

May 2018

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



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MONTHLY UPDATE MAY 2018


AS ON 30th APRIL 2018

INDIVIDUAL FUNDS

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MARKET OUTLOOK

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Month Gone By – Markets

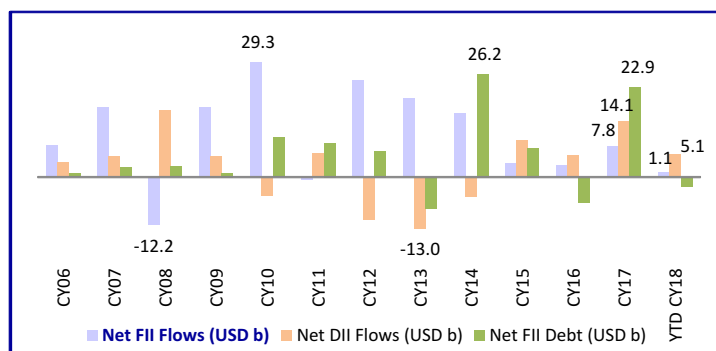
Market Indicators (period ended April 30,2018)

Indices Performance	1 month	1 yr	5yr (CAGR)
Equity			
Sensex	6.6%	17.5%	12.5%
Nifty	6.2%	15.4%	12.6%
Nifty Midcap 50	9.8%	17.2%	21.2%
Nifty SmallCap 50	7.4%	3.5%	19.6%
Bond Market			
Crisil Composite Bond Index	-1.2%	3.8%	7.9%
Commodities			
Gold(USD/oz)	-0.7%	3.7%	-2.3%

Indices Performance	Apr-18	Mar-18	1 month Change
Bond Market			
10 yr Gsec	7.8%	7.4%	0.37%
Currency			
USD/INR	66.7	65.2	-2.3%
Commodities			
Brent Crude(USD/bbl)	75.2	70.3	7.0%
Net Flows (USD Bn)	Apr-18	Mar-18	CY 18
FII (Equity)	-1.0	1.9	1.1
FII (Debt)	-1.5	-1.1	-1.6
DII (Equity)	1.3	1.0	5.1

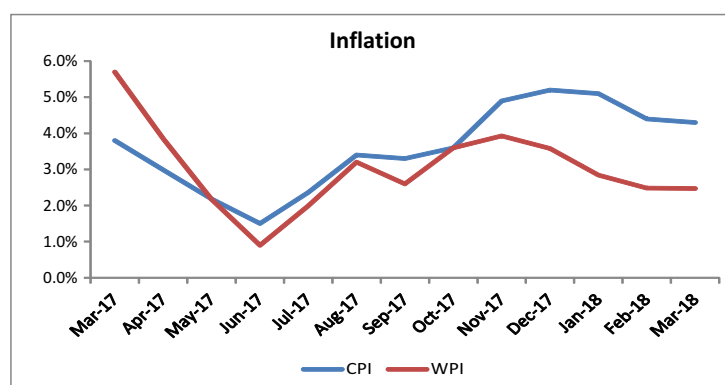
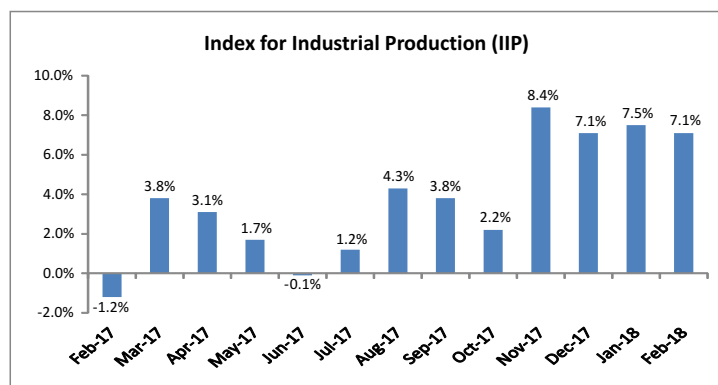
Indian equities (Sensex 6.6%) saw strong recovery post the YTD correction as early earnings trends across sectors were broadly supportive. Nifty mid-cap and small-cap Indices outperformed Nifty 50 by 3.6% and 1.2% respectively. GST revenues in April 2018 crossed Rs.1trillion for the first time. This is a positive data point as this is first print after the roll out of E-way bill and is better than the run rate of 0.85-0.9 trillion over the past few months.

10 year benchmark yield rose by a meaningful 37bps in April to 7.8%. This was on the back of hawkish MPC minutes and rising crude oil prices which rallied 7% during the month to close at USD75.2/bbl. Higher crude prices if sustained can potentially put pressure on India's macro-economic variables in terms of higher inflation and current account deficit. Rupee depreciated in April by 2.3% at 66.7 (vs. USD) on fears of widening trade deficit and strengthening of USD against major currencies..



Foreign Institutional Investors (FIIs) turned sellers of Indian equities in April at USD 978mn. YTD FIIs net equity inflows is now at USD 1.1bn. DIIs remained net equity buyers for the 13th consecutive month at USD 1.3bn. YTD DII inflows are at USD5.1bn. Mutual funds continued the strong momentum of inflows at USD1.4bn, the 20th consecutive month of net buying. YTD mutual fund inflows are at USD 6.8bn. Other Domestic Institutional Investors turned net equity sellers of USD 145mn taking the YTD outflows to USD 1.7 bn. FII flows in debt markets were negative for the third consecutive month at USD1.5bn in April, the largest monthly outflow since December 2016. YTD FII flows in debt markets are negative at USD1.6bn.

Economy



Index of Industrial Production (IIP) growth for the month of February stayed buoyant at 7.1% which was higher than consensus estimates of 6.8%. While base effect post demonetization has been supportive, the double-digit expansion in 10 out of 23 manufacturing sector suggest broad-based strength. Growth in capital goods rose to 20% YoY, highest in 28 months. Consumer Price Index (CPI) inflation eased for the third consecutive month to 4.3% in March from 4.4% in February but the print was higher than expectations. The surprise was mostly on core CPI inflation (5% YoY excluding volatile transportation and housing segment – highest in 15 months). WPI inflation took a breather printing at 2.5% in March, unchanged from its February level.

Trade deficit in March widened to USD 13.7bn from USD 12bn last month as exports slipped into YoY contraction led by decline in gems & jewellery and textiles. Imports growth slowed but stayed positive at 7.1%. With this, FY18 trade deficit rose to USD156.8bn (~6.4% of GDP) from USD 108.5bn last year.

Equity Market Outlook

Capital market activity was relatively muted in April with 14 deals totaling USD 650mn during the month. Among the key ones were the IPO of Lemon Tree Hotels (USD159mn), block deal of Mahanagar Gas (USD116mn) where BG Shell sold part of its stake and QIP of Jindal Steel and Power (USD184mn).

Events impacting markets

- The Q4FY18 earnings season is under way. So far most of the companies have reported numbers which have been largely in line with estimates. While retail private sector banks and retail focused Non Banking Financial services companies (NBFCs) reported robust numbers with credit growth ahead of industry average, corporate private banks have reported mixed trends
- Monsoon- The Indian Meteorological Department (IMD) has forecasted a 'normal' monsoon (Jun–Sep) for 2018, with rainfall expected to be 97% of the long term average (LTA). The probability of a normal monsoon is 42%, 30% of a below normal one (90-96%) and 14% for a deficient monsoon (<90%). The IMD has stated that La Nina conditions are currently weak but may turn neutral by the beginning of the monsoon season. La Nina is generally considered positive for monsoon rainfall. India had two largely normal monsoons in 2016 and 2017 after two successive deficient monsoons. With a third consecutive normal monsoon, it is expected that rural sentiments would remain positive. This coupled with improving cash flows in the segment, demand from rural India is likely to support overall consumption growth.
- Elections- Karnataka state elections are scheduled to be held on May 12, 2018 in a single phase. The Congress is the incumbent party in the state and had won 122 seats in the 224-seat assembly in 2013. Opinion polls so far have not really presented any conclusive trend and hence the outcome could be a closely fought one.

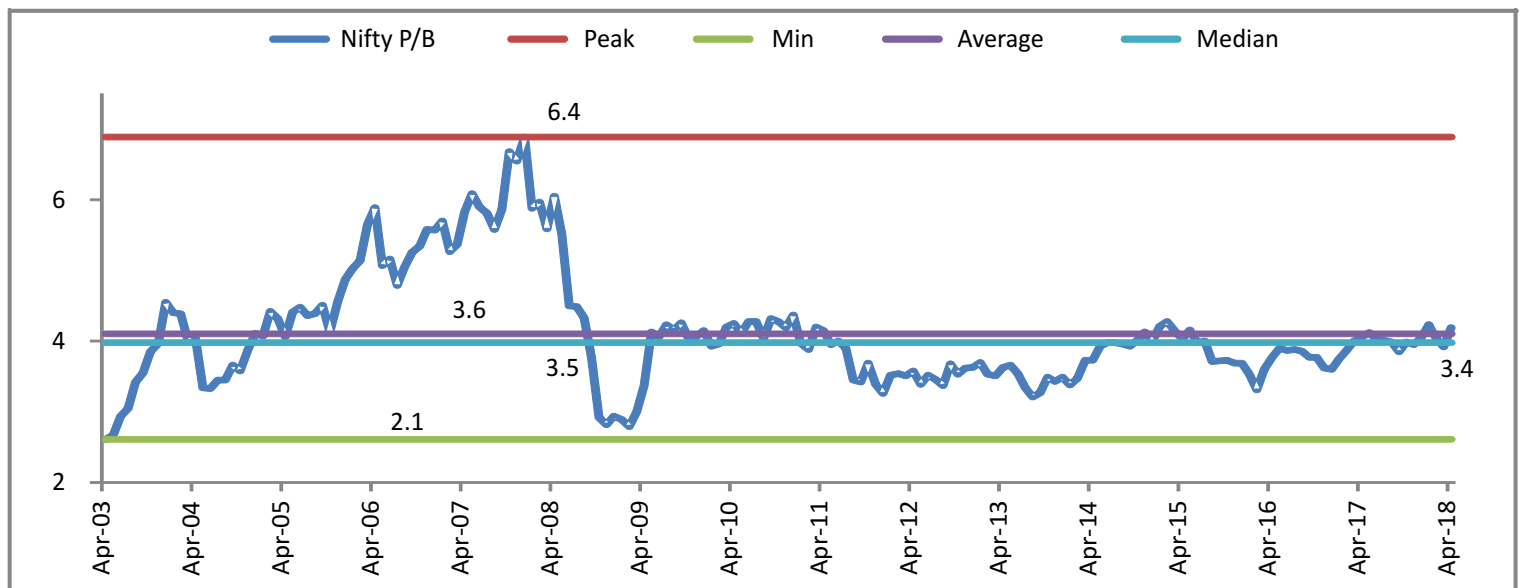
Equities can react in the coming months based on following events

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

MARKET OUTLOOK

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- 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 2.11Trn of capital into Public sector banks through a mix of recapitalization bonds, capital infusion as planned in the budget and fresh raise from the market, stands in good stead. Over time as the resolution of big ticket NPLs gather pace, the cycle of low capital and low growth could be broken, resulting in a pick-up in credit growth.
- Oil prices, a busy election calendar, prospects of a higher fiscal deficit and the likelihood of a meaningful rise in equity supply are some of the known headwinds even as household balance sheets rebalancing toward equities is unabated.
- Key sources of volatility and downside for EM equities are likely to be the US Fed raising rates accompanied by a more hawkish forecast for the policy rate trajectory over CY18 and CY19 and the Trump Administrations' protectionist measures and concerns of a trade war.



Source: NSE

Debt Market Outlook

RBI in its monetary policy kept repo rate unchanged at 6.0%. MPC has maintained the neutral stance with the objective of achieving the medium term target for CPI of 4% within a band of +/- 2%, while supporting growth. RBI revised CPI inflation for 2018-19 in the range of 4.7-5.1% in H1 FY19 and 4.4% in H2. GDP growth is projected to strengthen from 6.6% in FY18 to 7.4% in 2018-19.

MARKET OUTLOOK

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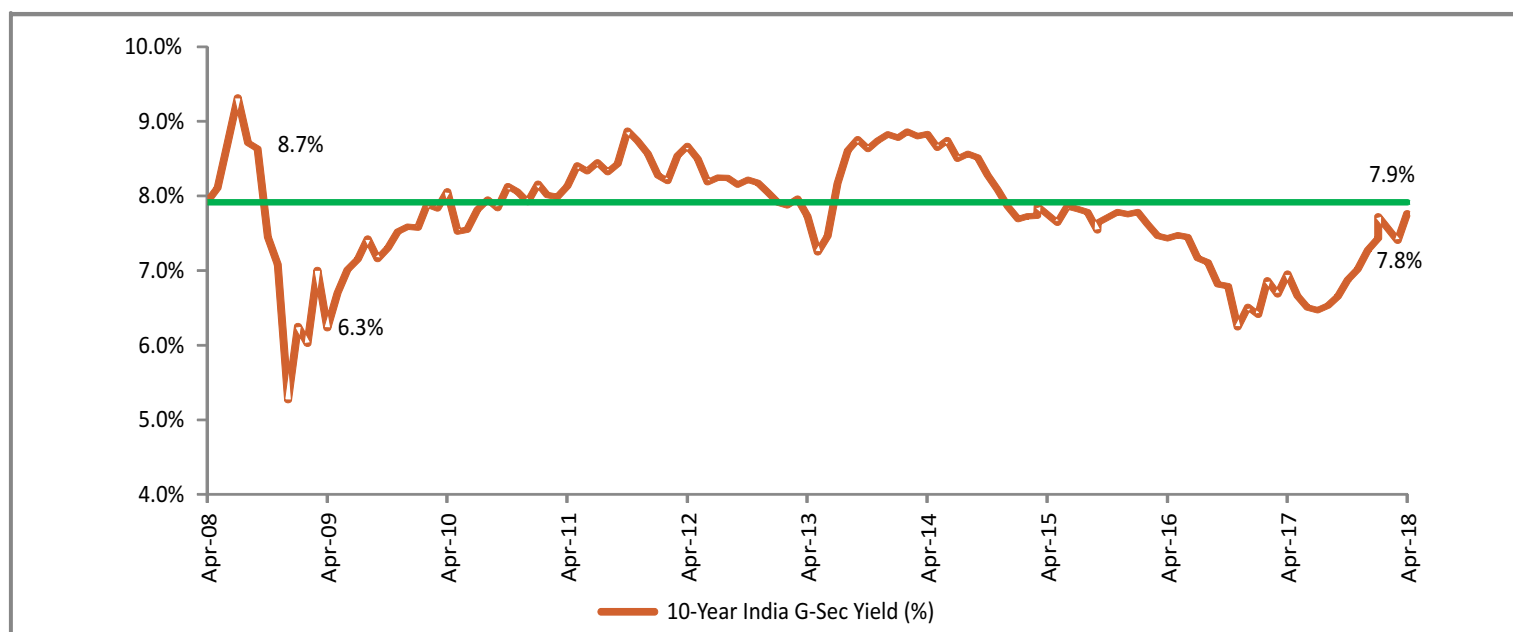
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Debt markets turned bearish after the RBI minutes turned out to be hawkish. Deputy Governor Dr. Viral Acharya believes that the output gap is nearing complete closure. Improvement in capacity utilization, investment activity revival and high frequency data on rural and urban consumption further confirmed this. Dr. Viral Acharya stated that he has moved substantially closer to switching from the neutral stance to beginning the process of withdrawal of accommodation.

Due to the above said developments the 10 year benchmark rose from 7.40% to 7.77%. Crude oil prices also added to this bearishness which rose to ~USD 74 during the month.

CPI fell to 4.3% for the month of March from 4.44% in February, but benign CPI data could not help the falling G-sec as expectation of future CPI trajectory was uncertain due to falling INR and rising crude oil prices.

It is expected that the RBI may turn slightly hawkish due to depreciating INR, prevailing higher commodity prices and rising global bond yields. The 10yr benchmark G-sec could trade in a range of 7.25-7.85% in the near term.



Source: Bloomberg

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 30th April 2018	Classic Opportunities Fund (AUM: ₹ 3,42,027.47 Lakhs)	Frontline Equity Fund (AUM: ₹ 64,282.92 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 61,443.35 Lakhs)	Balanced Fund (AUM: ₹ 11,513.27 Lakhs)	Guarantee Fund (AUM: ₹ 3,305.20 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,00,314.90 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 4,848.77 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,843.43 Lakhs)	Money Market Fund (AUM: ₹ 35,063.69 Lakhs)	Discontinued Policy Fund (AUM: ₹ 17,076.84 Lakhs)
1 month	5.1	5.7	1.4	2.6	1.7	-1.6	-1.4	-0.5	0.5	0.5
3 months	-1.9	-1.1	-0.5	-0.6	-0.8	-0.1	0.1	0.5	1.5	1.4
6 months	1.6	3.0	0.2	1.1	1.2	-1.5	-1.4	0.8	3.0	2.9
1 year	12.3	13.3	6.7	8.8	9.0	2.8	3.2	4.3	6.2	5.9
2 years	18.9	18.3	10.5	12.6	10.6	6.1	6.3	5.7	6.7	6.1
3 years	12.4	12.5	7.6	9.8	7.4	6.8	6.9	6.3	7.1	6.6
4 years	18.8	17.7	9.6	13.6	9.4	8.8	9.4	7.2	7.5	7.1
5 years	17.5	16.7	8.0	12.5	7.9	7.4	7.4	7.9	7.7	7.3
6 years	16.9	16.0	8.7	12.6	8.6	8.4	8.6	8.2	8.0	7.7
7 years	13.4	12.4	7.5	10.5	7.5	8.6	8.4	8.1	8.1	7.9
10 years	n.a	n.a	n.a	n.a	n.a	9.1	8.3	7.6	n.a	n.a
Inception	13.2	11.8	7.2	10.2	7.9	8.3	7.2	7.4	7.6	7.7

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

Returns As On 30th April 2018	Kotak Opportunities Fund (AUM: ₹ 1,09,698.49 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 29,934.73 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,351.18 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,02,026.85 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 2,223.35 Lakhs)
1 month	5.2	5.8	4.3	1.3	2.8
3 months	-2.1	-1.5	-1.0	-0.6	-0.7
6 months	1.2	2.8	1.8	0.0	1.2
1 year	11.5	13.7	10.8	6.3	9.0
2 years	18.2	17.8	15.1	10.1	12.6
3 years	11.7	11.8	10.9	7.5	9.9
4 years	18.2	17.1	15.3	9.4	13.7
5 years	16.9	16.3	14.4	7.8	12.6
6 years	16.2	15.6	14.1	8.3	12.7
7 years	12.7	12.0	11.3	7.1	10.6
10 years	n.a	9.8	8.4	8.7	8.6
Inception	18.2	16.5	14.8	9.3	13.3

Returns As On 30th April 2018	Peak Guarantee Fund I (AUM: ₹ 1,654.23 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 70,575.04 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,604.80 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 12,036.07 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,490.84 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,552.22 Lakhs)	Pension Guarantee Fund (AUM: ₹ 9,584.22 Lakhs)
1 month	0.9	2.8	1.9	5.3	5.2	5.8	1.7
3 months	0.1	-0.8	-0.6	-1.9	-2.0	-1.2	-0.8
6 months	2.2	0.8	0.6	1.6	1.3	3.1	1.2
1 year	9.6	8.5	7.5	12.4	11.5	13.2	9.0
2 years	10.6	12.6	11.4	19.1	18.1	18.1	10.7
3 years	7.3	9.8	9.4	12.4	11.7	12.4	7.4
4 years	9.2	13.0	12.3	19.0	18.1	17.6	9.5
5 years	7.7	11.4	10.6	17.7	16.7	16.7	7.9
6 years	8.4	11.6	11.0	17.0	16.1	16.1	8.7
7 years	7.2	10.1	9.9	13.5	12.7	12.4	7.5
10 years	n.a	7.0	7.6	n.a	n.a	n.a	n.a
Inception	7.3	13.4	12.2	13.6	12.5	12.7	7.2

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 30th April 2018	Kotak Pension Growth Fund (AUM: ₹ 1,974.89 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,027.38 Lakhs)	Pension Floor Fund II (AUM: ₹ 6,206.86 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 14,396.98 Lakhs)	Pension Balanced Fund II (AUM: ₹ 343.43 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 5,367.38 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 773.41 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 238.01 Lakhs)	Pension Money Market Fund II (AUM: ₹ 815.68 Lakhs)
1 month	2.5	1.3	1.4	2.0	2.7	-1.6	-1.4	-0.4	0.5
3 months	-0.6	-0.6	-0.5	-0.7	-0.5	-0.2	0.1	0.6	1.5
6 months	0.9	0.1	0.3	0.4	1.4	-1.5	-1.4	1.0	3.0
1 year	8.3	6.5	6.8	7.3	8.7	2.7	3.3	4.5	6.2
2 years	12.3	10.1	10.6	11.3	12.8	6.0	6.3	5.8	6.7
3 years	9.6	7.6	7.7	9.3	10.0	6.8	6.9	6.3	7.1
4 years	12.8	9.5	9.7	12.2	13.7	8.8	9.4	7.2	7.5
5 years	11.2	7.8	8.0	10.5	12.7	7.4	7.4	7.9	7.7
6 years	11.4	8.5	8.8	10.9	12.7	8.3	8.6	8.2	8.0
7 years	10.0	7.1	7.6	9.8	10.6	8.6	8.4	8.1	8.0
10 years	n.a	n.a	n.a	7.7	n.a	9.1	8.3	7.6	n.a
Inception	11.3	6.8	7.2	12.3	10.1	8.3	7.4	7.4	7.6

FUND PERFORMANCE OF ULIP FUNDS

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KOTAK GROUP PLANS

Returns As On 30th April 2018	Kotak Group Dynamic Floor Fund (AUM: ₹ 360.31 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 63,470.58 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,25,809.86 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 4,639.02 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 9,421.32 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 7.36 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 48,850.41 Lakhs)
1 month	0.9	2.7	-1.6	-1.5	-0.4	0.4	-1.5
3 months	-0.3	-0.5	0.01	0.2	0.7	1.2	0.1
6 months	0.2	1.5	-1.2	-1.3	1.2	2.4	-1.1
1 year	5.9	9.4	3.4	3.5	4.8	4.9	3.5
2 years	9.4	13.2	6.7	6.6	6.2	4.5	6.5
3 years	7.1	10.3	7.3	7.1	6.8	5.3	7.1
4 years	9.3	14.2	9.3	9.6	7.6	6.1	9.1
5 years	7.8	13.1	7.9	7.6	8.4	n.a	7.7
6 years	8.5	13.1	8.8	8.8	8.6	n.a	8.7
7 years	7.4	11.0	9.2	8.7	8.6	n.a	8.9
10 years	n.a	8.8	9.8	8.6	8.1	n.a	n.a
Inception	7.0	13.5	8.8	7.5	7.8	6.7	8.8

KOTAK FIXED MATURITY PLANS

Returns As On 30th April 2018	Kotak Group Short Term Bond Fund (AUM: ₹ 6,365.07 Lakhs)
1 month	-0.6
3 months	0.7
6 months	1.1
1 year	5.2
2 years	6.5
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	6.7

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th April 2018	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.39 Lakhs)
1 month	-1.0
3 months	-0.3
6 months	-0.9
1 year	1.8
2 years	2.0
3 years	2.9
4 years	3.8
5 years	3.7
6 years	4.3
7 years	3.8
10 years	4.2
Inception	4.8

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

NO. OF FUNDS MANAGED BY FUND MANAGER

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

Mr. Rohit Agarwal- Equity Fund Manager

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

Mr. Kunal Shah CFA – Debt Fund Manager

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

PRODUCT - FUND MATRIX*

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

*currently active plans

INDIVIDUAL FUNDS

MONTHLY UPDATE MAY 2018

AS ON 30th APRIL 2018

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

16th December 2009

AUM (in Lakhs)

3,42,027.47

NAV

28.1521

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.08

Asset Allocation

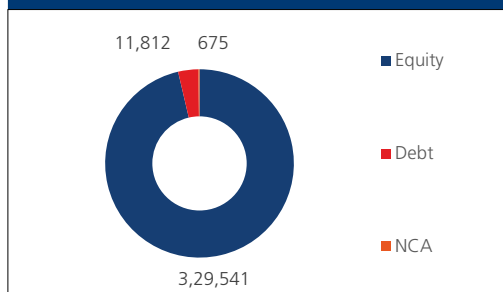
	Approved (%)	Actual (%)
Equity	75 - 100	96
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	4

Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	5.1	6.6
3 months	-1.9	-1.8
6 months	1.6	4.0
1 year	12.3	15.7
2 years	18.9	19.2
3 years	12.4	11.3
4 years	18.8	15.1
5 years	17.5	14.6
6 years	16.9	14.1
7 years	13.4	10.4
10 years	n.a	n.a
Inception	13.2	10.0

Past performance is not necessarily indicative of future performance

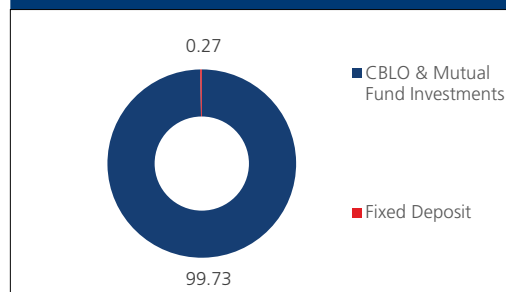
AUM (in Lakhs)



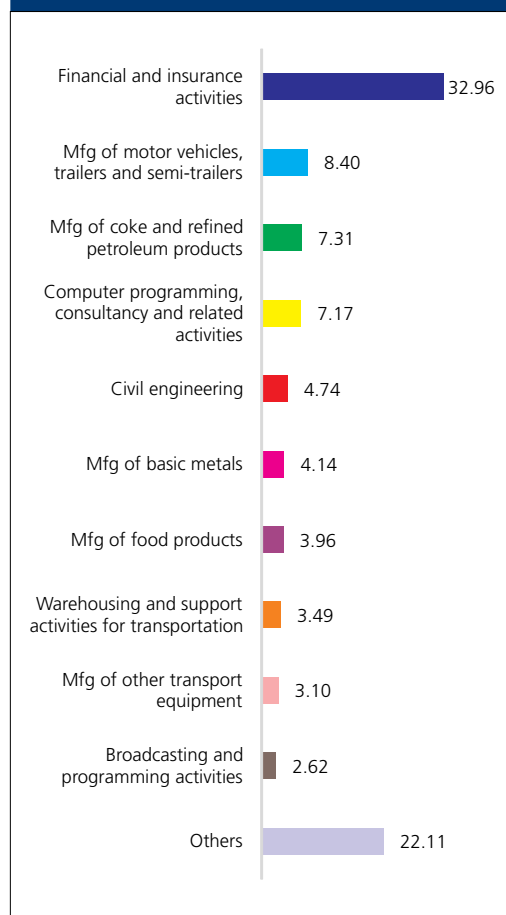
Holdings

Holdings	% to Fund
EQUITY	96.35
HDFC Bank Ltd	6.69
Reliance Industries Ltd	5.25
Infosys Ltd	4.94
Kotak Banking ETF - Dividend Payout Option	3.97
Larsen And Toubro Ltd	3.83
IndusInd Bank Ltd	3.53
Maruti Suzuki India Ltd	3.48
Britannia Industries Ltd	3.18
ICICI Bank Ltd	2.21
I T C Ltd	2.19
Hindustan Unilever Ltd	2.11
SBI ETF Nifty Bank	1.76
GAIL (India) Ltd	1.75
Tech Mahindra Ltd	1.73
Motherson Sumi Systems Ltd	1.72
Titan Industries Ltd	1.64
Axis Bank Ltd	1.63
Eicher Motors Ltd	1.61
Vedanta Ltd	1.54
Dalmia Bharat Ltd	1.51
Others	40.08
Corporate Debt	0.01
6.50% HDFC Bank FD NSE - 13.08.2018	0.004
6.50% HDFC Bank FD NSE - 28.07.2018	0.004
6.50% HDFC Bank FD BSE - 28.07.2018	0.002
MMI	3.44
NCA	0.20

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

AUM (in Lakhs)

64,282.92

NAV

25.5200

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.11

Asset Allocation

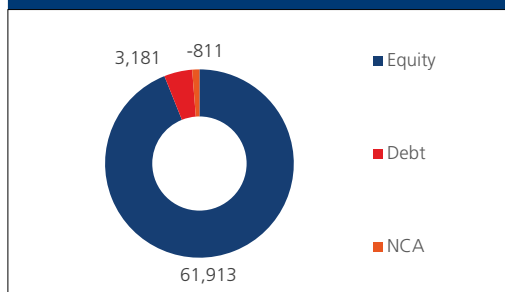
	Approved (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

Performance Meter

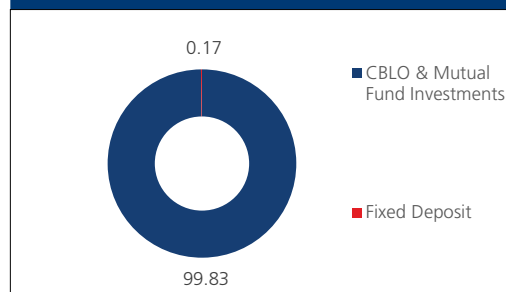
	Frontline Equity Fund (%)	Benchmark (%)
1 month	5.7	6.2
3 months	-1.1	-2.3
6 months	3.0	3.5
1 year	13.3	15.3
2 years	18.3	18.3
3 years	12.5	10.3
4 years	17.7	13.5
5 years	16.7	13.4
6 years	16.0	13.3
7 years	12.4	9.8
10 years	n.a	n.a
Inception	11.8	9.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

