharat Petroleum Corporation Ltd	0.97
Hindustan Unilever Ltd	0.97
Britannia Industries Ltd	0.91
Indraprastha Gas Ltd	0.85
Larsen And Toubro Ltd	0.84
Sun Pharmaceuticals Ltd	0.83
Vedanta Ltd	0.82
Havells India Ltd	0.81
Whirlpool of India Ltd	0.81
Others	20.64
<b>G-Sec</b>	<b>27.41</b>
8.13% GOI - 22.06.2045	13.89
6.68% GOI - 17.09.2031	1.86
7.54% NABARD - 29.03.2032	1.77
7.20% NABARD - 21.10.2031	1.28
1.44% INFLATION INDEX GS 2023	1.17
7.18% PFC - 20.01.2027	1.08
6.57% GOI - 05.12.2033	0.87
7.16% NABARD - 12.01.2032	0.85
7.27% NABARD - 14.09.2032	0.54
7.72% GOI - 26.10.2055	0.53
Others	3.58
<b>Corporate Debt</b>	<b>22.17</b>
7.95% REC - 12.03.2027	1.92
7.54% IRFC - 31.10.2027	1.87
7.27% IRFC - 15.06.2027	1.07
8.65% PFC - 28.12.2024	0.93
7.77% Bajaj Finance Ltd - 29.05.2020	0.67
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.65
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.59
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.56
7.83% IRFC - 21.03.2027	0.56
7.49% Bajaj Finance Ltd - 30.01.2020	0.56
Others	12.80
<b>MMI</b>	<b>0.91</b>
<b>NCA</b>	<b>2.51</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## PENSION CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> January 2010

### AUM (in Lakhs)

12,785.68

### NAV

29.4702

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.08

### Asset Allocation

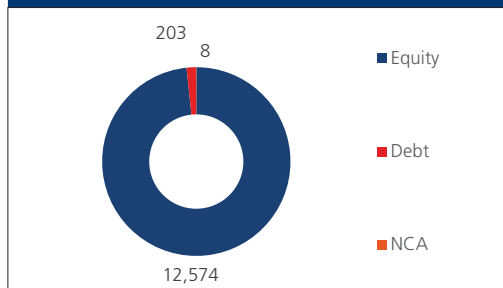
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.3	3.3
3 months	8.6	9.3
6 months	13.6	12.8
1 year	35.5	33.3
2 years	20.1	17.7
3 years	14.3	10.9
4 years	21.2	16.6
5 years	17.5	14.1
6 years	19.8	16.7
7 years	12.5	9.3
10 years	n.a	n.a
Inception	14.5	9.8

Past performance is not necessarily indicative of future performance

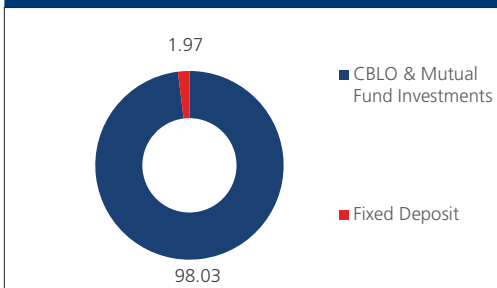
### AUM (in Lakhs)



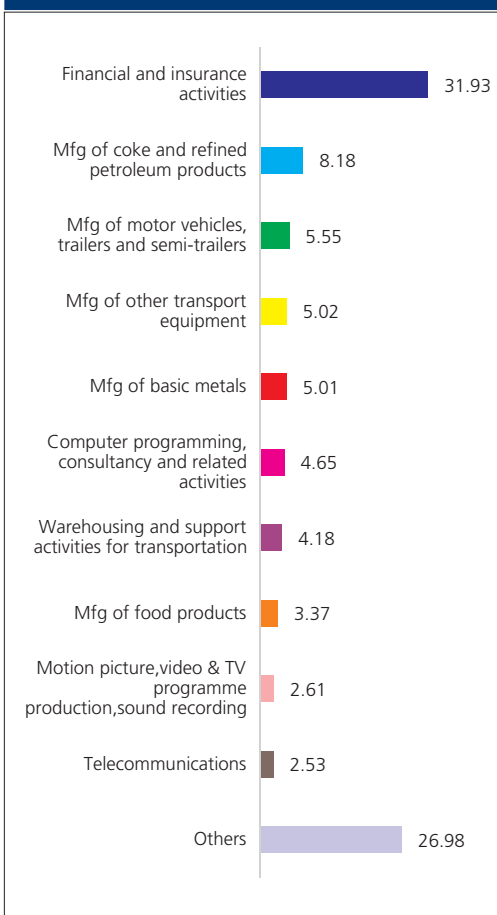
### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>98.35</b>
HDFC Bank Ltd	6.32
Reliance Industries Ltd	5.28
Maruti Suzuki India Ltd	4.28
Kotak Banking ETF - Dividend Payout Option	3.89
IndusInd Bank Ltd	3.48
Infosys Ltd	3.45
ICICI Bank Ltd	3.32
Britannia Industries Ltd	2.92
Bharti Airtel Ltd	2.06
I T C Ltd	2.06
Yes Bank Ltd	1.97
Hindustan Unilever Ltd	1.88
Tata Steel Ltd	1.77
Motherson Sumi Systems Ltd	1.76
Hindalco Industries Ltd	1.75
Larsen And Toubro Ltd	1.75
Titan Industries Ltd	1.63
Petronet L N G Ltd	1.61
SBI ETF Nifty Bank	1.59
Federal Bank Ltd	1.58
Others	43.99
<b>Corporate Debt</b>	<b>0.03</b>
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
6.50% HDFC Bank FD NSE - 28.07.2018	0.01
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
<b>MMI</b>	<b>1.56</b>
<b>NCA</b>	<b>0.06</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION OPPORTUNITIES FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

17<sup>th</sup> July 2009

### AUM (in Lakhs)

2,713.43

### NAV

28.6352

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.09

### Asset Allocation

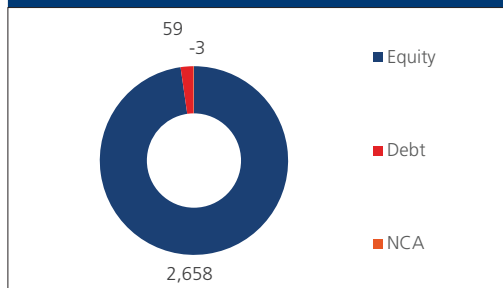
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

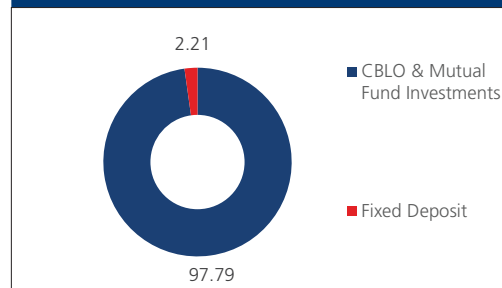
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	3.2	3.3
3 months	8.3	9.3
6 months	13.1	12.8
1 year	34.3	33.3
2 years	19.1	17.7
3 years	13.5	10.9
4 years	20.2	16.6
5 years	16.4	14.1
6 years	18.8	16.7
7 years	11.7	9.3
10 years	n.a	n.a
Inception	13.2	11.7

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



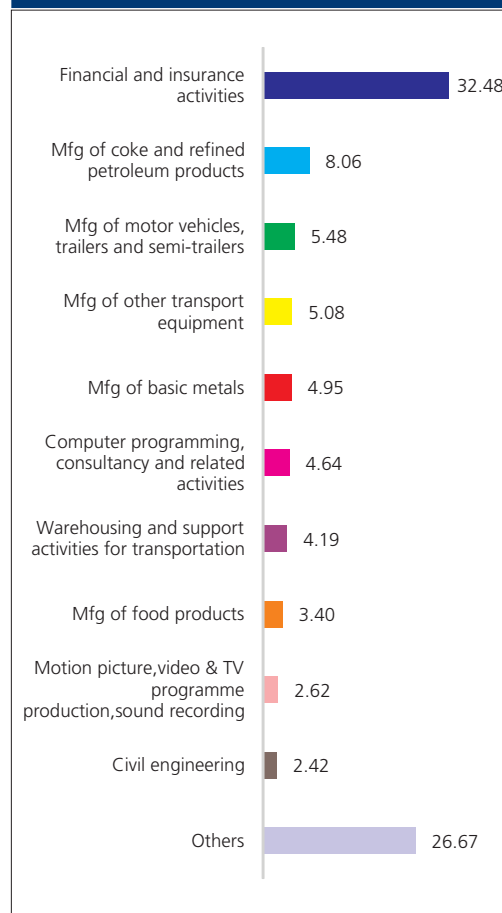
### Debt Ratings Profile (%)



### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>97.95</b>
HDFC Bank Ltd	6.23
Reliance Industries Ltd	5.15
Maruti Suzuki India Ltd	4.23
Kotak Banking ETF - Dividend Payout Option	3.94
IndusInd Bank Ltd	3.51
Infosys Ltd	3.47
ICICI Bank Ltd	3.29
Britannia Industries Ltd	2.96
I T C Ltd	2.04
Bharti Airtel Ltd	2.02
Yes Bank Ltd	1.99
Hindustan Unilever Ltd	1.86
Motherson Sumi Systems Ltd	1.78
Tata Steel Ltd	1.77
Larsen And Toubro Ltd	1.74
Hindalco Industries Ltd	1.72
Titan Industries Ltd	1.65
Petronet L N G Ltd	1.61
Federal Bank Ltd	1.61
SBI ETF Nifty Bank	1.57
Others	43.81
<b>Corporate Debt</b>	<b>0.05</b>
6.50% HDFC Bank FD NSE - 28.07.2018	0.02
6.50% HDFC Bank FD NSE - 13.08.2018	0.02
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
<b>MMI</b>	<b>2.12</b>
<b>NCA</b>	<b>-0.12</b>

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

11<sup>th</sup> January 2010

### AUM (in Lakhs)

2,647.62

### NAV

27.1184

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.09

### Asset Allocation

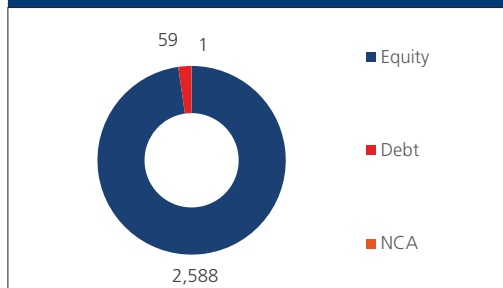
	Approved (%)	Actual (%)
Equity	60 - 100	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

### Performance Meter

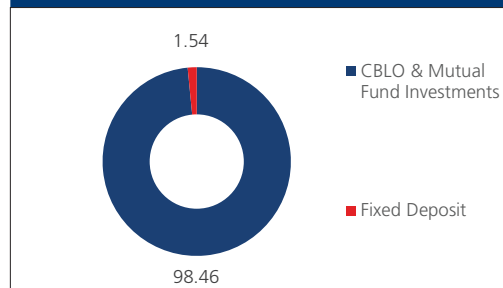
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	3.3	3.0
3 months	8.2	8.4
6 months	12.5	11.9
1 year	32.6	31.5
2 years	18.4	16.7
3 years	13.4	9.6
4 years	19.4	14.9
5 years	16.6	13.0
6 years	18.4	15.7
7 years	11.4	8.8
10 years	n.a	n.a
Inception	13.3	9.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



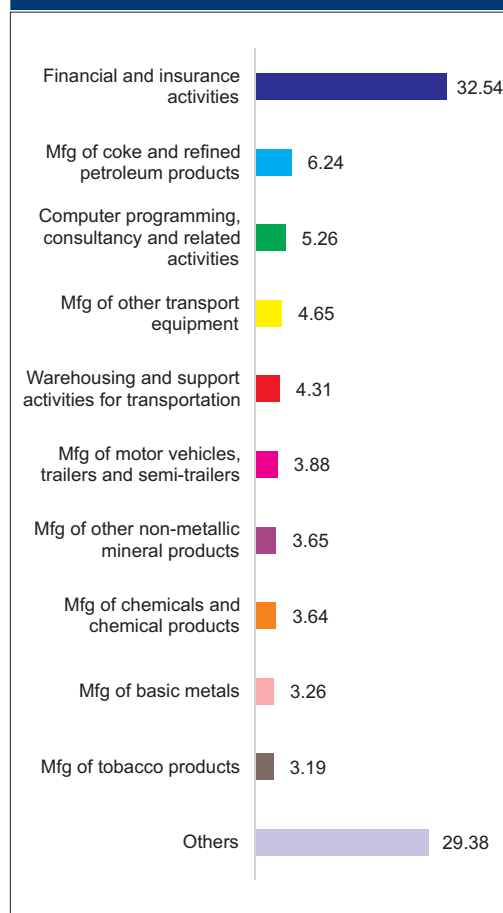
### Debt Ratings Profile (%)



### Holdings

Holdings	% to Fund
<b>EQUITY</b>	<b>97.73</b>
HDFC Bank Ltd	5.66
Infosys Ltd	4.34
IndusInd Bank Ltd	4.20
Kotak Banking ETF - Dividend Payout Option	3.91
Maruti Suzuki India Ltd	3.88
Reliance ETF Bank Bees	3.53
I T C Ltd	3.19
Reliance Industries Ltd	3.04
ICICI Bank Ltd	2.72
Hero Honda Motors Ltd	2.20
Zee Entertainment Enterprises Ltd	2.14
Hindustan Unilever Ltd	2.09
Bharat Petroleum Corporation Ltd	2.03
Britannia Industries Ltd	1.93
State Bank of India	1.83
Indraprastha Gas Ltd	1.80
Sun Pharmaceuticals Ltd	1.76
Larsen And Toubro Ltd	1.76
Vedanta Ltd	1.72
Whirlpool of India Ltd	1.71
Others	42.30
<b>Corporate Debt</b>	<b>0.03</b>
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
6.50% HDFC Bank FD NSE - 28.07.2018	0.01
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
<b>MMI</b>	<b>2.21</b>
<b>NCA</b>	<b>0.03</b>

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



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



# INDIVIDUAL FUND

## PENSION GUARANTEE FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

21<sup>st</sup> December 2009

### AUM (in Lakhs)

9,819.02

### NAV

17.7179

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.22

### Asset Allocation

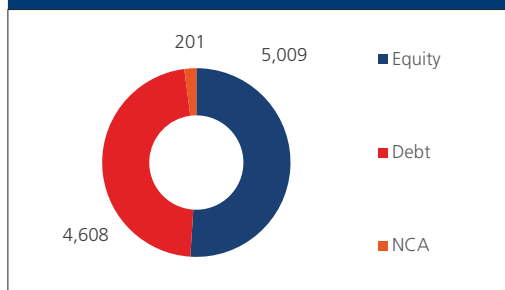
	Approved (%)	Actual (%)
Equity	00 - 75	51
Gsec / Debt	00 - 100	39
MMI / Others	00 - 100	10

### Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.3	0.8
3 months	3.6	2.5
6 months	5.5	4.6
1 year	15.0	13.2
2 years	11.0	11.3
3 years	7.2	8.8
4 years	10.3	11.7
5 years	8.2	10.3
6 years	9.4	11.3
7 years	6.9	8.7
10 years	n.a	n.a
Inception	7.4	9.1

Past performance is not necessarily indicative of future performance

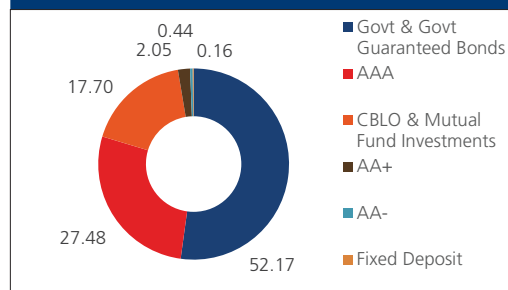
### AUM (in Lakhs)



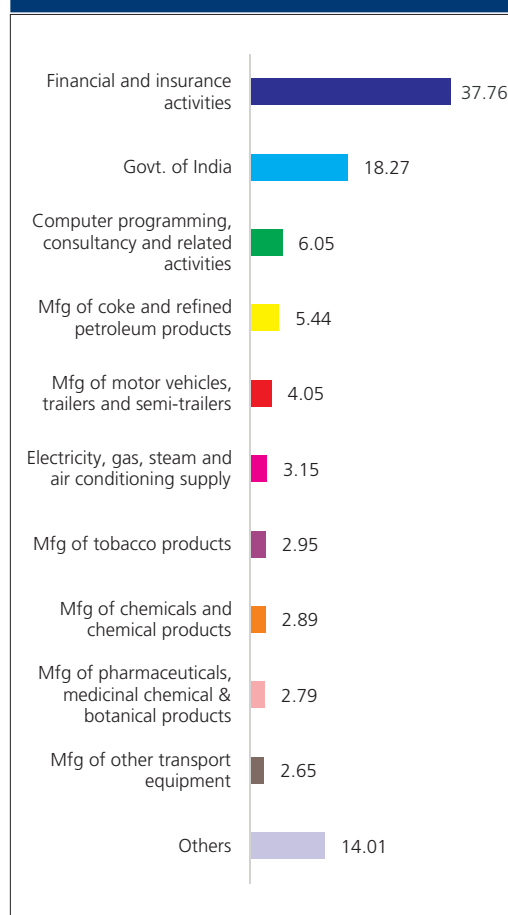
### Holdings

	% to Fund
<b>EQUITY</b>	<b>51.02</b>
Reliance Industries Ltd	3.97
HDFC Bank Ltd	3.55
I T C Ltd	2.95
Infosys Ltd	2.72
Housing Development Finance Corp. Ltd	2.54
Larsen And Toubro Ltd	2.19
ICICI Bank Ltd	1.87
Maruti Suzuki India Ltd	1.87
Tata Consultancy Services Ltd	1.75
Hindustan Unilever Ltd	1.58
Tata Motors Ltd	1.17
Bharti Airtel Ltd	1.09
Sun Pharmaceuticals Ltd	1.08
State Bank of India	1.07
Mahindra & Mahindra Ltd	1.01
Oil & Natural Gas Corporation Ltd	0.94
National Thermal Power Corporation Ltd	0.92
Vedanta Ltd	0.91
Axis Bank Ltd	0.89
Asian Paints Ltd	0.86
Others	16.08
<b>G-Sec</b>	<b>24.49</b>
8.13% GOI - 22.06.2045	13.95
6.68% GOI - 17.09.2031	1.58
7.54% NABARD - 29.03.2032	1.40
7.20% NABARD - 21.10.2031	0.97
1.44% INFLATION INDEX GS 2023	0.95
7.18% PFC - 20.01.2027	0.88
7.16% NABARD - 12.01.2032	0.68
6.57% GOI - 05.12.2033	0.67
7.72% GOI - 26.10.2055	0.40
7.27% NABARD - 14.09.2032	0.39
Others	2.62
<b>Corporate Debt</b>	<b>14.14</b>
7.95% REC - 12.03.2027	1.53
7.54% IRFC - 31.10.2027	1.50
7.27% IRFC - 15.06.2027	0.78
8.65% PFC - 28.12.2024	0.74
9.85% HDFC Bank 2019 - 17.03.2024	0.73
CALL 17.03.2019	
7.8409% Bajaj Finance Ltd - 29.06.2020	0.51
7.83% IRFC - 21.03.2027	0.51
7.20% PGC - 09.08.2027	0.49
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.41
7.49% Bajaj Finance Ltd - 30.01.2020	0.40
Others	6.55
<b>MMI</b>	<b>8.31</b>
<b>NCA</b>	<b>2.05</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION GROWTH FUND

