

November 2017

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



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AS ON 31st OCTOBER 2017

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Month Gone By – Markets

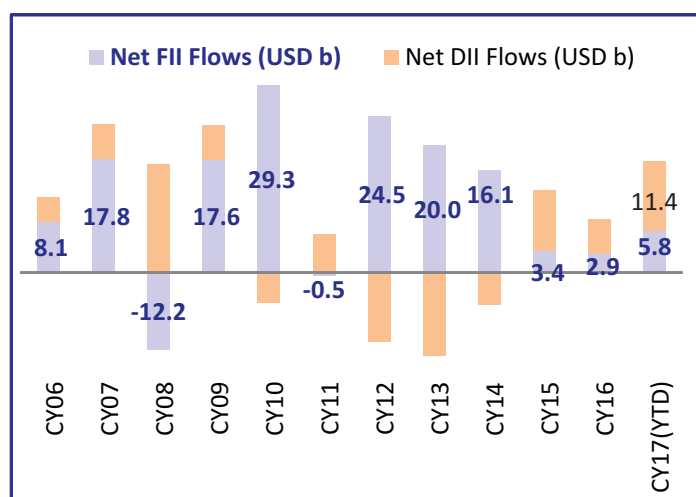
Indian equities (Sensex 6.2%) rallied in October led by both global factors like encouraging growth data and developed markets' Central Banks commentary on maintaining easy liquidity conditions and local factors like positive economic indicators and the government's announcement of a substantial package to recapitalize the state-owned banks. In its October policy meet, RBI maintained status quo on policy rates in-line with market expectations.

Indices Performance	Oct-17	Sep-17	1 month Change
Sensex	33,213.1	31,283.7	6.2%
Nifty	10,335.3	9,788.6	5.6%
Nifty Midcap 50	5,123.7	4,687.5	9.3%
Nifty SmallCap 50	4,532.9	4,115.7	10.1%
Bond Market			
10 yr Gsec	6.9%	6.7%	0.20%
Commodities			
Gold(USD/oz)	1,271.5	1,279.8	-0.6%
Brent Crude(USD/bbl)	61.4	57.5	6.7%
Currency			
USD/INR	64.7	65.3	0.8%
Net Flows (USD Bn)	Oct-17	Sep-17	CYTD 17
FII (Equity)	0.2	-1.8	5.8
FII (Debt)	2.5	0.2	22.5
DII (Equity)	1.6	3.2	11.4

10 year benchmark yield increased by 20 bps in October to 6.86% on rising fiscal

and inflation concern. Crude oil prices which were up another 6.7% in October after 7.1% increase in September, could potentially put pressure on macro-economic variables. INR appreciated by 0.8% during the month.

Foreign Institutional Investors (FIIs) reversed their position to marginal net buyers in October with net inflows of USD 222mn resulting in YTD FII net equity inflows of USD 5.8bn. DIIs continued to be strong buyers with net inflows of USD 1.6bn in October taking the YTD total to USD 11.48bn. Mutual funds remained buyers of Indian equities at USD 1.3bn in October, the 15th consecutive month of net buying. YTD mutual fund inflows are at USD 14.7bn. Other Domestic Institutional Investors were net buyers for 2nd straight month with net inflows of USD 227mn. However, YTD they have sold USD 3.4bn.



FIIs flows in debt markets remained positive for the 9th consecutive month at USD 2.5bn, taking YTD inflows in debt markets at USD 22.5bn.

MARKET OUTLOOK

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Economy

Economy	Aug-17	Jul-17	Jun-17
IIP	4.3%	1.2%	-0.1%
Economy	Sep-17	Aug-17	Jul-17
CPI	3.3%	3.4%	2.4%
WPI	2.6%	3.2%	2.0%
Trade Deficit (USD Bn)	9.0	11.4	11.5

Index of Industrial Production (IIP) for August surged to 4.3% vs 1.2% in July, the highest level since demonetisation indicating normalization post GST rollout. Manufacturing output rebounded to 3.1% in August as Capital Goods recorded 5.4% (vs -1% in July) growth after months of decline. Mining expanded to 9.4% vs 4.8% in July and electricity generation also picked up to 8.3% vs 6.5% in previous month. Consumer Price Index (CPI) for September was at 3.3% vs 3.4% in August led by lower food inflation. However, the decline in food inflation (-20bps MoM) was partly offset by uptick in fuel inflation (+20bps). Core inflation (ex-transportation) also inched up marginally to 4.8%. WPI eased to 2.6% vs 3.2% in August in tandem with CPI led by food inflation. Trade deficit in September narrowed to USD 9bn vs USD 11.6bn in previous month led by strong exports. Exports surged to a 6 month high (+26% yoy) led by gems & jewellery, engineering goods and textiles. Imports were strong (+18% yoy) due to gold imports normalizing after 4 months of decline and non-oil non-gold imports stayed strong (+20% yoy).