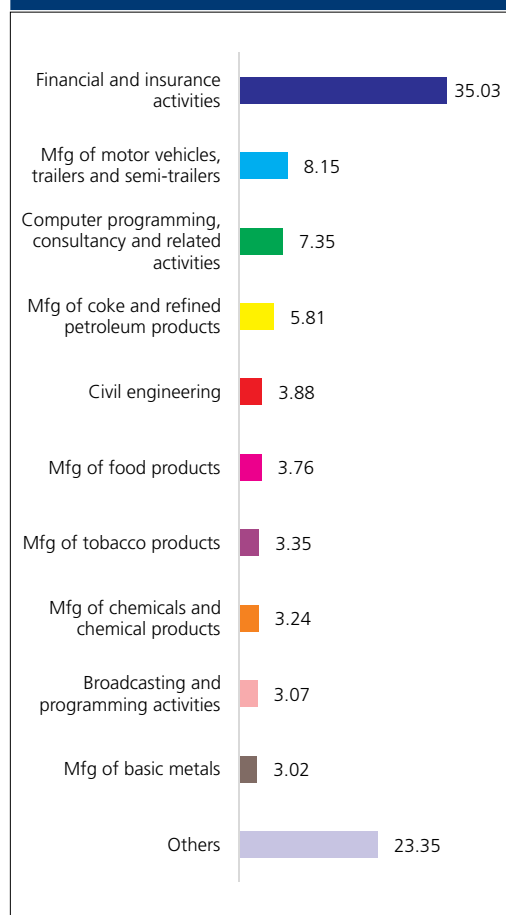


Holdings

% to Fund

EQUITY		96.31
HDFC Bank Ltd		5.76
Infosys Ltd		4.99
IndusInd Bank Ltd		4.20
Reliance Industries Ltd		4.00
Larsen And Toubro Ltd		3.88
Kotak Banking ETF - Dividend Payout Option		3.61
Maruti Suzuki India Ltd		3.54
I T C Ltd		3.35
Reliance ETF Bank Bees		3.20
Hindustan Unilever Ltd		2.55
ICICI Bank Ltd		2.37
Tech Mahindra Ltd		2.36
Britannia Industries Ltd		2.25
Mahindra & Mahindra Ltd		2.19
Zee Entertainment Enterprises Ltd		2.12
Bharat Petroleum Corporation Ltd		1.80
Mahindra & Mahindra Financial Services Ltd		1.70
Havells India Ltd		1.61
Sun Pharmaceuticals Ltd		1.51
Bata India Ltd		1.42
Others		37.90
Corporate Debt		0.01
6.50% HDFC Bank FD NSE - 28.07.2018		0.004
6.50% HDFC Bank FD NSE - 13.08.2018		0.003
6.50% HDFC Bank FD BSE - 28.07.2018		0.002
MMI		4.94
NCA		-1.26

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-DYFLRND2-107)

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

AUM (in Lakhs)

61,443.35

NAV

17.9329

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 : 6.30

Asset Allocation

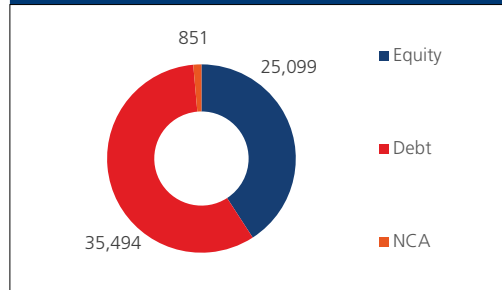
	Approved (%)	Actual (%)
Equity	00 - 75	41
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	2

Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	1.4	1.5
3 months	-0.5	-0.8
6 months	0.2	1.1
1 year	6.7	8.1
2 years	10.5	10.7
3 years	7.6	8.5
4 years	9.6	10.6
5 years	8.0	9.9
6 years	8.7	10.2
7 years	7.5	9.0
10 years	n.a	n.a
Inception	7.2	8.7

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

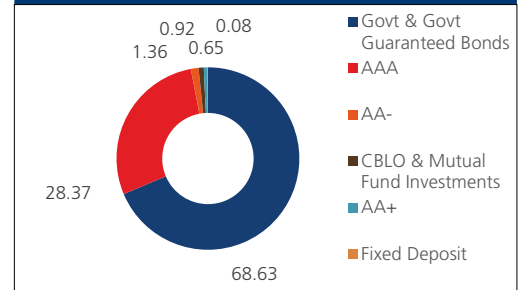


Holdings

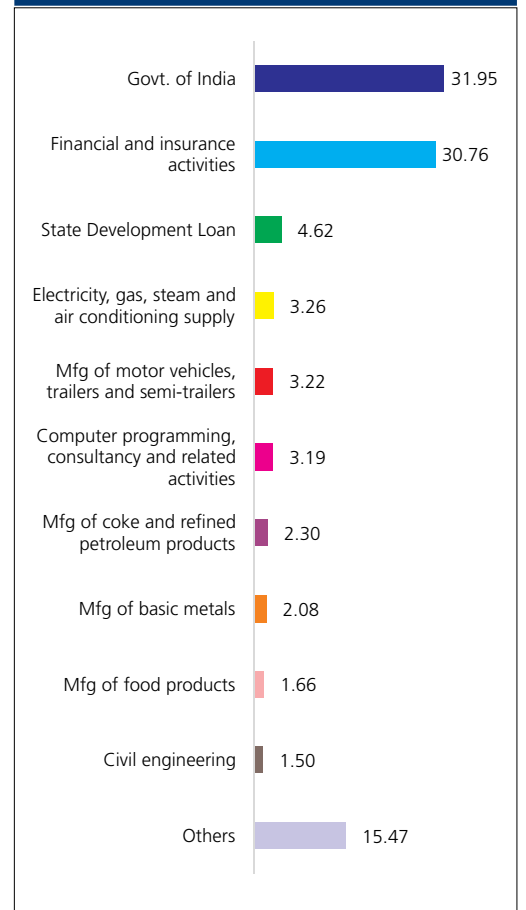
% to Fund

EQUITY		40.85
HDFC Bank Ltd		2.38
Infosys Ltd		2.14
IndusInd Bank Ltd		1.70
Kotak Banking ETF - Dividend Payout Option		1.64
Reliance Industries Ltd		1.53
Larsen And Toubro Ltd		1.50
Reliance ETF Bank Bees		1.49
I T C Ltd		1.45
Maruti Suzuki India Ltd		1.39
Tech Mahindra Ltd		1.05
Britannia Industries Ltd		1.00
ICICI Bank Ltd		0.99
Hindustan Unilever Ltd		0.98
Zee Entertainment Enterprises Ltd		0.88
Mahindra & Mahindra Ltd		0.82
Shree Cement Ltd		0.81
Bharat Petroleum Corporation Ltd		0.77
Mahindra & Mahindra Financial Services Ltd		0.76
Havells India Ltd		0.71
Bata India Ltd		0.69
Others		16.17
G-Sec		39.65
7.17% GOI - 08.01.2028		16.62
6.68% GOI - 17.09.2031		6.50
8.13% GOI - 22.06.2045		4.92
7.65% TN SDL -06.12.2027		1.46
1.44% INFLATION INDEX GS 2023		1.17
7.18% PFC - 20.01.2027		1.03
7.37% GOI - 16.04.2023		0.96
6.57% GOI - 05.12.2033		0.92
7.33% MH SDL -13.09.2027		0.62
8.22% NABARD - 25.02.2028		0.52
Others		4.93
Corporate Debt		17.59
7.85% PFC - 03.04.2028		2.02
8.27% REC - 06.02.2025		1.36
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.75
8.18% EXIM- 07.12.2025		0.69
9.69% Tata Sons - 12.06.2022		0.57
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.45
7.70% REC - 10.12.2027		0.42
7.56% EXIM- 18.05.2027		0.42
8.57% REC - 21.12.2024		0.41
8.11% REC - 07.10.2025		0.37
Others		10.14
MMI		0.53
NCA		1.39

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

AUM (in Lakhs)

11,513.27

NAV

22.6002

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.04

Asset Allocation

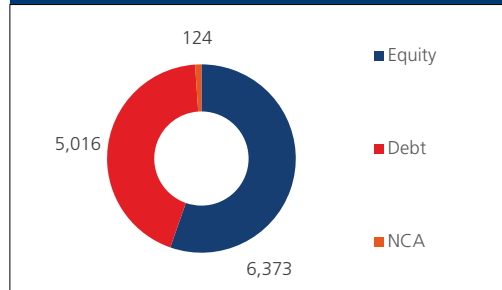
	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	41
MMI / Others	00 - 40	4

Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	2.6	3.2
3 months	-0.6	-1.3
6 months	1.1	1.9
1 year	8.8	10.7
2 years	12.6	13.7
3 years	9.8	9.4
4 years	13.6	12.0
5 years	12.5	11.4
6 years	12.6	11.6
7 years	10.5	9.5
10 years	n.a	n.a
Inception	10.2	9.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

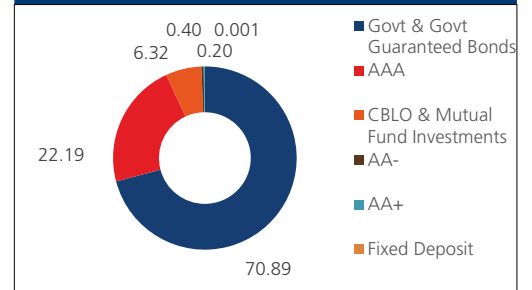


Holdings

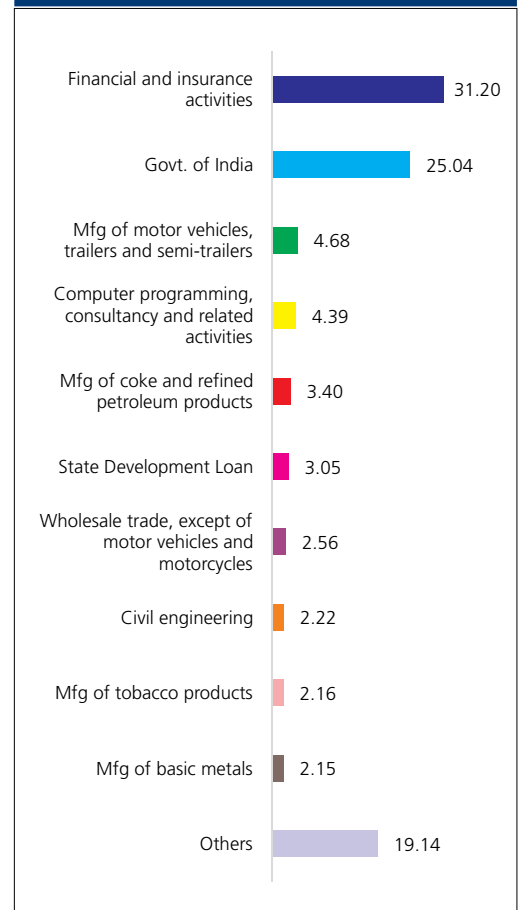
% to Fund

EQUITY		55.36
HDFC Bank Ltd		3.52
Infosys Ltd		3.09
Reliance Industries Ltd		2.43
IndusInd Bank Ltd		2.39
Kotak Banking ETF - Dividend Payout Option		2.26
Larsen And Toubro Ltd		2.22
I T C Ltd		2.16
Maruti Suzuki India Ltd		1.92
ICICI Bank Ltd		1.46
Hindustan Unilever Ltd		1.32
Tech Mahindra Ltd		1.31
Britannia Industries Ltd		1.27
Mahindra & Mahindra Ltd		1.26
Zee Entertainment Enterprises Ltd		1.26
Reliance ETF Bank Bees		1.08
Mahindra & Mahindra Financial Services Ltd		1.07
Bharat Petroleum Corporation Ltd		0.98
Shriram Transport Finance Co. Ltd		0.92
Bata India Ltd		0.86
Havells India Ltd		0.83
Others		21.76
G-Sec		30.88
7.17% GOI - 08.01.2028		11.96
6.68% GOI - 17.09.2031		5.05
8.13% GOI - 22.06.2045		3.33
8.15% GOI FCI Bonds - 16.10.22		2.15
7.18% PFC - 20.01.2027		1.70
7.65% TN SDL -06.12.2027		0.99
7.37% GOI - 16.04.2023		0.66
6.57% GOI - 05.12.2033		0.48
7.33% MH SDL -13.09.2027		0.42
8.28% GOI - 15.02.32		0.36
Others		3.78
Corporate Debt		9.93
7.85% PFC - 03.04.2028		1.42
8.27% REC - 06.02.2025		1.29
9.61% REC - 03.01.2019		0.44
10.08% IOT Utkal Energy Services Limited - 20.03.2025		0.43
8.18% EXIM- 07.12.2025		0.43
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.34
7.70% REC - 10.12.2027		0.33
10.08% IOT Utkal Energy Services Limited - 20.03.2027		0.31
8.57% REC - 21.12.2024		0.26
8.11% REC - 07.10.2025		0.26
Others		4.42
MMI		2.75
NCA		1.08

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

02nd October 2008

AUM (in Lakhs)

109,698.49

NAV

49.4779

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.08

Asset Allocation

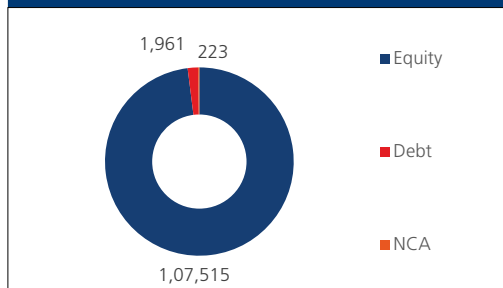
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	5.2	6.6
3 months	-2.1	-1.8
6 months	1.2	4.0
1 year	11.5	15.7
2 years	18.2	19.2
3 years	11.7	11.3
4 years	18.2	15.1
5 years	16.9	14.6
6 years	16.2	14.1
7 years	12.7	10.4
10 years	n.a	n.a
Inception	18.2	11.9

Past performance is not necessarily indicative of future performance

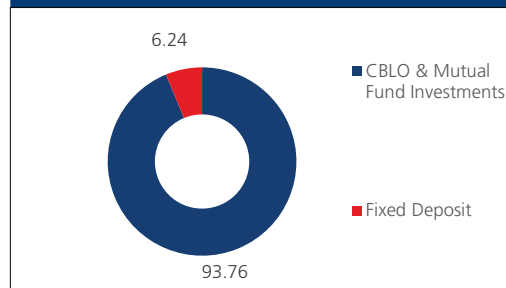
AUM (in Lakhs)



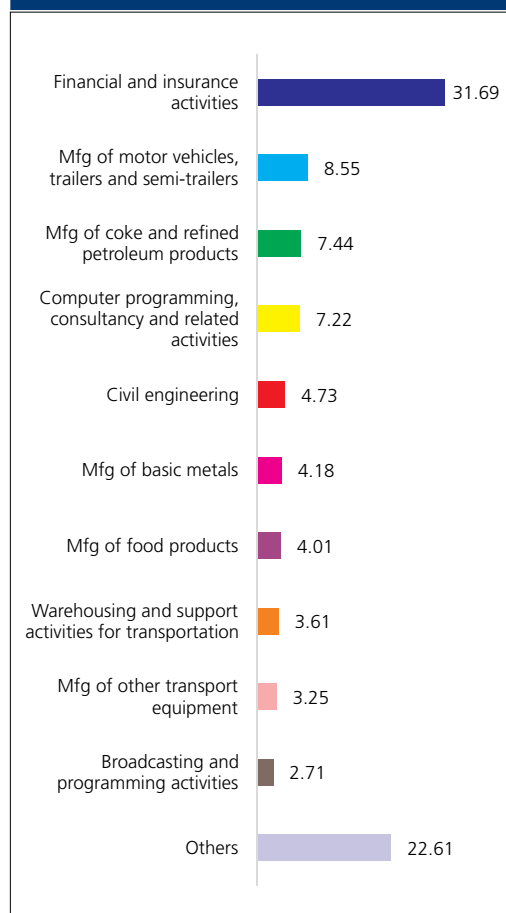
Holdings

	% to Fund
EQUITY	98.01
HDFC Bank Ltd	6.75
Reliance Industries Ltd	5.20
Infosys Ltd	4.97
Kotak Banking ETF - Dividend Payout Option	3.95
Larsen And Toubro Ltd	3.81
Maruti Suzuki India Ltd	3.51
IndusInd Bank Ltd	3.27
Britannia Industries Ltd	3.20
I T C Ltd	2.26
Hindustan Unilever Ltd	2.22
ICICI Bank Ltd	2.22
Motherson Sumi Systems Ltd	1.80
SBI ETF Nifty Bank	1.78
GAIL (India) Ltd	1.77
Tech Mahindra Ltd	1.75
Eicher Motors Ltd	1.72
Titan Industries Ltd	1.72
Axis Bank Ltd	1.70
Federal Bank Ltd	1.68
Vedanta Ltd	1.59
Others	41.14
Corporate Debt	0.11
6.50% HDFC Bank FD NSE - 13.08.2018	0.05
6.50% HDFC Bank FD NSE - 28.07.2018	0.05
6.50% HDFC Bank FD BSE - 28.07.2018	0.02
MMI	1.68
NCA	0.20

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 MAY 2018

AS ON 30th APRIL 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

13th September 2004

AUM (in Lakhs)

29,934.73

NAV

80.0313

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.14

Asset Allocation

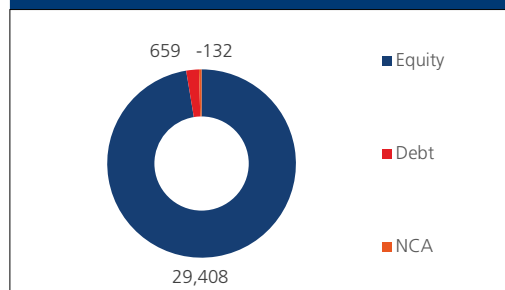
	Approved (%)	Actual (%)
Equity	60 - 100	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	1

Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	5.8	6.2
3 months	-1.5	-2.3
6 months	2.8	3.5
1 year	13.7	15.3
2 years	17.8	18.3
3 years	11.8	10.3
4 years	17.1	13.5
5 years	16.3	13.4
6 years	15.6	13.3
7 years	12.0	9.8
10 years	9.8	8.1
Inception	16.5	13.7

Past performance is not necessarily indicative of future performance

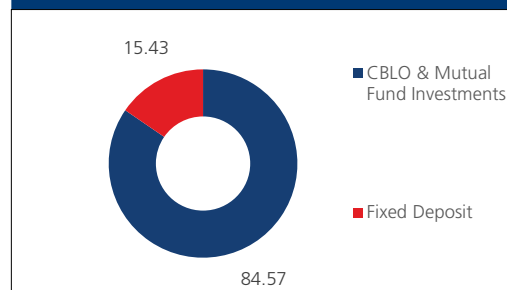
AUM (in Lakhs)



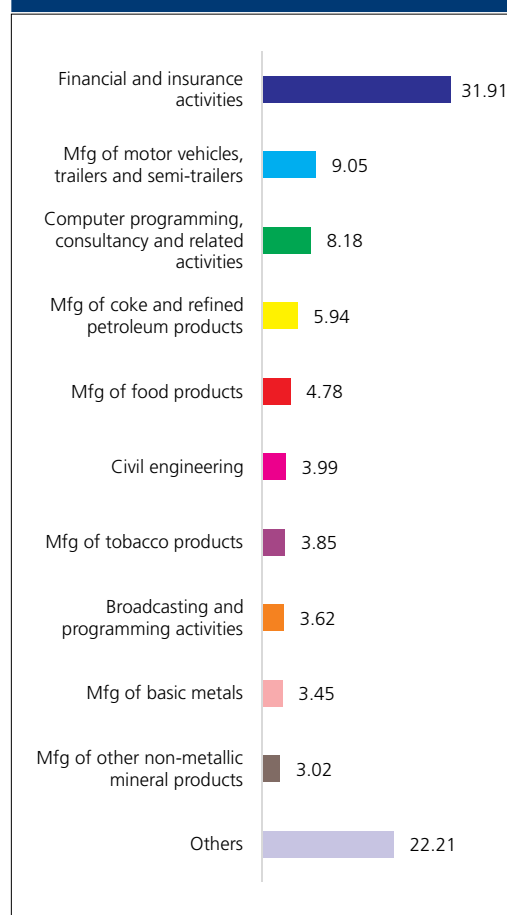
Holdings

	% to Fund
EQUITY	98.24
HDFC Bank Ltd	6.12
Infosys Ltd	5.55
IndusInd Bank Ltd	4.23
Maruti Suzuki India Ltd	4.03
Kotak Banking ETF - Dividend Payout Option	4.02
Larsen And Toubro Ltd	3.99
I T C Ltd	3.85
Reliance ETF Bank Bees	3.68
Reliance Industries Ltd	3.59
ICICI Bank Ltd	2.80
Britannia Industries Ltd	2.77
Hindustan Unilever Ltd	2.71
Tech Mahindra Ltd	2.64
Zee Entertainment Enterprises Ltd	2.63
Bharat Petroleum Corporation Ltd	2.35
Mahindra & Mahindra Ltd	2.20
Mahindra & Mahindra Financial Services Ltd	1.94
Havells India Ltd	1.93
Shree Cement Ltd	1.87
Sun Pharmaceuticals Ltd	1.80
Others	33.54
Corporate Debt	0.34
6.50% HDFC Bank FD NSE - 28.07.2018	0.14
6.50% HDFC Bank FD NSE - 13.08.2018	0.14
6.50% HDFC Bank FD BSE - 28.07.2018	0.06
MMI	1.86
NCA	-0.44

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

05th February 2010

AUM (in Lakhs)

3,305.20

NAV

18.6997

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 : 5.01

Asset Allocation

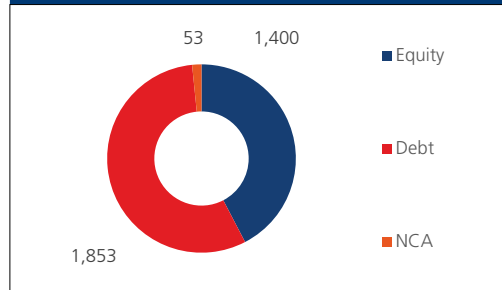
	Approved (%)	Actual (%)
Equity	00 - 75	42
Gsec / Debt	00 - 100	45
MMI / Others	00 - 100	13

Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	1.7	1.5
3 months	-0.8	-0.8
6 months	1.2	1.1
1 year	9.0	8.1
2 years	10.6	10.7
3 years	7.4	8.5
4 years	9.4	10.6
5 years	7.9	9.9
6 years	8.6	10.2
7 years	7.5	9.0
10 years	n.a	n.a
Inception	7.9	9.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

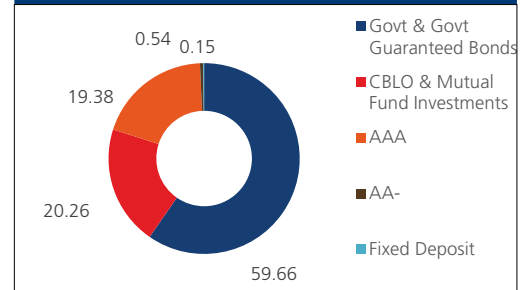


Holdings

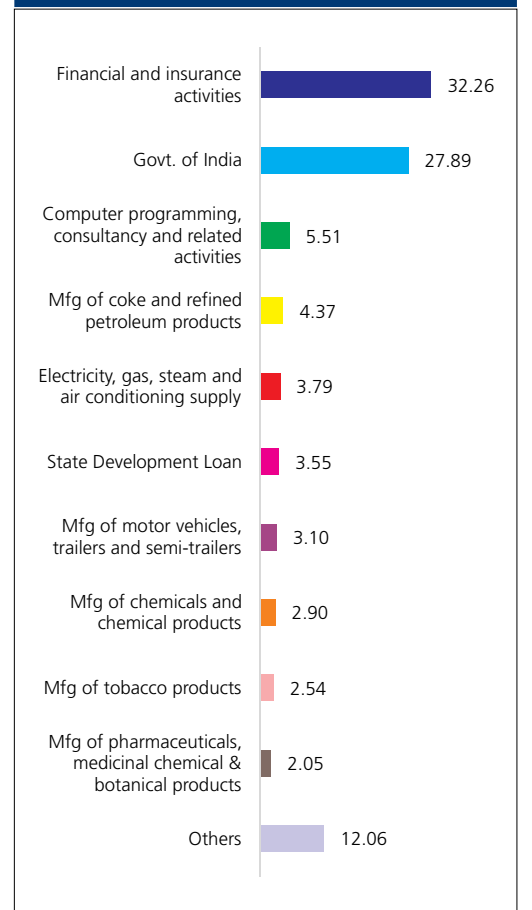
% to Fund

EQUITY	42.36
Reliance Industries Ltd	3.43
HDFC Bank Ltd	2.91
I T C Ltd	2.54
Infosys Ltd	2.34
Housing Development Finance Corp. Ltd	2.30
Larsen And Toubro Ltd	1.96
Tata Consultancy Services Ltd	1.81
Maruti Suzuki India Ltd	1.41
Hindustan Unilever Ltd	1.35
ICICI Bank Ltd	1.35
Mahindra & Mahindra Ltd	0.98
Sun Pharmaceuticals Ltd	0.89
National Thermal Power Corporation Ltd	0.77
Bharti Airtel Ltd	0.76
Oil & Natural Gas Corporation Ltd	0.74
Hero Honda Motors Ltd	0.72
Tata Motors Ltd	0.72
IndusInd Bank Ltd	0.71
Power Grid Corporation of India Ltd	0.71
Vedanta Ltd	0.70
Others	13.27
G-Sec	33.44
7.17% GOI - 08.01.2028	14.20
6.68% GOI - 17.09.2031	6.18
8.13% GOI - 22.06.2045	3.67
7.65% TN SDL -06.12.2027	1.04
1.44% INFLATION INDEX GS 2023	0.99
7.18% PFC - 20.01.2027	0.85
8.15% GOI FCI Bonds - 16.10.22	0.75
7.37% GOI - 16.04.2023	0.68
6.57% GOI - 05.12.2033	0.62
7.33% MH SDL -13.09.2027	0.44
Others	4.01
Corporate Debt	11.25
8.13% PGC - 25.04.2020	1.51
7.85% PFC - 03.04.2028	1.46
8.27% REC - 06.02.2025	0.90
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.61
17.03.2019	
8.18% EXIM- 07.12.2025	0.59
7.56% EXIM- 18.05.2027	0.58
9.30% PGC - 28.06.2024	0.40
9.30% PGC - 28.06.2022	0.39
9.69% Tata Sons - 12.06.2022	0.31
9.24% LIC Housing Finance - 30.09.2024	0.31
Others	4.19
MMI	11.36
NCA	1.59

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

35,063.69

NAV

18.3360

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.35

Asset Allocation

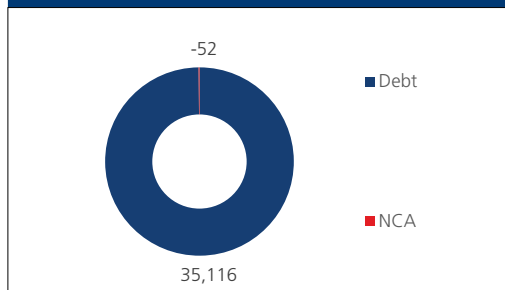
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.8
6 months	3.0	3.4
1 year	6.2	6.9
2 years	6.7	7.0
3 years	7.1	7.3
4 years	7.5	7.7
5 years	7.7	8.1
6 years	8.0	8.1
7 years	8.1	8.2
10 years	n.a	n.a
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

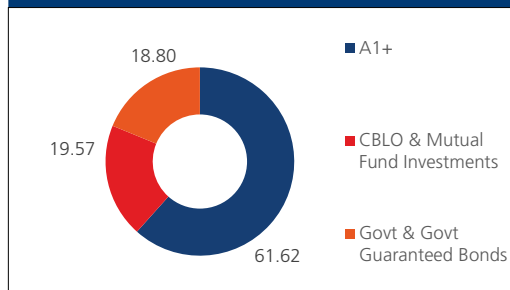


Holdings

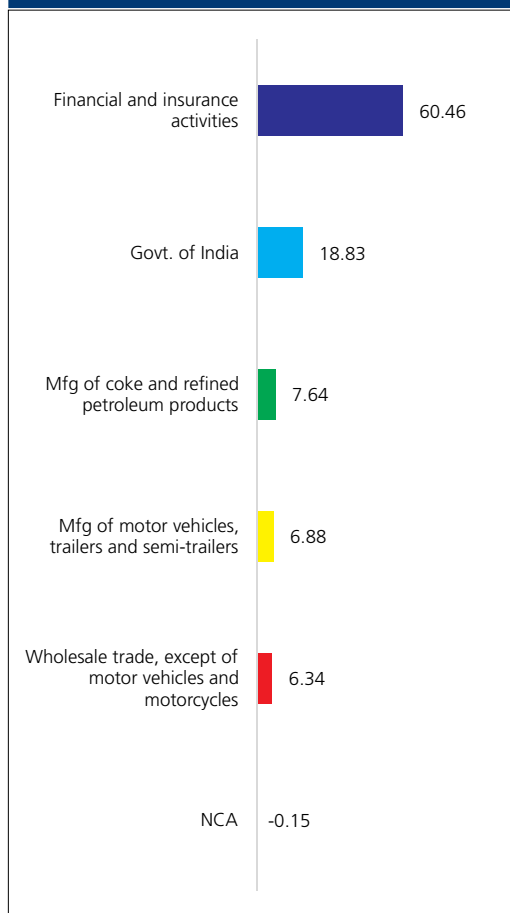
% to Fund

MMI	100.15
NCA	-0.149

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

6,351.18

NAV

77.2019

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.13

Asset Allocation

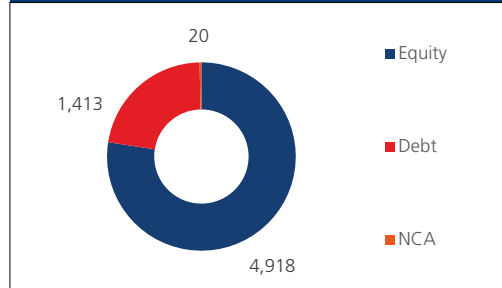
	Approved (%)	Actual (%)
Equity	40 - 80	77
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	2

Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	4.3	4.7
3 months	-1.0	-1.8
6 months	1.8	2.7
1 year	10.8	13.0
2 years	15.1	16.0
3 years	10.9	9.9
4 years	15.3	12.8
5 years	14.4	12.5
6 years	14.1	12.5
7 years	11.3	9.7
10 years	8.4	8.3
Inception	14.8	13.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