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

MONTHLY UPDATE JANUARY 2018  
AS ON 31st DECEMBER 2017  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> January 2009

### AUM (in Lakhs)

2,046.01

### NAV

27.3024

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.21

### Asset Allocation

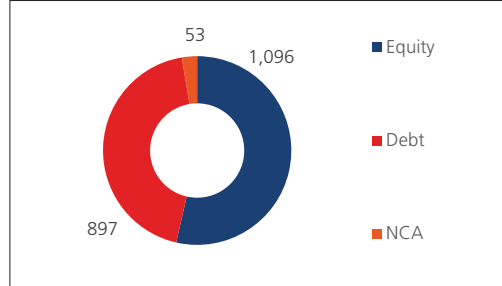
	Approved (%)	Actual (%)
Equity	00 - 80	54
Gsec / Debt	20 - 60	37
MMI / Others	00 - 40	9

### Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	1.5	0.9
3 months	3.7	3.0
6 months	6.6	5.4
1 year	18.2	14.8
2 years	13.5	12.1
3 years	10.6	9.3
4 years	14.1	12.2
5 years	11.7	10.7
6 years	12.7	11.8
7 years	9.7	8.9
10 years	n.a	n.a
Inception	11.8	11.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

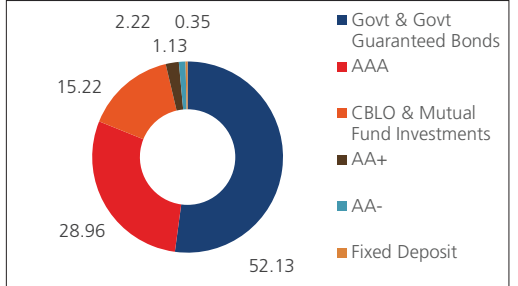


### Holdings

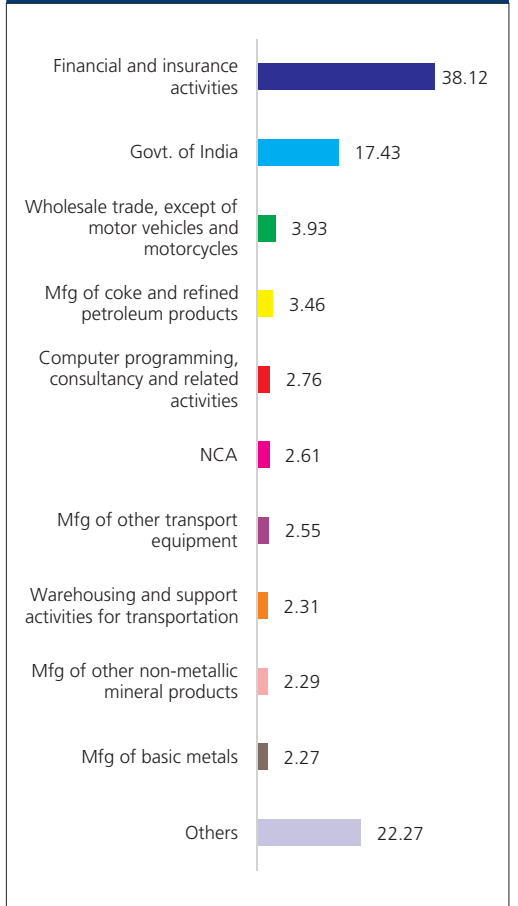
### % to Fund

EQUITY	53.57
HDFC Bank Ltd	3.13
IndusInd Bank Ltd	2.29
Infosys Ltd	2.26
Maruti Suzuki India Ltd	2.14
Reliance ETF Bank Bees	1.98
Kotak Banking ETF - Dividend Payout Option	1.96
Reliance Industries Ltd	1.73
I T C Ltd	1.72
ICICI Bank Ltd	1.50
Hero Honda Motors Ltd	1.21
Zee Entertainment Enterprises Ltd	1.17
Hindustan Unilever Ltd	1.14
Bharat Petroleum Corporation Ltd	1.11
Britannia Industries Ltd	1.05
Shree Cement Ltd	1.02
Larsen And Toubro Ltd	0.96
Indraprastha Gas Ltd	0.95
Sun Pharmaceuticals Ltd	0.95
Vedanta Ltd	0.94
Havells India Ltd	0.94
Others	23.42
G-Sec	22.84
8.13% GOI - 22.06.2045	12.49
6.68% GOI - 17.09.2031	1.70
7.54% NABARD - 29.03.2032	1.44
7.18% PFC - 20.01.2027	0.94
1.44% INFLATION INDEX GS 2023	0.78
8.15% GOI FCI Bonds - 16.10.22	0.75
6.57% GOI - 05.12.2033	0.71
7.27% NABARD - 14.09.2032	0.47
7.16% NABARD - 12.01.2032	0.47
7.20% NABARD - 21.10.2031	0.46
Others	2.62
Corporate Debt	14.31
7.95% REC - 12.03.2027	1.96
7.54% IRFC - 31.10.2027	1.44
8.65% PFC - 28.12.2024	1.01
7.27% IRFC - 15.06.2027	0.93
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.54
8.79% IRFC - 04.05.2030	0.54
9.69% Tata Sons - 12.06.2022	0.51
8.57% REC - 21.12.2024	0.51
9.85% HDFC Bank 2019 - 17.03.2024	0.50
CALL 17.03.2019	
9.61% REC - 03.01.2019	0.50
Others	5.85
MMI	6.67
NCA	2.61

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

13<sup>th</sup> July 2009

### AUM (in Lakhs)

4,387.78

### NAV

17.9086

### 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 : 6.95

### Asset Allocation

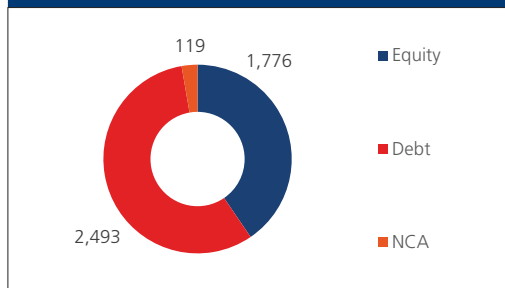
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	55
MMI / Others	00 - 40	5

### Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.9	0.8
3 months	2.4	2.5
6 months	4.6	4.6
1 year	13.5	13.2
2 years	12.1	11.3
3 years	7.8	8.8
4 years	10.6	11.7
5 years	8.4	10.3
6 years	9.4	11.3
7 years	6.6	8.7
10 years	n.a	n.a
Inception	7.1	9.8

Past performance is not necessarily indicative of future performance

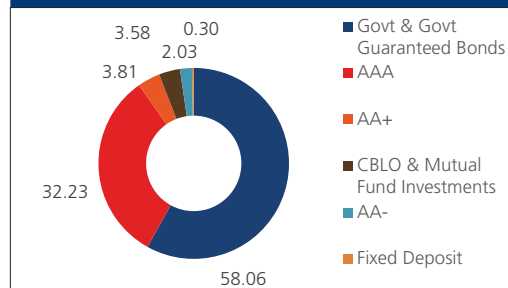
### AUM (in Lakhs)



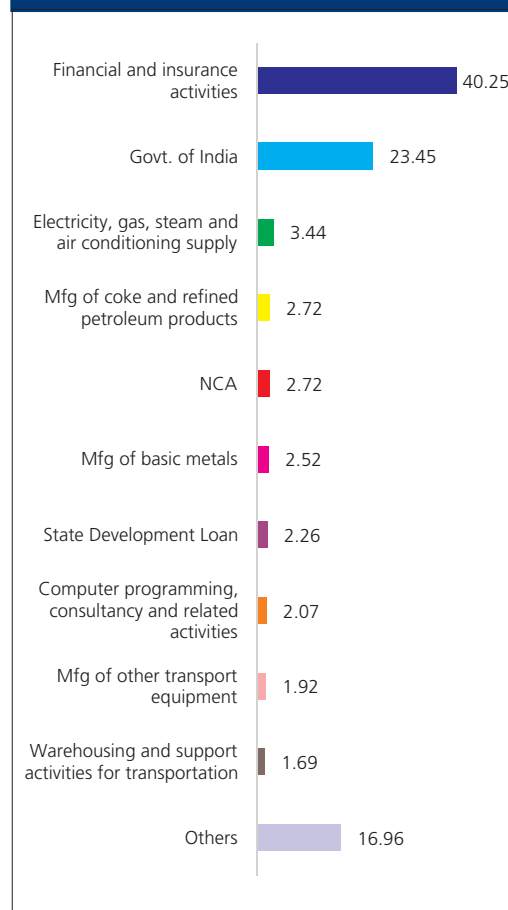
### Holdings

	% to Fund
<b>EQUITY</b>	<b>40.47</b>
HDFC Bank Ltd	2.33
IndusInd Bank Ltd	1.72
Infosys Ltd	1.70
Kotak Banking ETF - Dividend Payout Option	1.69
Maruti Suzuki India Ltd	1.66
Reliance ETF Bank Bees	1.45
Reliance Industries Ltd	1.42
I T C Ltd	1.30
ICICI Bank Ltd	1.14
Hero Honda Motors Ltd	0.91
Zee Entertainment Enterprises Ltd	0.90
Bharat Petroleum Corporation Ltd	0.85
Hindustan Unilever Ltd	0.83
Britannia Industries Ltd	0.79
Larsen And Toubro Ltd	0.73
Vedanta Ltd	0.73
Sun Pharmaceuticals Ltd	0.72
Havells India Ltd	0.71
Whirlpool of India Ltd	0.70
Indraprastha Gas Ltd	0.69
Others	17.51
<b>G-Sec</b>	<b>32.98</b>
8.13% GOI - 22.06.2045	17.18
6.68% GOI - 17.09.2031	2.36
7.54% NABARD - 29.03.2032	2.24
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	0.99
7.16% NABARD - 12.01.2032	0.87
7.27% NABARD - 14.09.2032	0.66
7.72% GOI - 26.10.2055	0.59
Others	3.89
<b>Corporate Debt</b>	<b>21.79</b>
7.95% REC - 12.03.2027	2.06
7.54% IRFC - 31.10.2027	2.01
7.27% IRFC - 15.06.2027	1.30
8.65% PFC - 28.12.2024	1.18
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.15
9.69% Tata Sons - 12.06.2022	0.72
7.8409% Bajaj Finance Ltd - 29.06.2020	0.68
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.68
7.77% Bajaj Finance Ltd - 29.05.2020	0.68
7.83% IRFC - 21.03.2027	0.68
Others	10.64
<b>MMI</b>	<b>2.04</b>
<b>NCA</b>	<b>2.72</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## PENSION FLOOR FUND II

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

08<sup>th</sup> January 2010

### AUM (in Lakhs)

6,569.12

### NAV

17.9532

### 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 : 7.04

### Asset Allocation

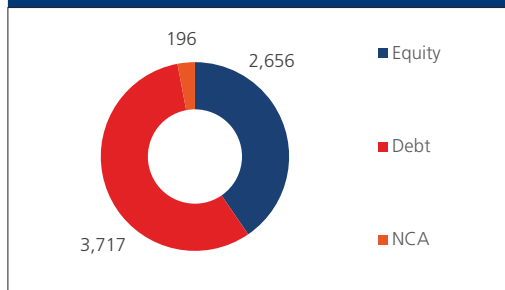
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	4

### Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.9	0.8
3 months	2.5	2.5
6 months	4.8	4.6
1 year	14.1	13.2
2 years	12.3	11.3
3 years	7.8	8.8
4 years	10.8	11.7
5 years	8.6	10.3
6 years	9.7	11.3
7 years	7.2	8.7
10 years	n.a	n.a
Inception	7.6	8.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

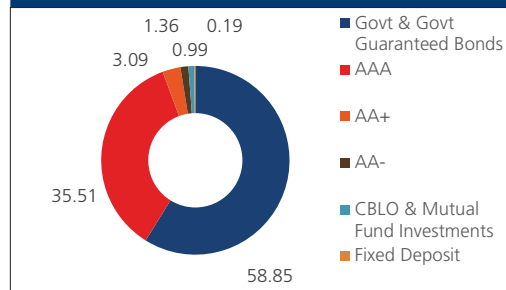


### Holdings

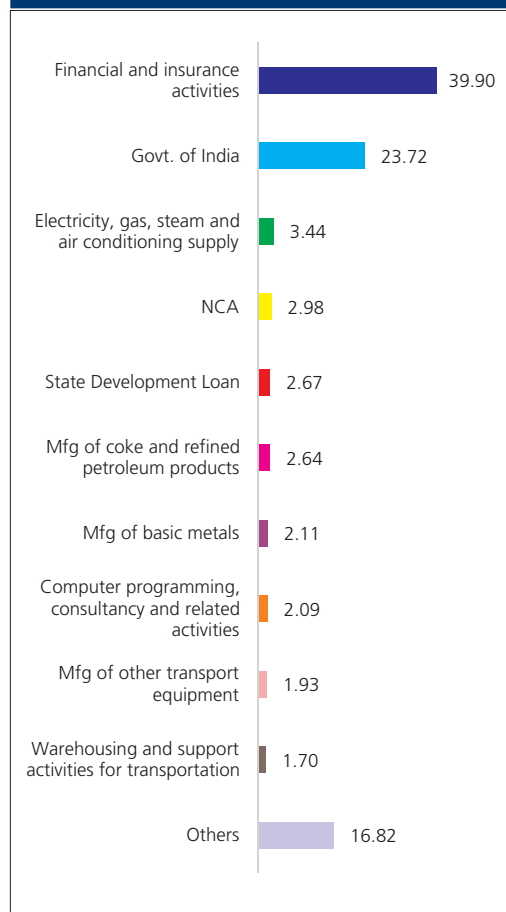
### % to Fund

EQUITY		40.43
HDFC Bank Ltd		2.32
IndusInd Bank Ltd		1.78
Infosys Ltd		1.72
Kotak Banking ETF - Dividend Payout Option		1.66
Maruti Suzuki India Ltd		1.66
Reliance ETF Bank Bees		1.53
Reliance Industries Ltd		1.33
I T C Ltd		1.31
ICICI Bank Ltd		1.13
Hero Honda Motors Ltd		0.92
Zee Entertainment Enterprises Ltd		0.89
Hindustan Unilever Ltd		0.86
Bharat Petroleum Corporation Ltd		0.84
Britannia Industries Ltd		0.79
Larsen And Toubro Ltd		0.73
Sun Pharmaceuticals Ltd		0.72
Shree Cement Ltd		0.72
Vedanta Ltd		0.71
Havells India Ltd		0.70
Whirlpool of India Ltd		0.70
Others		17.40
G-Sec		33.30
8.13% GOI - 22.06.2045		17.19
6.68% GOI - 17.09.2031		2.34
7.54% NABARD - 29.03.2032		2.10
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		1.01
6.57% GOI - 05.12.2033		0.99
7.72% GOI - 26.10.2055		0.60
7.27% NABARD - 14.09.2032		0.59
Others		4.17
Corporate Debt		22.72
7.54% IRFC - 31.10.2027		2.24
7.95% REC - 12.03.2027		2.14
7.27% IRFC - 15.06.2027		1.16
8.65% PFC - 28.12.2024		1.11
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.77
7.8409% Bajaj Finance Ltd - 29.06.2020		0.76
7.77% Bajaj Finance Ltd - 29.05.2020		0.76
7.83% IRFC - 21.03.2027		0.76
7.20% PGC - 09.08.2027		0.73
8.57% REC - 21.12.2024		0.63
Others		11.67
MMI		0.56
NCA		2.98

### 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 JANUARY 2018  
AS ON 31st DECEMBER 2017  
based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

18,665.80

### NAV

56.0829

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.88

### Asset Allocation

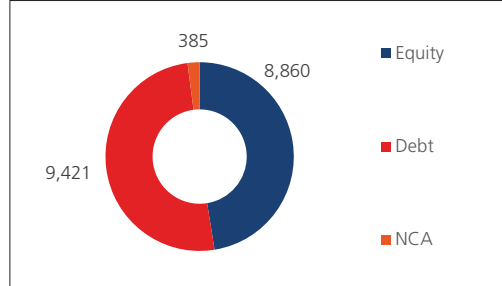
	Approved (%)	Actual (%)
Equity	00 - 60	47
Gsec / Debt	20 - 70	50
MMI / Others	00 - 40	2

### Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	1.2	0.6
3 months	3.0	2.1
6 months	5.6	4.3
1 year	15.8	12.2
2 years	12.9	11.3
3 years	10.4	9.2
4 years	13.5	11.7
5 years	11.2	10.3
6 years	12.1	11.1
7 years	9.8	8.9
10 years	6.7	7.6
Inception	12.6	10.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