Equity Market Outlook

Sectoral indices	Oct-17	Sep-17	% Chg 1mth
Auto	11,370.0	10,811.3	5.2%
Bank Nifty	25,019.4	24,053.0	4.0%
Energy	14,511.2	12,772.7	13.6%
Infra	3,581.9	3,245.7	10.4%
IT	10,837.9	10,475.4	3.5%

Deal activity stayed strong in October with total of 19 deals amounting to USD 3bn largely led by primary market. In the primary market, General Insurance Corp (~USD 1.75bn), Godrej Agrovet Ltd (~USD 177mn) and Indian Energy Exchange (~USD 154mn) were notable. Apollo Tyres QIP (~USD 230mn) and Govt's 5% stake sale in NLC India (~USD 111mn) stood out in the month.

Events impacting market

1. Recapitalization of PSU Banks

The Finance Ministry announced Rs 2.11tn recapitalization plan to boost public sector banks struggling with high level of NPAs. The two components of the plan are – issuing recapitalization bonds worth Rs1.35trn (~0.8% of GDP) and Rs760bn through fiscal resources and capital raise. This is a meaningful positive, as it a) gives banks greater visibility of capital to pursue haircuts aggressively & boost bad asset resolution process, and b) potentially acts as a growth enabler over the medium term. Finer details of the scheme and implementation schedule are still awaited.

2. Mega Road Plan

Govt has announced ambitious plans to develop 83,677km of roads with an investment of Rs6.92trn over the next five years. The funding will be mix of Govt funds, debt and private investment. It is important to note execution in the past has been poor - currently NHAI may miss its FY18 targets

3. GST

GST Council announced a host of relaxation measures to ease the compliance burden of Small and Medium Enterprises (SMEs) and provide a relief package for exporters. Additionally, the Council also decided to reduce the tax rate on 27 items.

4. Earnings Growth

Q2FY18 season has not thrown up nasty disappointments on the back of muted expectations. While the macro announcements have taken center stage, the Q2FY18 results season has been progressing largely on track without any major negative surprises albeit on the back of muted expectations. It is however still early days with another fortnight of earnings still left to be reported. Most of the large technology companies have reported lower revenue growth trends on the back of weak global demand (even in a seasonally strong quarter). Margins have been stable with the focus of these companies on operational efficiency.

Retail private sector banks have reported stable numbers with healthy loan growth. Corporate private banks on the other hand continue to report stress on their balance sheets and higher credit costs on the back of increased provisioning requirements. Cement and automobiles were two sectors which reported strong numbers during the quarter. The trend in numbers for consumer companies has been encouraging. There is hope of recovery in rural demand with government thrust on rural spend.

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

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

- Geopolitical tensions pertaining to North Korea's weapon tests can keep the markets volatile. Any news regarding escalation of tensions in the Korean Peninsula will lead to sell off across risk assets
- The Fed would be meeting in first week of November but it is widely expected that it would maintain status quo on rates. However, there is increased expectation of rate hike in December meeting. Latest economic forecasts show policymakers expect three rates hikes in 2018, which would bring the benchmark rate to between 2% and 2.25% by the end of next year. Fed's rate hikes this

year and its decision to begin reducing its bond holdings are signs of a solid economy and job market.