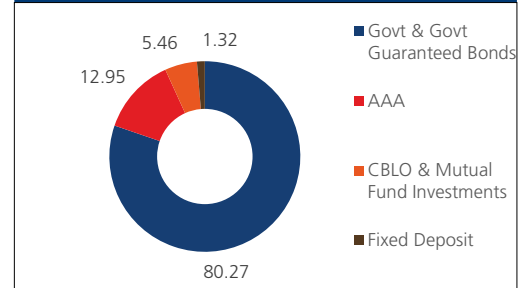


Holdings

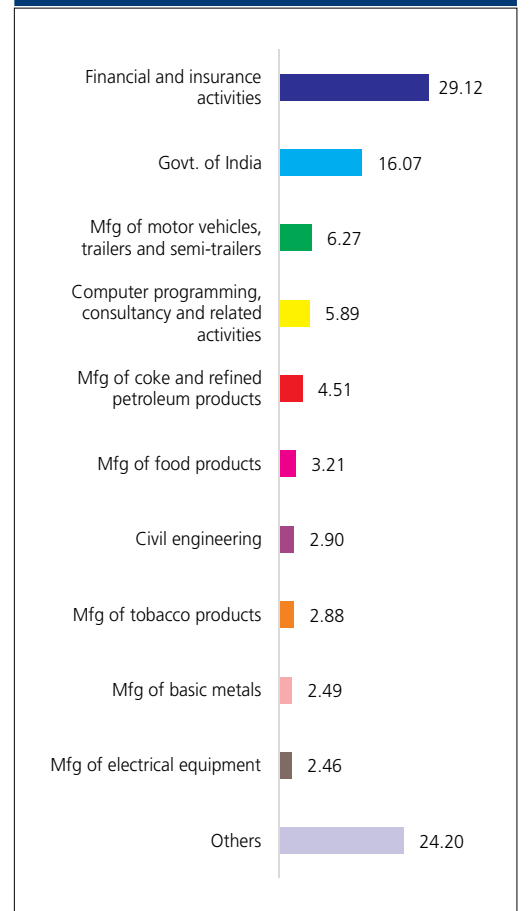
% to Fund

EQUITY		77.44
HDFC Bank Ltd		4.59
Infosys Ltd		4.07
IndusInd Bank Ltd		3.20
Kotak Banking ETF - Dividend Payout Option		3.17
Reliance Industries Ltd		2.98
Larsen And Toubro Ltd		2.90
I T C Ltd		2.88
Reliance ETF Bank Bees		2.77
Maruti Suzuki India Ltd		2.72
ICICI Bank Ltd		1.95
Britannia Industries Ltd		1.90
Hindustan Unilever Ltd		1.85
Tech Mahindra Ltd		1.82
Zee Entertainment Enterprises Ltd		1.67
Mahindra & Mahindra Ltd		1.54
Bharat Petroleum Corporation Ltd		1.53
Mahindra & Mahindra Financial Services Ltd		1.45
Havells India Ltd		1.41
Bata India Ltd		1.40
Sun Pharmaceuticals Ltd		1.37
Others		30.27
G-Sec		17.86
8.17% GOI - 01.12.2044		3.07
8.30% GOI - 31.12.2042		2.93
8.13% GOI - 22.06.2045		2.89
8.97% GOI - 05.12.2030		2.38
8.30% GOI - 02.07.2040		1.22
7.16% GOI - 20.05.2023		0.86
6.68% GOI - 17.09.2031		0.70
8.42% TN SDL - 25.08.2020		0.64
8.15% GOI FCI Bonds - 16.10.22		0.61
8.13% OMC GOI Special Bond - 16.10.21		0.39
Others		2.18
Corporate Debt		3.18
9.36% IDFC Bank - 21.08.24		0.80
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.48
11.15% REC - 24.10.2018		0.48
9.70% PFC - 15.12.2018		0.48
9.02% REC - 19.11.2022		0.32
9.75% REC - 11.11.2021.		0.16
8.23% REC - 23.01.2025		0.16
6.50% HDFC Bank FD NSE - 28.07.2018		0.12
6.50% HDFC Bank FD NSE - 13.08.2018		0.12
6.50% HDFC Bank FD BSE - 28.07.2018		0.06
MMI		1.21
NCA		0.31

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

14th November 2006

AUM (in Lakhs)

102,026.85

NAV

27.7328

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 : 6.25

Asset Allocation

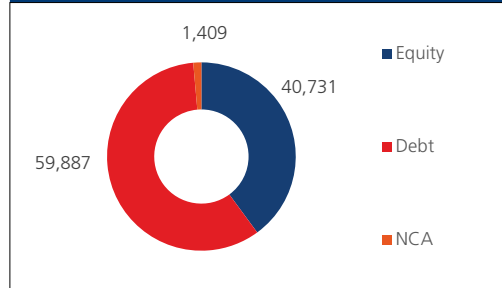
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	2

Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.3	1.5
3 months	-0.6	-0.8
6 months	0.0	1.1
1 year	6.3	8.1
2 years	10.1	10.7
3 years	7.5	8.5
4 years	9.4	10.6
5 years	7.8	9.9
6 years	8.3	10.2
7 years	7.1	9.0
10 years	8.7	8.2
Inception	9.3	8.7

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

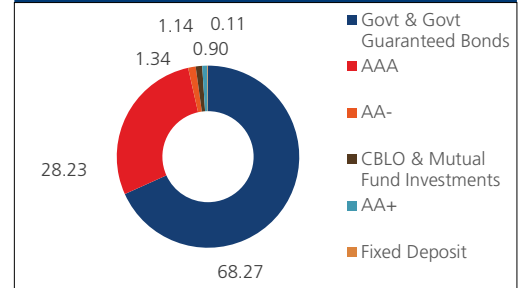


Holdings

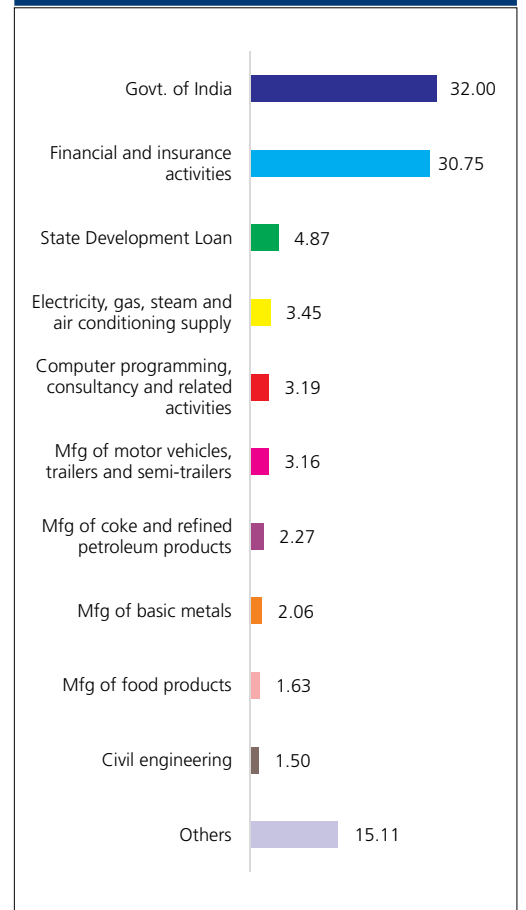
% to Fund

EQUITY		39.92
HDFC Bank Ltd		2.35
Infosys Ltd		2.15
IndusInd Bank Ltd		1.67
Kotak Banking ETF - Dividend Payout Option		1.56
Reliance Industries Ltd		1.51
Larsen And Toubro Ltd		1.50
Reliance ETF Bank Bees		1.47
Maruti Suzuki India Ltd		1.37
I T C Ltd		1.37
Tech Mahindra Ltd		1.04
Britannia Industries Ltd		0.98
ICICI Bank Ltd		0.98
Hindustan Unilever Ltd		0.96
Zee Entertainment Enterprises Ltd		0.86
Mahindra & Mahindra Ltd		0.80
Bharat Petroleum Corporation Ltd		0.76
Shree Cement Ltd		0.75
Mahindra & Mahindra Financial Services Ltd		0.74
Havells India Ltd		0.69
Bata India Ltd		0.68
Others		15.74
G-Sec		40.07
7.17% GOI - 08.01.2028		16.65
6.68% GOI - 17.09.2031		6.51
8.13% GOI - 22.06.2045		4.98
7.65% TN SDL -06.12.2027		1.46
7.18% PFC - 20.01.2027		1.16
1.44% INFLATION INDEX GS 2023		1.08
7.37% GOI - 16.04.2023		0.96
6.57% GOI - 05.12.2033		0.92
7.33% MH SDL -13.09.2027		0.62
8.22% NABARD - 25.02.2028		0.53
Others		5.21
Corporate Debt		17.96
7.85% PFC - 03.04.2028		2.03
8.27% REC - 06.02.2025		1.31
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.72
8.18% EXIM- 07.12.2025		0.69
9.69% Tata Sons - 12.06.2022		0.53
Shriram Transport Finance Co Ltd Floater - 19.07.19		0.50
L&T Finance Ltd NSE Mibor +2% - 05.08.2019		0.49
7.70% REC - 10.12.2027		0.43
8.57% REC - 21.12.2024		0.43
7.56% EXIM- 18.05.2027		0.42
Others		10.41
MMI		0.67
NCA		1.38

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 MAY 2018

AS ON 30th APRIL 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

2,223.35

NAV

64.2275

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.01

Asset Allocation

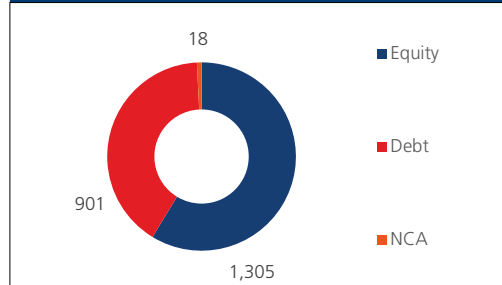
	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	3

Performance Meter

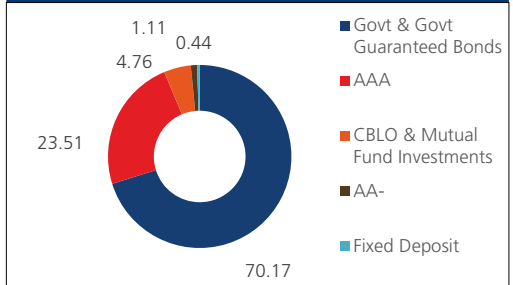
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	2.8	3.2
3 months	-0.7	-1.3
6 months	1.2	1.9
1 year	9.0	10.7
2 years	12.6	13.7
3 years	9.9	9.4
4 years	13.7	12.0
5 years	12.6	11.4
6 years	12.7	11.6
7 years	10.6	9.5
10 years	8.6	8.3
Inception	13.3	12.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

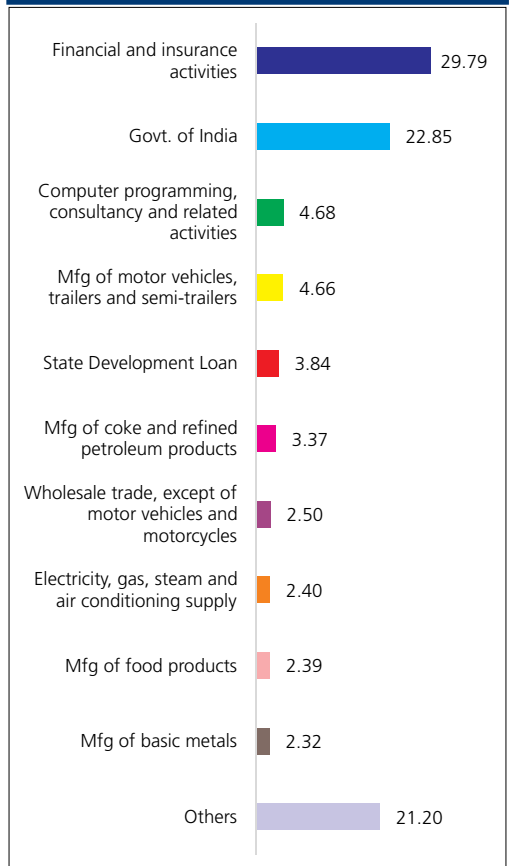


Holdings

% to Fund

EQUITY	58.70
HDFC Bank Ltd	3.48
Infosys Ltd	3.16
Kotak Banking ETF - Dividend Payout Option	2.47
IndusInd Bank Ltd	2.42
Reliance Industries Ltd	2.29
Larsen And Toubro Ltd	2.20
Reliance ETF Bank Bees	2.15
I T C Ltd	2.06
Maruti Suzuki India Ltd	2.01
Tech Mahindra Ltd	1.52
ICICI Bank Ltd	1.46
Britannia Industries Ltd	1.43
Hindustan Unilever Ltd	1.41
Zee Entertainment Enterprises Ltd	1.27
Mahindra & Mahindra Ltd	1.17
Mahindra & Mahindra Financial Services Ltd	1.09
Bharat Petroleum Corporation Ltd	1.08
Havells India Ltd	1.04
Sun Pharmaceuticals Ltd	1.02
Whirlpool of India Ltd	0.99
Others	22.99
G-Sec	28.42
7.17% GOI - 08.01.2028	11.40
6.68% GOI - 17.09.2031	4.43
8.13% GOI - 22.06.2045	3.42
8.15% GOI FCI Bonds - 16.10.22	1.12
7.65% TN SDL -06.12.2027	1.00
7.18% PFC - 20.01.2027	0.84
7.37% GOI - 16.04.2023	0.66
1.44% INFLATION INDEX GS 2023	0.61
6.57% GOI - 05.12.2033	0.61
9.40% MP SDL - 30.01.2024	0.47
Others	3.87
Corporate Debt	10.15
7.85% PFC - 03.04.2028	1.30
9.61% REC - 03.01.2019	0.91
8.27% REC - 06.02.2025	0.89
8.85% PGC - 19.10.2026	0.58
8.85% PGC - 19.10.2025	0.57
9.75% REC - 11.11.2021.	0.47
9.69% Tata Sons - 12.06.2022	0.46
9.36% IDFC Bank - 21.08.24	0.46
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.46
8.57% REC - 21.12.2024	0.45
Others	3.60
MMI	1.93
NCA	0.79

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,00,314.90

NAV

30.6709

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money
Market Instruments : 6.48

Asset Allocation

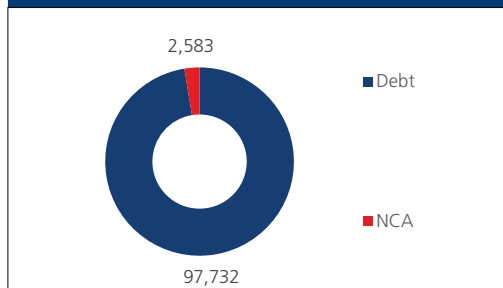
	Approved (%)	Actual (%)
Gsec	00 - 75	68
Debt	25 - 100	30
MMI / Others	00 - 40	3

Performance Meter

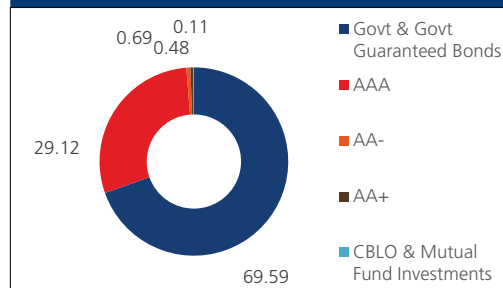
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-1.6	-1.3
3 months	-0.1	0.2
6 months	-1.5	-0.7
1 year	2.8	3.8
2 years	6.1	6.9
3 years	6.8	7.6
4 years	8.8	9.1
5 years	7.4	7.9
6 years	8.4	8.3
7 years	8.6	8.3
10 years	9.1	7.6
Inception	8.3	6.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

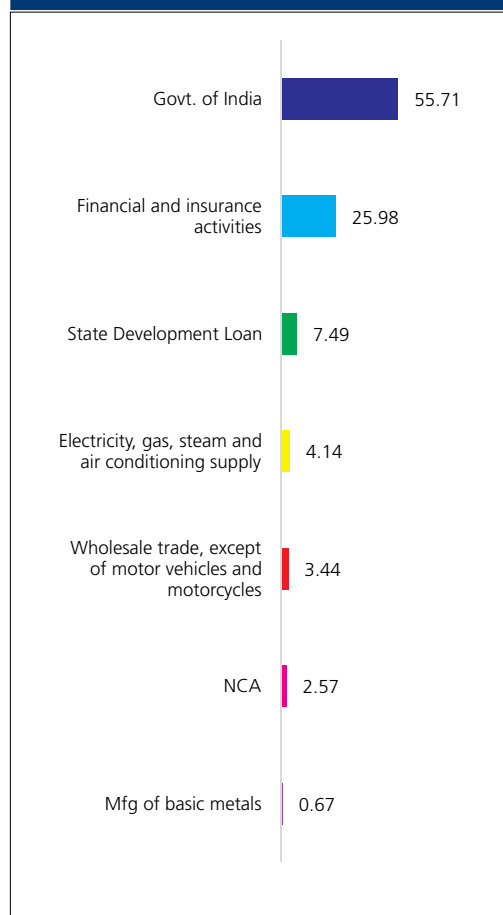


Holdings

% to Fund

G-Sec	67.80
7.17% GOI - 08.01.2028	29.55
6.68% GOI - 17.09.2031	11.18
8.13% GOI - 22.06.2045	8.55
7.65% TN SDL -06.12.2027	2.72
7.37% GOI - 16.04.2023	1.72
6.57% GOI - 05.12.2033	1.60
1.44% INFLATION INDEX GS 2023	1.57
7.18% PFC - 20.01.2027	1.43
7.33% MH SDL -13.09.2027	1.14
8.22% NABARD - 25.02.2028	0.94
Others	7.40
Corporate Debt	29.52
7.85% PFC - 03.04.2028	3.65
8.27% REC - 06.02.2025	1.49
8.18% EXIM- 07.12.2025	1.35
7.56% EXIM- 18.05.2027	0.82
8.57% REC - 21.12.2024	0.73
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.69
9.69% Tata Sons - 12.06.2022	0.67
8.11% REC - 07.10.2025	0.64
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.62
7.70% REC - 10.12.2027	0.59
Others	18.25
MMI	0.11
NCA	2.57

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

4,848.77

NAV

28.2387

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 5.94

Asset Allocation

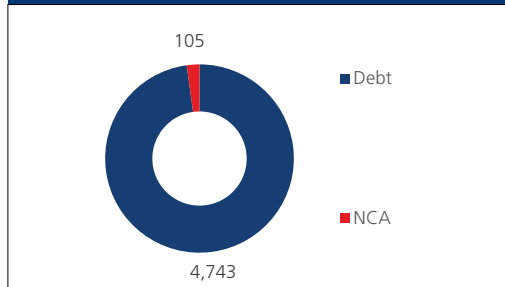
	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 40	5

Performance Meter

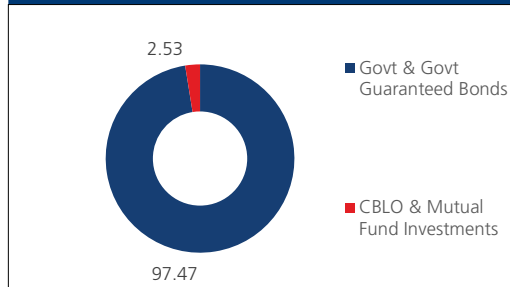
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-1.4	-1.0
3 months	0.1	0.7
6 months	-1.4	-0.1
1 year	3.2	4.2
2 years	6.3	6.9
3 years	6.9	7.6
4 years	9.4	9.4
5 years	7.4	8.0
6 years	8.6	8.9
7 years	8.4	8.7
10 years	8.3	8.5
Inception	7.2	7.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

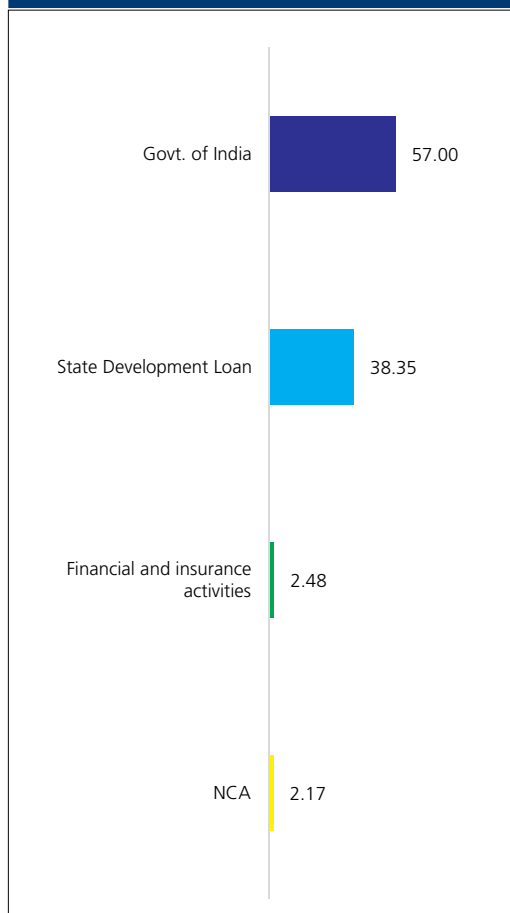


Holdings

% to Fund

G-Sec	% to Fund
7.17% GOI - 08.01.2028	29.16
6.68% GOI - 17.09.2031	10.93
8.13% GOI - 22.06.2045	9.91
9.29% PN SDL - 09.10.2023	3.62
8.99% MP SDL - 07.03.2022	3.25
9.25% RJ SDL - 09.10.2023	2.70
7.65% TN SDL - 06.12.2027	2.57
9.40% MP SDL - 30.01.2024	2.45
8.63% MH SDL - 09.01.2023	2.24
9.39% GJ SDL - 20.11.2023	2.14
Others	26.40
MMI	2.48
NCA	2.17

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 MAY 2018

AS ON 30th APRIL 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

AUM (in Lakhs)

1,843.43

NAV

25.8961

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money
Market Instruments : 3.10

Asset Allocation

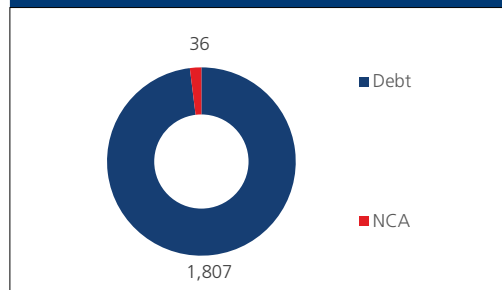
	Approved (%)	Actual (%)
Gsec	00 - 75	64
Debt	25 - 100	31
MMI / Others	00 - 40	5

Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	-0.5	0.5
3 months	0.5	1.8
6 months	0.8	3.4
1 year	4.3	6.9
2 years	5.7	7.0
3 years	6.3	7.3
4 years	7.2	7.7
5 years	7.9	8.1
6 years	8.2	8.1
7 years	8.1	8.2
10 years	7.6	7.6
Inception	7.4	7.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

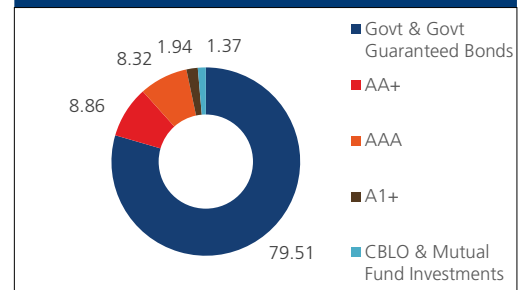


Holdings

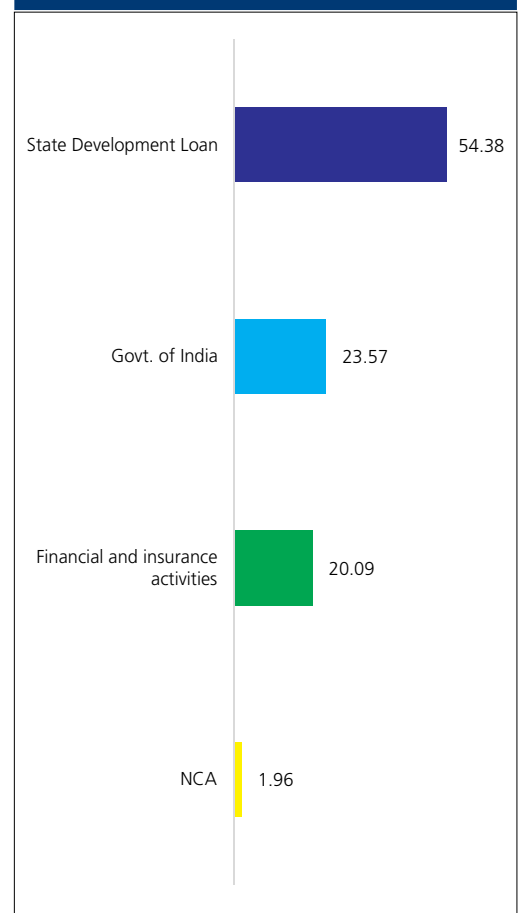
% to Fund

G-Sec	63.81
9.37% MAH SDL - 04.12.2023	16.77
8.92% RJ SDL - 21.11.2022	4.90
8.84% PN SDL - 11.06.2024	4.53
8.21% RJ SPL SDL - 31.03.2022	3.45
8.54% MAH SDL - 19.01.2021	3.35
9.25% HR SDL 09.10.2023	3.29
8.38% MAH SDL - 25.03.2020	3.10
8.28% TN SDL - 09.09.2019	2.52
8.51% PN SDL - 10.04.2023	2.47
8.23% GJ SDL - 07.10.2019	2.33
Others	17.10
Corporate Debt	30.99
FRB G - 21.12.2020	14.14
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.69
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.16
MMI	3.24
NCA	1.96

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PEAK GUARANTEE FUND I

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

14th February 2010

AUM (in Lakhs)

1,654.23

NAV

17.8627

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.64

Asset Allocation

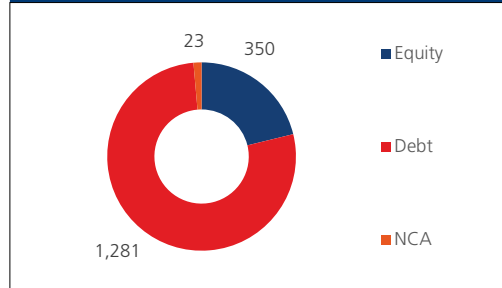
	Approved (%)	Actual (%)
Equity	00 - 100	21
Gsec / Debt	00 - 100	64
MMI / Others	00 - 100	14

Performance Meter

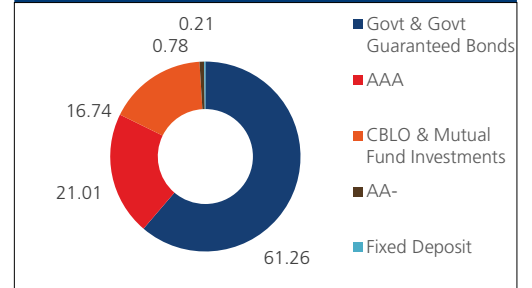
	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	0.9	1.5
3 months	0.1	-0.8
6 months	2.2	1.1
1 year	9.6	8.1
2 years	10.6	10.7
3 years	7.3	8.5
4 years	9.2	10.6
5 years	7.7	9.9
6 years	8.4	10.2
7 years	7.2	9.0
10 years	n.a	n.a
Inception	7.3	9.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



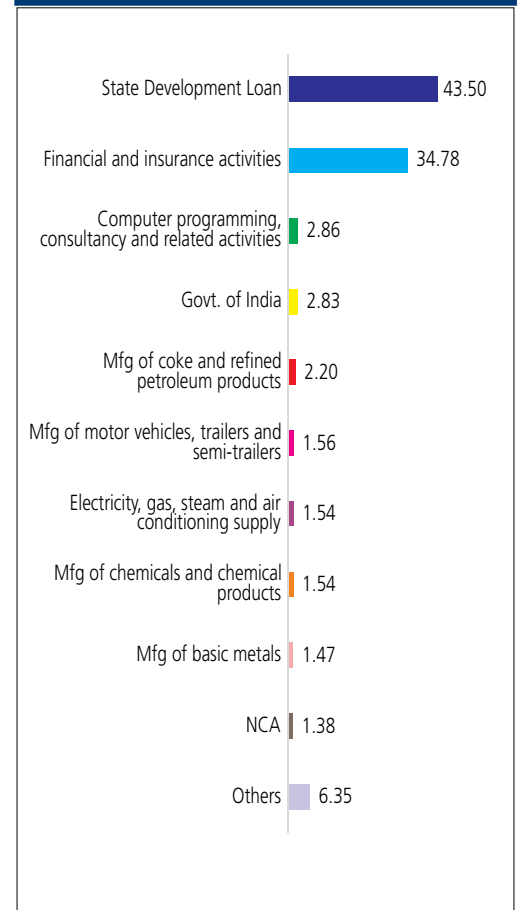
Debt Ratings Profile (%)



Holdings

Holdings	% to Fund
EQUITY	21.18
Reliance Industries Ltd	1.74
HDFC Bank Ltd	1.47
I T C Ltd	1.28
Infosys Ltd	1.25
Housing Development Finance Corp. Ltd	1.11
Larsen And Toubro Ltd	0.98
Tata Consultancy Services Ltd	0.92
Hindustan Unilever Ltd	0.72
Maruti Suzuki India Ltd	0.70
ICICI Bank Ltd	0.67
Mahindra & Mahindra Ltd	0.49
Sun Pharmaceuticals Ltd	0.41
National Thermal Power Corporation Ltd	0.38
Tata Motors Ltd	0.37
Asian Paints Ltd	0.37
Bharti Airtel Ltd	0.36
Power Grid Corporation of India Ltd	0.36
IndusInd Bank Ltd	0.36
Hero Honda Motors Ltd	0.36
Oil & Natural Gas Corporation Ltd	0.36
Others	6.52
G-Sec	47.44
8.48% MAH SDL - 24.02.2020	33.66
8.14% MH SDL -23.09.2019	6.10
8.28% TN SDL - 09.09.2019	1.77
1.44% INFLATION INDEX GS 2023	1.17
6.57% GOI - 05.12.2033	0.68
7.18% PFC - 20.01.2027	0.56
7.20% NABARD - 21.10.2031	0.55
7.73% GOI - 19.12.2034	0.44
8.59% GJ SDL - 20.07.2021	0.31
8.20% GOI - 15.02.22	0.25
Others	1.95
Corporate Debt	17.03
8.65% REC - 22.01.2020	3.66
9.7705% LIC Housing Finance - 26.02.19 - P - 26.03.15	3.65
11.25% PFC - 28.11.18	1.84
8.70% PFC- 14.05.2020	1.22
8.80% REC - 06.10.2019	1.22
9.30% PGC - 28.06.2024	0.79
9.69% Tata Sons - 12.06.2022	0.62
11.95% HDFC - 26.11.18	0.61
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.61
8.57% REC - 21.12.2024	0.61
Others	2.19
MMI	12.97
NCA	1.38