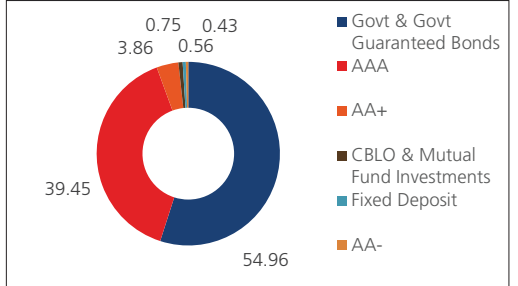


### Holdings

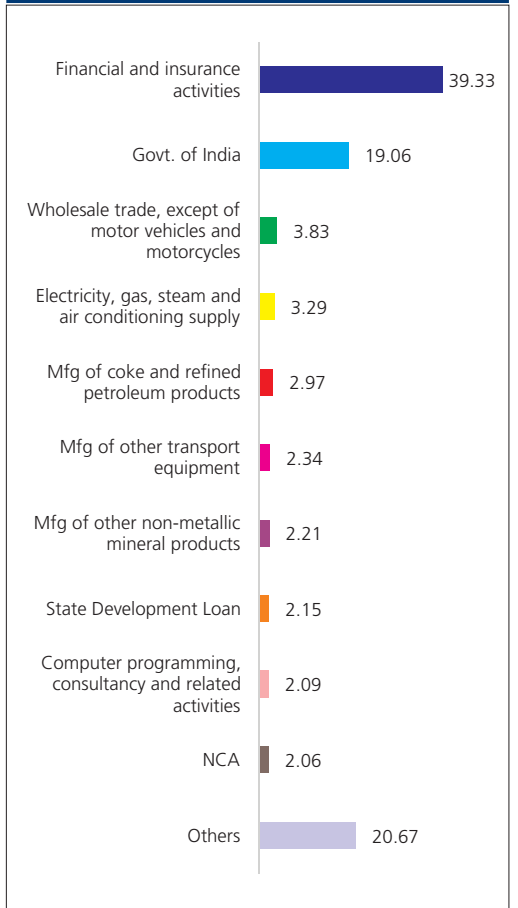
### % to Fund

EQUITY		47.47
HDFC Bank Ltd		2.74
Infosys Ltd		2.09
IndusInd Bank Ltd		2.08
Maruti Suzuki India Ltd		1.86
Kotak Banking ETF - Dividend Payout Option		1.85
Reliance ETF Bank Bees		1.75
I T C Ltd		1.55
Reliance Industries Ltd		1.38
ICICI Bank Ltd		1.32
Hero Honda Motors Ltd		1.15
Zee Entertainment Enterprises Ltd		1.08
Bharat Petroleum Corporation Ltd		1.02
Hindustan Unilever Ltd		0.97
Britannia Industries Ltd		0.94
Larsen And Toubro Ltd		0.88
Vedanta Ltd		0.86
Shree Cement Ltd		0.86
Sun Pharmaceuticals Ltd		0.85
Havells India Ltd		0.83
Whirlpool of India Ltd		0.83
Others		20.55
G-Sec		27.74
8.13% GOI - 22.06.2045		13.77
7.54% NABARD - 29.03.2032		1.84
6.68% GOI - 17.09.2031		1.83
7.20% NABARD - 21.10.2031		1.43
1.44% INFLATION INDEX GS 2023		1.26
7.18% PFC - 20.01.2027		1.19
6.57% GOI - 05.12.2033		0.88
7.16% NABARD - 12.01.2032		0.87
7.72% GOI - 26.10.2055		0.55
7.27% NABARD - 14.09.2032		0.52
Others		3.61
Corporate Debt		22.35
7.54% IRFC - 31.10.2027		2.05
7.95% REC - 12.03.2027		2.04
7.27% IRFC - 15.06.2027		1.02
7.77% Bajaj Finance Ltd - 29.05.2020		0.69
10.08% IOT Utkal Energy Services Limited - 20.03.2024		0.69
8.65% PFC - 28.12.2024		0.67
7.8409% Bajaj Finance Ltd - 29.06.2020		0.64
10.08% IOT Utkal Energy Services Limited - 20.03.2023		0.63
7.95% Shriram Transport Finance Co Ltd 13.06.2019		0.59
7.83% IRFC - 21.03.2027		0.59
Others		12.75
MMI		0.38
NCA		2.06

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## PENSION BALANCED FUND II

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

24<sup>th</sup> January 2010

### AUM (in Lakhs)

362.22

### NAV

22.2638

### 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

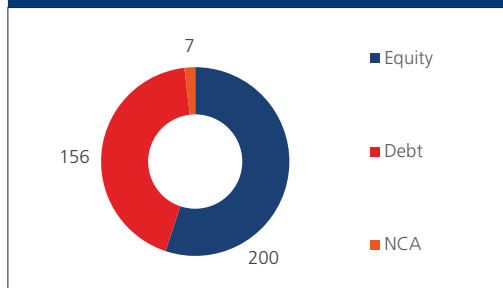
	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	10

### Performance Meter

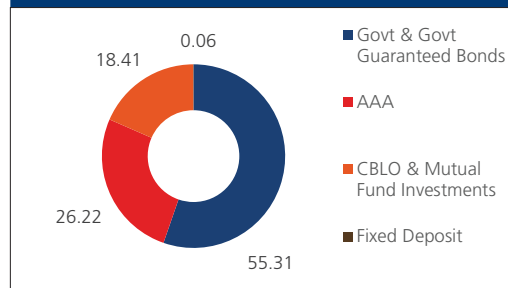
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	1.6	1.6
3 months	4.2	4.8
6 months	6.9	7.5
1 year	19.2	20.2
2 years	13.9	13.7
3 years	10.9	9.5
4 years	15.1	13.2
5 years	12.9	11.6
6 years	14.2	13.2
7 years	10.2	9.1
10 years	n.a	n.a
Inception	10.6	9.4

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

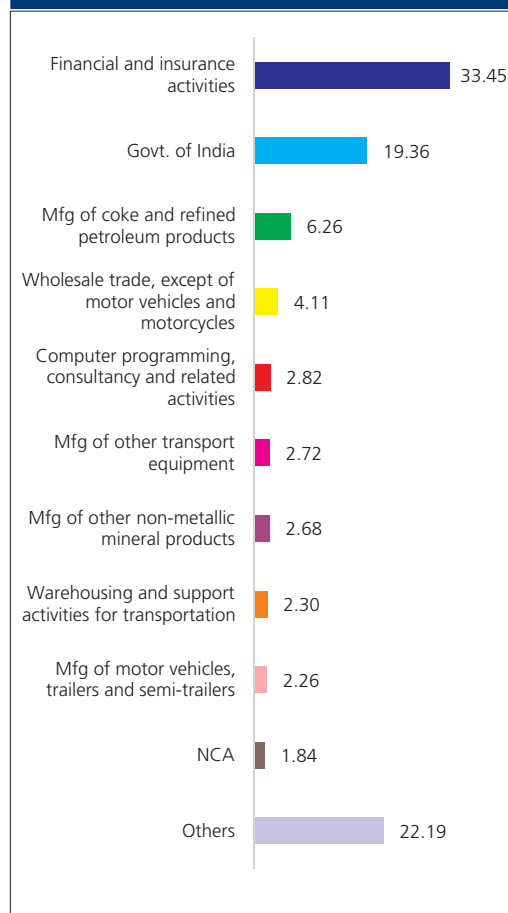


### Holdings

### % to Fund

EQUITY	55.11
HDFC Bank Ltd	3.22
IndusInd Bank Ltd	2.32
Infosys Ltd	2.29
Maruti Suzuki India Ltd	2.26
Kotak Banking ETF - Dividend Payout Option	2.22
Reliance ETF Bank Bees	1.81
Reliance Industries Ltd	1.77
I T C Ltd	1.74
ICICI Bank Ltd	1.53
Hero Honda Motors Ltd	1.33
Shree Cement Ltd	1.30
Zee Entertainment Enterprises Ltd	1.19
Hindustan Unilever Ltd	1.16
Bharat Petroleum Corporation Ltd	1.13
Britannia Industries Ltd	1.11
State Bank of India	1.02
Havells India Ltd	0.99
Larsen And Toubro Ltd	0.98
Sun Pharmaceuticals Ltd	0.96
Vedanta Ltd	0.96
Others	23.83
G-Sec	23.81
8.13% GOI - 22.06.2045	13.98
7.18% PFC - 20.01.2027	2.66
6.68% GOI - 17.09.2031	1.53
8.15% GOI FCI Bonds - 16.10.22	1.41
1.44% INFLATION INDEX GS 2023	0.82
6.57% GOI - 05.12.2033	0.64
9.40% MP SDL - 30.01.2024	0.60
7.72% GOI - 26.10.2055	0.37
8.17% GOI - 01.12.2044	0.26
9.29% PN SDL - 09.10.2023	0.12
Others	1.43
Corporate Debt	11.31
9.36% IDFC Bank - 21.08.24	2.91
11.00% IOC - 10.09.2018	2.83
9.61% REC - 03.01.2019	2.82
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.61
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.61
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.60
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.31
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.30
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.29
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
Others	0.01
MMI	7.93
NCA	1.84

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



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

# INDIVIDUAL FUND

## KOTAK PENSION BOND FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

5,734.29

### NAV

30.9143

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 6.97

### Asset Allocation

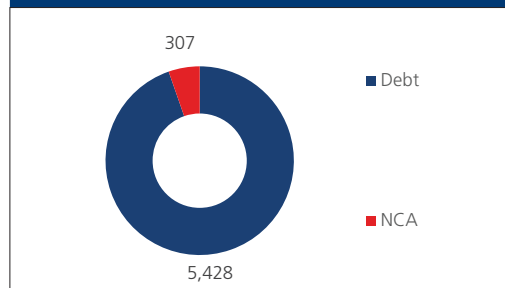
	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	43
MMI / Others	00 - 40	6

### Performance Meter

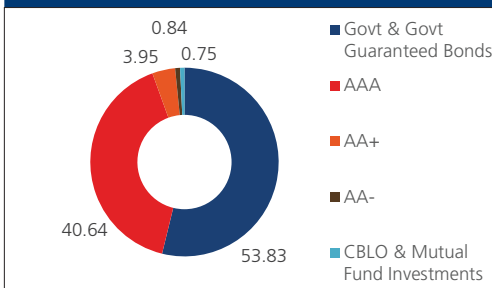
	Pension Bond Fund (%)	Benchmark (%)
1 month	-0.6	-0.5
3 months	-1.1	-0.5
6 months	0.0	1.1
1 year	3.4	4.7
2 years	8.6	8.8
3 years	8.0	8.7
4 years	9.9	10.1
5 years	8.5	8.8
6 years	9.1	8.9
7 years	8.9	8.6
10 years	9.4	7.8
Inception	8.6	6.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



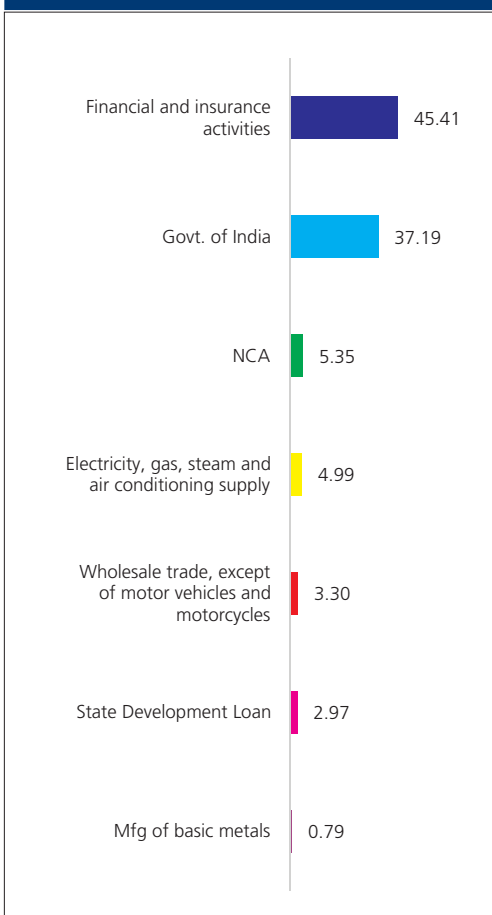
### Debt Ratings Profile (%)



### Holdings

	% to Fund
<b>G-Sec</b>	<b>50.95</b>
8.13% GOI - 22.06.2045	26.17
6.68% GOI - 17.09.2031	4.03
7.54% NABARD - 29.03.2032	3.26
1.44% INFLATION INDEX GS 2023	2.66
7.18% PFC - 20.01.2027	2.18
7.16% NABARD - 12.01.2032	1.83
6.57% GOI - 05.12.2033	1.74
7.20% NABARD - 21.10.2031	1.49
7.72% GOI - 26.10.2055	1.06
7.27% NABARD - 14.09.2032	1.01
Others	5.52
<b>Corporate Debt</b>	<b>42.99</b>
7.54% IRFC - 31.10.2027	4.11
7.95% REC - 12.03.2027	3.68
7.27% IRFC - 15.06.2027	2.16
8.65% PFC - 28.12.2024	1.81
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1.22
7.77% Bajaj Finance Ltd - 29.05.2020	1.21
7.20% PGC - 09.08.2027	1.17
9.69% Tata Sons - 12.06.2022	1.10
7.8409% Bajaj Finance Ltd - 29.06.2020	1.05
7.83% IRFC - 21.03.2027	1.04
Others	24.45
<b>MMI</b>	<b>0.71</b>
<b>NCA</b>	<b>5.35</b>

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



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



# INDIVIDUAL FUND

## KOTAK PENSION GILT FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

813.40

### NAV

28.8417

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 7.99

### Asset Allocation

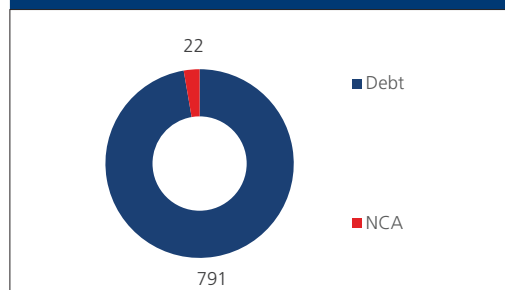
	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 40	4

### Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.8	-0.5
3 months	-1.5	-0.6
6 months	-0.4	0.7
1 year	2.6	3.8
2 years	8.8	8.6
3 years	8.1	8.6
4 years	10.4	10.2
5 years	8.6	8.9
6 years	9.1	9.3
7 years	8.7	8.9
10 years	8.6	8.5
Inception	7.6	7.5

Past performance is not necessarily indicative of future performance

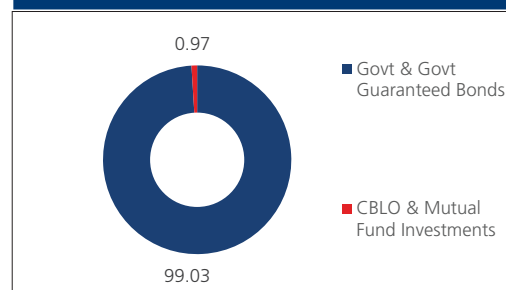
### AUM (in Lakhs)



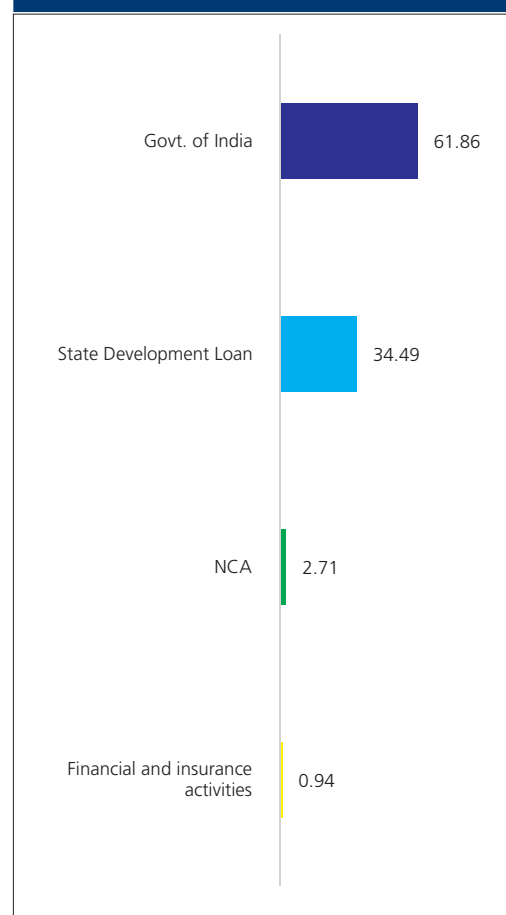
### Holdings

	% to Fund
<b>G-Sec</b>	<b>96.35</b>
8.13% GOI - 22.06.2045	48.46
6.68% GOI - 17.09.2031	4.17
9.29% PN SDL - 09.10.2023	3.71
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	2.62
9.40% MP SDL - 30.01.2024	2.59
9.25% RJ SDL - 09.10.2023	2.32
8.98% PN SDL - 14.10.2021	2.26
8.91% MAH SDL - 05.09.2022	2.14
Others	22.48
<b>MMI</b>	<b>0.94</b>
<b>NCA</b>	<b>2.71</b>

### Debt Ratings Profile (%)



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



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



# INDIVIDUAL FUND

## KOTAK PENSION FLOATING RATE FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

268.65

### NAV

25.7747

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.97

### Asset Allocation

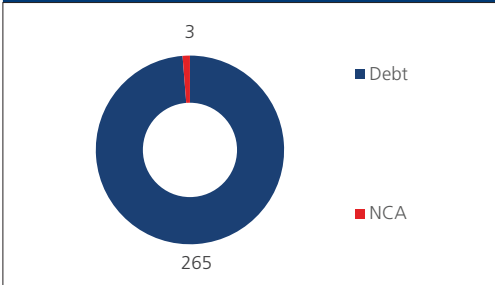
	Approved (%)	Actual (%)
Gsec	00 - 75	56
Debt	25 - 100	32
MMI / Others	00 - 40	13

### Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	-0.3	0.5
3 months	0.3	1.6
6 months	2.1	3.3
1 year	4.9	6.7
2 years	6.7	7.1
3 years	6.9	7.5
4 years	7.9	7.9
5 years	8.5	8.1
6 years	8.5	8.2
7 years	8.3	8.2
10 years	7.8	7.6
Inception	7.5	7.2

Past performance is not necessarily indicative of future performance

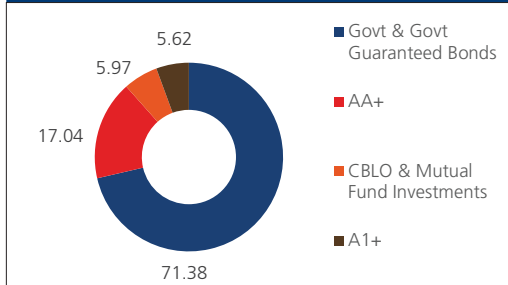
### AUM (in Lakhs)