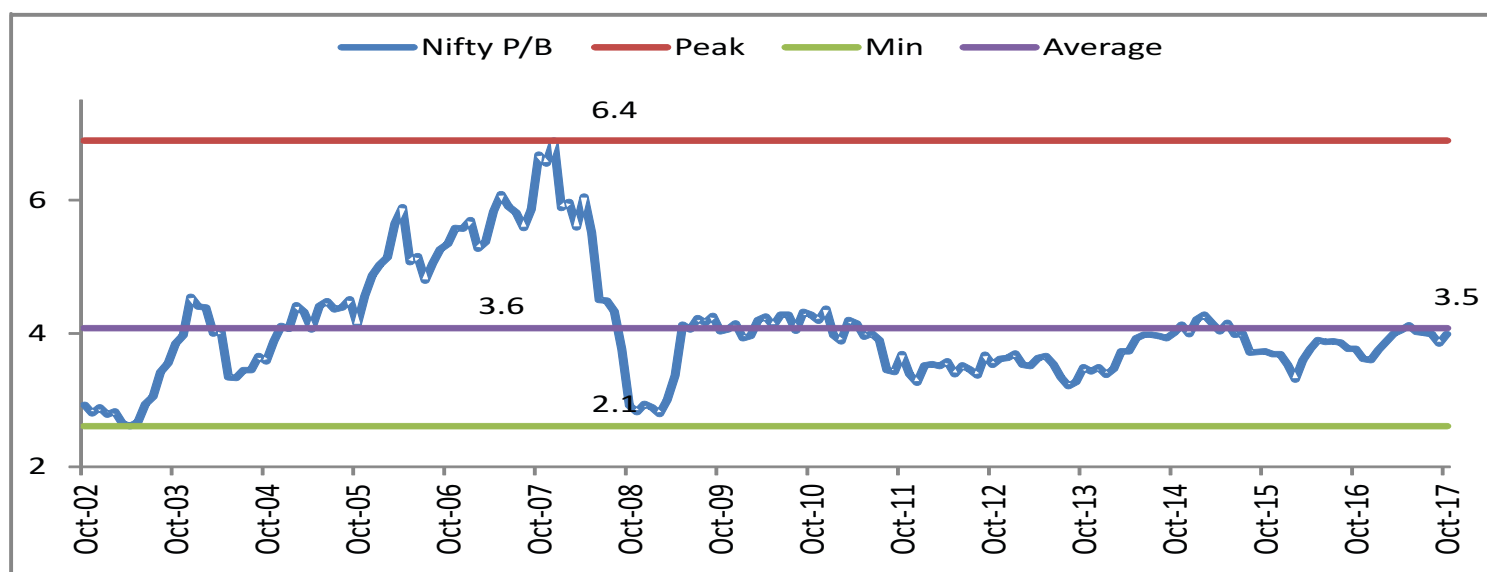
- US President is expected to announce his choice of Fed Governor in November. The choice of the next Fed gov as that may have a bearing on pace of future rate hikes
- There have been some remarks by the new US President regarding the Dollar being too strong. If any effort are to be made to ensure that the US Dollar does not rise much from here, it could be good news for the emerging markets in general, due to which foreign flows into India could also see uptick

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Unexpected global and domestic events derailed earnings in FY2014-17. Valuations for the broad market look more reasonable in the context of earnings growth and bond yields. 60% of the net profits of the Nifty-50 Index does not depend on India's GDP growth as their revenues, profits and profitability largely depend on global factors and/or regulations—(1) global GDP growth in

the case of IT, (2) global commodity prices or profitability in the case of metals and oil & gas and (3) regulations in the case of regulated utilities. Any major negative surprises in the case of earnings of the aforementioned sectors is not anticipated.

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



Source: NSE

Debt Market Outlook

Debt markets were in a bearish mode during the month due to various negative data points.

1. Brent crude rose by around USD3 to close at a month's high of USD61 due to the OPEC's decision to extend production cuts and improving global growth.
2. US 10 year benchmark rose by 13 bps during the month boosted by strong US durable goods and new home sales data as well as speculation about President Donald Trump's nominee to head the Federal Reserve.
3. The government announced a comprehensive recapitalization plan for public

sector banks amounting to INR2.11tr over FY18 and FY19. INR1.35tr of recapitalization will be financed through recap bonds, INR181bn through the budget and INR580bn through capital raising by banks. This added to the bearish sentiment as this will be additional supply.