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 MAY 2018

AS ON 30th APRIL 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

70,575.04

NAV

64.3361

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.12

Asset Allocation

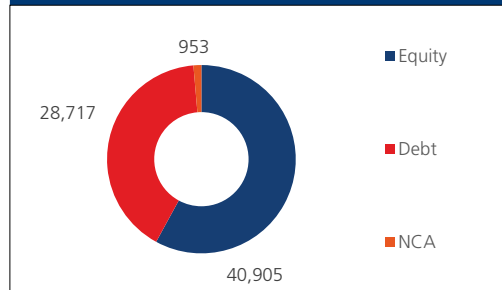
	Approved (%)	Actual (%)
Equity	00 - 80	58
Gsec / Debt	20 - 60	40
MMI / Others	00 - 40	2

Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	2.8	1.7
3 months	-0.8	-0.8
6 months	0.8	1.0
1 year	8.5	8.4
2 years	12.6	11.5
3 years	9.8	8.9
4 years	13.0	11.1
5 years	11.4	10.3
6 years	11.6	10.6
7 years	10.1	9.2
10 years	7.0	8.2
Inception	13.4	11.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

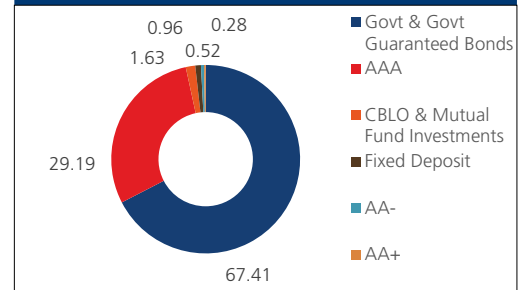


Holdings

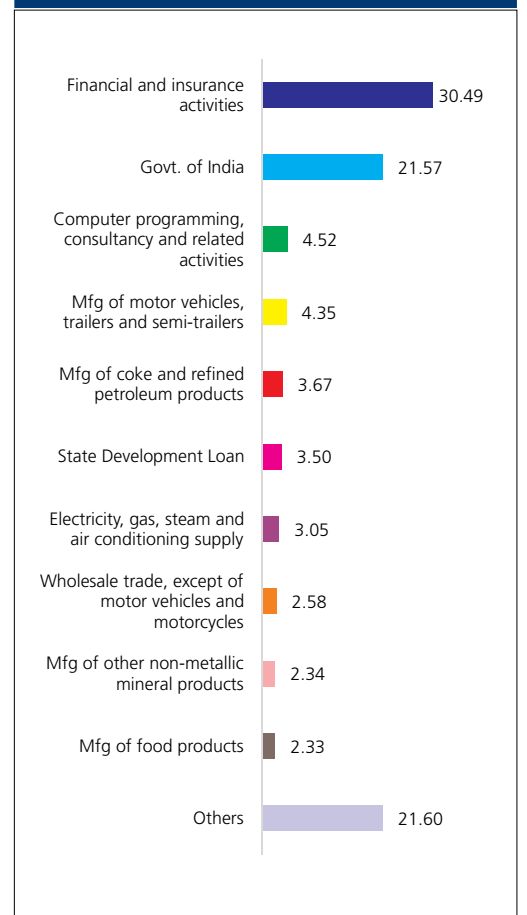
% to Fund

EQUITY	57.96
HDFC Bank Ltd	3.48
Infosys Ltd	3.08
Kotak Banking ETF - Dividend Payout Option	2.45
Reliance Industries Ltd	2.45
IndusInd Bank Ltd	2.42
Reliance ETF Bank Bees	2.14
Maruti Suzuki India Ltd	2.11
I T C Ltd	2.10
Larsen And Toubro Ltd	2.06
Shree Cement Ltd	1.50
Tech Mahindra Ltd	1.43
Britannia Industries Ltd	1.42
ICICI Bank Ltd	1.38
Hindustan Unilever Ltd	1.32
Zee Entertainment Enterprises Ltd	1.25
Mahindra & Mahindra Ltd	1.23
Bharat Petroleum Corporation Ltd	1.22
Havells India Ltd	1.11
Mahindra & Mahindra Financial Services Ltd	1.05
Federal Bank Ltd	1.03
Others	21.71
G-Sec	27.43
7.17% GOI - 08.01.2028	10.66
6.68% GOI - 17.09.2031	4.23
8.13% GOI - 22.06.2045	3.26
1.44% INFLATION INDEX GS 2023	1.37
7.65% TN SDL -06.12.2027	0.89
7.18% PFC - 20.01.2027	0.82
6.57% GOI - 05.12.2033	0.73
7.37% GOI - 16.04.2023	0.61
7.33% MH SDL -13.09.2027	0.38
8.22% NABARD - 25.02.2028	0.34
Others	4.14
Corporate Debt	12.60
7.85% PFC - 03.04.2028	1.28
8.27% REC - 06.02.2025	1.01
8.18% EXIM- 07.12.2025	0.32
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.30
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.30
7.70% REC - 10.12.2027	0.30
8.11% REC - 07.10.2025	0.25
7.54% REC - 30.12.2026	0.24
7.56% EXIM- 18.05.2027	0.22
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.20
Others	8.17
MMI	0.66
NCA	1.35

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 MAY 2018

AS ON 30th APRIL 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

8,604.80

NAV

54.9547

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.96

Asset Allocation

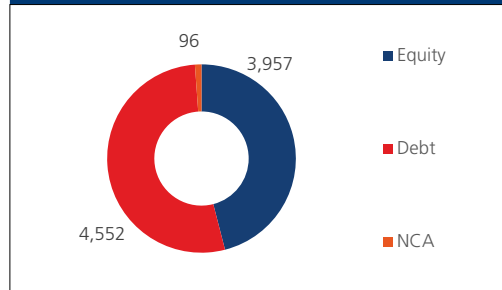
	Approved (%)	Actual (%)
Equity	00 - 60	46
Gsec / Debt	20 - 70	49
MMI / Others	00 - 40	5

Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	1.9	0.9
3 months	-0.6	-0.5
6 months	0.6	0.6
1 year	7.5	7.2
2 years	11.4	10.3
3 years	9.4	8.6
4 years	12.3	10.6
5 years	10.6	9.7
6 years	11.0	10.0
7 years	9.9	9.0
10 years	7.6	8.1
Inception	12.2	10.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

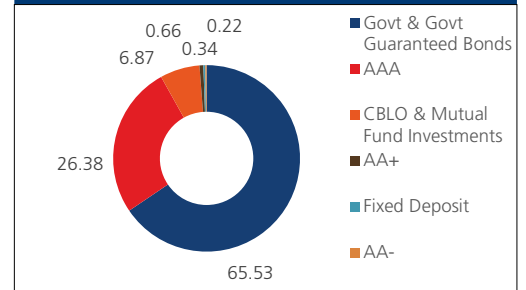


Holdings

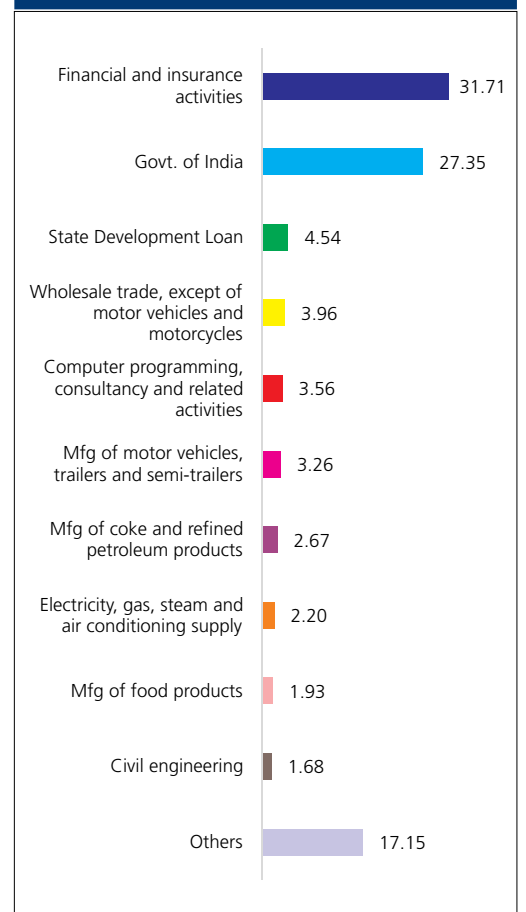
% to Fund

EQUITY	45.99
HDFC Bank Ltd	2.75
Infosys Ltd	2.43
Kotak Banking ETF - Dividend Payout Option	1.99
IndusInd Bank Ltd	1.96
Reliance Industries Ltd	1.77
Reliance ETF Bank Bees	1.69
Larsen And Toubro Ltd	1.68
I T C Ltd	1.61
Maruti Suzuki India Ltd	1.60
Britannia Industries Ltd	1.16
ICICI Bank Ltd	1.14
Tech Mahindra Ltd	1.13
Hindustan Unilever Ltd	1.11
Zee Entertainment Enterprises Ltd	0.99
Mahindra & Mahindra Ltd	0.94
Bharat Petroleum Corporation Ltd	0.90
Mahindra & Mahindra Financial Services Ltd	0.87
Havells India Ltd	0.82
Sun Pharmaceuticals Ltd	0.79
Whirlpool of India Ltd	0.77
Others	17.89
G-Sec	34.66
7.17% GOI - 08.01.2028	13.83
6.68% GOI - 17.09.2031	5.77
8.13% GOI - 22.06.2045	4.14
7.65% TN SDL -06.12.2027	1.22
1.44% INFLATION INDEX GS 2023	1.19
7.18% PFC - 20.01.2027	0.87
6.57% GOI - 05.12.2033	0.82
7.37% GOI - 16.04.2023	0.80
8.20% NABARD - 16.03.2028	0.58
7.33% MH SDL -13.09.2027	0.51
Others	4.93
Corporate Debt	14.60
7.85% PFC - 03.04.2028	1.68
8.27% REC - 06.02.2025	0.81
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.65
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.59
8.18% EXIM- 07.12.2025	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.53
9.69% Tata Sons - 12.06.2022	0.48
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.47
8.57% REC - 21.12.2024	0.47
7.70% REC - 10.12.2027	0.44
Others	7.91
MMI	3.64
NCA	1.11

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2010

AUM (in Lakhs)

12,036.07

NAV

28.9707

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.08

Asset Allocation

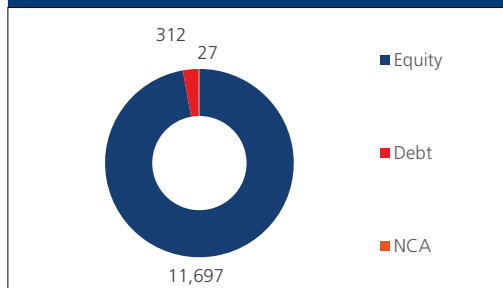
	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	5.3	6.6
3 months	-1.9	-1.8
6 months	1.6	4.0
1 year	12.4	15.7
2 years	19.1	19.2
3 years	12.4	11.3
4 years	19.0	15.1
5 years	17.7	14.6
6 years	17.0	14.1
7 years	13.5	10.4
10 years	n.a	n.a
Inception	13.6	9.5

Past performance is not necessarily indicative of future performance

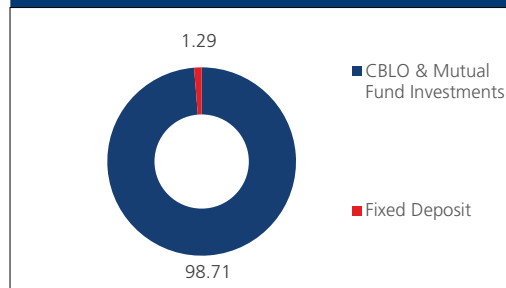
AUM (in Lakhs)



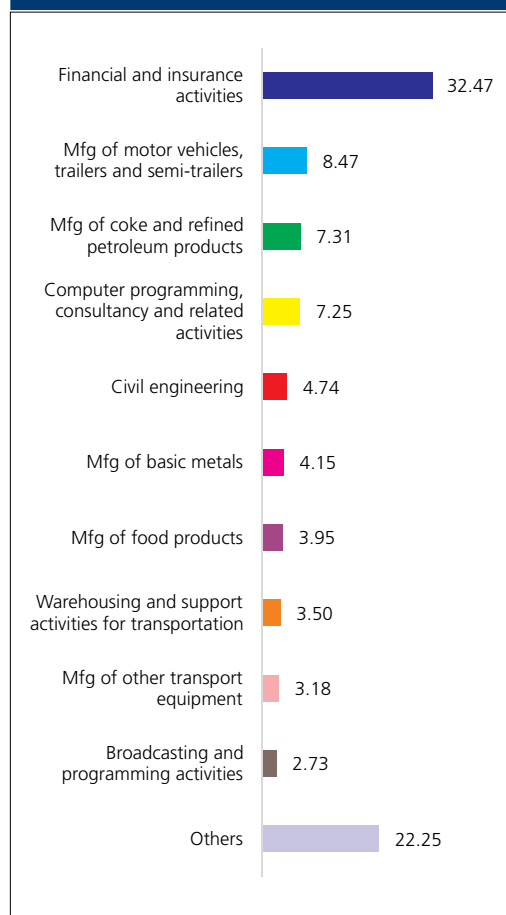
Holdings

Holdings	% to Fund
EQUITY	97.18
HDFC Bank Ltd	6.69
Reliance Industries Ltd	5.16
Infosys Ltd	5.03
Kotak Banking ETF - Dividend Payout Option	3.89
Larsen And Toubro Ltd	3.83
IndusInd Bank Ltd	3.57
Maruti Suzuki India Ltd	3.50
Britannia Industries Ltd	3.16
I T C Ltd	2.22
ICICI Bank Ltd	2.20
Hindustan Unilever Ltd	2.17
Motherson Sumi Systems Ltd	1.77
SBI ETF Nifty Bank	1.76
GAIL (India) Ltd	1.74
Tech Mahindra Ltd	1.73
Titan Industries Ltd	1.71
Eicher Motors Ltd	1.68
Axis Bank Ltd	1.67
Zee Entertainment Enterprises Ltd	1.58
Vedanta Ltd	1.55
Others	40.56
Corporate Debt	0.03
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
6.50% HDFC Bank FD NSE - 28.07.2018	0.01
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
MMI	2.56
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 PENSION OPPORTUNITIES FUND

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

MONTHLY UPDATE MAY 2018

AS ON 30th APRIL 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

17th July 2009

AUM (in Lakhs)

2,490.84

NAV

28.1073

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.08

Asset Allocation

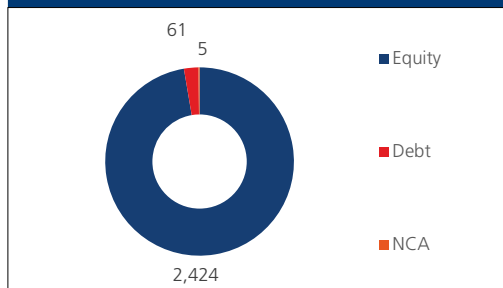
	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	5.20	6.6
3 months	-2.0	-1.8
6 months	1.3	4.0
1 year	11.5	15.7
2 years	18.1	19.2
3 years	11.7	11.3
4 years	18.1	15.1
5 years	16.7	14.6
6 years	16.1	14.1
7 years	12.7	10.4
10 years	n.a	n.a
Inception	12.5	11.3

Past performance is not necessarily indicative of future performance

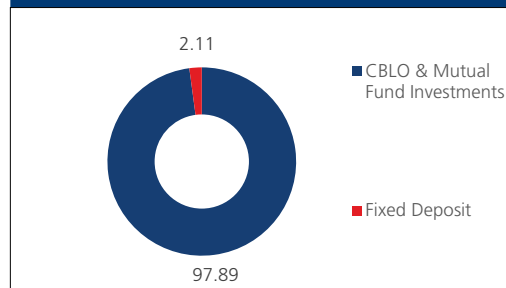
AUM (in Lakhs)



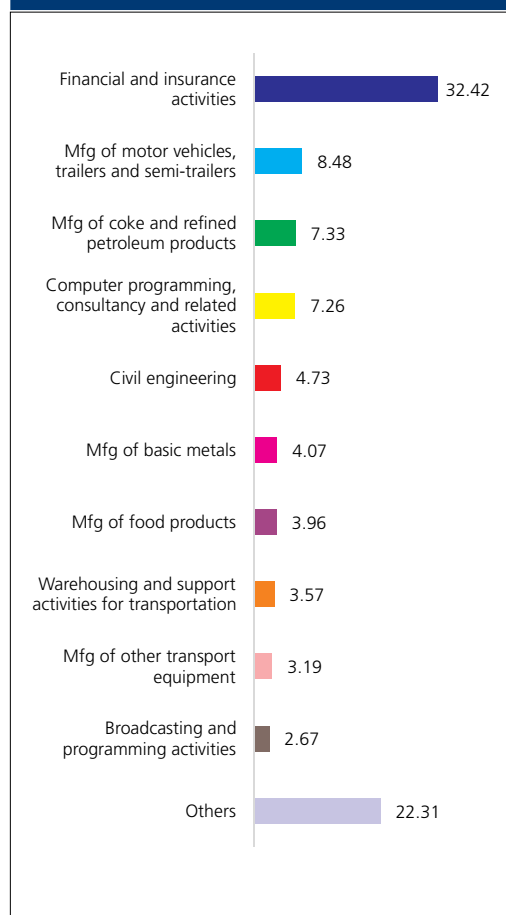
Holdings

Holdings	% to Fund
EQUITY	97.33
HDFC Bank Ltd	6.76
Reliance Industries Ltd	5.24
Infosys Ltd	5.05
Kotak Banking ETF - Dividend Payout Option	3.89
Larsen And Toubro Ltd	3.82
IndusInd Bank Ltd	3.59
Maruti Suzuki India Ltd	3.51
Britannia Industries Ltd	3.17
I T C Ltd	2.21
ICICI Bank Ltd	2.19
Hindustan Unilever Ltd	2.18
Motherson Sumi Systems Ltd	1.77
SBI ETF Nifty Bank	1.76
GAIL (India) Ltd	1.74
Tech Mahindra Ltd	1.72
Titan Industries Ltd	1.71
Axis Bank Ltd	1.69
Eicher Motors Ltd	1.69
Federal Bank Ltd	1.59
Zee Entertainment Enterprises Ltd	1.54
Others	40.50
Corporate Debt	0.05
6.50% HDFC Bank FD NSE - 28.07.2018	0.02
6.50% HDFC Bank FD NSE - 13.08.2018	0.02
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
MMI	2.42
NCA	0.20

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

11th January 2010

AUM (in Lakhs)

2,552.22

NAV

27.0046

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.10

Asset Allocation

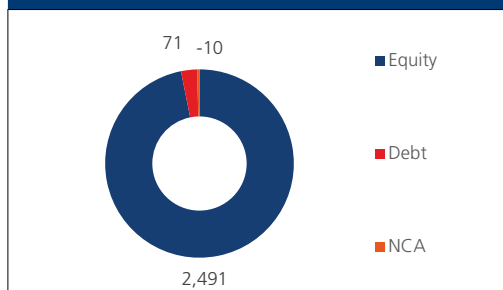
	Approved (%)	Actual (%)
Equity	60 - 100	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

Performance Meter

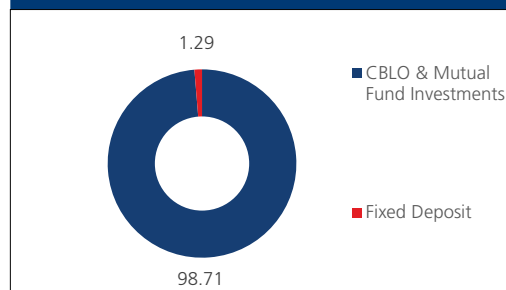
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	5.8	6.2
3 months	-1.2	-2.3
6 months	3.1	3.5
1 year	13.2	15.3
2 years	18.1	18.3
3 years	12.4	10.3
4 years	17.6	13.5
5 years	16.7	13.4
6 years	16.1	13.3
7 years	12.4	9.8
10 years	n.a	n.a
Inception	12.7	9.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

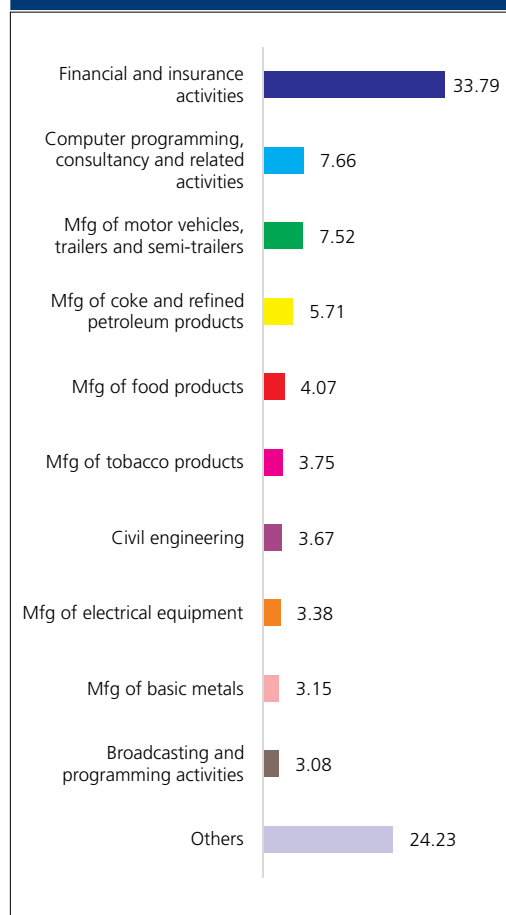


Holdings

% to Fund

EQUITY	97.62
HDFC Bank Ltd	5.95
Infosys Ltd	5.37
Kotak Banking ETF - Dividend Payout Option	4.06
IndusInd Bank Ltd	3.99
Reliance Industries Ltd	3.79
I T C Ltd	3.75
Larsen And Toubro Ltd	3.67
Reliance ETF Bank Bees	3.58
Maruti Suzuki India Ltd	3.40
Britannia Industries Ltd	2.41
ICICI Bank Ltd	2.41
Hindustan Unilever Ltd	2.37
Tech Mahindra Ltd	2.29
Zee Entertainment Enterprises Ltd	2.12
Mahindra & Mahindra Ltd	1.94
Bharat Petroleum Corporation Ltd	1.92
Mahindra & Mahindra Financial Services Ltd	1.80
Havells India Ltd	1.73
Sun Pharmaceuticals Ltd	1.69
Whirlpool of India Ltd	1.65
Others	37.73
Corporate Debt	0.04
6.50% HDFC Bank FD NSE - 13.08.2018	0.02
6.50% HDFC Bank FD NSE - 28.07.2018	0.01
6.50% HDFC Bank FD BSE - 28.07.2018	0.01
MMI	2.74
NCA	-0.40

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

AUM (in Lakhs)

9,584.22

NAV

17.8710

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.21

Asset Allocation

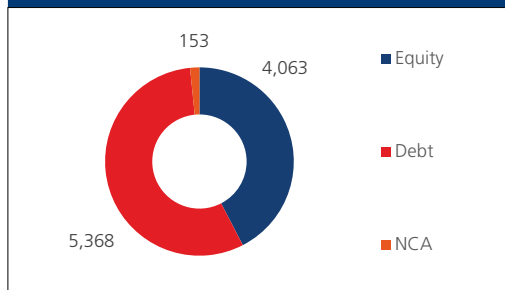
	Approved (%)	Actual (%)
Equity	00 - 75	42
Gsec / Debt	00 - 100	47
MMI / Others	00 - 100	11

Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.7	1.5
3 months	-0.8	-0.8
6 months	1.2	1.1
1 year	9.0	8.1
2 years	10.7	10.7
3 years	7.4	8.5
4 years	9.5	10.6
5 years	7.9	9.9
6 years	8.7	10.2
7 years	7.5	9.0
10 years	n.a	n.a
Inception	7.2	8.8

Past performance is not necessarily indicative of future performance

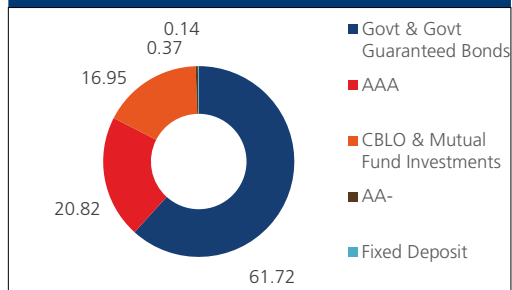
AUM (in Lakhs)



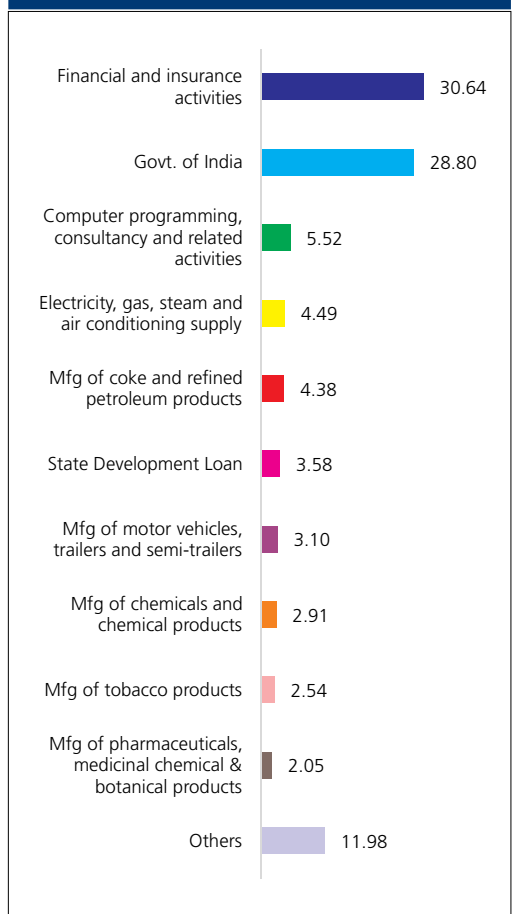
Holdings

	% to Fund
EQUITY	42.39
Reliance Industries Ltd	3.44
HDFC Bank Ltd	2.91
I T C Ltd	2.54
Infosys Ltd	2.35
Housing Development Finance Corp. Ltd	2.30
Larsen And Toubro Ltd	1.96
Tata Consultancy Services Ltd	1.81
Maruti Suzuki India Ltd	1.41
Hindustan Unilever Ltd	1.35
ICICI Bank Ltd	1.35
Mahindra & Mahindra Ltd	0.98
Sun Pharmaceuticals Ltd	0.89
National Thermal Power Corporation Ltd	0.77
Bharti Airtel Ltd	0.76
Oil & Natural Gas Corporation Ltd	0.75
Hero Honda Motors Ltd	0.72
Tata Motors Ltd	0.72
IndusInd Bank Ltd	0.71
Power Grid Corporation of India Ltd	0.71
Vedanta Ltd	0.70
Others	13.28
G-Sec	34.57
7.17% GOI - 08.01.2028	14.93
6.68% GOI - 17.09.2031	6.37
8.13% GOI - 22.06.2045	3.66
7.65% TN SDL -06.12.2027	1.04
1.44% INFLATION INDEX GS 2023	0.96
7.18% PFC - 20.01.2027	0.78
8.15% GOI FCI Bonds - 16.10.22	0.78
7.37% GOI - 16.04.2023	0.68
6.57% GOI - 05.12.2033	0.62
7.33% MH SDL -13.09.2027	0.44
Others	4.31
Corporate Debt	11.95
8.13% PGC - 25.04.2020	2.09
7.85% PFC - 03.04.2028	1.51
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.74
8.27% REC - 06.02.2025	0.73
8.18% EXIM- 07.12.2025	0.51
7.70% REC - 10.12.2027	0.40
9.69% Tata Sons - 12.06.2022	0.32
8.57% REC - 21.12.2024	0.32
7.56% EXIM- 18.05.2027	0.30
9.30% PGC - 28.06.2024	0.27
Others	4.76
MMI	9.49
NCA	1.59

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2009

AUM (in Lakhs)

1,974.89

NAV

27.2062

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.10

Asset Allocation

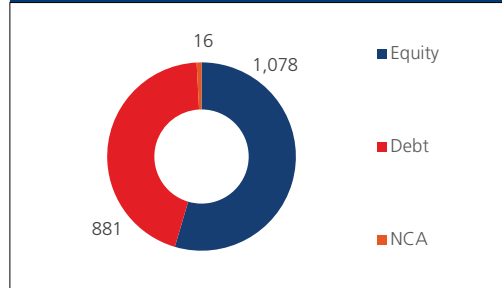
	Approved (%)	Actual (%)
Equity	00 - 80	55
Gsec / Debt	20 - 60	42
MMI / Others	00 - 40	3

Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	2.5	1.7
3 months	-0.6	-0.8
6 months	0.9	1.0
1 year	8.3	8.4
2 years	12.3	11.5
3 years	9.6	8.9
4 years	12.8	11.1
5 years	11.2	10.3
6 years	11.4	10.6
7 years	10.0	9.2
10 years	n.a	n.a
Inception	11.3	11.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