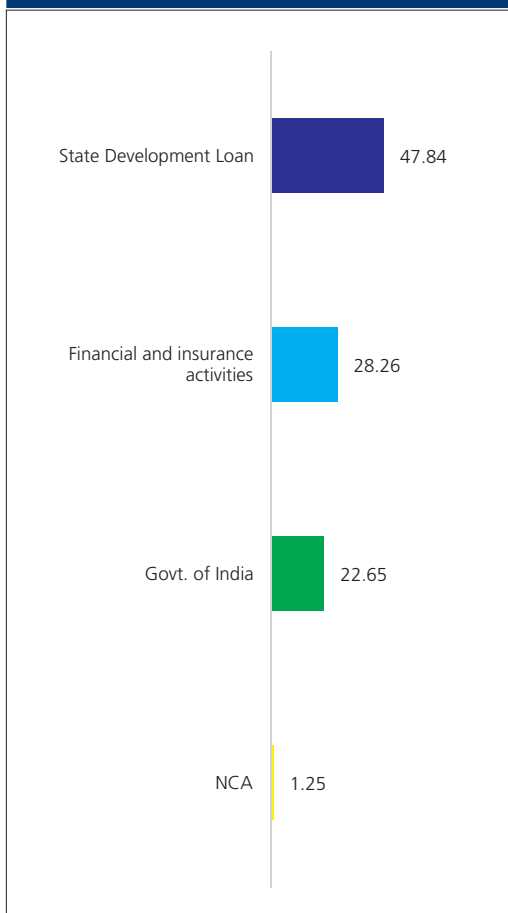
### Holdings

	% to Fund
<b>G-Sec</b>	<b>55.52</b>
9.37% MAH SDL - 04.12.2023	13.12
8.84% PN SDL - 11.06.2024	5.40
8.21% RJ SPL SDL - 31.03.2022	3.77
9.25% HR SDL 09.10.2023	3.76
8.54% MAH SDL - 19.01.2021	3.44
8.13% OMC GOI Special Bond - 16.10.21	3.15
8.38% MAH SDL - 25.03.2020	2.84
8.68% GJ SDL - 06.02.2023	2.63
8.28% TN SDL - 09.09.2019	2.23
8.23% GJ SDL - 07.10.2019	2.08
Others	13.10
<b>Corporate Debt</b>	<b>31.79</b>
FRB G - 21.12.2020	14.97
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	9.35
Shriram Transport Finance Co Ltd Floater - 19.07.19	7.47
<b>MMI</b>	<b>11.44</b>
<b>NCA</b>	<b>1.25</b>

### Debt Ratings Profile (%)



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



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

# INDIVIDUAL FUND

## PENSION MONEY MARKET FUND II

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

Aims to protect your capital and not have downside risks

### Date of Inception

28<sup>th</sup> December 2009

### AUM (in Lakhs)

824.76

### NAV

18.0179

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.40

### Asset Allocation

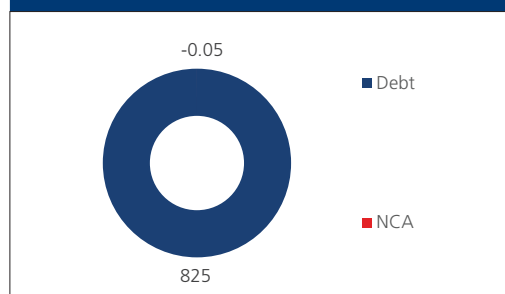
	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

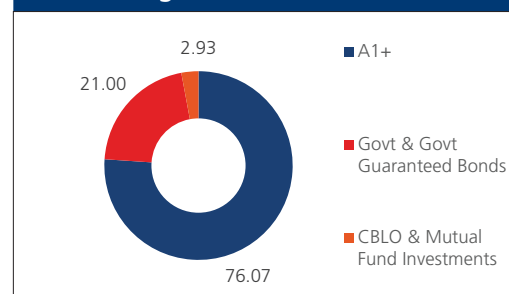
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.0	3.3
1 year	6.3	6.7
2 years	6.9	7.1
3 years	7.4	7.5
4 years	7.7	7.9
5 years	7.9	8.1
6 years	8.1	8.2
7 years	8.1	8.2
10 years	n.a	n.a
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



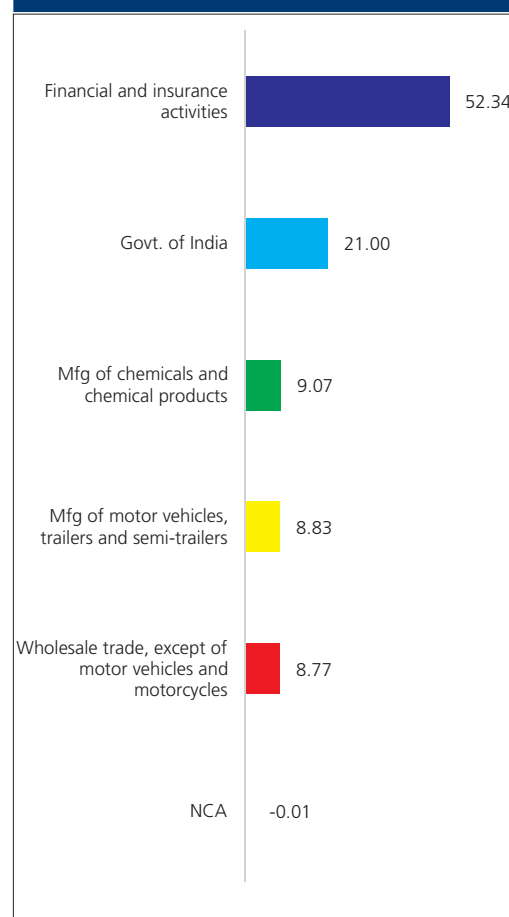
### Debt Ratings Profile (%)



### Holdings

	% to Fund
MMI	100.01
NCA	-0.01

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



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

# INDIVIDUAL FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

21<sup>st</sup> April 2006

### AUM (in Lakhs)

0.40

### NAV

17.5425

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.50

### Asset Allocation

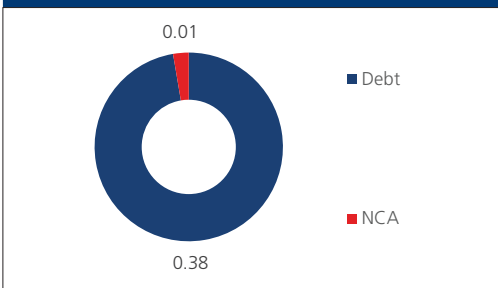
	Approved (%)	Actual (%)
Equity	00 - 100	-
Gsec / Debt	00 - 100	84
MMI / Others	00 - 40	16

### Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.8	1.3
3 months	-0.6	3.5
6 months	0.7	5.8
1 year	1.7	16.2
2 years	2.7	12.1
3 years	3.5	8.8
4 years	4.4	12.1
5 years	4.3	10.8
6 years	5.1	12.0
7 years	3.5	8.6
10 years	2.3	7.3
Inception	4.9	9.3

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

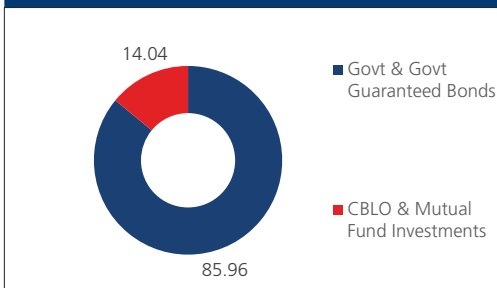


### Holdings

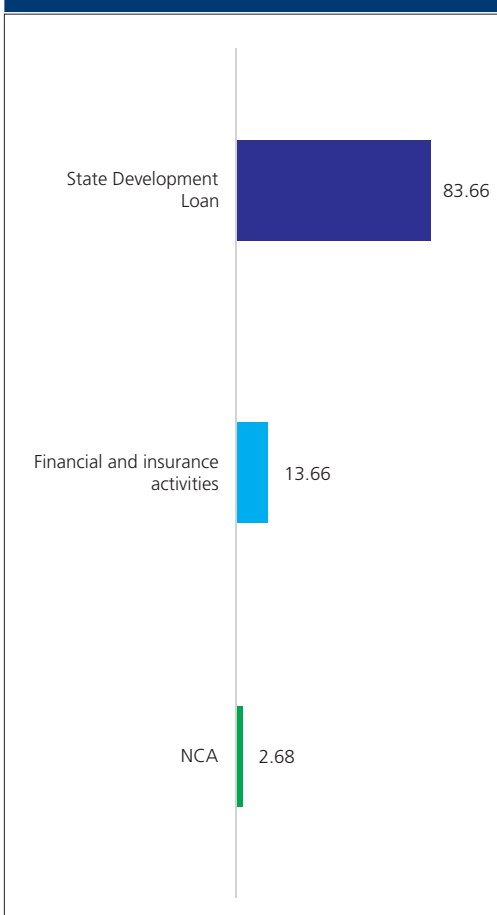
	% to Fund
G-Sec	83.66
8.56% TN SDL - 22.06.2021	83.66
MMI	13.66
NCA	2.68

### % 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

## DISCONTINUED POLICY FUND

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

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

### Investment Objective of The Fund

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

### Date of Inception

23<sup>rd</sup> March 2011

### AUM (in Lakhs)

18,100.02

### NAV

16.6764

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.12

### Asset Allocation

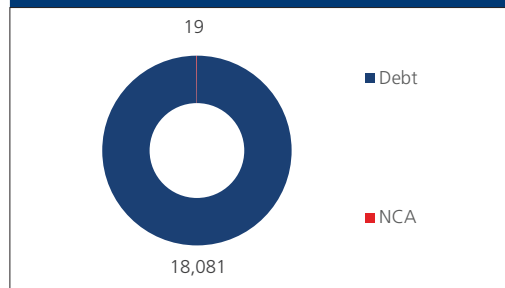
	Approved (%)	Actual (%)
Gsec	60 - 100	90
MMI / Others	00 - 40	10

### Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.4	1.6
6 months	2.8	3.3
1 year	5.9	6.7
2 years	6.3	7.1
3 years	6.8	7.5
4 years	7.3	7.9
5 years	7.5	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

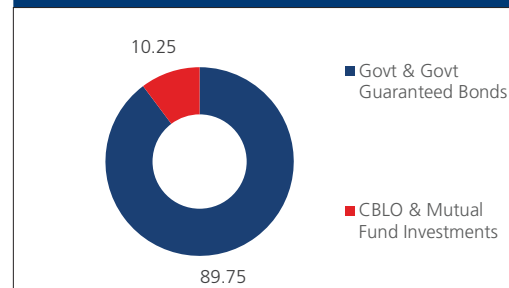
### AUM (in Lakhs)



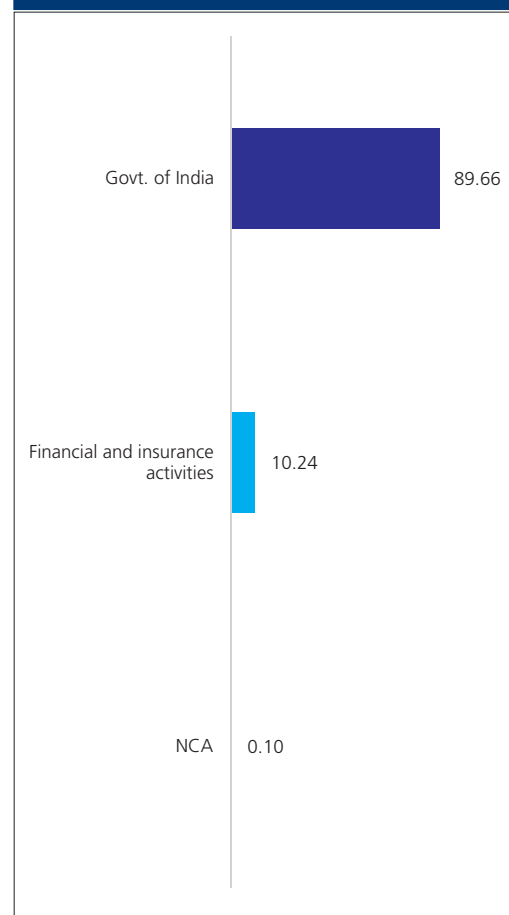
### Holdings

	% to Fund
G-Sec	89.66
329 Days T Bill - 12.03.2018	49.12
364 Days T Bill - 04.01.2018	35.89
323 Days T Bill - 13.03.2018	4.64
MMI	10.24
NCA	0.10

### 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 JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

**KOTAK GROUP  
DYNAMIC FLOOR FUND**

**KOTAK GROUP  
BALANCED FUND**

**KOTAK GROUP  
BOND FUND**

**KOTAK GROUP  
GILT FUND**

**KOTAK GROUP  
FLOATING RATE FUND**

**KOTAK GROUP MONEY  
MARKET FUND**

**KOTAK GROUP SECURE  
CAPITAL FUND**

**KOTAK GROUP SHORT  
TERM BOND FUND**

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> January 2010

### AUM (in Lakhs)

425.38

### NAV

28.4012

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.94

### Asset Allocation

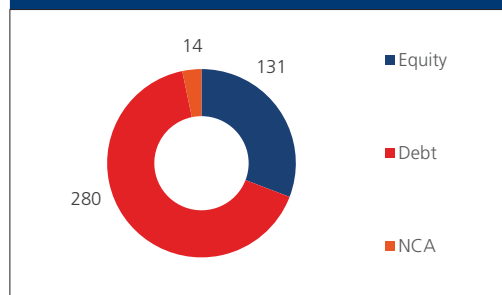
	Approved (%)	Actual (%)
Equity	00 - 60	31
Gsec / Debt	00 - 100	55
MMI / Others	00 - 40	14

### Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.7	0.6
3 months	1.8	1.9
6 months	3.9	3.9
1 year	11.3	11.5
2 years	11.1	10.8
3 years	7.4	8.8
4 years	10.4	11.4
5 years	8.3	10.1
6 years	9.4	10.8
7 years	7.1	8.7
10 years	n.a	n.a
Inception	7.4	8.7

Past performance is not necessarily indicative of future performance

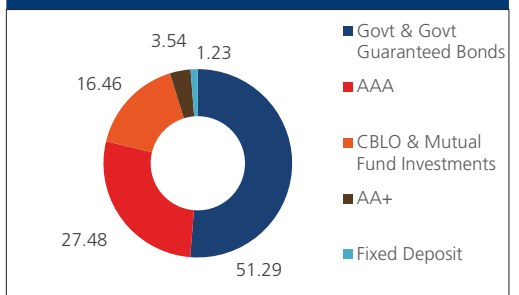
### AUM (in Lakhs)



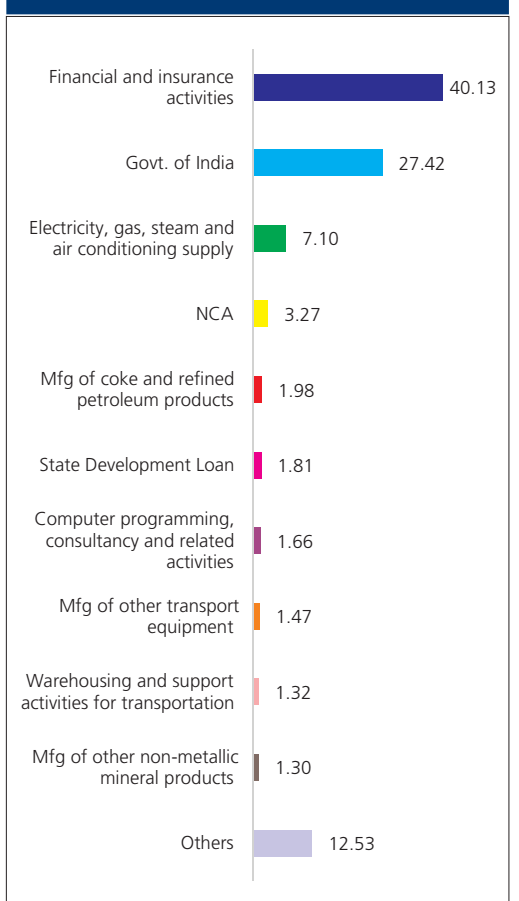
### Holdings

	% to Fund
<b>EQUITY</b>	<b>30.82</b>
HDFC Bank Ltd	1.77
Infosys Ltd	1.37
Kotak Banking ETF - Dividend Payout Option	1.29
IndusInd Bank Ltd	1.26
Maruti Suzuki India Ltd	1.24
Reliance ETF Bank Bees	1.09
I T C Ltd	1.00
Reliance Industries Ltd	0.98
ICICI Bank Ltd	0.88
Hero Honda Motors Ltd	0.69
Zee Entertainment Enterprises Ltd	0.69
Hindustan Unilever Ltd	0.66
Bharat Petroleum Corporation Ltd	0.65
Britannia Industries Ltd	0.61
Shree Cement Ltd	0.59
Vedanta Ltd	0.57
Larsen And Toubro Ltd	0.56
Indraprastha Gas Ltd	0.55
Sun Pharmaceuticals Ltd	0.55
Havells India Ltd	0.54
Others	13.28
<b>G-Sec</b>	<b>33.80</b>
8.13% GOI - 22.06.2045	18.81
6.68% GOI - 17.09.2031	2.56
8.15% GOI FCI Bonds - 16.10.22	2.41
7.54% NABARD - 29.03.2032	2.31
7.18% PFC - 20.01.2027	2.26
1.44% INFLATION INDEX GS 2023	1.11
6.57% GOI - 05.12.2033	1.08
7.72% GOI - 26.10.2055	0.64
8.56% TN SDL - 22.06.2021	0.54
8.17% GOI - 01.12.2044	0.43
Others	1.66
<b>Corporate Debt</b>	<b>21.26</b>
9.30% PGC - 28.06.2023	3.14
8.85% PGC - 19.10.2021	3.05
8.90% PFC - 18.03.2028	2.50
8.23% REC - 23.01.2025	2.40
7.95% REC - 12.03.2027	2.36
7.77% Bajaj Finance Ltd - 29.05.2020	2.34
7.92% Shriram Transport Finance Co Ltd	2.34
14.06.2019	2.31
7.54% IRFC - 31.10.2027	2.31
6.50% HDFC Bank FD NSE - 13.08.2018	0.33
6.50% HDFC Bank FD NSE - 28.07.2018	0.33
Others	0.15
<b>MMI</b>	<b>10.85</b>
<b>NCA</b>	<b>3.27</b>

### Debt Ratings Profile (%)



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



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

### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

59,806.10

### NAV

65.7572

### 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

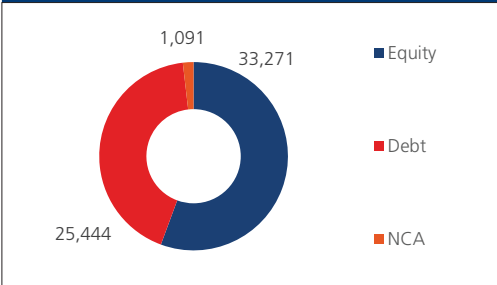
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	40
MMI / Others	00 - 40	5

### Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	1.5	1.6
3 months	4.0	4.8
6 months	7.2	7.5
1 year	19.3	20.2
2 years	14.1	13.7
3 years	11.2	9.5
4 years	15.6	13.2
5 years	13.4	11.6
6 years	14.6	13.2
7 years	10.5	9.1
10 years	7.5	7.5
Inception	13.8	12.2

Past performance is not necessarily indicative of future performance

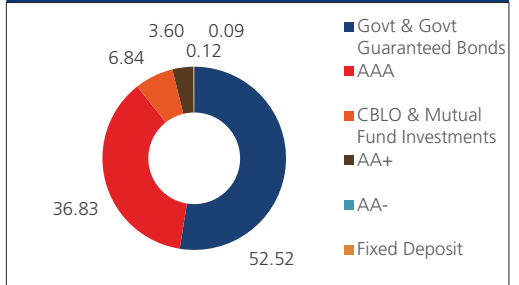
### AUM (in Lakhs)



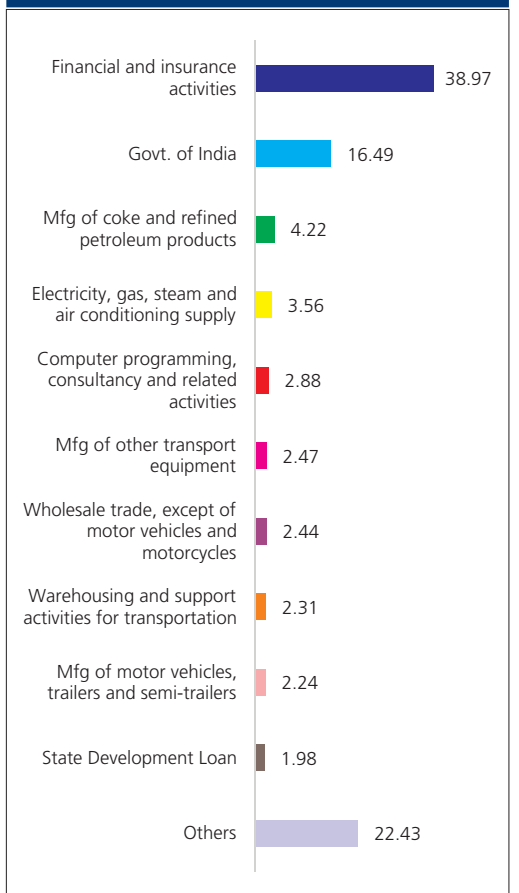
### Holdings

	% to Fund
<b>EQUITY</b>	<b>55.63</b>
HDFC Bank Ltd	3.31
IndusInd Bank Ltd	2.53
Infosys Ltd	2.32
Reliance Industries Ltd	2.32
Kotak Banking ETF - Dividend Payout Option	2.30
Maruti Suzuki India Ltd	2.24
I T C Ltd	1.84
ICICI Bank Ltd	1.79
Reliance ETF Bank Bees	1.65
Larsen And Toubro Ltd	1.28
Zee Entertainment Enterprises Ltd	1.18
Hindustan Unilever Ltd	1.17
Bharat Petroleum Corporation Ltd	1.17
Britannia Industries Ltd	1.10
Hero Honda Motors Ltd	1.07
Vedanta Ltd	1.00
Sun Pharmaceuticals Ltd	0.99
Havells India Ltd	0.98
Indraprastha Gas Ltd	0.93
State Bank of India	0.93
Others	23.54
<b>G-Sec</b>	<b>22.34</b>
8.13% GOI - 22.06.2045	11.61
6.68% GOI - 17.09.2031	1.47
7.54% NABARD - 29.03.2032	1.33
7.20% NABARD - 21.10.2031	0.75
8.15% GOI FCI Bonds - 16.10.22	0.74
7.18% PFC - 20.01.2027	0.63
6.57% GOI - 05.12.2033	0.62
7.16% NABARD - 12.01.2032	0.49
9.29% PN SDL - 09.10.2023	0.47
7.72% GOI - 26.10.2055	0.35
Others	3.87
<b>Corporate Debt</b>	<b>17.29</b>
7.54% IRFC - 31.10.2027	1.41
7.95% REC - 12.03.2027	1.39
7.77% Bajaj Finance Ltd - 29.05.2020	0.85
7.27% IRFC - 15.06.2027	0.78
8.65% PFC - 28.12.2024	0.68
8.84% PGC - 21.10.2021	0.65
7.83% IRFC - 21.03.2027	0.43
7.92% Shriram Transport Finance Co Ltd 14.06.2019	0.40
7.20% PGC - 09.08.2027	0.38
7.95% Shriram Transport Finance Co Ltd 13.06.2019	0.38
Others	9.93
<b>MMI</b>	<b>2.91</b>
<b>NCA</b>	<b>1.82</b>

### Debt Ratings Profile (%)



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



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

### Investment Objective of The Fund

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

1,24,600.44

### NAV

32.9673

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 7.15

### Asset Allocation

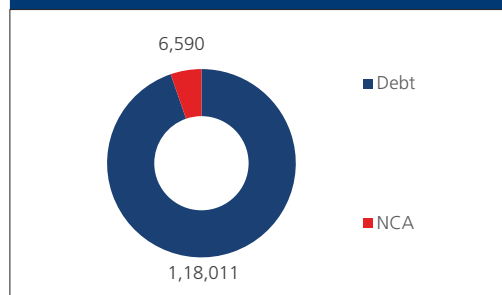
	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	42
MMI / Others	00 - 40	7

### Performance Meter

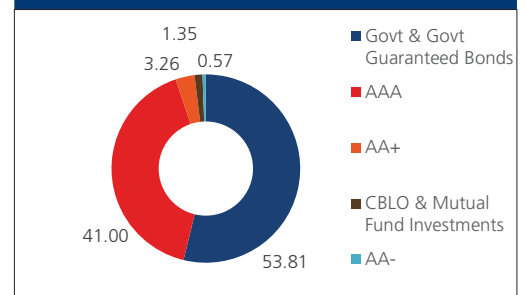
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.5	-0.5
3 months	-0.9	-0.5
6 months	0.4	1.1
1 year	4.1	4.7
2 years	9.1	8.8
3 years	8.5	8.7
4 years	10.4	10.1
5 years	9.0	8.8
6 years	9.6	8.9
7 years	9.5	8.6
10 years	10.1	7.8
Inception	9.1	6.6

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



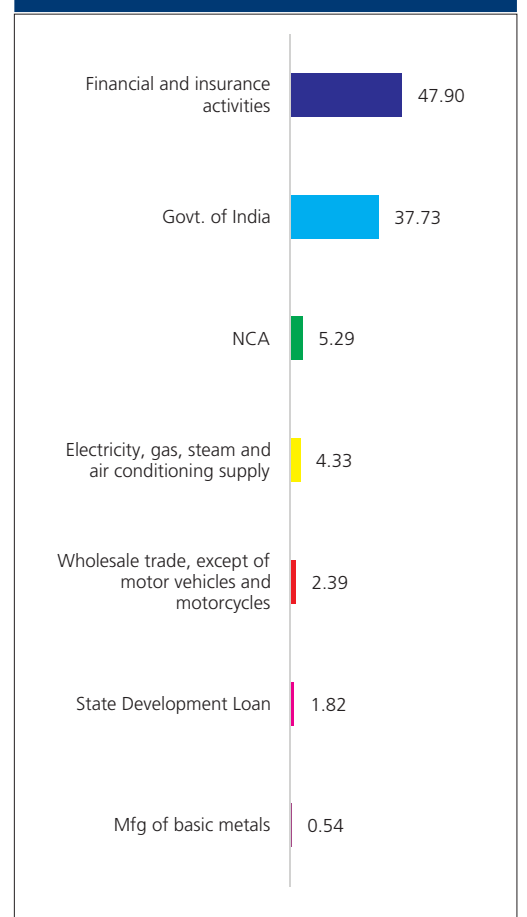
### Debt Ratings Profile (%)



### Holdings

	% to Fund
<b>G-Sec</b>	<b>50.96</b>
8.13% GOI - 22.06.2045	29.21
6.68% GOI - 17.09.2031	3.92
7.54% NABARD - 29.03.2032	3.58
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	1.66
7.72% GOI - 26.10.2055	1.02
7.27% NABARD - 14.09.2032	0.95
1.44% INFLATION INDEX GS 2023	0.82
Others	3.92
<b>Corporate Debt</b>	<b>42.47</b>
7.54% IRFC - 31.10.2027	4.14
7.95% REC - 12.03.2027	3.97
7.27% IRFC - 15.06.2027	2.16
8.65% PFC - 28.12.2024	2.09
7.77% Bajaj Finance Ltd - 29.05.2020	1.51
7.83% IRFC - 21.03.2027	1.20
7.49% Bajaj Finance Ltd - 30.01.2020	1.09
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1.09
8.57% REC - 21.12.2024	1.02
7.20% PGC - 09.08.2027	1.02
Others	23.19
<b>MMI</b>	<b>1.28</b>
<b>NCA</b>	<b>5.29</b>

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



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



### Investment Objective of The Fund

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

4,106.32

### NAV

29.4361

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 7.97

### Asset Allocation

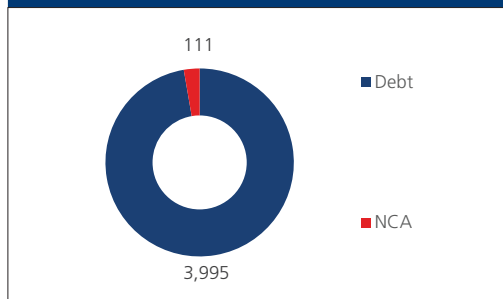
	Approved (%)	Actual (%)
Gsec	80 - 100	94
MMI / Others	00 - 20	6

### Performance Meter

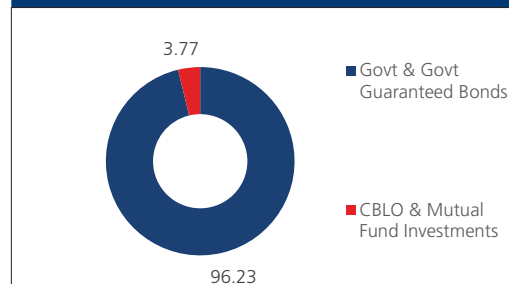
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.7	-0.5
3 months	-1.4	-0.6
6 months	-0.2	0.7
1 year	2.8	3.8
2 years	8.9	8.6
3 years	8.3	8.6
4 years	10.6	10.2
5 years	8.8	8.9
6 years	9.3	9.3
7 years	8.9	8.9
10 years	8.7	8.5
Inception	7.7	7.5

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### AUM (in Lakhs)



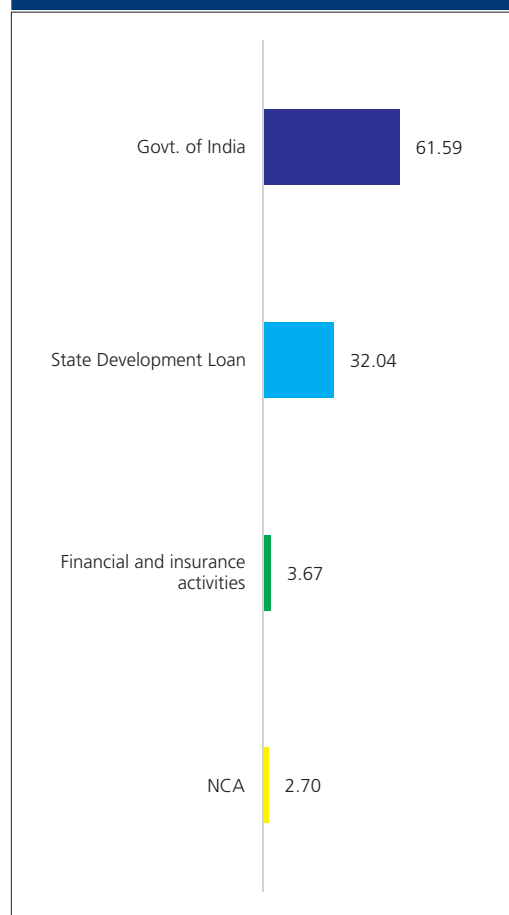
### Debt Ratings Profile (%)



### Holdings

	% to Fund
<b>G-Sec</b>	<b>93.63</b>
8.13% GOI - 22.06.2045	48.04
6.68% GOI - 17.09.2031	4.32
9.29% PN SDL - 09.10.2023	3.47
8.99% MP SDL - 07.03.2022	2.71
7.72% GOI - 26.10.2055	2.64
9.39% GJ SDL - 20.11.2023	2.38
9.25% RJ SDL - 09.10.2023	2.27
9.40% MP SDL - 30.01.2024	1.77
9.11% MP SDL - 28.05.2024	1.68
6.83% GOI - 19.01.39	1.65
Others	22.70
<b>MMI</b>	<b>3.67</b>
<b>NCA</b>	<b>2.70</b>

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



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

### Investment Objective of The Fund

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

8,262.94

### NAV

27.0721

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.14

### Asset Allocation

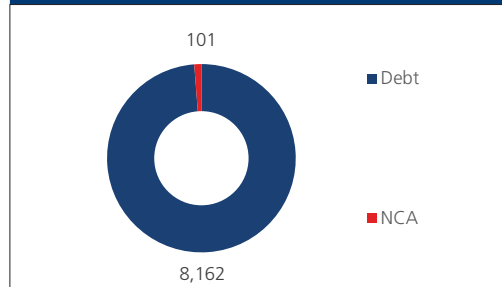
	Approved (%)	Actual (%)
Gsec	00 - 75	62
Debt	25 - 100	33
MMI / Others	00 - 40	5

### Performance Meter

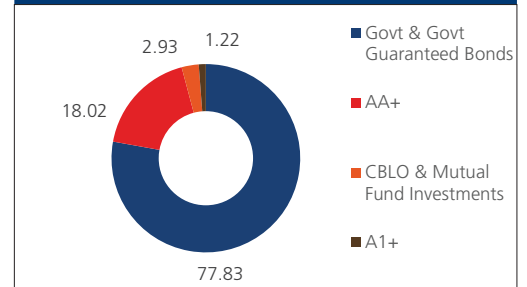
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	-0.2	0.5
3 months	0.4	1.6
6 months	2.2	3.3
1 year	5.4	6.7
2 years	7.2	7.1
3 years	7.4	7.5
4 years	8.3	7.9
5 years	8.9	8.1
6 years	8.9	8.2
7 years	8.8	8.2
10 years	8.3	7.6
Inception	7.9	7.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

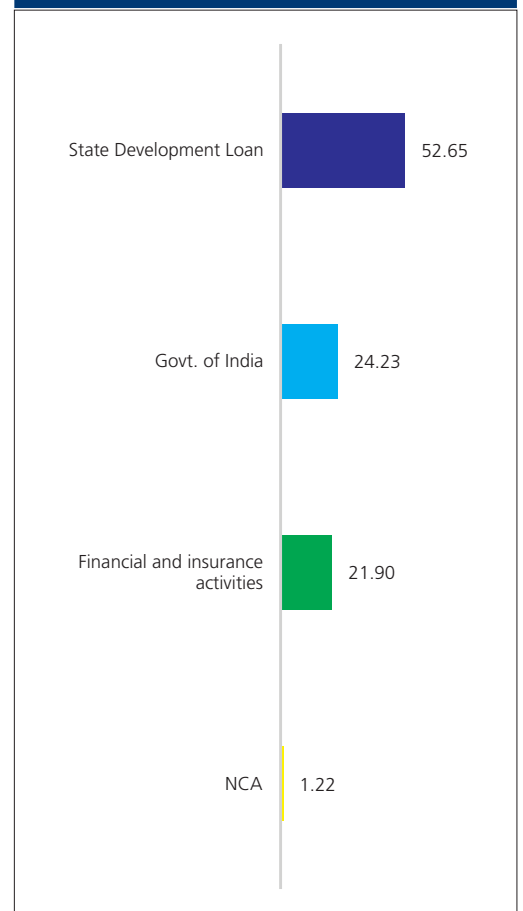


### Holdings

### % to Fund

<b>G-Sec</b>	<b>61.69</b>
9.37% MAH SDL - 04.12.2023	17.86
8.92% RJ SDL - 21.11.2022	6.36
9.12% GJ SDL - 23.05.2022	5.10
8.54% MAH SDL - 19.01.2021	3.91
8.15% GOI FCI Bonds - 16.10.22	3.72
8.14% MH SDL -23.09.2019	3.68
8.38% MAH SDL - 25.03.2020	2.53
8.62% MAH SDL - 20.02.2023	2.52
8.30% MH SDL -09.09.2019	2.46
8.84% PN SDL - 11.06.2024	2.20
Others	11.36
<b>Corporate Debt</b>	<b>33.00</b>
FRB G - 21.12.2020	15.19
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.99
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.82
<b>MMI</b>	<b>4.09</b>
<b>NCA</b>	<b>1.22</b>

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



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

### Investment Objective of The Fund

Will protect capital and not have downside risks.