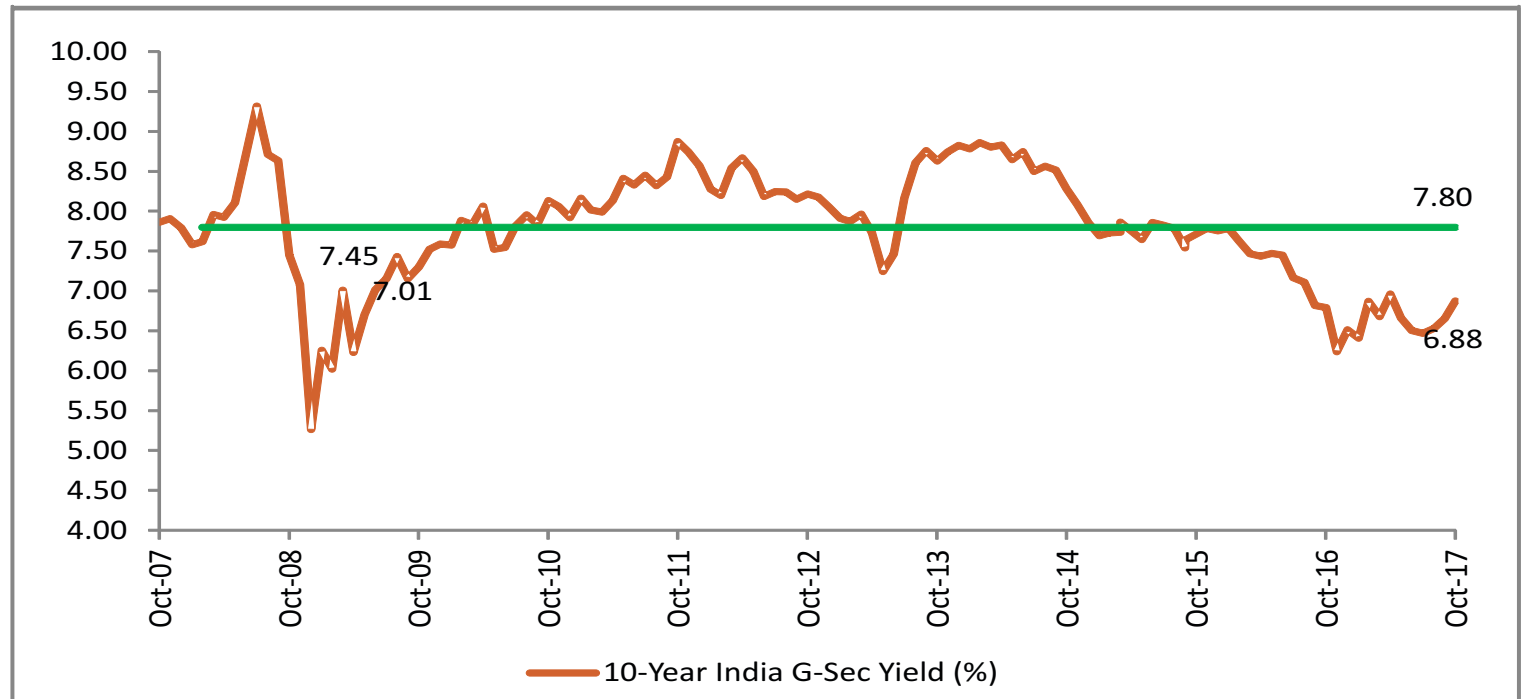
4. Sentiment for bonds was dampened after RBI's revised inflation projection diminished hopes of further interest rate cuts as it raised its inflation projection to 4.2-4.6% for the second half of current fiscal owing to firming crude oil prices and uncertainty on kharif farm output.

MARKET OUTLOOK

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5. OMO sales from RBI to the tune of INR800bn and further announcement INR100bn at the end of the month added to the prevailing negative sentiment as fears of further supply could disturb demand-supply equation.

There is expectation that RBI will maintain its neutral stance amid lower inflation and probability of fiscal slippage. The 10y benchmark G-sec could trade in a range of 6.50-7.00% in the near term.



Source: Bloomberg

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 31st October 2017	Classic Opportunities Fund (AUM: ₹ 2,82,329.39 Lakhs)	Frontline Equity Fund (AUM: ₹ 58,180.41 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 64,162.13 Lakhs)	Balanced Fund (AUM: ₹ 9,298.60 Lakhs)	Guarantee Fund (AUM: ₹ 3,450.34 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,08,003.92 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 5,002.39 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,887.79 Lakhs)	Money Market Fund (AUM: ₹ 27,496.49 Lakhs)	Discontinued Policy Fund (AUM: ₹ 17,348.80 Lakhs)
1 month	5.0	4.6	1.7	2.5	3.2	-0.1	-0.3	0.3	0.5	0.5
3 months	4.1	3.5	1.3	2.1	1.5	0.0	-0.1	1.2	1.5	1.4
6 months	10.5	10.0	6.5	7.6	7.7	4.4	4.6	3.5	3.1	2.9
1 year	20.7	17.9	10.4	12.4	12.2	6.2	5.7	6.3	6.7	6.0
2 years	17.3	15.8	11.1	12.4	10.3	9.0	9.1	7.2	7.1	6.5
3 years	14.1	12.9	7.5	11.1	7.0	9.5	10.0	7.6	7.5	6.9
4 years	20.4	18.3	10.6	14.6	10.1	10.3	10.6	8.2	7.8	7.4
5 years	18.2	17.2	9.1	13.6	8.7	9.1	9.3	8.8	8.0	7.6
6 years	16.3	15.2	9.2	12.6	9.0	9.8	9.9	8.7	8.2	8.0
7 years	12.0	11.0	7.2	9.9	7.0	9.3	9.2	8.5	8.1	n.a
10 years	n.a	n.a	n.a	n.a	n.a	9.6	8.8	7.9	n.a	n.a
Inception	13.8	12.2	7.7	10.8	8.3	8.7	7.6	7.6	7.7	7.9