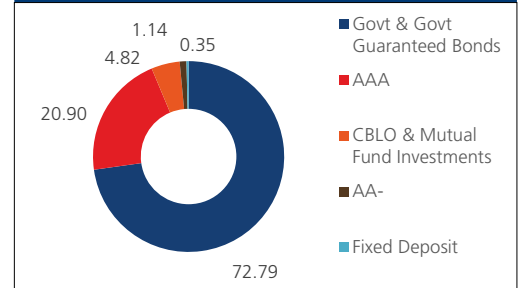


Holdings

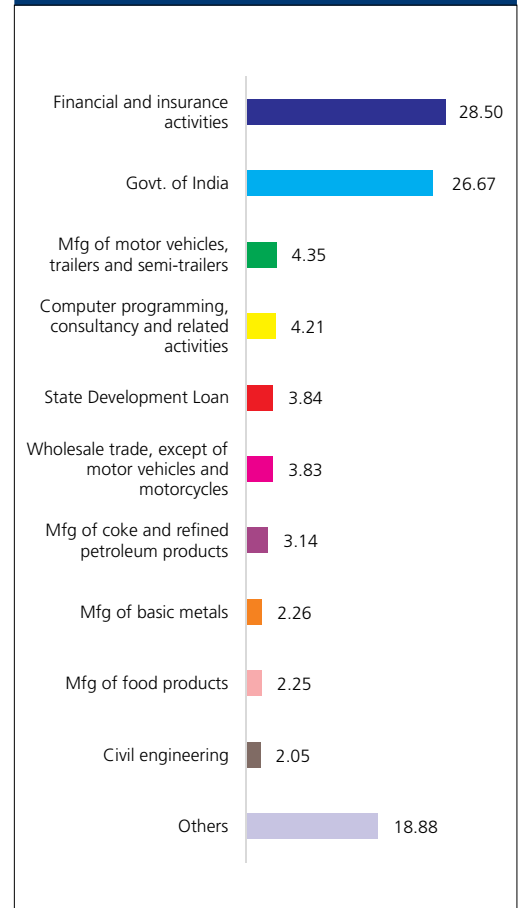
% to Fund

EQUITY	54.57
HDFC Bank Ltd	3.26
Infosys Ltd	2.92
IndusInd Bank Ltd	2.27
Reliance Industries Ltd	2.09
Larsen And Toubro Ltd	2.05
Kotak Banking ETF - Dividend Payout Option	2.04
Reliance ETF Bank Bees	2.02
I T C Ltd	1.91
Maruti Suzuki India Ltd	1.89
Britannia Industries Ltd	1.35
ICICI Bank Ltd	1.33
Hindustan Unilever Ltd	1.31
Tech Mahindra Ltd	1.29
Zee Entertainment Enterprises Ltd	1.18
Mahindra & Mahindra Ltd	1.09
Bharat Petroleum Corporation Ltd	1.06
Mahindra & Mahindra Financial Services Ltd	1.01
Shree Cement Ltd	0.99
Havells India Ltd	0.94
Bata India Ltd	0.91
Others	21.65
G-Sec	32.46
7.17% GOI - 08.01.2028	12.89
6.68% GOI - 17.09.2031	4.99
8.13% GOI - 22.06.2045	3.86
8.15% GOI FCI Bonds - 16.10.22	2.01
7.65% TN SDL -06.12.2027	1.14
7.18% PFC - 20.01.2027	0.94
1.44% INFLATION INDEX GS 2023	0.80
7.37% GOI - 16.04.2023	0.75
6.57% GOI - 05.12.2033	0.67
8.20% NABARD - 16.03.2028	0.51
Others	3.91
Corporate Debt	9.99
7.85% PFC - 03.04.2028	1.46
8.27% REC - 06.02.2025	1.01
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.55
9.69% Tata Sons - 12.06.2022	0.52
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.51
8.57% REC - 21.12.2024	0.51
9.61% REC - 03.01.2019	0.51
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.51
8.18% EXIM- 07.12.2025	0.50
8.11% REC - 07.10.2025	0.50
Others	3.42
MMI	2.15
NCA	0.83

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

13th July 2009

AUM (in Lakhs)

4,027.38

NAV

17.8202

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 : 6.23

Asset Allocation

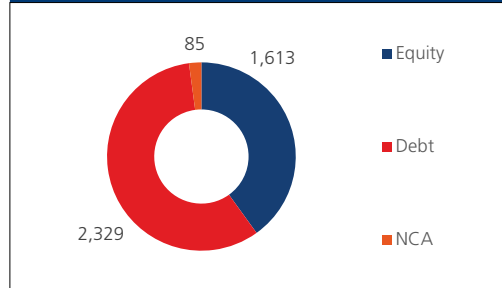
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	3

Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	1.3	1.5
3 months	-0.6	-0.8
6 months	0.1	1.1
1 year	6.5	8.1
2 years	10.1	10.7
3 years	7.6	8.5
4 years	9.5	10.6
5 years	7.8	9.9
6 years	8.5	10.2
7 years	7.1	9.0
10 years	n.a	n.a
Inception	6.8	9.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

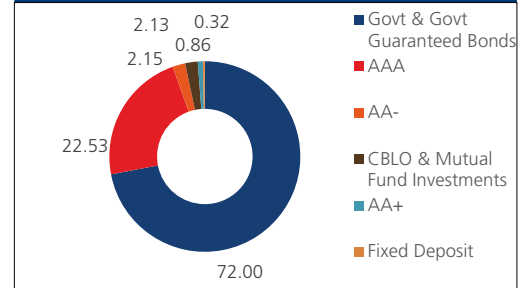


Holdings

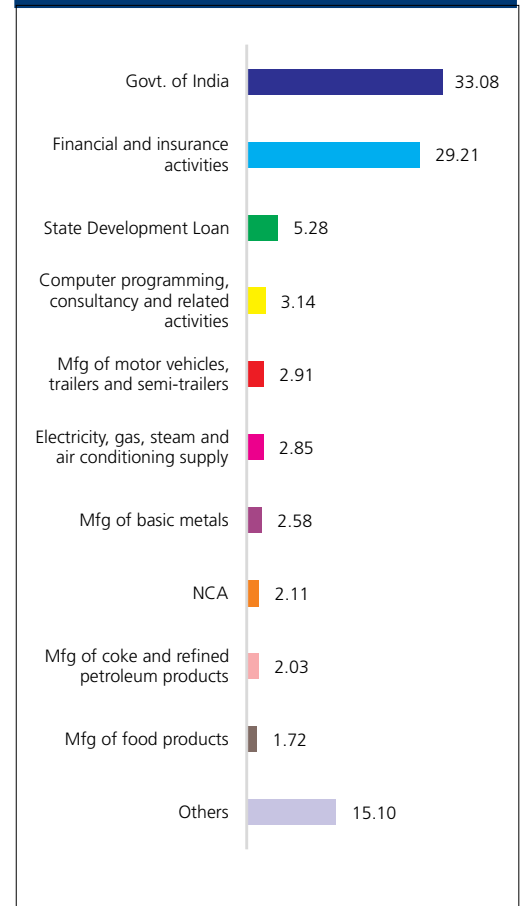
% to Fund

EQUITY	40.06
HDFC Bank Ltd	2.30
Infosys Ltd	2.17
Kotak Banking ETF - Dividend Payout Option	1.85
IndusInd Bank Ltd	1.72
Reliance Industries Ltd	1.62
Reliance ETF Bank Bees	1.51
Larsen And Toubro Ltd	1.50
I T C Ltd	1.44
Maruti Suzuki India Ltd	1.44
Britannia Industries Ltd	1.04
Hindustan Unilever Ltd	0.98
Tech Mahindra Ltd	0.98
ICICI Bank Ltd	0.89
Zee Entertainment Enterprises Ltd	0.87
Mahindra & Mahindra Ltd	0.83
Mahindra & Mahindra Financial Services Ltd	0.78
Havells India Ltd	0.75
Sun Pharmaceuticals Ltd	0.72
Whirlpool of India Ltd	0.70
Federal Bank Ltd	0.57
Others	15.42
G-Sec	41.64
7.17% GOI - 08.01.2028	16.87
6.68% GOI - 17.09.2031	6.45
8.13% GOI - 22.06.2045	5.24
7.65% TN SDL -06.12.2027	1.51
1.44% INFLATION INDEX GS 2023	1.47
7.18% PFC - 20.01.2027	1.16
6.57% GOI - 05.12.2033	0.98
7.37% GOI - 16.04.2023	0.96
7.33% MH SDL -13.09.2027	0.64
8.22% NABARD - 25.02.2028	0.50
Others	5.89
Corporate Debt	14.96
7.85% PFC - 03.04.2028	2.15
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.25
9.69% Tata Sons - 12.06.2022	0.76
8.27% REC - 06.02.2025	0.74
8.18% EXIM- 07.12.2025	0.73
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	0.62
9.25% LIC Housing Finance - 12.11.2022	0.50
8.57% REC - 21.12.2024	0.50
Shriram Transport Finance Co Ltd Floater - 19.07.19	0.50
7.70% REC - 10.12.2027	0.48
Others	6.73
MMI	1.23
NCA	2.11

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

(ULIF-043-08/01/10-PNFLRKEND2-107)

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

08th January 2010

AUM (in Lakhs)

6,206.86

NAV

17.8835

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 : 6.09

Asset Allocation

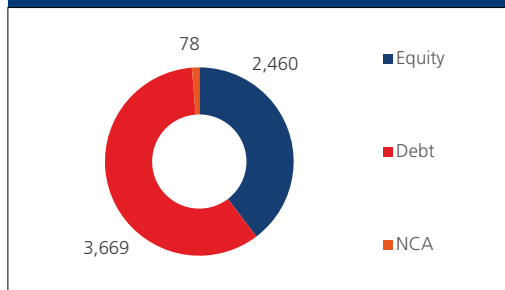
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	4

Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	1.4	1.5
3 months	-0.5	-0.8
6 months	0.3	1.1
1 year	6.8	8.1
2 years	10.6	10.7
3 years	7.7	8.5
4 years	9.7	10.6
5 years	8.0	9.9
6 years	8.8	10.2
7 years	7.6	9.0
10 years	n.a	n.a
Inception	7.2	8.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

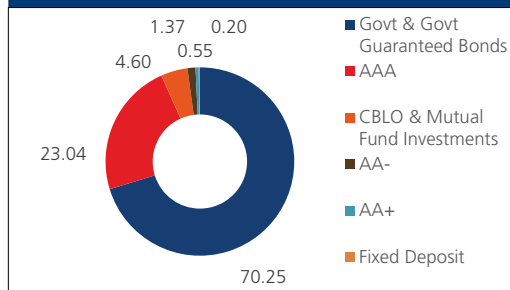


Holdings

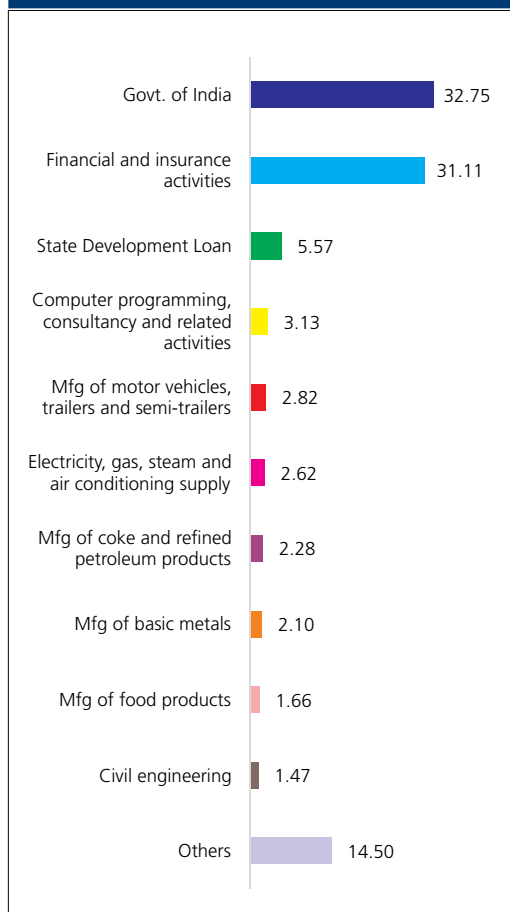
% to Fund

EQUITY		39.64
HDFC Bank Ltd		2.39
Infosys Ltd		2.13
Kotak Banking ETF - Dividend Payout Option		1.76
IndusInd Bank Ltd		1.68
Reliance Industries Ltd		1.53
Reliance ETF Bank Bees		1.48
Larsen And Toubro Ltd		1.47
I T C Ltd		1.40
Maruti Suzuki India Ltd		1.38
Britannia Industries Ltd		1.00
ICICI Bank Ltd		0.99
Tech Mahindra Ltd		0.99
Hindustan Unilever Ltd		0.96
Zee Entertainment Enterprises Ltd		0.86
Mahindra & Mahindra Ltd		0.81
Mahindra & Mahindra Financial Services Ltd		0.76
Bharat Petroleum Corporation Ltd		0.75
Havells India Ltd		0.72
Shree Cement Ltd		0.71
Sun Pharmaceuticals Ltd		0.71
Others		15.15
G-Sec		41.53
7.17% GOI - 08.01.2028		16.58
6.68% GOI - 17.09.2031		6.39
8.13% GOI - 22.06.2045		5.09
1.44% INFLATION INDEX GS 2023		1.63
7.65% TN SDL -06.12.2027		1.47
7.18% PFC - 20.01.2027		1.20
7.37% GOI - 16.04.2023		0.96
6.57% GOI - 05.12.2033		0.95
7.33% MH SDL -13.09.2027		0.62
8.20% NABARD - 16.03.2028		0.48
Others		6.16
Corporate Debt		14.87
7.85% PFC - 03.04.2028		2.02
8.27% REC - 06.02.2025		1.12
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.81
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.65
8.18% EXIM- 07.12.2025		0.63
8.57% REC - 21.12.2024		0.49
7.70% REC - 10.12.2027		0.46
7.56% EXIM- 18.05.2027		0.46
L&T Finance Ltd NSE Milbor +2% - 05.08.2019		0.40
9.69% Tata Sons - 12.06.2022		0.33
Others		7.49
MMI		2.72
NCA		1.25

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

14,396.98

NAV

55.7310

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.14

Asset Allocation

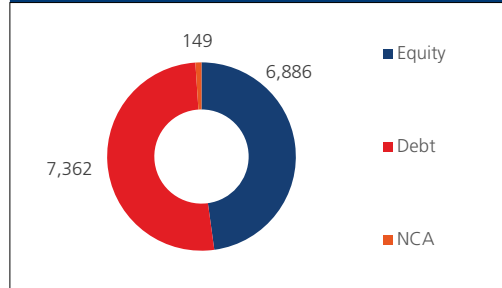
	Approved (%)	Actual (%)
Equity	00 - 60	48
Gsec / Debt	20 - 70	49
MMI / Others	00 - 40	3

Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	2.0	0.9
3 months	-0.7	-0.5
6 months	0.4	0.6
1 year	7.3	7.2
2 years	11.3	10.3
3 years	9.3	8.6
4 years	12.2	10.6
5 years	10.5	9.7
6 years	10.9	10.0
7 years	9.8	9.0
10 years	7.7	8.1
Inception	12.3	10.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

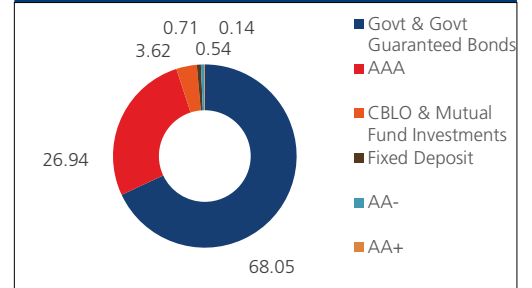


Holdings

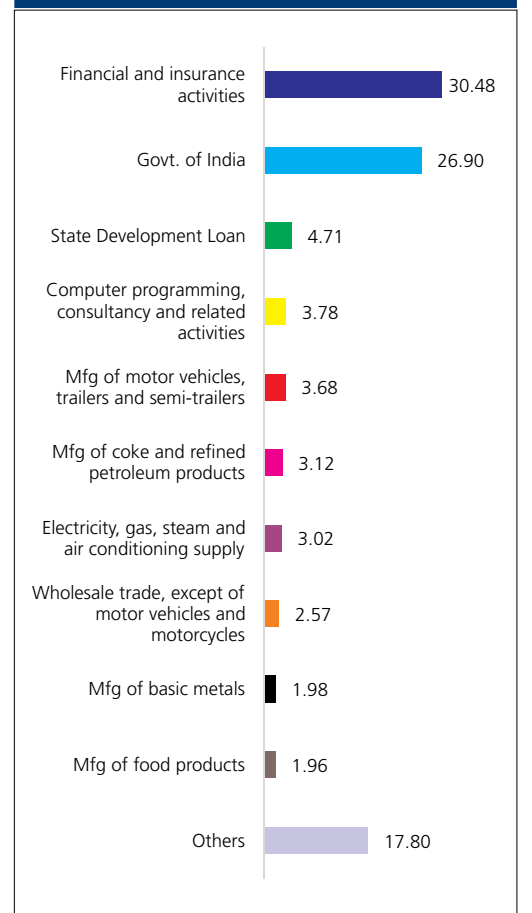
% to Fund

EQUITY 47.83	
HDFC Bank Ltd	2.84
Infosys Ltd	2.58
Reliance Industries Ltd	2.07
IndusInd Bank Ltd	2.05
Kotak Banking ETF - Dividend Payout Option	2.01
Larsen And Toubro Ltd	1.85
Reliance ETF Bank Bees	1.79
I T C Ltd	1.78
Maruti Suzuki India Ltd	1.77
Tech Mahindra Ltd	1.20
Britannia Industries Ltd	1.20
Hindustan Unilever Ltd	1.15
ICICI Bank Ltd	1.14
Mahindra & Mahindra Ltd	1.05
Bharat Petroleum Corporation Ltd	1.05
Zee Entertainment Enterprises Ltd	1.04
Mahindra & Mahindra Financial Services Ltd	1.01
Havells India Ltd	0.94
Sun Pharmaceuticals Ltd	0.82
Federal Bank Ltd	0.72
Others	17.76
G-Sec 34.80	
7.17% GOI - 08.01.2028	12.90
6.68% GOI - 17.09.2031	5.61
8.13% GOI - 22.06.2045	4.00
1.44% INFLATION INDEX GS 2023	1.61
7.18% PFC - 20.01.2027	1.17
7.65% TN SDL -06.12.2027	1.15
6.57% GOI - 05.12.2033	1.03
7.37% GOI - 16.04.2023	0.77
8.20% NABARD - 16.03.2028	0.49
7.33% MH SDL -13.09.2027	0.49
Others	5.59
Corporate Debt 14.49	
7.85% PFC - 03.04.2028	1.61
8.27% REC - 06.02.2025	0.62
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.41
7.70% REC - 10.12.2027	0.40
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.38
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.35
8.11% REC - 07.10.2025	0.34
8.57% REC - 21.12.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.28
8.18% EXIM- 07.12.2025	0.27
Others	9.55
MMI 1.85	
NCA 1.04	

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

24th January 2010

AUM (in Lakhs)

343.43

NAV

22.2258

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.62

Asset Allocation

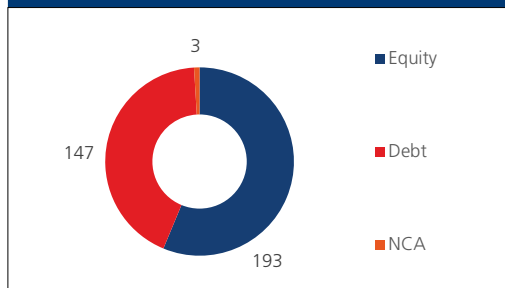
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	42
MMI / Others	00 - 40	2

Performance Meter

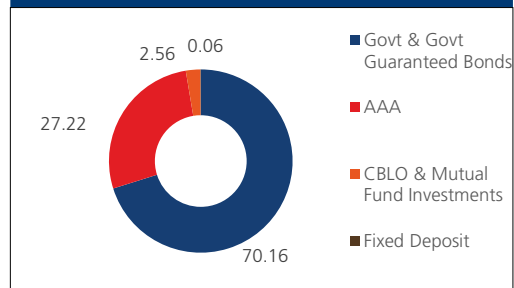
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	2.7	3.2
3 months	-0.5	-1.3
6 months	1.4	1.9
1 year	8.7	10.7
2 years	12.8	13.7
3 years	10.0	9.4
4 years	13.7	12.0
5 years	12.7	11.4
6 years	12.7	11.6
7 years	10.6	9.5
10 years	n.a	n.a
Inception	10.1	9.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

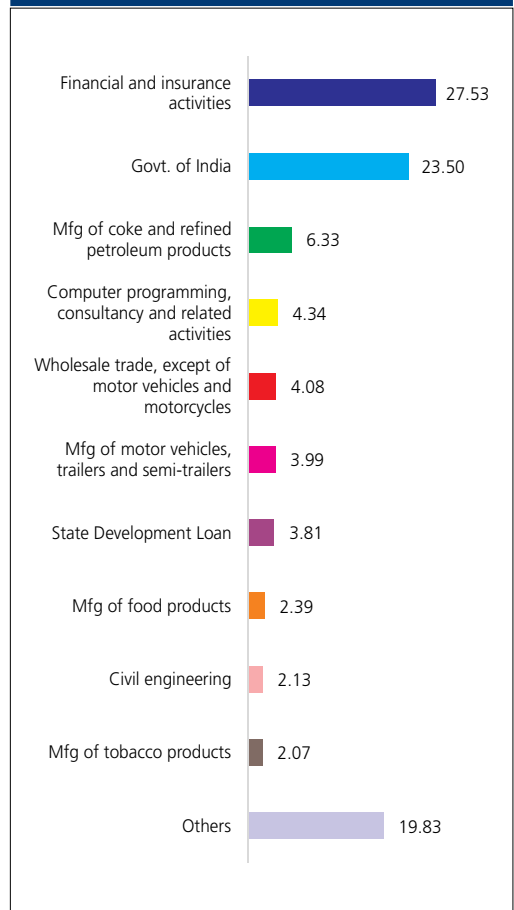


Holdings

% to Fund

EQUITY		56.26
HDFC Bank Ltd		3.37
Infosys Ltd		2.99
IndusInd Bank Ltd		2.37
Kotak Banking ETF - Dividend Payout Option		2.34
Reliance Industries Ltd		2.26
Larsen And Toubro Ltd		2.13
I T C Ltd		2.07
Maruti Suzuki India Ltd		1.98
Reliance ETF Bank Bees		1.91
Britannia Industries Ltd		1.44
Hindustan Unilever Ltd		1.35
Tech Mahindra Ltd		1.35
ICICI Bank Ltd		1.33
Shree Cement Ltd		1.28
Zee Entertainment Enterprises Ltd		1.22
Mahindra & Mahindra Ltd		1.16
Bharat Petroleum Corporation Ltd		1.13
Mahindra & Mahindra Financial Services Ltd		1.07
Havells India Ltd		1.01
Sun Pharmaceuticals Ltd		0.99
Others		21.51
G-Sec		30.02
7.17% GOI - 08.01.2028		11.04
6.68% GOI - 17.09.2031		4.43
8.13% GOI - 22.06.2045		3.75
7.18% PFC - 20.01.2027		2.71
8.15% GOI FCI Bonds - 16.10.22		1.44
7.65% TN SDL -06.12.2027		1.02
1.44% INFLATION INDEX GS 2023		0.85
7.37% GOI - 16.04.2023		0.66
6.57% GOI - 05.12.2033		0.61
9.40% MP SDL - 30.01.2024		0.61
Others		2.89
Corporate Debt		11.68
9.36% IDFC Bank - 21.08.24		2.98
11.00% IOC - 10.09.2018		2.94
9.61% REC - 03.01.2019		2.94
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.63
10.08% IOT Utkal Energy Services Limited - 20.03.2025		0.62
10.08% IOT Utkal Energy Services Limited - 20.03.2024		0.62
10.08% IOT Utkal Energy Services Limited - 20.03.2027		0.31
10.08% IOT Utkal Energy Services Limited - 20.03.2023		0.31
10.08% IOT Utkal Energy Services Limited - 20.03.2022		0.30
6.50% HDFC Bank FD NSE - 13.08.2018		0.01
Others		0.02
MMI		1.09
NCA		0.94

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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

MONTHLY UPDATE MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

AUM (in Lakhs)

5,367.38

NAV

30.7454

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.51

Asset Allocation

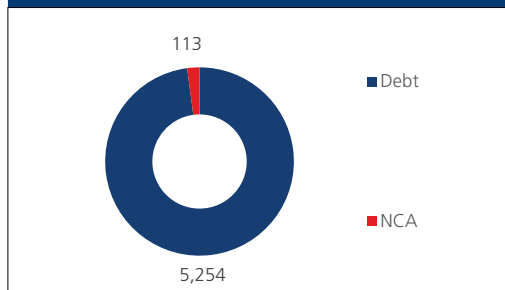
	Approved (%)	Actual (%)
Gsec	00 - 75	69
Debt	25 - 100	29
MMI / Others	00 - 40	2

Performance Meter

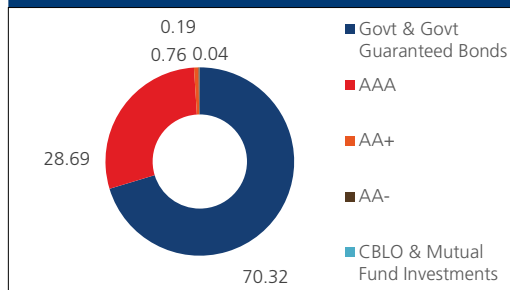
	Pension Bond Fund (%)	Benchmark (%)
1 month	-1.6	-1.3
3 months	-0.2	0.2
6 months	-1.5	-0.7
1 year	2.7	3.8
2 years	6.0	6.9
3 years	6.8	7.6
4 years	8.8	9.1
5 years	7.4	7.9
6 years	8.3	8.3
7 years	8.6	8.3
10 years	9.1	7.6
Inception	8.3	6.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

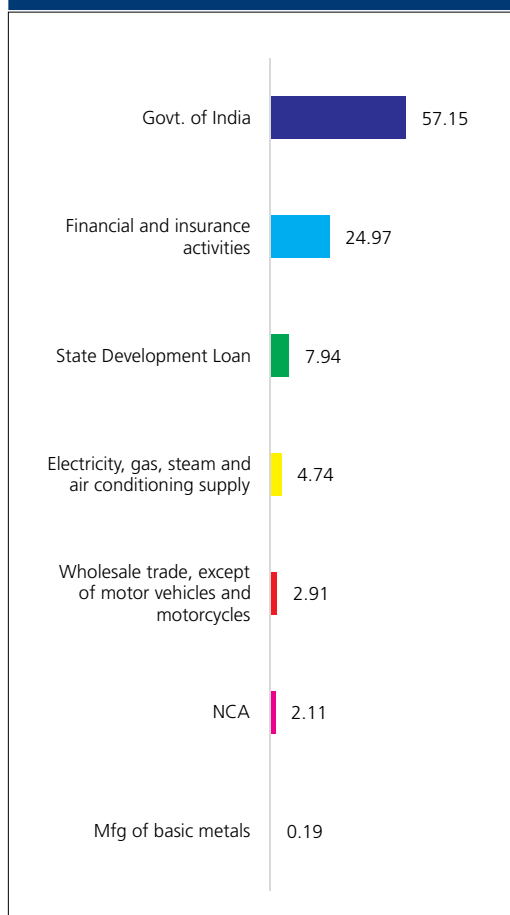


Holdings

% to Fund

G-Sec	68.84
7.17% GOI - 08.01.2028	29.76
6.68% GOI - 17.09.2031	11.54
8.13% GOI - 22.06.2045	7.88
1.44% INFLATION INDEX GS 2023	2.80
7.65% TN SDL -06.12.2027	2.69
7.37% GOI - 16.04.2023	1.72
6.57% GOI - 05.12.2033	1.68
7.33% MH SDL -13.09.2027	1.13
8.22% NABARD - 25.02.2028	0.93
7.18% PFC - 20.01.2027	0.87
Others	7.83
Corporate Debt	29.01
7.85% PFC - 03.04.2028	3.77
8.18% EXIM- 07.12.2025	1.28
8.27% REC - 06.02.2025	1.11
8.57% REC - 21.12.2024	0.75
Shriram Transport Finance Co Ltd Floater - 19.07.19	0.75
8.11% REC - 07.10.2025	0.73
7.56% EXIM- 18.05.2027	0.71
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.58
9.69% Tata Sons - 12.06.2022	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.55
Others	18.21
MMI	0.04
NCA	2.11

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

773.41

NAV

28.7939

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.02

Asset Allocation

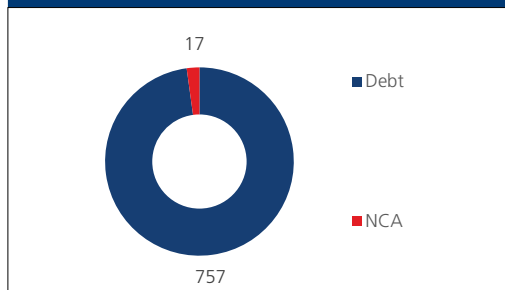
	Approved (%)	Actual (%)
Gsec	80 - 100	97
MMI / Others	00 - 40	3

Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	-1.4	-1.0
3 months	0.1	0.7
6 months	-1.4	-0.1
1 year	3.3	4.2
2 years	6.3	6.9
3 years	6.9	7.6
4 years	9.4	9.4
5 years	7.4	8.0
6 years	8.6	8.9
7 years	8.4	8.7
10 years	8.3	8.5
Inception	7.4	7.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