### Date of Inception

12<sup>th</sup> August 2013

### AUM (in Lakhs)

7.15

### NAV

13.3543

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.04

### Asset Allocation

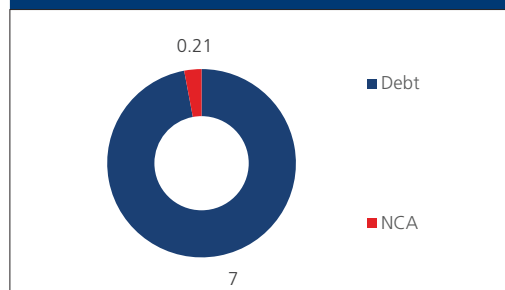
	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.2	1.6
6 months	2.5	3.3
1 year	4.8	6.7
2 years	4.5	7.1
3 years	5.7	7.5
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	8.2

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)

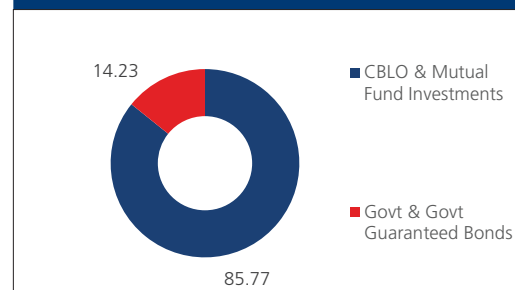


### Holdings

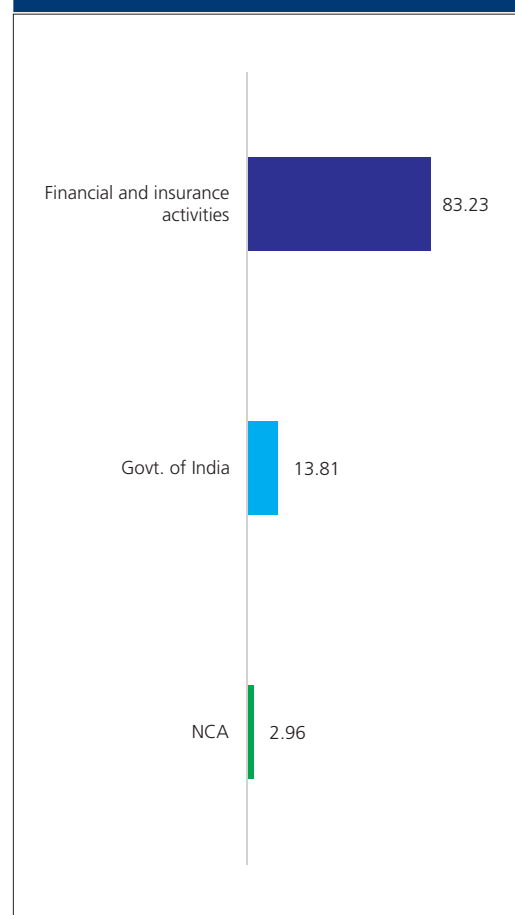
Holdings	% to Fund
MMI	97.04
NCA	2.96

### % to Fund

### Debt Ratings Profile (%)



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



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

### Investment Objective of The Fund

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

### Date of Inception

12<sup>th</sup> April 2011

### AUM (in Lakhs)

43,344.98

### NAV

18.2292

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Debt - 100% (Crisil Bond)

### Modified Duration

Debt & Money  
Market Instruments : 7.15

### Asset Allocation

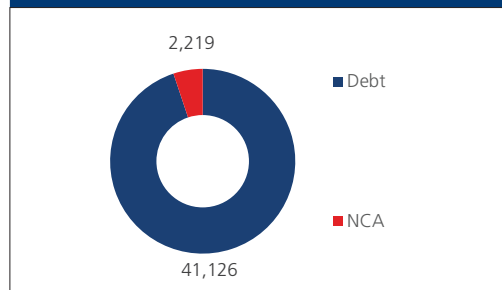
	Approved (%)	Actual (%)
Gsec	00 - 75	52
Debt	25 - 100	42
MMI / Others	00 - 40	6

### Performance Meter

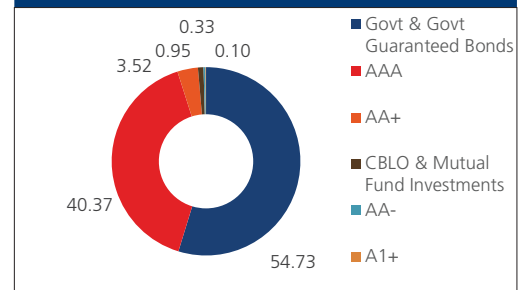
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.5	-0.5
3 months	-0.9	-0.5
6 months	0.5	1.1
1 year	4.1	4.7
2 years	8.8	8.8
3 years	8.3	8.7
4 years	10.2	10.1
5 years	8.8	8.8
6 years	9.4	8.9
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.3	8.7

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

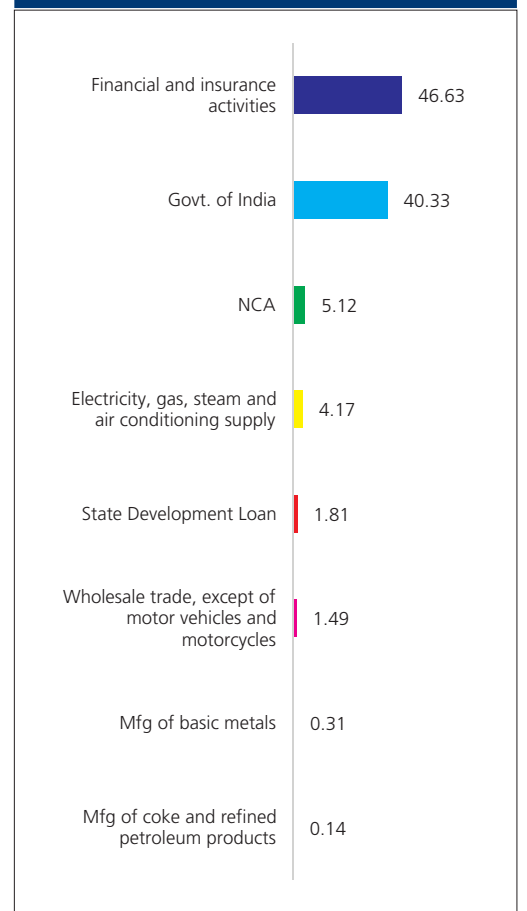


### Holdings

### % to Fund

<b>G-Sec</b>	<b>51.93</b>
8.13% GOI - 22.06.2045	32.08
6.68% GOI - 17.09.2031	4.07
7.54% NABARD - 29.03.2032	3.22
7.20% NABARD - 21.10.2031	2.55
6.57% GOI - 05.12.2033	1.54
7.18% PFC - 20.01.2027	1.42
7.16% NABARD - 12.01.2032	1.12
7.72% GOI - 26.10.2055	0.91
7.27% NABARD - 14.09.2032	0.76
8.17% GOI - 01.12.2044	0.66
Others	3.60
<b>Corporate Debt</b>	<b>41.96</b>
7.54% IRFC - 31.10.2027	3.44
7.95% REC - 12.03.2027	3.41
7.27% IRFC - 15.06.2027	2.13
8.65% PFC - 28.12.2024	1.70
8.84% PFC - 04.03.2023	1.50
7.20% PGC - 09.08.2027	1.17
7.77% Bajaj Finance Ltd - 29.05.2020	1.17
7.83% IRFC - 21.03.2027	1.12
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.05
7.49% Bajaj Finance Ltd - 30.01.2020	0.96
Others	24.30
<b>MMI</b>	<b>1.00</b>
<b>NCA</b>	<b>5.12</b>

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



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

### Investment Objective of The Fund

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

### Date of Inception

19<sup>th</sup> October 2015

### AUM (in Lakhs)

6,193.30

### NAV

11.6623

### Fund Manager

**Debt :** Kunal Shah

### Benchmark Details

Crisil Short Term Bond Fund Index

### Modified Duration

Debt & Money  
Market Instruments : 3.17

### Asset Allocation

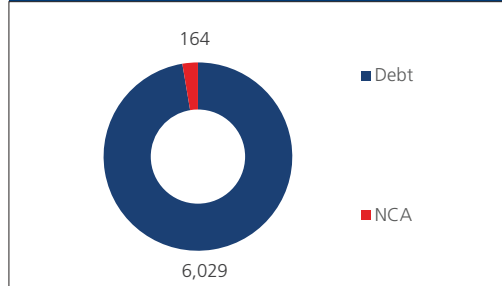
	Approved (%)	Actual (%)
Gsec	00 - 50	47
Debt	25 - 75	35
MMI / Others	10 - 75	18

### Performance Meter

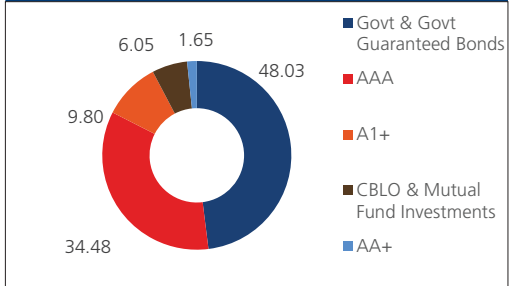
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	-0.3	0.0
3 months	0.4	0.7
6 months	2.4	2.4
1 year	5.6	6.0
2 years	7.5	7.9
3 years	n.a	n.a
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.2	7.8

Past performance is not necessarily indicative of future performance

### AUM (in Lakhs)



### Debt Ratings Profile (%)

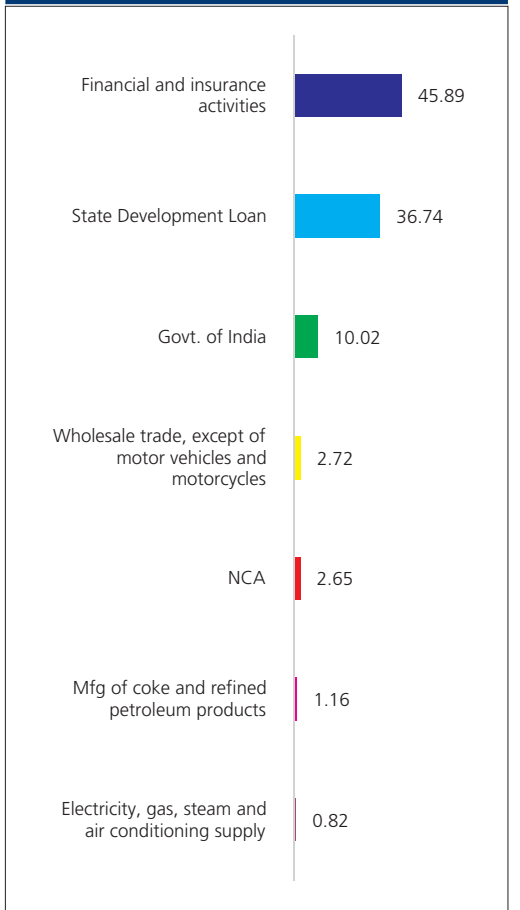


### Holdings

### % to Fund

<b>G-Sec</b>	<b>46.76</b>
9.50% GJ SDL - 11.09.2023	8.74
8.39% RJ SPL SDL - 15.03.2024	4.96
8.13% GOI - 22.06.2045	4.23
8.17% GOI - 01.12.2044	3.38
8.48% MAH SDL - 24.02.2020	3.30
8.09% GJ SDL - 25.05.2020	3.28
9.69% PN SDL - 12.02.2024	1.76
8.33% GOI - 07.06.36	1.72
9.17% PN SDL - 11.04.2022	1.70
8.90% KA SDL - 19.12.2022	1.70
Others	11.99
<b>Corporate Debt</b>	<b>35.17</b>
9.60% LIC Housing Finance - 07.03.2021	5.36
9.25% LIC Housing Finance - 12.11.2022	2.87
9.70% PFC - 31.01.2020	2.69
9.25% Tata Sons - 19.06.2019	2.30
9.65% HDFC - 19.01.2019 P -20.03.15	1.97
7.92% Shriram Transport Finance Co Ltd	1.60
7.50% Bajaj Finance Ltd - 10.08.2020	1.60
11% PFC - 15.09.18	1.49
9.61% PFC - 29.06.2021	1.37
11.00% IOC - 10.09.2018	1.16
Others	12.77
<b>MMI</b>	<b>15.43</b>
<b>NCA</b>	<b>2.65</b>

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



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

# ANNEXURE

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	43.55
GAIL (India) Ltd	1.51
Vedanta Ltd	1.48
Hindustan Petroleum Corporation Ltd	1.47
Bharat Electronics Ltd	1.47
Dalmia Bharat Ltd	1.44
Zee Entertainment Enterprises Ltd	1.31
Reliance ETF Bank Bees	1.30
Shree Cement Ltd	1.28
Shriram Transport Finance Co. Ltd	1.25
Eicher Motors Ltd	1.25
Havells India Ltd	1.23
T V S Motor Co. Ltd	1.23
Container Corporation of India Ltd	1.22
Sun TV Network Ltd	1.22
Ashok Leyland Ltd	1.20
Whirlpool of India Ltd	1.17
Interglobe Aviation Ltd	1.12
Punjab National Bank	1.09
Aurobindo Pharma Ltd	1.07
State Bank of India	1.04
Brigade Enterprises Ltd	1.03
Somany Ceramics Ltd	1.00
Indraprastha Gas Ltd	0.99
Emami Ltd	0.96
SBI Life Insurance Company Ltd	0.96
Bajaj Finance Ltd	0.92
National Thermal Power Corporation Ltd	0.92
Bata India Ltd	0.84
Indian Oil Corporation Ltd	0.84
Tech Mahindra Ltd	0.82
Bharat Forge Ltd	0.78
Schaeffler India Ltd	0.72
ICICI Lombard General Insurance Company Ltd	0.70
Sadbhav Engineering Ltd	0.67
Gujarat State Petronet Ltd	0.66
Bharat Petroleum Corporation Ltd	0.65
Page Industries Ltd	0.64
Apollo Tyres Ltd	0.64
L&T Finance Holdings Ltd	0.56
Astral Poly Technik Ltd	0.55
Future Retail Ltd	0.55
Bharti Infratel Ltd	0.45
Jubilant Foodworks Ltd	0.42
HCL Technologies Ltd	0.42
The Ramco Cements Ltd	0.36
Union Bank of India	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Frontline Equity Fund
Others	42.09
Bharti Airtel Ltd	1.58
Whirlpool of India Ltd	1.57
Titan Industries Ltd	1.49
Federal Bank Ltd	1.49
Shree Cement Ltd	1.49
State Bank of India	1.44
Bata India Ltd	1.44
Petronet L N G Ltd	1.42
Mahindra & Mahindra Financial Services Ltd	1.40
Yes Bank Ltd	1.29
Apollo Tyres Ltd	1.09
Kajaria Ceramics Ltd	1.08
The Ramco Cements Ltd	1.06
Bharat Electronics Ltd	1.06
C E S C Ltd	1.04
Hindustan Petroleum Corporation Ltd	1.04
Jubilant Foodworks Ltd	1.02
Punjab National Bank	0.98
Interglobe Aviation Ltd	0.98
GAIL (India) Ltd	0.97
Astral Poly Technik Ltd	0.95
National Thermal Power Corporation Ltd	0.93
Somany Ceramics Ltd	0.93
Container Corporation of India Ltd	0.92
Tech Mahindra Ltd	0.91
SBI Life Insurance Company Ltd	0.91
Sun TV Network Ltd	0.90
Bharat Forge Ltd	0.82
Tata Power Company Ltd	0.82
Hindalco Industries Ltd	0.81
Brigade Enterprises Ltd	0.77
L&T Finance Holdings Ltd	0.73
Tata Steel Ltd	0.72
Colgate Palmolive India Ltd	0.71
Schaeffler India Ltd	0.65
Bharti Infratel Ltd	0.61
Bajaj Finance Ltd	0.61
Indian Energy Exchange Ltd	0.57
Shriram Transport Finance Co. Ltd	0.53
ICICI Lombard General Insurance Company Ltd	0.50
Coromandel International Ltd	0.46
Dalmia Bharat Ltd	0.43
Future Retail Ltd	0.38
AU Small Finance Bank Ltd	0.34
Max Financial Services Ltd	0.24
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Dynamic Floor Fund II
Others	17.71
Indraprastha Gas Ltd	0.69
Motherson Sumi Systems Ltd	0.65
Bata India Ltd	0.65
Bharti Airtel Ltd	0.65
Federal Bank Ltd	0.63
State Bank of India	0.61
Mahindra & Mahindra Financial Services Ltd	0.59
Petronet L N G Ltd	0.56
The Ramco Cements Ltd	0.56
Yes Bank Ltd	0.53
Bharat Electronics Ltd	0.50
Hindustan Petroleum Corporation Ltd	0.47
Apollo Tyres Ltd	0.47
Titan Industries Ltd	0.45
Kajaria Ceramics Ltd	0.44
C E S C Ltd	0.43
Jubilant Foodworks Ltd	0.42
Punjab National Bank	0.41
GAIL (India) Ltd	0.41
Interglobe Aviation Ltd	0.41
Astral Poly Technik Ltd	0.41
National Thermal Power Corporation Ltd	0.40
Sun TV Network Ltd	0.39
SBI Life Insurance Company Ltd	0.39
Somany Ceramics Ltd	0.39
Container Corporation of India Ltd	0.39
Tech Mahindra Ltd	0.38
Brigade Enterprises Ltd	0.35
Bharat Forge Ltd	0.35
Tata Power Company Ltd	0.34
Hindalco Industries Ltd	0.33
L&T Finance Holdings Ltd	0.31
Colgate Palmolive India Ltd	0.30
Tata Steel Ltd	0.30
Bharti Infratel Ltd	0.26
Bajaj Finance Ltd	0.26
Future Retail Ltd	0.24
Dalmia Bharat Ltd	0.23
ICICI Lombard General Insurance Company Ltd	0.22
Shriram Transport Finance Co. Ltd	0.22
Schaeffler India Ltd	0.22
Indian Energy Exchange Ltd	0.16
AU Small Finance Bank Ltd	0.14
Coromandel International Ltd	0.11
Max Financial Services Ltd	0.10

Equity	Balanced Fund
Others	23.55
Indraprastha Gas Ltd	0.92
Federal Bank Ltd	0.87
State Bank of India	0.85
Bharti Airtel Ltd	0.85
Mahindra & Mahindra Financial Services Ltd	0.83
Petronet L N G Ltd	0.83
Bata India Ltd	0.77
Yes Bank Ltd	0.77
Whirlpool of India Ltd	0.68
Apollo Tyres Ltd	0.64
C E S C Ltd	0.62
Jubilant Foodworks Ltd	0.61
Titan Industries Ltd	0.60
Interglobe Aviation Ltd	0.58
Punjab National Bank	0.58
Hindustan Petroleum Corporation Ltd	0.57
GAIL (India) Ltd	0.57
Astral Poly Technik Ltd	0.57
National Thermal Power Corporation Ltd	0.55
Somany Ceramics Ltd	0.55
Container Corporation of India Ltd	0.54
Tech Mahindra Ltd	0.54
SBI Life Insurance Company Ltd	0.54
Sun TV Network Ltd	0.52
Bharat Electronics Ltd	0.52
Bharat Forge Ltd	0.49
Tata Power Company Ltd	0.48
The Ramco Cements Ltd	0.48
Hindalco Industries Ltd	0.48
Kajaria Ceramics Ltd	0.48
Future Retail Ltd	0.45
Tata Steel Ltd	0.43
L&T Finance Holdings Ltd	0.42
Brigade Enterprises Ltd	0.42
Colgate Palmolive India Ltd	0.42
Bajaj Finance Ltd	0.37
Bharti Infratel Ltd	0.36
Shriram Transport Finance Co. Ltd	0.31
ICICI Lombard General Insurance Company Ltd	0.30
Dalmia Bharat Ltd	0.25
Indian Energy Exchange Ltd	0.23
Schaeffler India Ltd	0.21
AU Small Finance Bank Ltd	0.20
Coromandel International Ltd	0.15
Max Financial Services Ltd	0.14
6% Zee Entertainment Enterprises Ltd Pref Shares	0.004