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

Returns As On 31st October 2017	Kotak Opportunities Fund (AUM: ₹ 1,24,595.35 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 32,585.32 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,791.17 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,06,023.32 Lakhs)	"Kotak Dynamic Balanced Fund (AUM: ₹ 2,324.37 Lakhs)"
1 month	5.0	5.1	3.5	1.7	2.7
3 months	4.0	3.7	2.6	1.2	2.1
6 months	10.1	10.6	8.8	6.3	7.7
1 year	20.1	18.0	15.1	10.1	12.5
2 years	16.7	15.1	13.9	11.2	12.5
3 years	13.4	12.1	11.8	7.5	11.1
4 years	19.8	17.8	16.2	10.4	14.7
5 years	17.6	16.8	15.2	8.6	13.7
6 years	15.7	14.8	13.8	8.8	12.8
7 years	11.3	10.6	10.3	6.9	10.0
10 years	n.a	7.9	7.0	7.9	7.7
Inception	19.1	16.9	15.2	9.7	13.7

Returns As On 31st October 2017	Peak Guarantee Fund I (AUM: ₹ 1,794.97 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 90,550.19 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 9,039.61 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 12,789.19 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,654.05 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,555.37 Lakhs)	Pension Guarantee Fund (AUM: ₹ 10,012.97 Lakhs)
1 month	3.1	2.6	2.0	5.1	5.0	4.6	3.2
3 months	1.5	2.1	1.5	4.2	4.0	3.5	1.6
6 months	7.2	7.6	6.8	10.6	10.1	9.8	7.7
1 year	11.2	12.7	11.2	21.0	19.9	17.5	12.2
2 years	9.7	12.6	11.9	17.4	16.5	15.6	10.4
3 years	6.5	11.2	11.0	14.1	13.3	12.7	7.1
4 years	9.6	14.1	13.4	20.6	19.6	18.3	10.2
5 years	8.3	12.5	11.8	18.5	17.4	17.3	8.8
6 years	8.5	11.9	11.5	16.5	15.5	15.2	9.0
7 years	6.6	9.8	9.7	12.1	11.2	11.0	7.0
10 years	n.a	6.0	7.0	n.a	n.a	n.a	n.a
Inception	7.5	13.8	12.6	14.3	13.1	13.1	7.5

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 31st October 2017	Kotak Pension Growth Fund (AUM: ₹ 1,951.39 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,395.11 Lakhs)	Pension Floor Fund II (AUM: ₹ 6,653.18 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 19,962.98 Lakhs)	Pension Balanced Fund II (AUM: ₹ 341.13 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 6,208.81 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 853.78 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 290.30 Lakhs)	Pension Money Market Fund II (AUM: ₹ 894.11 Lakhs)
1 month	2.4	1.7	1.7	2.0	2.6	-0.1	-0.3	0.3	0.5
3 months	1.9	1.3	1.4	1.6	1.9	0.0	0.0	1.2	1.5
6 months	7.3	6.3	6.5	6.9	7.2	4.3	4.7	3.5	3.1
1 year	12.3	10.1	10.5	11.3	12.5	6.0	5.7	6.2	6.7
2 years	12.3	11.2	11.2	11.9	12.5	9.0	9.1	7.1	7.1
3 years	11.0	7.5	7.6	11.0	11.1	9.5	10.0	7.5	7.5
4 years	13.8	10.4	10.6	13.3	14.7	10.2	10.6	8.1	7.8
5 years	12.3	8.9	9.1	11.8	13.6	9.1	9.3	8.7	8.0
6 years	11.8	8.9	9.3	11.5	12.7	9.8	9.9	8.7	8.2
7 years	9.6	6.6	7.3	9.7	10.0	9.3	9.2	8.5	8.1
10 years	n.a	n.a	n.a	7.1	n.a	9.7	8.9	7.9	n.a
Inception	11.9	7.2	7.7	12.7	10.6	8.8	7.7	7.6	7.7