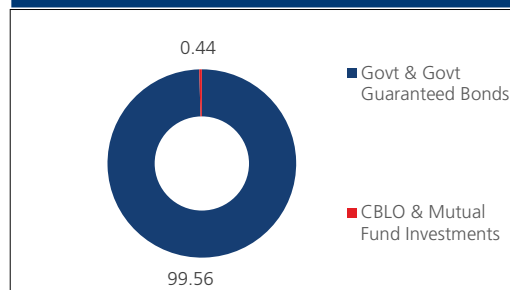


Holdings

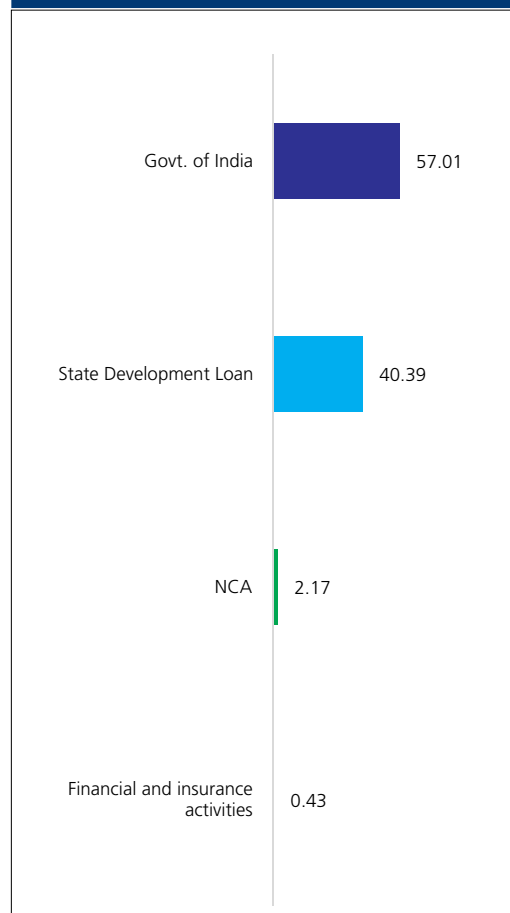
% to Fund

G-Sec	97.40
7.17% GOI - 08.01.2028	27.90
6.68% GOI - 17.09.2031	10.93
8.13% GOI - 22.06.2045	10.45
9.29% PN SDL - 09.10.2023	3.81
8.99% MP SDL - 07.03.2022	2.98
8.63% MH SDL - 09.01.2023	2.79
9.11% MP SDL - 28.05.2024	2.69
9.40% MP SDL - 30.01.2024	2.66
7.65% TN SDL -06.12.2027	2.57
9.25% RJ SDL - 09.10.2023	2.38
Others	28.23
MMI	0.43
NCA	2.17

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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

MONTHLY UPDATE MAY 2018

AS ON 30th APRIL 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

AUM (in Lakhs)

238.01

NAV

26.0160

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.96

Asset Allocation

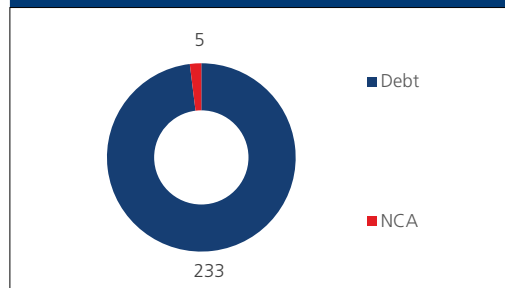
	Approved (%)	Actual (%)
Gsec	00 - 75	56
Debt	25 - 100	34
MMI / Others	00 - 40	10

Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	-0.4	0.5
3 months	0.6	1.8
6 months	1.0	3.4
1 year	4.5	6.9
2 years	5.8	7.0
3 years	6.3	7.3
4 years	7.2	7.7
5 years	7.9	8.1
6 years	8.2	8.1
7 years	8.1	8.2
10 years	7.6	7.6
Inception	7.4	7.2

Past performance is not necessarily indicative of future performance

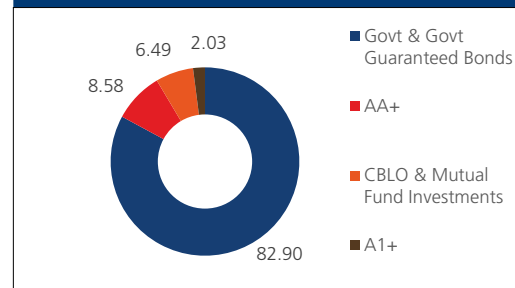
AUM (in Lakhs)



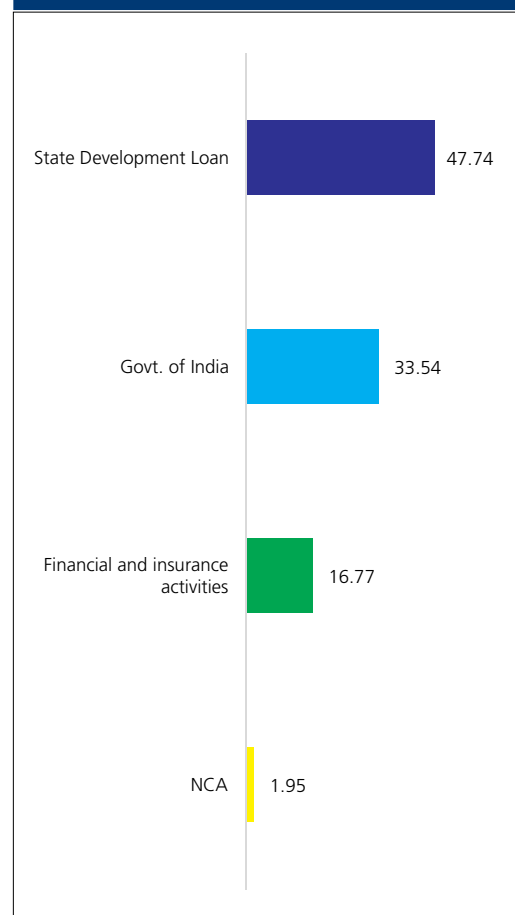
Holdings

	% to Fund
G-Sec	56.07
9.37% MAH SDL - 04.12.2023	14.41
8.92% RJ SDL - 21.11.2022	5.17
8.54% MAH SDL - 19.01.2021	3.82
8.38% MAH SDL - 25.03.2020	3.18
8.68% GJ SDL - 06.02.2023	2.90
8.28% TN SDL - 09.09.2019	2.50
8.23% GJ SDL - 07.10.2019	2.33
8.85% TN SDL - 17.10.2022	2.29
8.13% GOI - 22.06.2045	2.23
9.65% TN SDL - 12.03.2024	2.15
Others	15.09
Corporate Debt	33.62
FRB G - 21.12.2020	25.21
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.41
MMI	8.36
NCA	1.95

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

815.68

NAV

18.3762

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.40

Asset Allocation

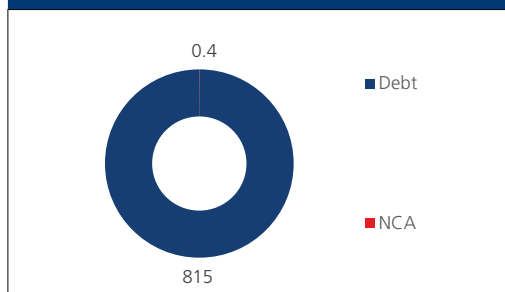
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

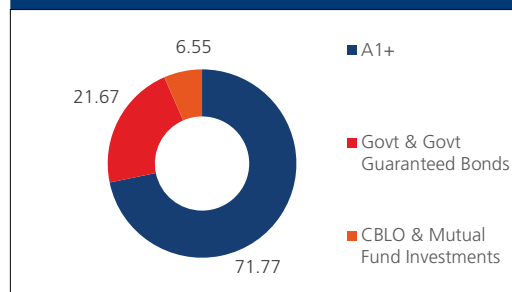
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.8
6 months	3.0	3.4
1 year	6.2	6.9
2 years	6.7	7.0
3 years	7.1	7.3
4 years	7.5	7.7
5 years	7.7	8.1
6 years	8.0	8.1
7 years	8.0	8.2
10 years	n.a	n.a
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

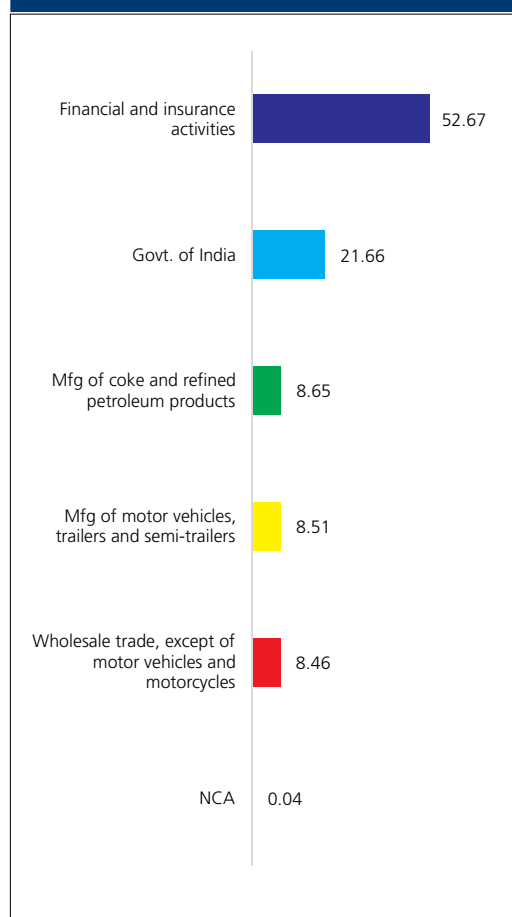


Holdings

% to Fund

MMI	99.96
NCA	0.04

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 MAY 2018

AS ON 30th APRIL 2018

based on last business day

Investment Objective of The Fund

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.39

NAV

17.5180

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.23

Asset Allocation

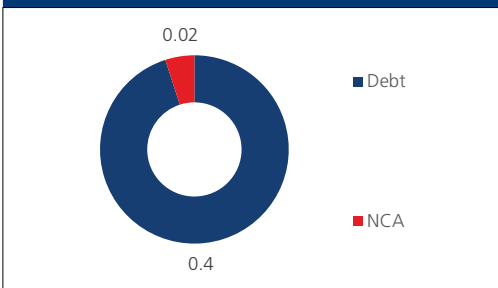
	Approved (%)	Actual (%)
Equity	00 - 100	-
Gsec / Debt	00 - 100	82
MMI / Others	00 - 40	18

Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-1.0	2.4
3 months	-0.3	-1.2
6 months	-0.9	1.7
1 year	1.8	9.6
2 years	2.0	12.0
3 years	2.9	8.8
4 years	3.8	11.0
5 years	3.7	10.5
6 years	4.3	10.8
7 years	3.8	9.1
10 years	4.2	8.2
Inception	4.8	9.1

Past performance is not necessarily indicative of future performance

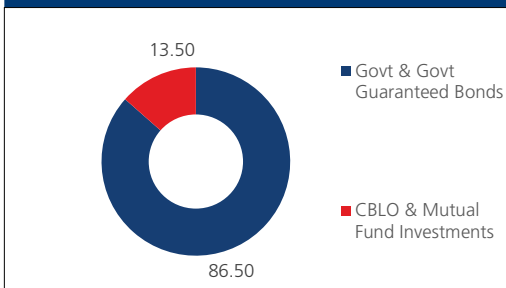
AUM (in Lakhs)



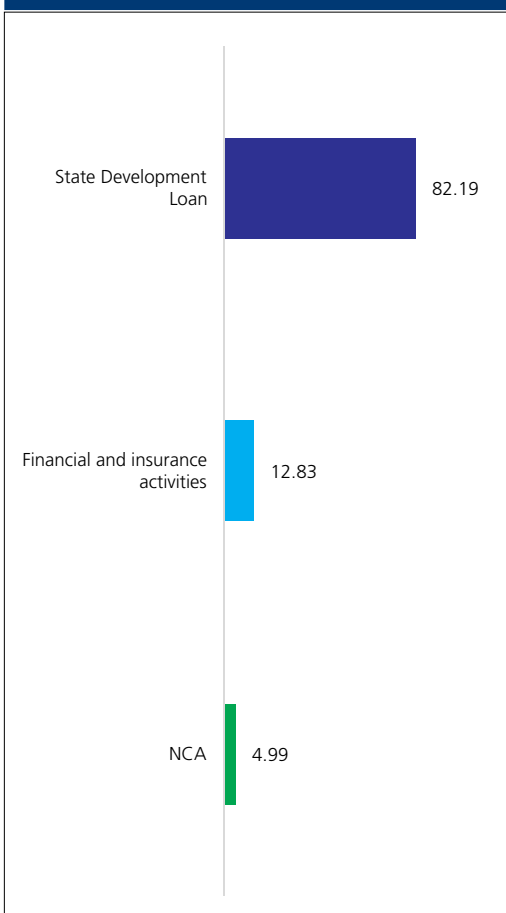
Holdings

	% to Fund
G-Sec	82.19
8.56% TN SDL - 22.06.2021	82.19
MMI	12.83
NCA	4.99

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 MAY 2018
AS ON 30th APRIL 2018
based on last business day

Investment Objective of The Fund

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

17,076.84

NAV

16.9976

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.66

Asset Allocation

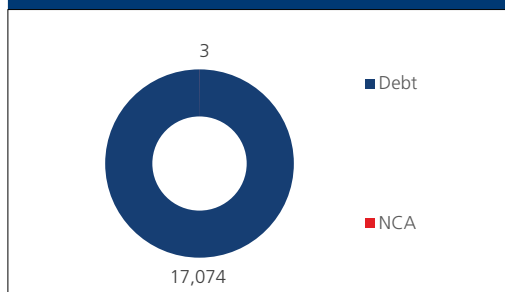
	Approved (%)	Actual (%)
Gsec	60 - 100	78
MMI / Others	00 - 40	22

Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.4	1.8
6 months	2.9	3.4
1 year	5.9	6.9
2 years	6.1	7.0
3 years	6.6	7.3
4 years	7.1	7.7
5 years	7.3	8.1
6 years	7.7	8.1
7 years	7.9	8.2
10 years	n.a	n.a
Inception	7.7	8.1

Past performance is not necessarily indicative of future performance

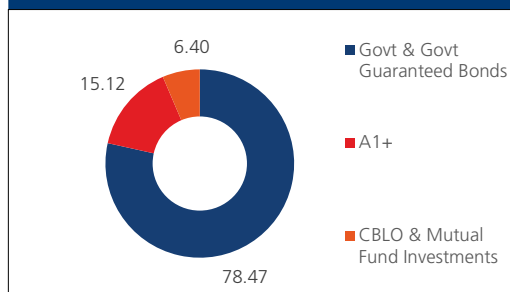
AUM (in Lakhs)



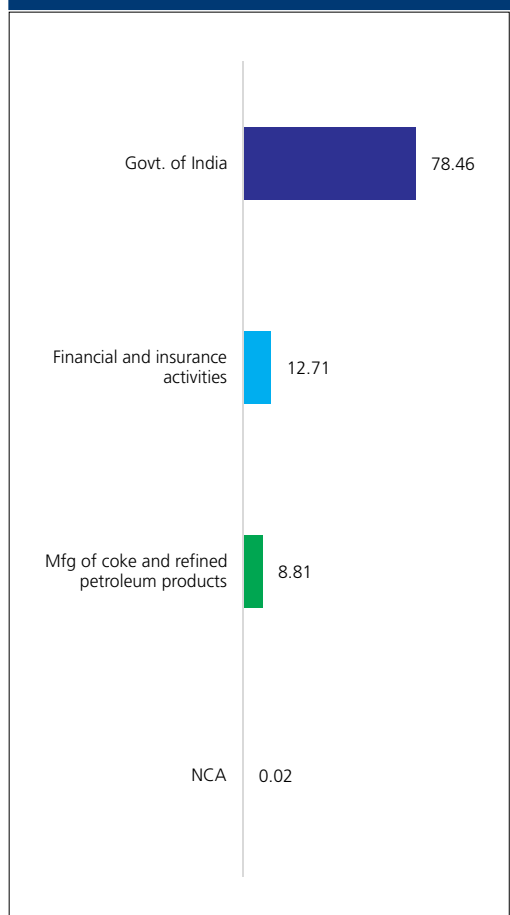
Holdings

	% to Fund
G-Sec	78.46
364 Days T Bill - 03.01.2019	42.10
364 Days T Bill - 17.01.2019	36.36
MMI	21.52
NCA	0.02

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 MAY 2018

AS ON 30th APRIL 2018

based on last business day

**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

Investment Objective of The Fund

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

Date of Inception

07th January 2010

AUM (in Lakhs)

360.31

NAV

28.3255

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.34

Asset Allocation

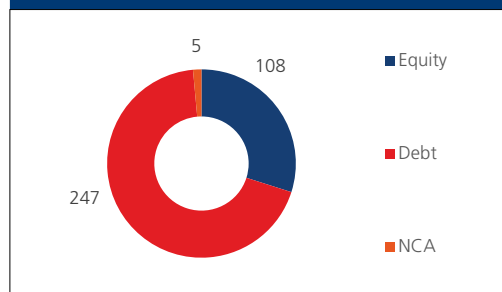
	Approved (%)	Actual (%)
Equity	00 - 60	30
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	13

Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.9	0.9
3 months	-0.3	-0.6
6 months	0.2	0.7
1 year	5.9	7.2
2 years	9.4	9.9
3 years	7.1	8.4
4 years	9.3	10.3
5 years	7.8	9.5
6 years	8.5	9.8
7 years	7.4	8.9
10 years	n.a	n.a
Inception	7.0	8.4

Past performance is not necessarily indicative of future performance

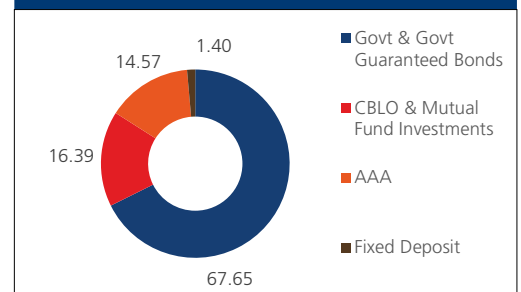
AUM (in Lakhs)



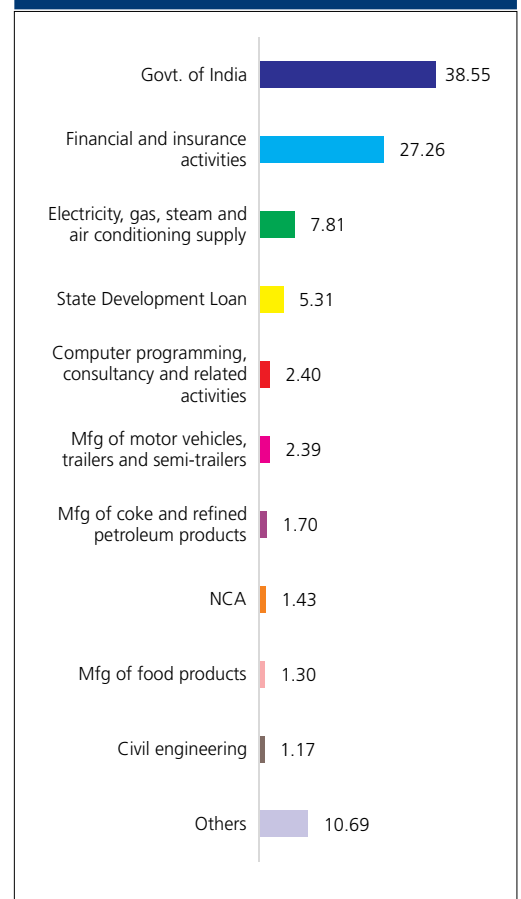
Holdings

	% to Fund
EQUITY	29.91
HDFC Bank Ltd	1.77
Infosys Ltd	1.60
IndusInd Bank Ltd	1.29
Larsen And Toubro Ltd	1.17
Kotak Banking ETF - Dividend Payout Option	1.16
Reliance Industries Ltd	1.14
I T C Ltd	1.10
Reliance ETF Bank Bees	1.05
Maruti Suzuki India Ltd	0.98
Tech Mahindra Ltd	0.79
ICICI Bank Ltd	0.77
Britannia Industries Ltd	0.73
Hindustan Unilever Ltd	0.72
Zee Entertainment Enterprises Ltd	0.67
Shree Cement Ltd	0.66
Mahindra & Mahindra Ltd	0.61
Mahindra & Mahindra Financial Services Ltd	0.57
Bharat Petroleum Corporation Ltd	0.55
Federal Bank Ltd	0.52
Sun Pharmaceuticals Ltd	0.50
Others	11.55
G-Sec	46.44
7.17% GOI - 08.01.2028	18.82
6.68% GOI - 17.09.2031	7.29
8.13% GOI - 22.06.2045	5.16
8.15% GOI FCI Bonds - 16.10.22	2.75
7.18% PFC - 20.01.2027	2.59
7.65% TN SDL -06.12.2027	1.66
1.44% INFLATION INDEX GS 2023	1.29
6.57% GOI - 05.12.2033	1.15
7.37% GOI - 16.04.2023	1.09
7.33% MH SDL -13.09.2027	0.70
Others	3.92
Corporate Debt	10.96
9.30% PGC - 28.06.2023	3.61
8.85% PGC - 19.10.2021	3.54
8.90% PFC - 18.03.2028	2.84
6.50% HDFC Bank FD NSE - 13.08.2018	0.40
6.50% HDFC Bank FD NSE - 28.07.2018	0.38
6.50% HDFC Bank FD BSE - 28.07.2018	0.18
8.49% NTPC - 25.03.2025	0.005
MMI	11.25
NCA	1.43

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

63,470.58

NAV

65.8112

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.10

Asset Allocation

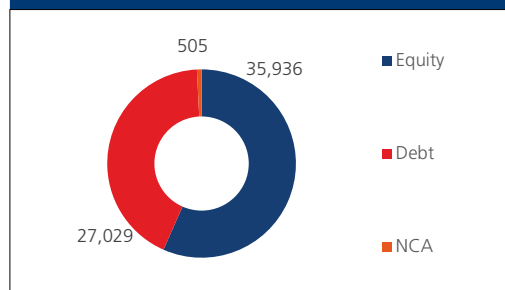
	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	42
MMI / Others	00 - 40	2

Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	2.7	3.2
3 months	-0.5	-1.3
6 months	1.5	1.9
1 year	9.4	10.7
2 years	13.2	13.7
3 years	10.3	9.4
4 years	14.2	12.0
5 years	13.1	11.4
6 years	13.1	11.6
7 years	11.0	9.5
10 years	8.8	8.3
Inception	13.5	12.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

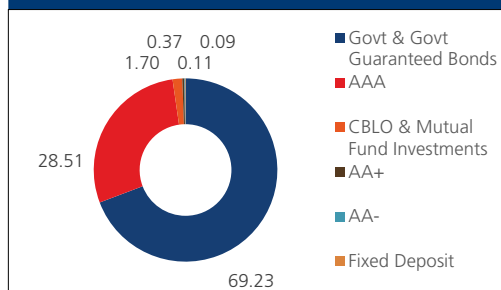


Holdings

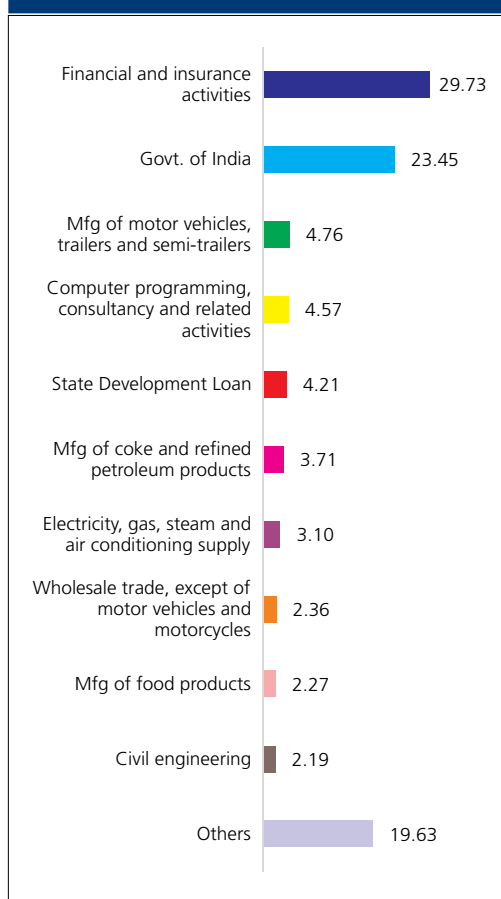
% to Fund

EQUITY	56.62
HDFC Bank Ltd	3.56
Infosys Ltd	3.11
Reliance Industries Ltd	2.45
IndusInd Bank Ltd	2.36
Kotak Banking ETF - Dividend Payout Option	2.20
Larsen And Toubro Ltd	2.19
I T C Ltd	2.18
Maruti Suzuki India Ltd	2.14
Reliance ETF Bank Bees	1.55
ICICI Bank Ltd	1.47
Tech Mahindra Ltd	1.46
Britannia Industries Ltd	1.38
Hindustan Unilever Ltd	1.36
Mahindra & Mahindra Ltd	1.31
Zee Entertainment Enterprises Ltd	1.27
Bharat Petroleum Corporation Ltd	1.10
Mahindra & Mahindra Financial Services Ltd	1.02
Havells India Ltd	0.95
Sun Pharmaceuticals Ltd	0.92
Bata India Ltd	0.86
Others	21.75
G-Sec	29.48
7.17% GOI - 08.01.2028	11.32
6.68% GOI - 17.09.2031	4.39
8.13% GOI - 22.06.2045	3.23
7.65% TN SDL -06.12.2027	1.00
8.15% GOI FCI Bonds - 16.10.22	0.83
7.37% GOI - 16.04.2023	0.65
8.28% GOI - 15.02.32	0.64
7.18% PFC - 20.01.2027	0.57
6.57% GOI - 05.12.2033	0.53
9.29% PN SDL - 09.10.2023	0.44
Others	5.89
Corporate Debt	12.38
7.85% PFC - 03.04.2028	1.40
8.27% REC - 06.02.2025	0.70
8.84% PGC - 21.10.2021	0.60
8.18% EXIM- 07.12.2025	0.43
9.69% Tata Sons - 12.06.2022	0.36
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.35
9.24% REC - 17.10.2018	0.35
8.57% REC - 21.12.2024	0.29
7.56% EXIM- 18.05.2027	0.28
7.70% REC - 10.12.2027	0.27
Others	7.35
MMI	0.72
NCA	0.80

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

15th April 2004

AUM (in Lakhs)

125,809.86

NAV

32.8581

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.53

Asset Allocation

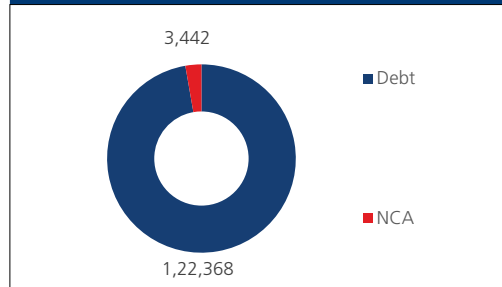
	Approved (%)	Actual (%)
Gsec	00 - 75	68
Debt	25 - 100	30
MMI / Others	00 - 40	3

Performance Meter

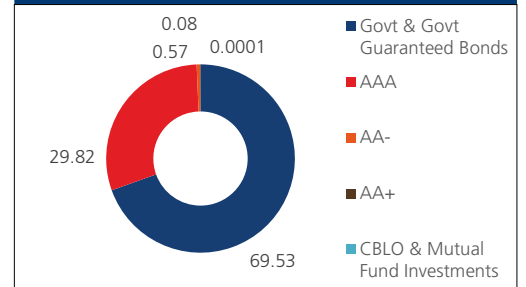
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-1.6	-1.3
3 months	0.0	0.2
6 months	-1.2	-0.7
1 year	3.4	3.8
2 years	6.7	6.9
3 years	7.3	7.6
4 years	9.3	9.1
5 years	7.9	7.9
6 years	8.8	8.3
7 years	9.2	8.3
10 years	9.8	7.6
Inception	8.8	6.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

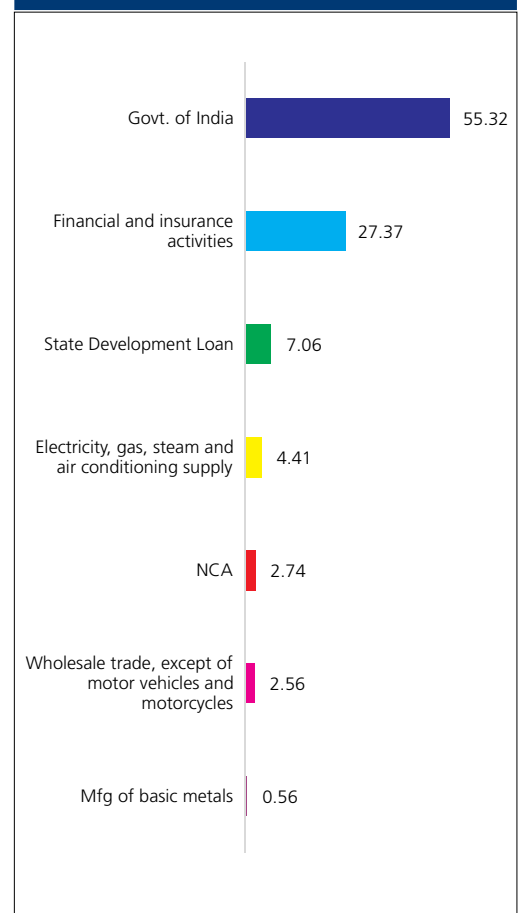


Holdings

% to Fund

G-Sec	67.62
7.17% GOI - 08.01.2028	29.58
6.68% GOI - 17.09.2031	11.14
8.13% GOI - 22.06.2045	8.83
7.65% TN SDL -06.12.2027	2.68
7.37% GOI - 16.04.2023	1.72
7.18% PFC - 20.01.2027	1.70
6.57% GOI - 05.12.2033	1.49
7.33% MH SDL -13.09.2027	1.12
8.22% NABARD - 25.02.2028	0.98
1.44% INFLATION INDEX GS 2023	0.80
Others	7.59
Corporate Debt	29.64
7.85% PFC - 03.04.2028	3.68
8.27% REC - 06.02.2025	1.77
8.18% EXIM- 07.12.2025	1.21
8.57% REC - 21.12.2024	1.00
9.69% Tata Sons - 12.06.2022	0.95
7.70% REC - 10.12.2027	0.87
7.56% EXIM- 18.05.2027	0.75
8.11% REC - 07.10.2025	0.65
7.27% IRFC - 15.06.2027	0.54
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.52
Others	17.70
MMI	0.0001
NCA	2.74

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

27th June 2003

AUM (in Lakhs)

4,639.02

NAV

29.4014

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.30

Asset Allocation

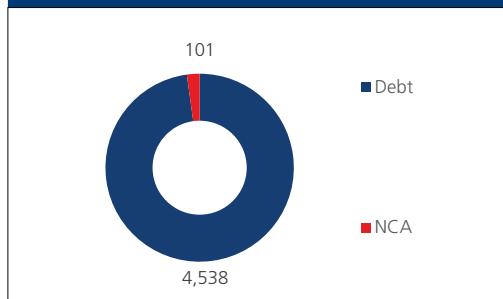
	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 20	4

Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-1.5	-1.0
3 months	0.2	0.7
6 months	-1.3	-0.1
1 year	3.5	4.2
2 years	6.6	6.9
3 years	7.1	7.6
4 years	9.6	9.4
5 years	7.6	8.0
6 years	8.8	8.9
7 years	8.7	8.7
10 years	8.6	8.5
Inception	7.5	7.4

Past performance is not necessarily indicative of future performance

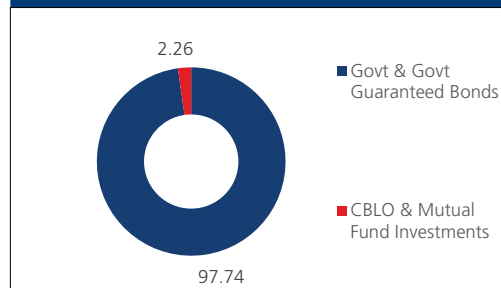
AUM (in Lakhs)



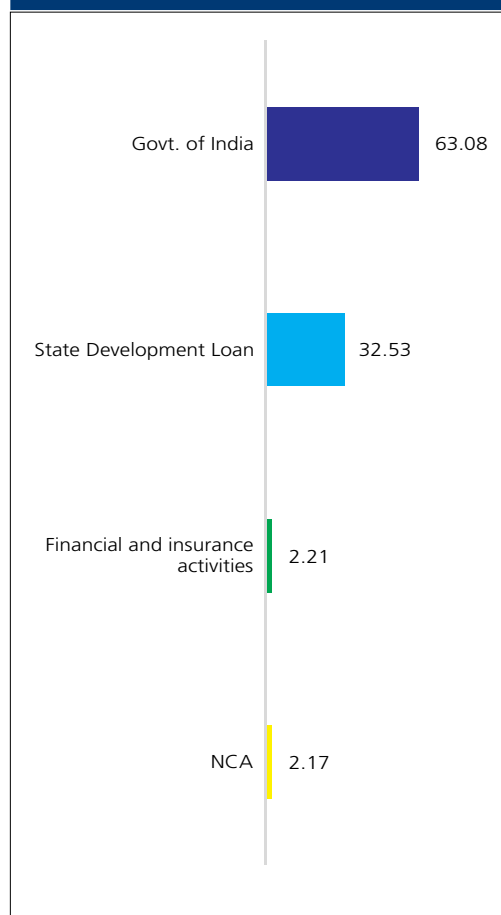
Holdings

	% to Fund
G-Sec	95.62
7.17% GOI - 08.01.2028	28.64
6.68% GOI - 17.09.2031	10.90
8.13% GOI - 22.06.2045	10.06
8.28% GOI - 15.02.32	5.52
9.29% PN SDL - 09.10.2023	3.01
7.65% TN SDL -06.12.2027	2.54
8.99% MP SDL - 07.03.2022	2.34
8.32% GOI - 02.08.2032	2.26
9.39% GJ SDL - 20.11.2023	2.05
9.25% RJ SDL - 09.10.2023	1.96
Others	26.34
MMI	2.21
NCA	2.17

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

07th December 2004

AUM (in Lakhs)

9,421.32

NAV

27.3509

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.87

Asset Allocation

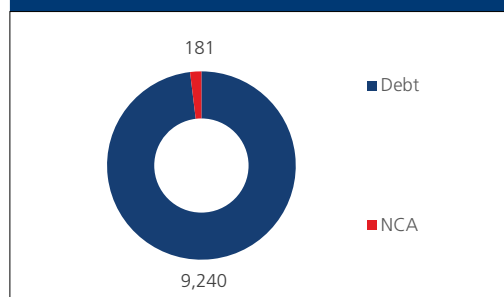
	Approved (%)	Actual (%)
Gsec	00 - 75	58
Debt	25 - 100	30
MMI / Others	00 - 40	12

Performance Meter

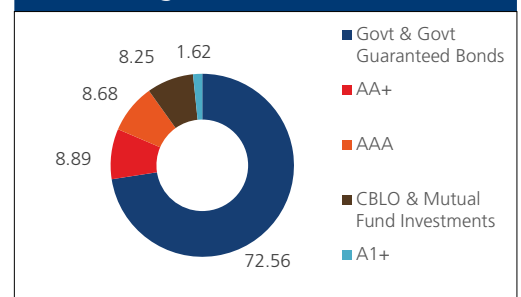
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	-0.4	0.5
3 months	0.7	1.8
6 months	1.2	3.4
1 year	4.8	6.9
2 years	6.2	7.0
3 years	6.8	7.3
4 years	7.6	7.7
5 years	8.4	8.1
6 years	8.6	8.1
7 years	8.6	8.2
10 years	8.1	7.6
Inception	7.8	7.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

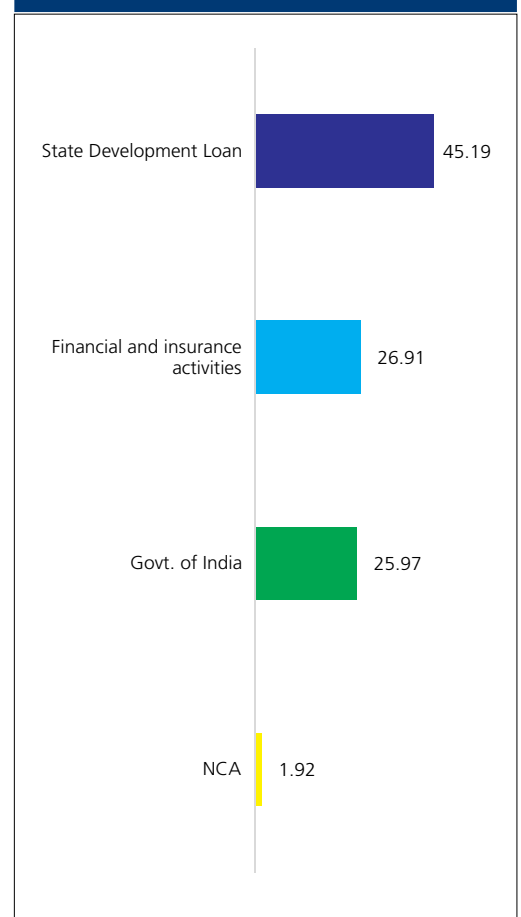


Holdings

% to Fund

G-Sec	58.06
9.37% MAH SDL - 04.12.2023	15.25
9.12% GJ SDL - 23.05.2022	4.38
8.92% RJ SDL - 21.11.2022	4.36
8.15% GOI FCI Bonds - 16.10.22	3.78
8.54% MAH SDL - 19.01.2021	3.37
8.14% MH SDL -23.09.2019	3.21
8.38% MAH SDL - 25.03.2020	2.19
8.62% MAH SDL - 20.02.2023	2.16
8.30% MH SDL -09.09.2019	2.15
8.84% PN SDL - 11.06.2024	2.00
Others	15.21
Corporate Debt	30.34
FRB G - 21.12.2020	13.11
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.71
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.51
MMI	9.68
NCA	1.92

Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

Will protect capital and not have downside risks.

Date of Inception

12th August 2013

AUM (in Lakhs)

7.36

NAV

13.5600

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.11

Asset Allocation

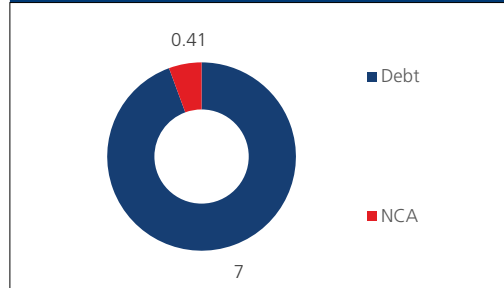
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.2	1.8
6 months	2.4	3.4
1 year	4.9	6.9
2 years	4.5	7.0
3 years	5.3	7.3
4 years	6.1	7.7
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.7	8.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

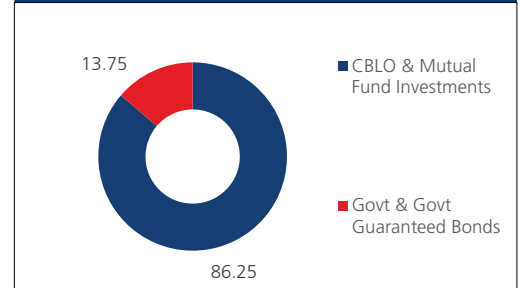


Holdings

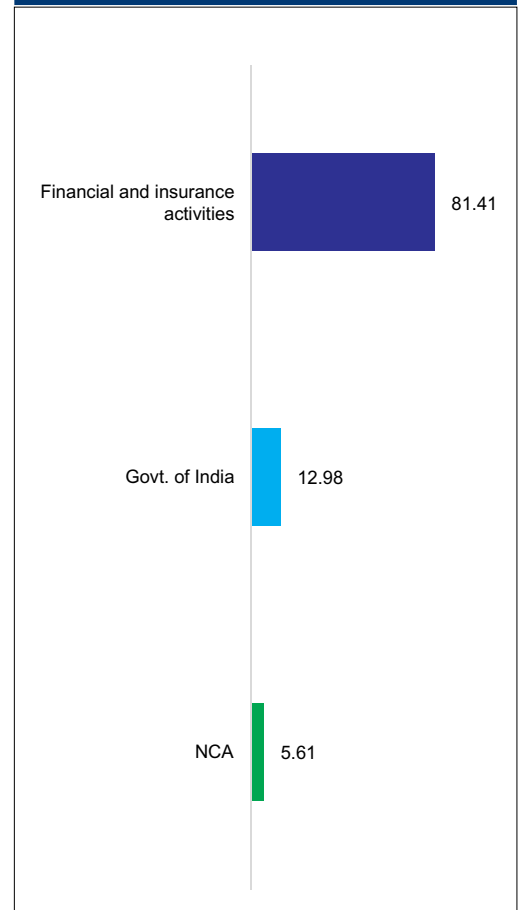
	% to Fund
MMI	94.39
NCA	5.61

% to Fund

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

12th April 2011

AUM (in Lakhs)

48,850.41

NAV

18.1839

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money
Market Instruments : 6.38

Asset Allocation

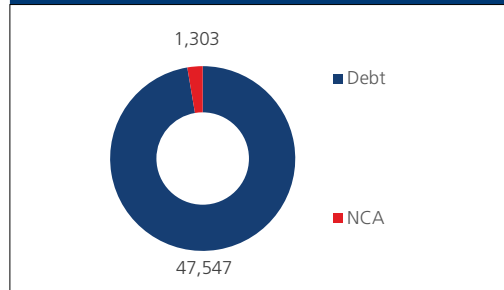
	Approved (%)	Actual (%)
Gsec	00 - 75	67
Debt	25 - 100	30
MMI / Others	00 - 40	3

Performance Meter

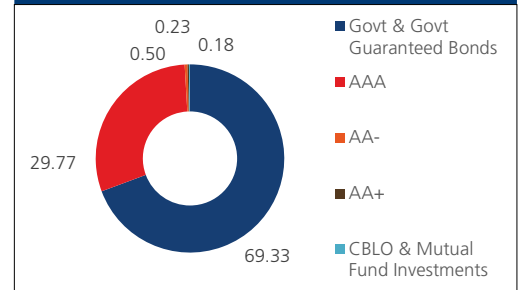
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-1.5	-1.3
3 months	0.1	0.2
6 months	-1.1	-0.7
1 year	3.5	3.8
2 years	6.5	6.9
3 years	7.1	7.6
4 years	9.1	9.1
5 years	7.7	7.9
6 years	8.7	8.3
7 years	8.9	8.3
10 years	n.a	n.a
Inception	8.8	8.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

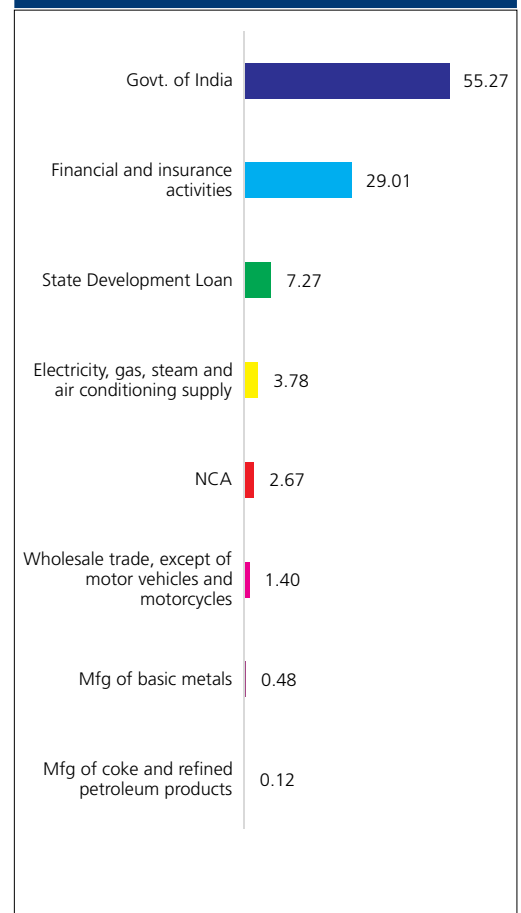


Holdings

% to Fund

G-Sec	67.48
7.17% GOI - 08.01.2028	29.33
6.68% GOI - 17.09.2031	11.33
8.13% GOI - 22.06.2045	8.55
7.65% TN SDL -06.12.2027	2.66
7.37% GOI - 16.04.2023	1.72
7.18% PFC - 20.01.2027	1.68
6.57% GOI - 05.12.2033	1.23
7.33% MH SDL -13.09.2027	1.12
8.22% NABARD - 25.02.2028	0.94
8.20% NABARD - 16.03.2028	0.78
Others	8.14
Corporate Debt	29.69
7.85% PFC - 03.04.2028	3.65
8.27% REC - 06.02.2025	1.53
8.23% REC - 23.01.2025	1.36
8.18% EXIM- 07.12.2025	1.09
7.70% REC - 10.12.2027	0.88
8.65% REC - 22.01.2020	0.68
8.11% REC - 07.10.2025	0.66
7.56% EXIM- 18.05.2027	0.64
8.57% REC - 21.12.2024	0.58
9.69% Tata Sons - 12.06.2022	0.57
Others	18.05
MMI	0.17
NCA	2.67

Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

19th October 2015

AUM (in Lakhs)

6,365.07

NAV

11.7807

Fund Manager

Debt : Kunal Shah

Benchmark Details

Crisil Short Term Bond Fund Index

Modified Duration

Debt & Money
Market Instruments : 3.04

Asset Allocation

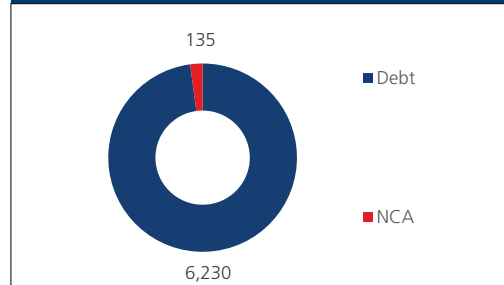
	Approved (%)	Actual (%)
Gsec	00 - 50	47
Debt	25 - 75	31
MMI / Others	10 - 75	22

Performance Meter

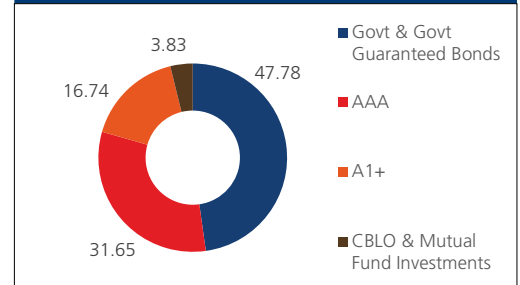
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	-0.6	-0.2
3 months	0.7	1.2
6 months	1.1	1.7
1 year	5.2	5.6
2 years	6.5	7.1
3 years	n.a	n.a
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.7	7.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

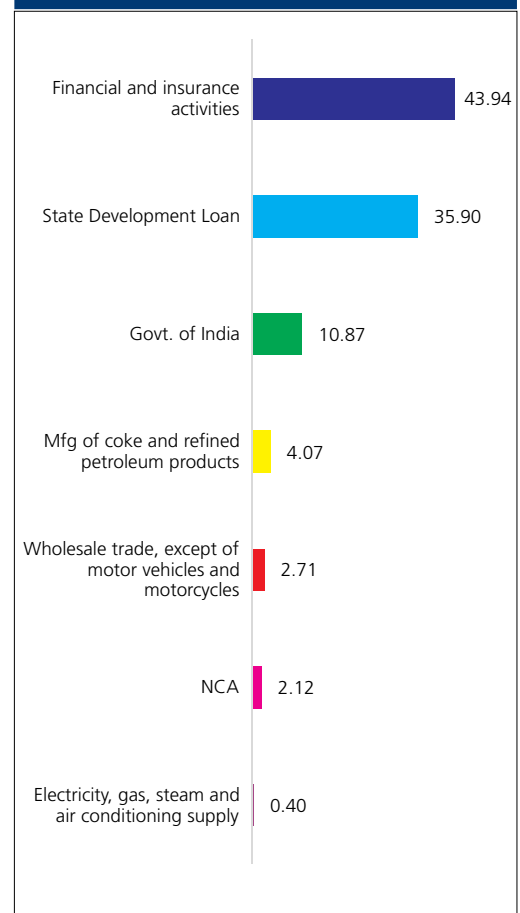


Holdings

% to Fund

G-Sec	46.77
9.50% GJ SDL - 11.09.2023	8.28
8.39% RJ SPL SDL - 15.03.2024	4.73
8.13% GOI - 22.06.2045	4.00
8.48% MAH SDL - 24.02.2020	3.18
8.09% GJ SDL - 25.05.2020	3.16
8.17% GOI - 01.12.2044	2.42
9.69% PN SDL - 12.02.2024	1.67
9.17% PN SDL - 11.04.2022	1.62
8.33% GOI - 07.06.36	1.62
8.90% KA SDL - 19.12.2022	1.61
Others	14.47
Corporate Debt	30.98
7.74% IRFC - 22.12.2020	2.82
9.25% LIC Housing Finance - 12.11.2022	2.71
9.70% PFC - 31.01.2020	2.57
8.50% EXIM- 14.03.2033	2.36
9.65% HDFC - 19.01.2019 P -20.03.15	1.90
7.70% REC - 10.12.2027	1.50
10.85% REC - 30.09.2018	1.43
11% PFC - 15.09.18	1.43
9.61% PFC - 29.06.2021	1.30
11.00% IOC - 10.09.2018	1.11
Others	11.84
MMI	20.13
NCA	2.12

Sector Allocation as per NIC 2008 % to Fund**



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

ANNEXURE

MONTHLY UPDATE MAY 2018

AS ON 30th APRIL 2018

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	40.08
Zee Entertainment Enterprises Ltd	1.49
T V S Motor Co. Ltd	1.49
The Ramco Cements Ltd	1.44
Tata Steel Ltd	1.42
Ashok Leyland Ltd	1.41
Shriram Transport Finance Co. Ltd	1.40
Bharat Forge Ltd	1.34
Aurobindo Pharma Ltd	1.27
Federal Bank Ltd	1.25
Petronet L N G Ltd	1.19
Jindal Steel and Power Ltd	1.18
Hindustan Petroleum Corporation Ltd	1.17
Interglobe Aviation Ltd	1.15
Apollo Tyres Ltd	1.15
Sun TV Network Ltd	1.12
Mahindra & Mahindra Financial Services Ltd	1.10
Brigade Enterprises Ltd	1.06
Havells India Ltd	1.06
State Bank of India	1.03
Emami Ltd	1.01
Reliance ETF Bank Bees	1.00
ICICI Lombard General Insurance Company Ltd	0.97
Whirlpool of India Ltd	0.96
Sadbhav Engineering Ltd	0.90
Bharat Petroleum Corporation Ltd	0.90
Future Retail Ltd	0.86
SBI Life Insurance Company Ltd	0.83
Bata India Ltd	0.80
Jubilant Foodworks Ltd	0.78
Ujjivan Financial Services Ltd	0.61
Somany Ceramics Ltd	0.59
Bajaj Finance Ltd	0.59
Page Industries Ltd	0.58
Astral Poly Technik Ltd	0.58
Schaeffler India Ltd	0.58
Indraprastha Gas Ltd	0.55
Yes Bank Ltd	0.54
Bharat Electronics Ltd	0.53
Tata Consultancy Services Ltd	0.49
Mahindra & Mahindra Ltd	0.46
Bharti Airtel Ltd	0.46
Punjab National Bank	0.42
Shree Cement Ltd	0.24
Supreme Industries Ltd	0.15
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Frontline Equity Fund
Others	37.90
Whirlpool of India Ltd	1.41
Motherhood Sumi Systems Ltd	1.40
Yes Bank Ltd	1.34
Titan Industries Ltd	1.32
Shree Cement Ltd	1.32
Federal Bank Ltd	1.28
GAIL (India) Ltd	1.27
Tata Power Company Ltd	1.24
Petronet L N G Ltd	1.22
Shriram Transport Finance Co. Ltd	1.16
The Ramco Cements Ltd	1.13
Vedanta Ltd	1.12
Interglobe Aviation Ltd	1.08
Jubilant Foodworks Ltd	1.08
Ujjivan Financial Services Ltd	1.04
Eicher Motors Ltd	1.03
Apollo Tyres Ltd	1.02
Bharat Forge Ltd	1.02
Voltas Ltd	1.01
Jindal Steel and Power Ltd	0.99
Ratnakar Bank Ltd	0.98
Sun TV Network Ltd	0.94
Tata Steel Ltd	0.91
State Bank of India	0.88
C E S C Ltd	0.83
Dalmia Bharat Ltd	0.81
Container Corporation of India Ltd	0.80
Bharat Electronics Ltd	0.74
Brigade Enterprises Ltd	0.74
SBI Life Insurance Company Ltd	0.72
Axis Bank Ltd	0.70
Coromandel International Ltd	0.70
Astral Poly Technik Ltd	0.67
Schaeffler India Ltd	0.55
Indian Energy Exchange Ltd	0.54
Somany Ceramics Ltd	0.54
Dish TV India Ltd	0.54
Bajaj Finance Ltd	0.53
GlaxoSmithKline Consumer Healthcare Ltd	0.43
Max Financial Services Ltd	0.37
Supreme Industries Ltd	0.25
ICICI Lombard General Insurance Company Ltd	0.23
OCL India Ltd	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Dynamic Floor Fund II
Others	16.17
Sun Pharmaceuticals Ltd	0.69
Whirlpool of India Ltd	0.67
Motherhood Sumi Systems Ltd	0.62
Federal Bank Ltd	0.59
Yes Bank Ltd	0.57
Tata Power Company Ltd	0.53
The Ramco Cements Ltd	0.53
Titan Industries Ltd	0.53
Petronet L N G Ltd	0.52
Shriram Transport Finance Co. Ltd	0.49
Interglobe Aviation Ltd	0.49
Jubilant Foodworks Ltd	0.47
Vedanta Ltd	0.47
Ujjivan Financial Services Ltd	0.45
Apollo Tyres Ltd	0.45
Eicher Motors Ltd	0.44
Jindal Steel and Power Ltd	0.43
Ratnakar Bank Ltd	0.41
Tata Steel Ltd	0.40
Bharat Forge Ltd	0.39
State Bank of India	0.39
Voltas Ltd	0.39
Sun TV Network Ltd	0.38
Bharat Electronics Ltd	0.37
GAIL (India) Ltd	0.37
Container Corporation of India Ltd	0.37
Dalmia Bharat Ltd	0.36
C E S C Ltd	0.34
Brigade Enterprises Ltd	0.32
SBI Life Insurance Company Ltd	0.32
Axis Bank Ltd	0.30
Astral Poly Technik Ltd	0.29
Somany Ceramics Ltd	0.24
Coromandel International Ltd	0.24
Bajaj Finance Ltd	0.23
Dish TV India Ltd	0.23
Schaeffler India Ltd	0.20
GlaxoSmithKline Consumer Healthcare Ltd	0.19
Indian Energy Exchange Ltd	0.17
Max Financial Services Ltd	0.13
ICICI Lombard General Insurance Company Ltd	0.11
Supreme Industries Ltd	0.11
OCL India Ltd	0.01

Equity	Balanced Fund
Others	21.76
Tata Steel Ltd	0.82
Sun Pharmaceuticals Ltd	0.82
Shree Cement Ltd	0.77
GAIL (India) Ltd	0.77
Bharat Forge Ltd	0.76
Yes Bank Ltd	0.75
Motherhood Sumi Systems Ltd	0.75
Titan Industries Ltd	0.69
Petronet L N G Ltd	0.69
Tata Power Company Ltd	0.68
Ujjivan Financial Services Ltd	0.67
Federal Bank Ltd	0.66
Eicher Motors Ltd	0.62
Ratnakar Bank Ltd	0.60
Vedanta Ltd	0.59
Apollo Tyres Ltd	0.58
Whirlpool of India Ltd	0.57
Interglobe Aviation Ltd	0.57
Jubilant Foodworks Ltd	0.57
Jindal Steel and Power Ltd	0.56
The Ramco Cements Ltd	0.56
State Bank of India	0.55
Voltas Ltd	0.55
Bajaj Finance Ltd	0.51
Axis Bank Ltd	0.51
Sun TV Network Ltd	0.48
C E S C Ltd	0.48
Dalmia Bharat Ltd	0.47
Container Corporation of India Ltd	0.42
SBI Life Insurance Company Ltd	0.40
Coromandel International Ltd	0.39
Max Financial Services Ltd	0.39
Bharat Electronics Ltd	0.39
Astral Poly Technik Ltd	0.39
Dish TV India Ltd	0.32
Brigade Enterprises Ltd	0.31
Somany Ceramics Ltd	0.28
GlaxoSmithKline Consumer Healthcare Ltd	0.23
Indian Energy Exchange Ltd	0.19
Schaeffler India Ltd	0.16
Supreme Industries Ltd	0.15
ICICI Lombard General Insurance Company Ltd	0.12
OCL India Ltd	0.01

ANNEXURE

MONTHLY UPDATE MAY 2018

AS ON 30th APRIL 2018

based on last business day

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Others	41.14
Zee Entertainment Enterprises Ltd	1.56
Dalmia Bharat Ltd	1.54
T V S Motor Co. Ltd	1.52
Tata Steel Ltd	1.45
The Ramco Cements Ltd	1.44
Shriram Transport Finance Co. Ltd	1.43
Ashok Leyland Ltd	1.42
Aurobindo Pharma Ltd	1.37
Bharat Forge Ltd	1.37
Hindustan Petroleum Corporation Ltd	1.29
Petronet L N G Ltd	1.27
Apollo Tyres Ltd	1.17
Jindal Steel and Power Ltd	1.15
Sun TV Network Ltd	1.13
Interglobe Aviation Ltd	1.13
Mahindra & Mahindra Financial Services Ltd	1.12
Emami Ltd	1.08
Brigade Enterprises Ltd	1.08
Reliance ETF Bank Bees	1.07
State Bank of India	1.07
Havells India Ltd	1.01
Whirlpool of India Ltd	1.00
ICICI Lombard General Insurance Company Ltd	0.97
Bharat Petroleum Corporation Ltd	0.96
Sadbhav Engineering Ltd	0.92
Future Retail Ltd	0.88
Bata India Ltd	0.87
SBI Life Insurance Company Ltd	0.81
Jubilant Foodworks Ltd	0.81
Astral Poly Technik Ltd	0.74
Page Industries Ltd	0.63
Schaeffler India Ltd	0.62
Ujivan Financial Services Ltd	0.62
Bajaj Finance Ltd	0.59
Indraprastha Gas Ltd	0.58
Somany Ceramics Ltd	0.56
Bharat Electronics Ltd	0.52
Tata Consultancy Services Ltd	0.50
Punjab National Bank	0.48
Mahindra & Mahindra Ltd	0.46
Yes Bank Ltd	0.39
Bharti Airtel Ltd	0.24
Shree Cement Ltd	0.15
Supreme Industries Ltd	0.15
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Guarantee Fund
Others	13.27
Asian Paints Ltd	0.68
State Bank of India	0.68
UltraTech Cement Ltd	0.67
Axis Bank Ltd	0.65
Eicher Motors Ltd	0.64
Bajaj Auto Ltd	0.62
HCL Technologies Ltd	0.60
Grasim Industries Ltd	0.54
Tata Steel Ltd	0.53
Hindalco Industries Ltd	0.51
Zee Entertainment Enterprises Ltd	0.49
Yes Bank Ltd	0.49
Cipla Ltd	0.47
Adani Ports and Special Economic Zone Ltd	0.47
Titan Industries Ltd	0.47
GAIL (India) Ltd	0.46
Tech Mahindra Ltd	0.43
Bharti Infratel Ltd	0.43
Dr Reddys Laboratories Ltd	0.39
Indian Oil Corporation Ltd	0.37
UPL Ltd	0.34
Bajaj Finance Ltd	0.33
Wipro Ltd	0.32
Bharat Petroleum Corporation Ltd	0.32
Indiabulls Housing Finance Ltd	0.31
Lupin Ltd	0.30
Coal India Ltd	0.27
Bajaj Finserv Ltd	0.24
Hindustan Petroleum Corporation Ltd	0.24