# ANNEXURE

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Others	43.73
GAIL (India) Ltd	1.53
Vedanta Ltd	1.50
Hindustan Petroleum Corporation Ltd	1.48
Bharat Electronics Ltd	1.48
Dalmia Bharat Ltd	1.46
Reliance ETF Bank Bees	1.36
Zee Entertainment Enterprises Ltd	1.34
Shree Cement Ltd	1.32
Eicher Motors Ltd	1.28
Shriram Transport Finance Co. Ltd	1.28
T V S Motor Co. Ltd	1.25
Havells India Ltd	1.24
Container Corporation of India Ltd	1.24
Ashok Leyland Ltd	1.24
Sun TV Network Ltd	1.20
Interglobe Aviation Ltd	1.14
Punjab National Bank	1.10
State Bank of India	1.07
Brigade Enterprises Ltd	1.04
Whirlpool of India Ltd	1.03
Aurobindo Pharma Ltd	1.02
Indraprastha Gas Ltd	1.02
SBI Life Insurance Company Ltd	0.99
Somany Ceramics Ltd	0.99
Emami Ltd	0.97
Bajaj Finance Ltd	0.96
National Thermal Power Corporation Ltd	0.94
Bata India Ltd	0.88
Tech Mahindra Ltd	0.83
Bharat Forge Ltd	0.78
Indian Oil Corporation Ltd	0.76
ICICI Lombard General Insurance Company Ltd	0.68
Sadbhav Engineering Ltd	0.68
Bharat Petroleum Corporation Ltd	0.67
Schaeffler India Ltd	0.67
Page Industries Ltd	0.66
Apollo Tyres Ltd	0.65
Astral Poly Technik Ltd	0.58
Future Retail Ltd	0.56
L&T Finance Holdings Ltd	0.55
Gujarat State Petronet Ltd	0.51
Bharti Infratel Ltd	0.46
Jubilant Foodworks Ltd	0.44
HCL Technologies Ltd	0.36
The Ramco Cements Ltd	0.36
Union Bank of India	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Guarantee Fund
Others	16.06
Hero Honda Motors Ltd	0.85
UltraTech Cement Ltd	0.83
Power Grid Corporation of India Ltd	0.81
Bajaj Auto Ltd	0.78
IndusInd Bank Ltd	0.78
Tata Steel Ltd	0.72
Eicher Motors Ltd	0.70
Hindalco Industries Ltd	0.68
HCL Technologies Ltd	0.65
Adani Ports and Special Economic Zone Ltd	0.58
Zee Entertainment Enterprises Ltd	0.58
GAIL (India) Ltd	0.58
Yes Bank Ltd	0.54
Bharat Petroleum Corporation Ltd	0.53
Bharti Infratel Ltd	0.53
Cipla Ltd	0.53
Indian Oil Corporation Ltd	0.52
Wipro Ltd	0.52
Ambuja Cements Ltd	0.52
Dr Reddys Laboratories Ltd	0.50
UPL Ltd	0.44
Hindustan Petroleum Corporation Ltd	0.41
Tech Mahindra Ltd	0.41
Bajaj Finance Ltd	0.39
Lupin Ltd	0.36
Indiabulls Housing Finance Ltd	0.36
Aurobindo Pharma Ltd	0.33
Coal India Ltd	0.32
Bosch Ltd	0.31

Equity	Kotak Aggressive Growth Fund
Others	35.58
Bata India Ltd	1.81
Petronet L N G Ltd	1.81
Titan Industries Ltd	1.80
Indraprastha Gas Ltd	1.77
Motherson Sumi Systems Ltd	1.68
State Bank of India	1.61
Mahindra & Mahindra Financial Services Ltd	1.58
Yes Bank Ltd	1.36
GAIL (India) Ltd	1.26
Federal Bank Ltd	1.20
Bharat Forge Ltd	1.20
National Thermal Power Corporation Ltd	1.19
Apollo Tyres Ltd	1.15
Hindustan Petroleum Corporation Ltd	1.15
C E S C Ltd	1.12
Container Corporation of India Ltd	1.11
Tata Power Company Ltd	1.08
Jubilant Foodworks Ltd	1.05
Interglobe Aviation Ltd	1.03
Sun TV Network Ltd	1.00
Tech Mahindra Ltd	1.00
Punjab National Bank	0.96
The Ramco Cements Ltd	0.94
Hindalco Industries Ltd	0.82
Colgate Palmolive India Ltd	0.79
L&T Finance Holdings Ltd	0.78
Bharti Infratel Ltd	0.71
Bajaj Finance Ltd	0.70
Tata Steel Ltd	0.52
Shriram Transport Finance Co. Ltd	0.46
Indian Energy Exchange Ltd	0.40
ICICI Lombard General Insurance Company Ltd	0.32
Bharat Electronics Ltd	0.15
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Kotak Dynamic Growth Fund
Others	33.44
Bharti Airtel Ltd	1.27
Bata India Ltd	1.26
Federal Bank Ltd	1.23
Petronet L N G Ltd	1.19
State Bank of India	1.18
Mahindra & Mahindra Financial Services Ltd	1.13
Yes Bank Ltd	1.10
Shree Cement Ltd	1.07
Whirlpool of India Ltd	0.99
Hindustan Petroleum Corporation Ltd	0.92
Apollo Tyres Ltd	0.91
Titan Industries Ltd	0.88
The Ramco Cements Ltd	0.85
Kajaria Ceramics Ltd	0.84
Jubilant Foodworks Ltd	0.84
GAIL (India) Ltd	0.82
Interglobe Aviation Ltd	0.80
Astral Poly Technik Ltd	0.80
Punjab National Bank	0.79
C E S C Ltd	0.79
National Thermal Power Corporation Ltd	0.78
Sun TV Network Ltd	0.77
SBI Life Insurance Company Ltd	0.76
Container Corporation of India Ltd	0.76
Somany Ceramics Ltd	0.75
Bharat Electronics Ltd	0.73
Tech Mahindra Ltd	0.73
Brigade Enterprises Ltd	0.68
Bharat Forge Ltd	0.67
Tata Power Company Ltd	0.66
Hindalco Industries Ltd	0.64
L&T Finance Holdings Ltd	0.61
Colgate Palmolive India Ltd	0.60
Tata Steel Ltd	0.58
Schaeffler India Ltd	0.52
Bharti Infratel Ltd	0.50
Bajaj Finance Ltd	0.49
Shriram Transport Finance Co. Ltd	0.43
ICICI Lombard General Insurance Company Ltd	0.42
Dalmia Bharat Ltd	0.41
Future Retail Ltd	0.32
Indian Energy Exchange Ltd	0.31
AU Small Finance Bank Ltd	0.26
Coromandel International Ltd	0.21
Max Financial Services Ltd	0.19
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

# ANNEXURE

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Others	17.10
Whirlpool of India Ltd	0.65
Motherson Sumi Systems Ltd	0.64
Bharti Airtel Ltd	0.63
Bata India Ltd	0.63
Federal Bank Ltd	0.62
Petronet L N G Ltd	0.59
State Bank of India	0.59
Mahindra & Mahindra Financial Services Ltd	0.57
The Ramco Cements Ltd	0.52
Yes Bank Ltd	0.52
Bharat Electronics Ltd	0.48
Hindustan Petroleum Corporation Ltd	0.46
Apollo Tyres Ltd	0.46
Titan Industries Ltd	0.44
Kajaria Ceramics Ltd	0.43
GAIL (India) Ltd	0.41
Interglobe Aviation Ltd	0.40
Jubilant Foodworks Ltd	0.40
Astral Poly Technik Ltd	0.40
Punjab National Bank	0.40
C E S C Ltd	0.40
National Thermal Power Corporation Ltd	0.39
Sun TV Network Ltd	0.39
SBI Life Insurance Company Ltd	0.38
Somany Ceramics Ltd	0.37
Tech Mahindra Ltd	0.37
Brigade Enterprises Ltd	0.34
Bharat Forge Ltd	0.34
Hindalco Industries Ltd	0.33
Tata Power Company Ltd	0.33
Container Corporation of India Ltd	0.33
L&T Finance Holdings Ltd	0.30
Colgate Palmolive India Ltd	0.30
Tata Steel Ltd	0.29
Bharti Infratel Ltd	0.25
Bajaj Finance Ltd	0.25
ICICI Lombard General Insurance Company Ltd	0.22
Dalmia Bharat Ltd	0.21
Shriram Transport Finance Co. Ltd	0.21
Schaeffler India Ltd	0.17
Future Retail Ltd	0.16
Indian Energy Exchange Ltd	0.16
AU Small Finance Bank Ltd	0.14
Coromandel International Ltd	0.10
Max Financial Services Ltd	0.10

Equity	Kotak Dynamic Balanced Fund
Others	25.42
Shree Cement Ltd	1.00
Motherson Sumi Systems Ltd	0.97
Bata India Ltd	0.92
Federal Bank Ltd	0.92
Bharti Airtel Ltd	0.92
State Bank of India	0.90
Petronet L N G Ltd	0.87
Mahindra & Mahindra Financial Services Ltd	0.86
Yes Bank Ltd	0.78
The Ramco Cements Ltd	0.70
Bharat Electronics Ltd	0.69
Hindustan Petroleum Corporation Ltd	0.66
Titan Industries Ltd	0.64
Jubilant Foodworks Ltd	0.64
C E S C Ltd	0.64
Apollo Tyres Ltd	0.62
Interglobe Aviation Ltd	0.61
Kajaria Ceramics Ltd	0.61
Punjab National Bank	0.60
GAIL (India) Ltd	0.59
Astral Poly Technik Ltd	0.58
Somany Ceramics Ltd	0.57
Container Corporation of India Ltd	0.57
National Thermal Power Corporation Ltd	0.56
Sun TV Network Ltd	0.56
SBI Life Insurance Company Ltd	0.56
Tech Mahindra Ltd	0.55
Bharat Forge Ltd	0.51
Tata Power Company Ltd	0.50
Hindalco Industries Ltd	0.49
Brigade Enterprises Ltd	0.49
L&T Finance Holdings Ltd	0.45
Tata Steel Ltd	0.44
Colgate Palmolive India Ltd	0.44
Bharti Infratel Ltd	0.38
Bajaj Finance Ltd	0.37
Schaeffler India Ltd	0.33
Shriram Transport Finance Co. Ltd	0.33
ICICI Lombard General Insurance Company Ltd	0.31
Dalmia Bharat Ltd	0.28
Future Retail Ltd	0.23
Indian Energy Exchange Ltd	0.23
AU Small Finance Bank Ltd	0.21
Coromandel International Ltd	0.16
Max Financial Services Ltd	0.14
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Peak Guarantee Fund I
Others	15.79
Hero Honda Motors Ltd	0.83
UltraTech Cement Ltd	0.81
Power Grid Corporation of India Ltd	0.80
Bajaj Auto Ltd	0.77
IndusInd Bank Ltd	0.77
Tata Steel Ltd	0.71
Eicher Motors Ltd	0.67
Hindalco Industries Ltd	0.67
HCL Technologies Ltd	0.64
Adani Ports and Special Economic Zone Ltd	0.58
Zee Entertainment Enterprises Ltd	0.57
GAIL (India) Ltd	0.57
Yes Bank Ltd	0.53
Bharat Petroleum Corporation Ltd	0.53
Bharti Infratel Ltd	0.52
Cipla Ltd	0.52
Indian Oil Corporation Ltd	0.52
Wipro Ltd	0.51
Ambuja Cements Ltd	0.51
Dr Reddys Laboratories Ltd	0.49
UPL Ltd	0.44
Hindustan Petroleum Corporation Ltd	0.41
Tech Mahindra Ltd	0.40
Bajaj Finance Ltd	0.38
Lupin Ltd	0.36
Indiabulls Housing Finance Ltd	0.35
Aurobindo Pharma Ltd	0.32
Coal India Ltd	0.31
Bosch Ltd	0.31

Equity	Kotak Guaranteed Growth Fund
Others	25.55
Havells India Ltd	1.02
Indraprastha Gas Ltd	0.98
Bharti Airtel Ltd	0.96
Motherson Sumi Systems Ltd	0.96
Federal Bank Ltd	0.94
State Bank of India	0.90
The Ramco Cements Ltd	0.88
Mahindra & Mahindra Financial Services Ltd	0.85
Petronet L N G Ltd	0.79
Yes Bank Ltd	0.77
Bharat Electronics Ltd	0.76
Hindustan Petroleum Corporation Ltd	0.71
Apollo Tyres Ltd	0.70
C E S C Ltd	0.64
Titan Industries Ltd	0.63
GAIL (India) Ltd	0.62
Jubilant Foodworks Ltd	0.61
Interglobe Aviation Ltd	0.61
Punjab National Bank	0.61
Astral Poly Technik Ltd	0.61
Kajaria Ceramics Ltd	0.60
National Thermal Power Corporation Ltd	0.59
SBI Life Insurance Company Ltd	0.58
Brigade Enterprises Ltd	0.57
Somany Ceramics Ltd	0.57
Sun TV Network Ltd	0.55
Tech Mahindra Ltd	0.55
Bharat Forge Ltd	0.51
Tata Power Company Ltd	0.50
Hindalco Industries Ltd	0.49
L&T Finance Holdings Ltd	0.47
Colgate Palmolive India Ltd	0.46
Tata Steel Ltd	0.44
Future Retail Ltd	0.43
Schaeffler India Ltd	0.42
Bharti Infratel Ltd	0.38
Bajaj Finance Ltd	0.37
Shriram Transport Finance Co. Ltd	0.33
Dalmia Bharat Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.26
Indian Energy Exchange Ltd	0.24
AU Small Finance Bank Ltd	0.22
Coromandel International Ltd	0.16
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02



# ANNEXURE

## MONTHLY UPDATE JANUARY 2018 AS ON 31st DECEMBER 2017

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

Equity	Kotak Guaranteed Balanced Fund
Others	20.64
Motherhood Sumi Systems Ltd	0.76
Shree Cement Ltd	0.76
Bharti Airtel Ltd	0.74
Federal Bank Ltd	0.73
Bata India Ltd	0.72
State Bank of India	0.70
Petronet L N G Ltd	0.69
Mahindra & Mahindra Financial Services Ltd	0.67
The Ramco Cements Ltd	0.66
Yes Bank Ltd	0.61
Bharat Electronics Ltd	0.57
Hindustan Petroleum Corporation Ltd	0.54
Apollo Tyres Ltd	0.54
Titan Industries Ltd	0.52
Kajaria Ceramics Ltd	0.50
Jubilant Foodworks Ltd	0.48
GAIL (India) Ltd	0.48
Punjab National Bank	0.47
Interglobe Aviation Ltd	0.47
Astral Poly Technik Ltd	0.47
C E S C Ltd	0.47
National Thermal Power Corporation Ltd	0.46
Sun TV Network Ltd	0.45
SBI Life Insurance Company Ltd	0.45
Somany Ceramics Ltd	0.44
Container Corporation of India Ltd	0.44
Tech Mahindra Ltd	0.43
Schaeffler India Ltd	0.43
Bharat Forge Ltd	0.40
Brigade Enterprises Ltd	0.40
Future Retail Ltd	0.39
Tata Power Company Ltd	0.39
Hindalco Industries Ltd	0.39
L&T Finance Holdings Ltd	0.36
Colgate Palmolive India Ltd	0.35
Tata Steel Ltd	0.35
Bharti Infratel Ltd	0.30
Bajaj Finance Ltd	0.29
Dalmia Bharat Ltd	0.27
Shriram Transport Finance Co. Ltd	0.27
ICICI Lombard General Insurance Company Ltd	0.25
Indian Energy Exchange Ltd	0.18
AU Small Finance Bank Ltd	0.16
Coromandel International Ltd	0.12
Max Financial Services Ltd	0.11
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Kotak Pension Opportunities Fund
Others	43.81
GAIL (India) Ltd	1.55
Bharat Electronics Ltd	1.50
Hindustan Petroleum Corporation Ltd	1.48
Vedanta Ltd	1.46
Dalmia Bharat Ltd	1.46
Zee Entertainment Enterprises Ltd	1.42
Reliance ETF Bank Bees	1.36
Shree Cement Ltd	1.31
Shriram Transport Finance Co. Ltd	1.27
Havells India Ltd	1.27
Eicher Motors Ltd	1.26
T V S Motor Co. Ltd	1.26
Container Corporation of India Ltd	1.25
Ashok Leyland Ltd	1.24
Sun TV Network Ltd	1.17
Interglobe Aviation Ltd	1.15
Punjab National Bank	1.11
Whirlpool of India Ltd	1.09
State Bank of India	1.07
Aurobindo Pharma Ltd	1.05
Indraprastha Gas Ltd	1.03
Somany Ceramics Ltd	1.02
SBI Life Insurance Company Ltd	0.99
Brigade Enterprises Ltd	0.98
Bajaj Finance Ltd	0.97
Emami Ltd	0.97
National Thermal Power Corporation Ltd	0.95
Tech Mahindra Ltd	0.83
Bata India Ltd	0.79
Bharat Forge Ltd	0.78
Indian Oil Corporation Ltd	0.77
Schaeffler India Ltd	0.70
Sadbhav Engineering Ltd	0.68
ICICI Lombard General Insurance Company Ltd	0.68
Page Industries Ltd	0.67
Bharat Petroleum Corporation Ltd	0.66
Apollo Tyres Ltd	0.65
L&T Finance Holdings Ltd	0.60
Astral Poly Technik Ltd	0.60
Future Retail Ltd	0.57
Gujarat State Petronet Ltd	0.56
Jubilant Foodworks Ltd	0.44
Bharti Infratel Ltd	0.36
HCL Technologies Ltd	0.34
The Ramco Cements Ltd	0.33
Union Bank of India	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Pension Classic Opportunities Fund
Others	43.99
GAIL (India) Ltd	1.54
Bharat Electronics Ltd	1.51
Vedanta Ltd	1.50
Dalmia Bharat Ltd	1.48
Hindustan Petroleum Corporation Ltd	1.46
Zee Entertainment Enterprises Ltd	1.35
Reliance ETF Bank Bees	1.34
Shree Cement Ltd	1.31
Shriram Transport Finance Co. Ltd	1.28
Eicher Motors Ltd	1.28
Ashok Leyland Ltd	1.27
T V S Motor Co. Ltd	1.26
Havells India Ltd	1.25
Container Corporation of India Ltd	1.25
Sun TV Network Ltd	1.21
Interglobe Aviation Ltd	1.14
Punjab National Bank	1.10
State Bank of India	1.07
Aurobindo Pharma Ltd	1.04
Indraprastha Gas Ltd	1.03
Brigade Enterprises Ltd	1.03
Whirlpool of India Ltd	1.03
SBI Life Insurance Company Ltd	1.02
Somany Ceramics Ltd	0.99
Bajaj Finance Ltd	0.99
Emami Ltd	0.97
National Thermal Power Corporation Ltd	0.96
Bata India Ltd	0.90
Tech Mahindra Ltd	0.83
Indian Oil Corporation Ltd	0.76
Bharat Forge Ltd	0.72
Bharat Petroleum Corporation Ltd	0.68
Sadbhav Engineering Ltd	0.68
ICICI Lombard General Insurance Company Ltd	0.68
Page Industries Ltd	0.68
Schaeffler India Ltd	0.67
Apollo Tyres Ltd	0.65
Astral Poly Technik Ltd	0.60
L&T Finance Holdings Ltd	0.56
Future Retail Ltd	0.56
Gujarat State Petronet Ltd	0.53
Bharti Infratel Ltd	0.47
Jubilant Foodworks Ltd	0.45
HCL Technologies Ltd	0.37
The Ramco Cements Ltd	0.36
Union Bank of India	0.14
6% Zee Entertainment Enterprises Ltd Pref Shares	0.05

Equity	Pension Frontline Equity Fund
Others	42.30
Havells India Ltd	1.71
Motherhood Sumi Systems Ltd	1.61
Bharti Airtel Ltd	1.57
Petronet L N G Ltd	1.49
Mahindra & Mahindra Financial Services Ltd	1.42
Shree Cement Ltd	1.32
Yes Bank Ltd	1.29
Bharat Electronics Ltd	1.27
Federal Bank Ltd	1.21
The Ramco Cements Ltd	1.21
Hindustan Petroleum Corporation Ltd	1.17
Bata India Ltd	1.15
Kajaria Ceramics Ltd	1.11
Titan Industries Ltd	1.11
Apollo Tyres Ltd	1.10
C E S C Ltd	1.05
Jubilant Foodworks Ltd	1.02
GAIL (India) Ltd	1.02
Punjab National Bank	1.00
Interglobe Aviation Ltd	0.99
Astral Poly Technik Ltd	0.96
Sun TV Network Ltd	0.95
Somany Ceramics Ltd	0.94
National Thermal Power Corporation Ltd	0.93
Tech Mahindra Ltd	0.92
Container Corporation of India Ltd	0.91
SBI Life Insurance Company Ltd	0.91
Brigade Enterprises Ltd	0.89
Bharat Forge Ltd	0.84
Tata Power Company Ltd	0.83
Schaeffler India Ltd	0.82
Hindalco Industries Ltd	0.81
Coromandel International Ltd	0.81
Colgate Palmolive India Ltd	0.74
Tata Steel Ltd	0.73
Bharti Infratel Ltd	0.63
Bajaj Finance Ltd	0.61
Shriram Transport Finance Co. Ltd	0.54
ICICI Lombard General Insurance Company Ltd	0.51
Dalmia Bharat Ltd	0.42
Future Retail Ltd	0.40
L&T Finance Holdings Ltd	0.39
Indian Energy Exchange Ltd	0.38
AU Small Finance Bank Ltd	0.34
Max Financial Services Ltd	0.24
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

# ANNEXURE

## MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Others	16.08
Hero Honda Motors Ltd	0.85
UltraTech Cement Ltd	0.83
Power Grid Corporation of India Ltd	0.81
Bajaj Auto Ltd	0.78
IndusInd Bank Ltd	0.78
Tata Steel Ltd	0.72
Eicher Motors Ltd	0.70
Hindalco Industries Ltd	0.68
HCL Technologies Ltd	0.65
Adani Ports and Special Economic Zone Ltd	0.58
Zee Entertainment Enterprises Ltd	0.58
GAIL (India) Ltd	0.58
Yes Bank Ltd	0.54
Bharat Petroleum Corporation Ltd	0.53
Bharti Infratel Ltd	0.53
Cipla Ltd	0.53
Indian Oil Corporation Ltd	0.52
Wipro Ltd	0.52
Ambuja Cements Ltd	0.52
Dr Reddys Laboratories Ltd	0.50
UPL Ltd	0.44
Hindustan Petroleum Corporation Ltd	0.41
Tech Mahindra Ltd	0.41
Bajaj Finance Ltd	0.39
Lupin Ltd	0.36
Indiabulls Housing Finance Ltd	0.36
Aurobindo Pharma Ltd	0.33
Coal India Ltd	0.32
Bosch Ltd	0.32

Equity	Kotak Pension Growth Fund
Others	23.42
Whirlpool of India Ltd	0.92
Motherhood Sumi Systems Ltd	0.88
Bharti Airtel Ltd	0.86
Bata India Ltd	0.85
Federal Bank Ltd	0.84
Petronet L N G Ltd	0.81
State Bank of India	0.79
Mahindra & Mahindra Financial Services Ltd	0.78
Yes Bank Ltd	0.71
The Ramco Cements Ltd	0.70
Bharat Electronics Ltd	0.64
Apollo Tyres Ltd	0.62
Hindustan Petroleum Corporation Ltd	0.62
Titan Industries Ltd	0.60
C E S C Ltd	0.58
Kajaria Ceramics Ltd	0.57
Jubilant Foodworks Ltd	0.56
GAIL (India) Ltd	0.55
Astral Poly Technik Ltd	0.54
Interglobe Aviation Ltd	0.54
Punjab National Bank	0.54
National Thermal Power Corporation Ltd	0.53
Sun TV Network Ltd	0.52
SBI Life Insurance Company Ltd	0.52
Container Corporation of India Ltd	0.51
Somany Ceramics Ltd	0.51
Tech Mahindra Ltd	0.50
Brigade Enterprises Ltd	0.46
Bharat Forge Ltd	0.46
Tata Power Company Ltd	0.45
Hindalco Industries Ltd	0.45
L&T Finance Holdings Ltd	0.41
Colgate Palmolive India Ltd	0.40
Tata Steel Ltd	0.39
Schaeffler India Ltd	0.35
Bajaj Finance Ltd	0.34
Bharti Infratel Ltd	0.34
ICICI Lombard General Insurance Company Ltd	0.29
Shriram Transport Finance Co. Ltd	0.29
Dalmia Bharat Ltd	0.28
Future Retail Ltd	0.22
Indian Energy Exchange Ltd	0.21
AU Small Finance Bank Ltd	0.19
Coromandel International Ltd	0.14
Max Financial Services Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Kotak Pension Floor Fund
Others	17.51
Bata India Ltd	0.67
Motherhood Sumi Systems Ltd	0.66
Bharti Airtel Ltd	0.65
The Ramco Cements Ltd	0.60
State Bank of India	0.60
Petronet L N G Ltd	0.60
Mahindra & Mahindra Financial Services Ltd	0.59
Federal Bank Ltd	0.58
Shree Cement Ltd	0.55
Bharat Electronics Ltd	0.54
Yes Bank Ltd	0.53
Apollo Tyres Ltd	0.46
Hindustan Petroleum Corporation Ltd	0.45
Titan Industries Ltd	0.45
C E S C Ltd	0.43
Interglobe Aviation Ltd	0.41
Jubilant Foodworks Ltd	0.41
Punjab National Bank	0.41
GAIL (India) Ltd	0.41
Astral Poly Technik Ltd	0.40
Sun TV Network Ltd	0.39
National Thermal Power Corporation Ltd	0.39
SBI Life Insurance Company Ltd	0.39
Somany Ceramics Ltd	0.38
Kajaria Ceramics Ltd	0.38
Tech Mahindra Ltd	0.38
Brigade Enterprises Ltd	0.36
Bharat Forge Ltd	0.34
Future Retail Ltd	0.34
Tata Power Company Ltd	0.34
Container Corporation of India Ltd	0.33
Hindalco Industries Ltd	0.33
L&T Finance Holdings Ltd	0.31
Colgate Palmolive India Ltd	0.30
Tata Steel Ltd	0.30
Bajaj Finance Ltd	0.26
Bharti Infratel Ltd	0.26
Dalmia Bharat Ltd	0.25
ICICI Lombard General Insurance Company Ltd	0.22
Shriram Transport Finance Co. Ltd	0.22
Schaeffler India Ltd	0.21
Indian Energy Exchange Ltd	0.16
AU Small Finance Bank Ltd	0.14
Coromandel International Ltd	0.11

Equity	Pension Floor Fund II
Others	17.40
Indraprastha Gas Ltd	0.68
Bharti Airtel Ltd	0.67
Motherhood Sumi Systems Ltd	0.66
Bata India Ltd	0.66
Federal Bank Ltd	0.63
State Bank of India	0.61
Petronet L N G Ltd	0.61
Mahindra & Mahindra Financial Services Ltd	0.59
The Ramco Cements Ltd	0.57
Bharat Electronics Ltd	0.54
Yes Bank Ltd	0.52
Apollo Tyres Ltd	0.47
Hindustan Petroleum Corporation Ltd	0.46
Titan Industries Ltd	0.45
C E S C Ltd	0.43
Jubilant Foodworks Ltd	0.43
GAIL (India) Ltd	0.42
Punjab National Bank	0.41
Interglobe Aviation Ltd	0.41
Astral Poly Technik Ltd	0.41
National Thermal Power Corporation Ltd	0.40
Sun TV Network Ltd	0.40
SBI Life Insurance Company Ltd	0.39
Somany Ceramics Ltd	0.39
Kajaria Ceramics Ltd	0.38
Tech Mahindra Ltd	0.38
Brigade Enterprises Ltd	0.37
Future Retail Ltd	0.35
Bharat Forge Ltd	0.35
Tata Power Company Ltd	0.34
Hindalco Industries Ltd	0.33
L&T Finance Holdings Ltd	0.31
Colgate Palmolive India Ltd	0.31
Tata Steel Ltd	0.30
Dalmia Bharat Ltd	0.27
Bharti Infratel Ltd	0.26
Bajaj Finance Ltd	0.26
ICICI Lombard General Insurance Company Ltd	0.22
Shriram Transport Finance Co. Ltd	0.22
Indian Energy Exchange Ltd	0.16
AU Small Finance Bank Ltd	0.14
Schaeffler India Ltd	0.14
Coromandel International Ltd	0.11

# ANNEXURE

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Others	20.55
Indraprastha Gas Ltd	0.81
Bharti Airtel Ltd	0.81
Motherhood Sumi Systems Ltd	0.78
State Bank of India	0.78
The Ramco Cements Ltd	0.76
Petronet L N G Ltd	0.74
Mahindra & Mahindra Financial Services Ltd	0.68
Federal Bank Ltd	0.61
Yes Bank Ltd	0.61
Kajaria Ceramics Ltd	0.58
Bata India Ltd	0.58
Apollo Tyres Ltd	0.57
Hindustan Petroleum Corporation Ltd	0.56
Titan Industries Ltd	0.56
Bharat Electronics Ltd	0.51
C E S C Ltd	0.51
GAIL (India) Ltd	0.51
Astral Poly Technik Ltd	0.50
Interglobe Aviation Ltd	0.50
National Thermal Power Corporation Ltd	0.49
Punjab National Bank	0.49
Sun TV Network Ltd	0.48
SBI Life Insurance Company Ltd	0.48
Brigade Enterprises Ltd	0.45
Somany Ceramics Ltd	0.45
Future Retail Ltd	0.43
Bharat Forge Ltd	0.41
Tata Power Company Ltd	0.41
Container Corporation of India Ltd	0.40
Hindalco Industries Ltd	0.39
Schaeffler India Ltd	0.39
L&T Finance Holdings Ltd	0.38
Colgate Palmolive India Ltd	0.38
Dalmia Bharat Ltd	0.31
Bharti Infratel Ltd	0.30
Bajaj Finance Ltd	0.30
Jubilant Foodworks Ltd	0.30
Tata Steel Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.26
Shriram Transport Finance Co. Ltd	0.26
Indian Energy Exchange Ltd	0.20
AU Small Finance Bank Ltd	0.18
Coromandel International Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Pension Balanced Fund II
Others	23.83
Indraprastha Gas Ltd	0.93
Motherhood Sumi Systems Ltd	0.93
Whirlpool of India Ltd	0.93
Bharti Airtel Ltd	0.90
Mahindra & Mahindra Financial Services Ltd	0.82
Petronet L N G Ltd	0.81
The Ramco Cements Ltd	0.80
Yes Bank Ltd	0.75
Bharat Electronics Ltd	0.69
Federal Bank Ltd	0.68
Bata India Ltd	0.64
Apollo Tyres Ltd	0.63
C E S C Ltd	0.61
Kajaria Ceramics Ltd	0.59
Sun TV Network Ltd	0.58
Jubilant Foodworks Ltd	0.56
GAIL (India) Ltd	0.56
Punjab National Bank	0.56
Astral Poly Technik Ltd	0.55
Interglobe Aviation Ltd	0.55
Somany Ceramics Ltd	0.54
Hindustan Petroleum Corporation Ltd	0.53
Tech Mahindra Ltd	0.53
National Thermal Power Corporation Ltd	0.53
SBI Life Insurance Company Ltd	0.52
Titan Industries Ltd	0.52
Container Corporation of India Ltd	0.51
Brigade Enterprises Ltd	0.50
Tata Power Company Ltd	0.48
Hindalco Industries Ltd	0.46
Bharat Forge Ltd	0.46
L&T Finance Holdings Ltd	0.42
Colgate Palmolive India Ltd	0.41
Tata Steel Ltd	0.41
Schaeffler India Ltd	0.40
Bajaj Finance Ltd	0.35
Bharti Infratel Ltd	0.35
Dalmia Bharat Ltd	0.34
Shriram Transport Finance Co. Ltd	0.29
ICICI Lombard General Insurance Company Ltd	0.29
Future Retail Ltd	0.23
Indian Energy Exchange Ltd	0.20
AU Small Finance Bank Ltd	0.19
Coromandel International Ltd	0.14
Max Financial Services Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Kotak Group Dynamic Floor Fund
Others	13.28
Motherhood Sumi Systems Ltd	0.51
Bharti Airtel Ltd	0.49
Whirlpool of India Ltd	0.49
Federal Bank Ltd	0.49
Bata India Ltd	0.48
State Bank of India	0.46
Petronet L N G Ltd	0.46
Mahindra & Mahindra Financial Services Ltd	0.45
Yes Bank Ltd	0.41
The Ramco Cements Ltd	0.39
Apollo Tyres Ltd	0.36
Bharat Electronics Ltd	0.36
Hindustan Petroleum Corporation Ltd	0.35
Titan Industries Ltd	0.34
C E S C Ltd	0.33
Jubilant Foodworks Ltd	0.32
Kajaria Ceramics Ltd	0.32
GAIL (India) Ltd	0.32
Interglobe Aviation Ltd	0.31
Punjab National Bank	0.31
Astral Poly Technik Ltd	0.31
National Thermal Power Corporation Ltd	0.31
SBI Life Insurance Company Ltd	0.30
Sun TV Network Ltd	0.30
Somany Ceramics Ltd	0.30
Container Corporation of India Ltd	0.30
Tech Mahindra Ltd	0.29
Bharat Forge Ltd	0.26
Tata Power Company Ltd	0.26
Hindalco Industries Ltd	0.26
Brigade Enterprises Ltd	0.26
L&T Finance Holdings Ltd	0.24
Colgate Palmolive India Ltd	0.23
Tata Steel Ltd	0.23
Bharti Infratel Ltd	0.20
Bajaj Finance Ltd	0.19
Shriram Transport Finance Co. Ltd	0.17
Dalmia Bharat Ltd	0.17
ICICI Lombard General Insurance Company Ltd	0.16
Future Retail Ltd	0.12
Indian Energy Exchange Ltd	0.11
Schaeffler India Ltd	0.11
AU Small Finance Bank Ltd	0.11
Coromandel International Ltd	0.08
Max Financial Services Ltd	0.07

Equity	Kotak Group Balanced Fund
Others	23.54
Motherhood Sumi Systems Ltd	0.93
Federal Bank Ltd	0.86
Bharti Airtel Ltd	0.82
Petronet L N G Ltd	0.82
Mahindra & Mahindra Financial Services Ltd	0.81
Bata India Ltd	0.79
Whirlpool of India Ltd	0.75
Yes Bank Ltd	0.74
Punjab National Bank	0.71
Shree Cement Ltd	0.70
Apollo Tyres Ltd	0.63
National Thermal Power Corporation Ltd	0.63
C E S C Ltd	0.60
Titan Industries Ltd	0.60
Jubilant Foodworks Ltd	0.59
Interglobe Aviation Ltd	0.57
Tech Mahindra Ltd	0.57
Hindustan Petroleum Corporation Ltd	0.56
GAIL (India) Ltd	0.56
Astral Poly Technik Ltd	0.55
Bharat Electronics Ltd	0.55
Somany Ceramics Ltd	0.54
Container Corporation of India Ltd	0.53
SBI Life Insurance Company Ltd	0.53
The Ramco Cements Ltd	0.53
Sun TV Network Ltd	0.50
Kajaria Ceramics Ltd	0.50
Bharat Forge Ltd	0.48
Tata Power Company Ltd	0.47
Hindalco Industries Ltd	0.47
Bharti Infratel Ltd	0.44
Future Retail Ltd	0.43
L&T Finance Holdings Ltd	0.42
Brigade Enterprises Ltd	0.42
Tata Steel Ltd	0.41
Colgate Palmolive India Ltd	0.41
Bajaj Finance Ltd	0.36
Shriram Transport Finance Co. Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.30
Dalmia Bharat Ltd	0.25
Schaeffler India Ltd	0.22
Indian Energy Exchange Ltd	0.22
AU Small Finance Bank Ltd	0.19
Coromandel International Ltd	0.15
Max Financial Services Ltd	0.14
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

# Disclaimer

MONTHLY UPDATE JANUARY 2018

AS ON 31st DECEMBER 2017

based on last business day

## Disclaimer :

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

Kotak Mahindra Life Insurance Company Limited (Kotak Life Insurance) is a 100% owned subsidiary of Kotak Mahindra Bank (Kotak). Kotak Life Insurance provides world-class insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the fastest growing insurance companies in India and has covered over several million lives. For more information, please visit the company's website at <https://insurance.kotak.com>

### Kotak Mahindra Group

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

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