Equity	Kotak Aggressive Growth Fund
Others	33.54
Bata India Ltd	1.78
Tata Power Company Ltd	1.61
Titan Industries Ltd	1.58
Jubilant Foodworks Ltd	1.50
Motherson Sumi Systems Ltd	1.43
Vedanta Ltd	1.39
Bharat Forge Ltd	1.38
Yes Bank Ltd	1.35
Petronet L N G Ltd	1.34
Apollo Tyres Ltd	1.32
Shriram Transport Finance Co. Ltd	1.18
GAIL (India) Ltd	1.18
Federal Bank Ltd	1.18
State Bank of India	1.16
The Ramco Cements Ltd	1.15
Ratnakar Bank Ltd	1.05
Bharat Electronics Ltd	1.05
Jindal Steel and Power Ltd	1.04
Interglobe Aviation Ltd	1.03
Eicher Motors Ltd	1.03
C E S C Ltd	1.02
Tata Steel Ltd	1.02
Voltas Ltd	0.98
Sun TV Network Ltd	0.96
Dish TV India Ltd	0.93
Axis Bank Ltd	0.81
Container Corporation of India Ltd	0.61
GlaxoSmithKline Consumer Healthcare Ltd	0.51
Indian Energy Exchange Ltd	0.43
Supreme Industries Ltd	0.31
ICICI Lombard General Insurance Company Ltd	0.18
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Kotak Dynamic Growth Fund
Others	30.27
Motherson Sumi Systems Ltd	1.22
Federal Bank Ltd	1.19
Shree Cement Ltd	1.07
Yes Bank Ltd	1.06
Whirlpool of India Ltd	1.05
Titan Industries Ltd	1.05
Tata Power Company Ltd	1.03
Petronet L N G Ltd	1.00
The Ramco Cements Ltd	0.96
Shriram Transport Finance Co. Ltd	0.94
Jubilant Foodworks Ltd	0.93
Vedanta Ltd	0.90
Apollo Tyres Ltd	0.86
Ujivan Financial Services Ltd	0.85
Jindal Steel and Power Ltd	0.82
Eicher Motors Ltd	0.82
Ratnakar Bank Ltd	0.79
Tata Steel Ltd	0.78
Bharat Forge Ltd	0.78
GAIL (India) Ltd	0.76
Sun TV Network Ltd	0.75
State Bank of India	0.75
Container Corporation of India Ltd	0.74
Interglobe Aviation Ltd	0.74
Voltas Ltd	0.72
Dalmia Bharat Ltd	0.67
Brigade Enterprises Ltd	0.65
Bharat Electronics Ltd	0.64
C E S C Ltd	0.57
Axis Bank Ltd	0.56
Astral Poly Technik Ltd	0.54
SBI Life Insurance Company Ltd	0.52
Schaeffler India Ltd	0.50
Somany Ceramics Ltd	0.49
Coromandel International Ltd	0.47
Bajaj Finance Ltd	0.46
Dish TV India Ltd	0.42
GlaxoSmithKline Consumer Healthcare Ltd	0.38
Indian Energy Exchange Ltd	0.34
Max Financial Services Ltd	0.26
ICICI Lombard General Insurance Company Ltd	0.22
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
OCL India Ltd	0.01

ANNEXURE

MONTHLY UPDATE MAY 2018

AS ON 30th APRIL 2018

based on last business day

The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Others	15.74
Sun Pharmaceuticals Ltd	0.67
Motherson Sumi Systems Ltd	0.61
Whirlpool of India Ltd	0.60
Federal Bank Ltd	0.58
Yes Bank Ltd	0.56
Tata Power Company Ltd	0.52
Titan Industries Ltd	0.52
The Ramco Cements Ltd	0.51
Petronet L N G Ltd	0.51
Interglobe Aviation Ltd	0.49
Shriram Transport Finance Co. Ltd	0.48
Jubilant Foodworks Ltd	0.46
Vedanta Ltd	0.46
Ujjivan Financial Services Ltd	0.44
Apollo Tyres Ltd	0.44
Eicher Motors Ltd	0.43
Jindal Steel and Power Ltd	0.43
Ratnakar Bank Ltd	0.40
Tata Steel Ltd	0.39
State Bank of India	0.38
Bharat Forge Ltd	0.38
Sun TV Network Ltd	0.38
Voltas Ltd	0.38
GAIL (India) Ltd	0.36
Bharat Electronics Ltd	0.36
Dalmia Bharat Ltd	0.35
C E S C Ltd	0.33
Brigade Enterprises Ltd	0.31
SBI Life Insurance Company Ltd	0.31
Container Corporation of India Ltd	0.31
Axis Bank Ltd	0.29
Astral Poly Technik Ltd	0.28
Somany Ceramics Ltd	0.24
Coromandel International Ltd	0.24
Bajaj Finance Ltd	0.23
Dish TV India Ltd	0.22
GlaxoSmithKline Consumer Healthcare Ltd	0.19
Indian Energy Exchange Ltd	0.16
Schaeffler India Ltd	0.16
Max Financial Services Ltd	0.13
ICICI Lombard General Insurance Company Ltd	0.11
Supreme Industries Ltd	0.11
OCL India Ltd	0.01

Equity	Kotak Dynamic Balanced Fund
Others	22.99
Shree Cement Ltd	0.97
Motherson Sumi Systems Ltd	0.90
Federal Bank Ltd	0.86
Yes Bank Ltd	0.81
Tata Power Company Ltd	0.77
Titan Industries Ltd	0.76
Petronet L N G Ltd	0.75
Interglobe Aviation Ltd	0.74
The Ramco Cements Ltd	0.73
Shriram Transport Finance Co. Ltd	0.71
Jubilant Foodworks Ltd	0.69
Vedanta Ltd	0.67
Bata India Ltd	0.65
Apollo Tyres Ltd	0.65
Ujjivan Financial Services Ltd	0.65
Eicher Motors Ltd	0.62
Jindal Steel and Power Ltd	0.62
Ratnakar Bank Ltd	0.59
Tata Steel Ltd	0.58
Bharat Forge Ltd	0.58
State Bank of India	0.56
Sun TV Network Ltd	0.55
Voltas Ltd	0.55
Container Corporation of India Ltd	0.54
GAIL (India) Ltd	0.53
Bharat Electronics Ltd	0.51
Dalmia Bharat Ltd	0.51
C E S C Ltd	0.48
SBI Life Insurance Company Ltd	0.46
Brigade Enterprises Ltd	0.45
Axis Bank Ltd	0.42
Astral Poly Technik Ltd	0.41
Somany Ceramics Ltd	0.36
Coromandel International Ltd	0.35
Bajaj Finance Ltd	0.34
Dish TV India Ltd	0.32
Schaeffler India Ltd	0.31
GlaxoSmithKline Consumer Healthcare Ltd	0.27
Indian Energy Exchange Ltd	0.24
Max Financial Services Ltd	0.19
ICICI Lombard General Insurance Company Ltd	0.16
Supreme Industries Ltd	0.15
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
OCL India Ltd	0.01

Equity	Peak Guarantee Fund I
Others	6.52
State Bank of India	0.34
Vedanta Ltd	0.34
UltraTech Cement Ltd	0.33
HCL Technologies Ltd	0.31
Axis Bank Ltd	0.30
Eicher Motors Ltd	0.30
Bajaj Auto Ltd	0.30
Tata Steel Ltd	0.28
Grasim Industries Ltd	0.27
Zee Entertainment Enterprises Ltd	0.25
Yes Bank Ltd	0.25
Hindalco Industries Ltd	0.25
Titan Industries Ltd	0.24
Adani Ports and Special Economic Zone Ltd	0.24
GAIL (India) Ltd	0.22
Tech Mahindra Ltd	0.22
Cipla Ltd	0.22
Bharti Infratel Ltd	0.20
Dr Reddys Laboratories Ltd	0.18
Indian Oil Corporation Ltd	0.18
UPL Ltd	0.17
Bajaj Finance Ltd	0.17
Wipro Ltd	0.16
Bharat Petroleum Corporation Ltd	0.16
Indiabulls Housing Finance Ltd	0.16
Coal India Ltd	0.14
Lupin Ltd	0.14
Hindustan Petroleum Corporation Ltd	0.12
Bajaj Finserv Ltd	0.12

Equity	Kotak Guaranteed Growth Fund
Others	21.71
Sun Pharmaceuticals Ltd	0.94
The Ramco Cements Ltd	0.83
Bata India Ltd	0.81
Titan Industries Ltd	0.79
Petronet L N G Ltd	0.79
Tata Power Company Ltd	0.78
Whirlpool of India Ltd	0.73
Apollo Tyres Ltd	0.69
Bharat Forge Ltd	0.67
Ujjivan Financial Services Ltd	0.66
Tata Steel Ltd	0.66
GAIL (India) Ltd	0.66
Vedanta Ltd	0.65
Yes Bank Ltd	0.65
Eicher Motors Ltd	0.63
Interglobe Aviation Ltd	0.60
Jubilant Foodworks Ltd	0.59
Sun TV Network Ltd	0.59
Ratnakar Bank Ltd	0.59
Voltas Ltd	0.58
Jindal Steel and Power Ltd	0.58
Shriram Transport Finance Co. Ltd	0.55
Brigade Enterprises Ltd	0.54
Bharat Electronics Ltd	0.54
Dalmia Bharat Ltd	0.53
State Bank of India	0.47
C E S C Ltd	0.46
Schaeffler India Ltd	0.45
SBI Life Insurance Company Ltd	0.44
Somany Ceramics Ltd	0.42
Axis Bank Ltd	0.39
Coromandel International Ltd	0.39
Astral Poly Technik Ltd	0.35
Motherson Sumi Systems Ltd	0.33
GlaxoSmithKline Consumer Healthcare Ltd	0.32
Dish TV India Ltd	0.32
Indian Energy Exchange Ltd	0.29
Supreme Industries Ltd	0.15
ICICI Lombard General Insurance Company Ltd	0.14
Max Financial Services Ltd	0.10
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
OCL India Ltd	0.01

ANNEXURE

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The Break-up of Others is as given below

Equity	Kotak Guaranteed Balanced Fund
Others	17.89
Shree Cement Ltd	0.73
Federal Bank Ltd	0.68
Bata India Ltd	0.64
Yes Bank Ltd	0.64
Tata Power Company Ltd	0.61
The Ramco Cements Ltd	0.61
Titan Industries Ltd	0.61
Petronet L N G Ltd	0.60
Shriram Transport Finance Co. Ltd	0.55
Jubilant Foodworks Ltd	0.55
Vedanta Ltd	0.54
Ujivan Financial Services Ltd	0.52
Apollo Tyres Ltd	0.52
Astral Poly Technik Ltd	0.51
Jindal Steel and Power Ltd	0.50
Eicher Motors Ltd	0.49
Ratnakar Bank Ltd	0.48
Tata Steel Ltd	0.46
Bharat Forge Ltd	0.45
Sun TV Network Ltd	0.44
Interglobe Aviation Ltd	0.43
Voltas Ltd	0.43
GAIL (India) Ltd	0.43
Container Corporation of India Ltd	0.42
Dalmia Bharat Ltd	0.41
C E S C Ltd	0.39
State Bank of India	0.39
Schaeffler India Ltd	0.39
Bharat Electronics Ltd	0.38
Brigade Enterprises Ltd	0.37
Axis Bank Ltd	0.33
SBI Life Insurance Company Ltd	0.31
Somany Ceramics Ltd	0.28
Coromandel International Ltd	0.28
Bajaj Finance Ltd	0.27
Motherhood Sumi Systems Ltd	0.26
Dish TV India Ltd	0.25
GlaxoSmithKline Consumer Healthcare Ltd	0.22
Indian Energy Exchange Ltd	0.19
Max Financial Services Ltd	0.15
ICICI Lombard General Insurance Company Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
OCL India Ltd	0.01

Equity	Kotak Pension Opportunities Fund
Others	40.50
Vedanta Ltd	1.54
Dalmia Bharat Ltd	1.52
T V S Motor Co. Ltd	1.50
The Ramco Cements Ltd	1.42
Shriram Transport Finance Co. Ltd	1.41
Tata Steel Ltd	1.41
Ashok Leyland Ltd	1.40
Bharat Forge Ltd	1.34
Aurobindo Pharma Ltd	1.32
Petronet L N G Ltd	1.26
Hindustan Petroleum Corporation Ltd	1.16
Apollo Tyres Ltd	1.15
Jindal Steel and Power Ltd	1.13
Reliance ETF Bank Bees	1.11
Interglobe Aviation Ltd	1.11
Sun TV Network Ltd	1.11
Emami Ltd	1.07
Brigade Enterprises Ltd	1.07
Mahindra & Mahindra Financial Services Ltd	1.06
State Bank of India	1.04
Whirlpool of India Ltd	1.03
Havells India Ltd	1.00
ICICI Lombard General Insurance Company Ltd	0.96
Bharat Petroleum Corporation Ltd	0.93
Sadbhav Engineering Ltd	0.91
Future Retail Ltd	0.86
Bata India Ltd	0.84
SBI Life Insurance Company Ltd	0.80
Jubilant Foodworks Ltd	0.79
Astral Poly Technik Ltd	0.71
Page Industries Ltd	0.64
Ujivan Financial Services Ltd	0.61
Bajaj Finance Ltd	0.58
Indraprastha Gas Ltd	0.58
Schaeffler India Ltd	0.57
Punjab National Bank	0.52
Tata Consultancy Services Ltd	0.49
Bharat Electronics Ltd	0.48
Somany Ceramics Ltd	0.48
Mahindra & Mahindra Ltd	0.46
Yes Bank Ltd	0.39
Bharti Airtel Ltd	0.39
Shree Cement Ltd	0.20
Supreme Industries Ltd	0.15
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Pension Classic Opportunities Fund
Others	40.56
Federal Bank Ltd	1.52
T V S Motor Co. Ltd	1.50
Dalmia Bharat Ltd	1.49
Tata Steel Ltd	1.47
The Ramco Cements Ltd	1.43
Shriram Transport Finance Co. Ltd	1.41
Ashok Leyland Ltd	1.40
Bharat Forge Ltd	1.34
Aurobindo Pharma Ltd	1.28
Hindustan Petroleum Corporation Ltd	1.22
Petronet L N G Ltd	1.19
Apollo Tyres Ltd	1.15
Jindal Steel and Power Ltd	1.13
Reliance ETF Bank Bees	1.11
Sun TV Network Ltd	1.11
Interglobe Aviation Ltd	1.11
Mahindra & Mahindra Financial Services Ltd	1.10
Emami Ltd	1.07
Brigade Enterprises Ltd	1.06
State Bank of India	1.05
Havells India Ltd	1.00
Whirlpool of India Ltd	0.98
ICICI Lombard General Insurance Company Ltd	0.96
Bharat Petroleum Corporation Ltd	0.93
Sadbhav Engineering Ltd	0.90
Bata India Ltd	0.89
Future Retail Ltd	0.87
SBI Life Insurance Company Ltd	0.80
Jubilant Foodworks Ltd	0.79
Somany Ceramics Ltd	0.62
Ujivan Financial Services Ltd	0.61
Astral Poly Technik Ltd	0.59
Schaeffler India Ltd	0.59
Page Industries Ltd	0.59
Bajaj Finance Ltd	0.59
Indraprastha Gas Ltd	0.57
Bharat Electronics Ltd	0.51
Punjab National Bank	0.50
Tata Consultancy Services Ltd	0.49
Mahindra & Mahindra Ltd	0.46
Yes Bank Ltd	0.45
Bharti Airtel Ltd	0.34
Shree Cement Ltd	0.20
Supreme Industries Ltd	0.15
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Pension Frontline Equity Fund
Others	37.73
Yes Bank Ltd	1.35
Titan Industries Ltd	1.32
Shree Cement Ltd	1.29
Tata Power Company Ltd	1.29
Bata India Ltd	1.27
Petronet L N G Ltd	1.25
The Ramco Cements Ltd	1.24
Motherhood Sumi Systems Ltd	1.22
Shriram Transport Finance Co. Ltd	1.18
Jubilant Foodworks Ltd	1.18
Vedanta Ltd	1.14
Federal Bank Ltd	1.14
Apollo Tyres Ltd	1.09
Ujivan Financial Services Ltd	1.08
Eicher Motors Ltd	1.03
Jindal Steel and Power Ltd	1.02
Ratnakar Bank Ltd	1.01
Tata Steel Ltd	0.99
Bharat Forge Ltd	0.96
State Bank of India	0.95
Bharat Electronics Ltd	0.94
Interglobe Aviation Ltd	0.93
Sun TV Network Ltd	0.93
GAIL (India) Ltd	0.92
Voltas Ltd	0.92
Container Corporation of India Ltd	0.87
Dalmia Bharat Ltd	0.84
Brigade Enterprises Ltd	0.82
C E S C Ltd	0.82
SBI Life Insurance Company Ltd	0.75
Axis Bank Ltd	0.71
Astral Poly Technik Ltd	0.69
Coromandel International Ltd	0.69
Somany Ceramics Ltd	0.60
Schaeffler India Ltd	0.57
Dish TV India Ltd	0.54
GlaxoSmithKline Consumer Healthcare Ltd	0.48
Bajaj Finance Ltd	0.46
Indian Energy Exchange Ltd	0.39
Max Financial Services Ltd	0.32
ICICI Lombard General Insurance Company Ltd	0.26
Supreme Industries Ltd	0.25
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
OCL India Ltd	0.02

ANNEXURE

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based on last business day

The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Others	13.28
Asian Paints Ltd	0.68
State Bank of India	0.68
UltraTech Cement Ltd	0.67
Axis Bank Ltd	0.65
Eicher Motors Ltd	0.64
Bajaj Auto Ltd	0.62
HCL Technologies Ltd	0.60
Grasim Industries Ltd	0.54
Tata Steel Ltd	0.53
Hindalco Industries Ltd	0.51
Zee Entertainment Enterprises Ltd	0.49
Yes Bank Ltd	0.49
Cipla Ltd	0.47
Adani Ports and Special Economic Zone Ltd	0.47
Titan Industries Ltd	0.47
GAIL (India) Ltd	0.46
Tech Mahindra Ltd	0.43
Bharti Infratel Ltd	0.43
Dr Reddys Laboratories Ltd	0.39
Indian Oil Corporation Ltd	0.37
UPL Ltd	0.34
Bajaj Finance Ltd	0.33
Wipro Ltd	0.32
Bharat Petroleum Corporation Ltd	0.32
Indiabulls Housing Finance Ltd	0.31
Lupin Ltd	0.30
Coal India Ltd	0.27
Bajaj Finserv Ltd	0.24
Hindustan Petroleum Corporation Ltd	0.24

Equity	Kotak Pension Growth Fund
Others	21.65
Sun Pharmaceuticals Ltd	0.91
Whirlpool of India Ltd	0.89
Motherson Sumi Systems Ltd	0.85
Federal Bank Ltd	0.79
Yes Bank Ltd	0.76
Tata Power Company Ltd	0.73
Titan Industries Ltd	0.71
Petronet L N G Ltd	0.71
The Ramco Cements Ltd	0.70
Shriram Transport Finance Co. Ltd	0.65
Jubilant Foodworks Ltd	0.64
Vedanta Ltd	0.64
Apollo Tyres Ltd	0.61
Ujivan Financial Services Ltd	0.61
Eicher Motors Ltd	0.58
Jindal Steel and Power Ltd	0.58
Ratnakar Bank Ltd	0.56
Tata Steel Ltd	0.54
State Bank of India	0.53
Interglobe Aviation Ltd	0.53
Bharat Forge Ltd	0.52
Sun TV Network Ltd	0.51
Voltas Ltd	0.51
GAIL (India) Ltd	0.50
Container Corporation of India Ltd	0.49
Bharat Electronics Ltd	0.48
Dalmia Bharat Ltd	0.47
C E S C Ltd	0.46
Brigade Enterprises Ltd	0.43
SBI Life Insurance Company Ltd	0.43
Axis Bank Ltd	0.40
Astral Poly Technik Ltd	0.39
Coromandel International Ltd	0.33
Schaeffler India Ltd	0.32
Somany Ceramics Ltd	0.32
Bajaj Finance Ltd	0.32
Dish TV India Ltd	0.30
GlaxoSmithKline Consumer Healthcare Ltd	0.26
Indian Energy Exchange Ltd	0.22
Max Financial Services Ltd	0.17
ICICI Lombard General Insurance Company Ltd	0.15
Supreme Industries Ltd	0.14
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
OCL India Ltd	0.01

Equity	Kotak Pension Floor Fund
Others	15.42
The Ramco Cements Ltd	0.57
Yes Bank Ltd	0.57
Bata India Ltd	0.57
Shree Cement Ltd	0.56
Titan Industries Ltd	0.56
Tata Power Company Ltd	0.55
Petronet L N G Ltd	0.54
Shriram Transport Finance Co. Ltd	0.49
Jubilant Foodworks Ltd	0.49
Vedanta Ltd	0.48
Ujivan Financial Services Ltd	0.46
Apollo Tyres Ltd	0.46
Eicher Motors Ltd	0.44
Jindal Steel and Power Ltd	0.44
Ratnakar Bank Ltd	0.43
Tata Steel Ltd	0.41
Bharat Forge Ltd	0.41
Bharat Petroleum Corporation Ltd	0.40
Interglobe Aviation Ltd	0.40
GAIL (India) Ltd	0.39
Voltas Ltd	0.38
Sun TV Network Ltd	0.38
Dalmia Bharat Ltd	0.36
Brigade Enterprises Ltd	0.35
State Bank of India	0.35
C E S C Ltd	0.35
Container Corporation of India Ltd	0.34
Bharat Electronics Ltd	0.33
SBI Life Insurance Company Ltd	0.33
Axis Bank Ltd	0.30
Astral Poly Technik Ltd	0.29
Somany Ceramics Ltd	0.26
Coromandel International Ltd	0.24
Bajaj Finance Ltd	0.24
Motherson Sumi Systems Ltd	0.23
Dish TV India Ltd	0.22
Schaeffler India Ltd	0.21
GlaxoSmithKline Consumer Healthcare Ltd	0.20
Indian Energy Exchange Ltd	0.17
ICICI Lombard General Insurance Company Ltd	0.12
Supreme Industries Ltd	0.11
Max Financial Services Ltd	0.06
OCL India Ltd	0.01

Equity	Pension Floor Fund II
Others	15.15
Whirlpool of India Ltd	0.68
Federal Bank Ltd	0.61
Bata India Ltd	0.56
Yes Bank Ltd	0.56
Titan Industries Ltd	0.55
The Ramco Cements Ltd	0.53
Tata Power Company Ltd	0.53
Petronet L N G Ltd	0.52
Interglobe Aviation Ltd	0.50
Shriram Transport Finance Co. Ltd	0.48
Jubilant Foodworks Ltd	0.47
Vedanta Ltd	0.46
Ujivan Financial Services Ltd	0.45
Apollo Tyres Ltd	0.44
Eicher Motors Ltd	0.43
Jindal Steel and Power Ltd	0.43
Bharat Electronics Ltd	0.41
Ratnakar Bank Ltd	0.41
Bharat Forge Ltd	0.40
Tata Steel Ltd	0.40
Sun TV Network Ltd	0.39
GAIL (India) Ltd	0.38
Voltas Ltd	0.38
Brigade Enterprises Ltd	0.35
Dalmia Bharat Ltd	0.35
State Bank of India	0.34
C E S C Ltd	0.33
Axis Bank Ltd	0.29
Astral Poly Technik Ltd	0.28
SBI Life Insurance Company Ltd	0.27
Somany Ceramics Ltd	0.25
Coromandel International Ltd	0.24
Bajaj Finance Ltd	0.23
Motherson Sumi Systems Ltd	0.23
Dish TV India Ltd	0.22
GlaxoSmithKline Consumer Healthcare Ltd	0.19
Indian Energy Exchange Ltd	0.17
Schaeffler India Ltd	0.13
ICICI Lombard General Insurance Company Ltd	0.12
Supreme Industries Ltd	0.11
Max Financial Services Ltd	0.06
OCL India Ltd	0.01

ANNEXURE

MONTHLY UPDATE MAY 2018

AS ON 30th APRIL 2018

based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Others	17.76
Bata India Ltd	0.67
Petronet L N G Ltd	0.67
Titan Industries Ltd	0.66
Shree Cement Ltd	0.65
Tata Power Company Ltd	0.64
The Ramco Cements Ltd	0.63
Shriram Transport Finance Co. Ltd	0.61
Whirlpool of India Ltd	0.61
Apollo Tyres Ltd	0.60
Ujivan Financial Services Ltd	0.59
Vedanta Ltd	0.59
Bharat Forge Ltd	0.58
Tata Steel Ltd	0.57
GAIL (India) Ltd	0.57
Sun TV Network Ltd	0.55
Yes Bank Ltd	0.55
Jindal Steel and Power Ltd	0.55
Eicher Motors Ltd	0.54
Interglobe Aviation Ltd	0.51
Jubilant Foodworks Ltd	0.49
Voltas Ltd	0.48
Bharat Electronics Ltd	0.47
Brigade Enterprises Ltd	0.45
State Bank of India	0.41
Dalmia Bharat Ltd	0.40
Somany Ceramics Ltd	0.35
Schaeffler India Ltd	0.35
Coromandel International Ltd	0.34
Axis Bank Ltd	0.33
SBI Life Insurance Company Ltd	0.33
Astral Poly Technik Ltd	0.30
Motherson Sumi Systems Ltd	0.28
GlaxoSmithKline Consumer Healthcare Ltd	0.27
C E S C Ltd	0.27
Dish TV India Ltd	0.27
Indian Energy Exchange Ltd	0.26
ICICI Lombard General Insurance Company Ltd	0.15
Supreme Industries Ltd	0.13
Max Financial Services Ltd	0.08
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
OCL India Ltd	0.01

Equity	Pension Balanced Fund II
Others	21.51
Whirlpool of India Ltd	0.92
Tata Power Company Ltd	0.79
Yes Bank Ltd	0.78
The Ramco Cements Ltd	0.76
Petronet L N G Ltd	0.75
Bata India Ltd	0.72
Vedanta Ltd	0.68
Jubilant Foodworks Ltd	0.68
Shriram Transport Finance Co. Ltd	0.68
Apollo Tyres Ltd	0.66
Ujivan Financial Services Ltd	0.65
Federal Bank Ltd	0.65
Titan Industries Ltd	0.63
Ratnakar Bank Ltd	0.60
Jindal Steel and Power Ltd	0.60
Tata Steel Ltd	0.58
Sun TV Network Ltd	0.56
State Bank of India	0.55
Interglobe Aviation Ltd	0.55
Eicher Motors Ltd	0.54
Bharat Forge Ltd	0.53
Voltas Ltd	0.53
Bharat Electronics Ltd	0.52
GAIL (India) Ltd	0.51
Container Corporation of India Ltd	0.50
Dalmia Bharat Ltd	0.49
Brigade Enterprises Ltd	0.47
C E S C Ltd	0.44
Axis Bank Ltd	0.41
Schaeffler India Ltd	0.39
SBI Life Insurance Company Ltd	0.39
Coromandel International Ltd	0.35
Somany Ceramics Ltd	0.35
Bajaj Finance Ltd	0.34
Astral Poly Technik Ltd	0.34
Motherson Sumi Systems Ltd	0.32
Dish TV India Ltd	0.31
GlaxoSmithKline Consumer Healthcare Ltd	0.27
Indian Energy Exchange Ltd	0.21
Max Financial Services Ltd	0.18
ICICI Lombard General Insurance Company Ltd	0.15
Supreme Industries Ltd	0.15
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03
OCL India Ltd	0.01

Equity	Kotak Group Dynamic Floor Fund
Others	11.55
Havells India Ltd	0.49
Motherson Sumi Systems Ltd	0.46
Titan Industries Ltd	0.42
Whirlpool of India Ltd	0.41
Jubilant Foodworks Ltd	0.41
Yes Bank Ltd	0.40
Tata Power Company Ltd	0.40
Petronet L N G Ltd	0.39
Shriram Transport Finance Co. Ltd	0.37
Interglobe Aviation Ltd	0.36
The Ramco Cements Ltd	0.36
Vedanta Ltd	0.35
Bata India Ltd	0.35
Apollo Tyres Ltd	0.34
Ujivan Financial Services Ltd	0.34
Bharat Forge Ltd	0.34
Jindal Steel and Power Ltd	0.33
GAIL (India) Ltd	0.32
Ratnakar Bank Ltd	0.31
State Bank of India	0.29
Tata Steel Ltd	0.29
Voltas Ltd	0.29
Sun TV Network Ltd	0.29
SBI Life Insurance Company Ltd	0.26
Dalmia Bharat Ltd	0.26
Eicher Motors Ltd	0.26
C E S C Ltd	0.25
Brigade Enterprises Ltd	0.23
Container Corporation of India Ltd	0.23
Bharat Electronics Ltd	0.22
Axis Bank Ltd	0.22
Astral Poly Technik Ltd	0.22
Somany Ceramics Ltd	0.21
Coromandel International Ltd	0.18
Bajaj Finance Ltd	0.17
Dish TV India Ltd	0.17
GlaxoSmithKline Consumer Healthcare Ltd	0.15
Max Financial Services Ltd	0.11
Supreme Industries Ltd	0.08
OCL India Ltd	0.004

Equity	Kotak Group Balanced Fund
Others	21.75
Motherson Sumi Systems Ltd	0.81
Shree Cement Ltd	0.78
Yes Bank Ltd	0.77
Tata Power Company Ltd	0.75
Petronet L N G Ltd	0.73
Federal Bank Ltd	0.73
Titan Industries Ltd	0.71
Whirlpool of India Ltd	0.70
Shriram Transport Finance Co. Ltd	0.69
Apollo Tyres Ltd	0.65
Vedanta Ltd	0.65
Jubilant Foodworks Ltd	0.64
Eicher Motors Ltd	0.63
Ujivan Financial Services Ltd	0.62
The Ramco Cements Ltd	0.62
Interglobe Aviation Ltd	0.62
Jindal Steel and Power Ltd	0.60
Ratnakar Bank Ltd	0.59
State Bank of India	0.55
Voltas Ltd	0.55
GAIL (India) Ltd	0.54
Tata Steel Ltd	0.53
C E S C Ltd	0.52
Dalmia Bharat Ltd	0.50
Sun TV Network Ltd	0.50
Bharat Forge Ltd	0.50
Container Corporation of India Ltd	0.46
Coromandel International Ltd	0.45
Bharat Electronics Ltd	0.44
SBI Life Insurance Company Ltd	0.42
Axis Bank Ltd	0.42
Astral Poly Technik Ltd	0.40
Bajaj Finance Ltd	0.37
Brigade Enterprises Ltd	0.35
Max Financial Services Ltd	0.35
Dish TV India Ltd	0.32
Somany Ceramics Ltd	0.31
GlaxoSmithKline Consumer Healthcare Ltd	0.25
Indian Energy Exchange Ltd	0.21
Schaeffler India Ltd	0.19
Supreme Industries Ltd	0.15
ICICI Lombard General Insurance Company Ltd	0.14
OCL India Ltd	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Disclaimer

MONTHLY UPDATE MAY 2018

AS ON 30th APRIL 2018

based on last business day

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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

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