FUND PERFORMANCE OF ULIP FUNDS

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KOTAK GROUP PLANS

Returns As On 31st October 2017	"Kotak Group Dynamic Floor Fund (AUM: ₹ 422.40 Lakhs)"	Kotak Group Balanced Fund (AUM: ₹ 55,935.25 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,29,239.66 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 4,187.13 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 1,831.98 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 7.09 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 38,312.23 Lakhs)
1 month	1.3	2.6	-0.1	-0.3	0.2	0.4	-0.1
3 months	1.2	2.1	0.2	0.1	1.2	1.2	0.2
6 months	5.7	7.9	4.6	4.8	3.6	2.5	4.7
1 year	9.3	13.2	6.7	5.9	6.6	4.6	6.5
2 years	10.4	12.9	9.5	9.3	7.6	5.0	9.2
3 years	7.3	11.6	10.0	10.2	8.0	5.9	9.8
4 years	10.3	15.2	10.8	10.9	8.6	6.7	10.5
5 years	8.8	14.1	9.6	9.5	9.2	n.a	9.4
6 years	9.1	13.2	10.3	10.2	9.1	n.a	10.1
7 years	7.2	10.4	9.8	9.4	8.9	n.a	n.a
10 years	n.a	8.0	10.4	9.1	8.4	n.a	n.a
Inception	7.5	13.9	9.3	7.9	8.0	6.9	9.7

KOTAK FIXED MATURITY PLANS

Returns As On 31st October 2017	Kotak Group Short Term Bond Fund (AUM: ₹ 5,623.80 Lakhs)
1 month	0.3
3 months	1.3
6 months	4.1
1 year	7.0
2 years	7.9
3 years	n.a
4 years	n.a
5 years	n.a
6 years	n.a
7 years	n.a
10 years	n.a
Inception	7.8

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st October 2017	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.40 Lakhs)
1 month	0.1
3 months	0.6
6 months	2.7
1 year	3.0
2 years	3.4
3 years	4.2
4 years	4.7
5 years	4.7
6 years	5.0
7 years	3.7
10 years	2.7
Inception	5.1

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

NO. OF FUNDS MANAGED BY FUND MANAGER

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

Mr. Rohit Agarwal– Equity Fund Manager

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

Mr. Kunal Shah CFA – Debt Fund Manager

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

PRODUCT - FUND MATRIX*

MONTHLY UPDATE NOVEMBER 2017
AS ON 31st OCTOBER 2017

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

*currently active plans

INDIVIDUAL FUNDS

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

16th December 2009

AUM (in Lakhs)

2,82,329.39

NAV

27.6980

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.07

Asset Allocation

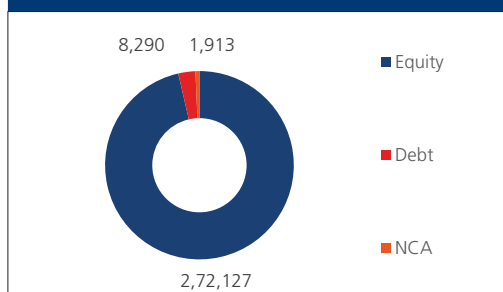
	Approved (%)	Actual (%)
Equity	75 - 100	96
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	4

Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	5.0	6.1
3 months	4.1	3.6
6 months	10.5	11.2
1 year	20.7	21.0
2 years	17.3	15.5
3 years	14.1	10.2
4 years	20.4	16.2
5 years	18.2	14.8
6 years	16.3	13.2
7 years	12.0	8.8
10 years	n.a	n.a
Inception	13.8	10.1

Past performance is not necessarily indicative of future performance

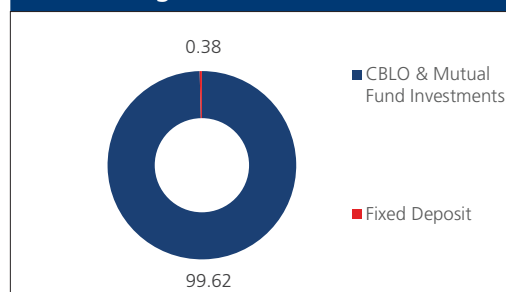
AUM (in Lakhs)



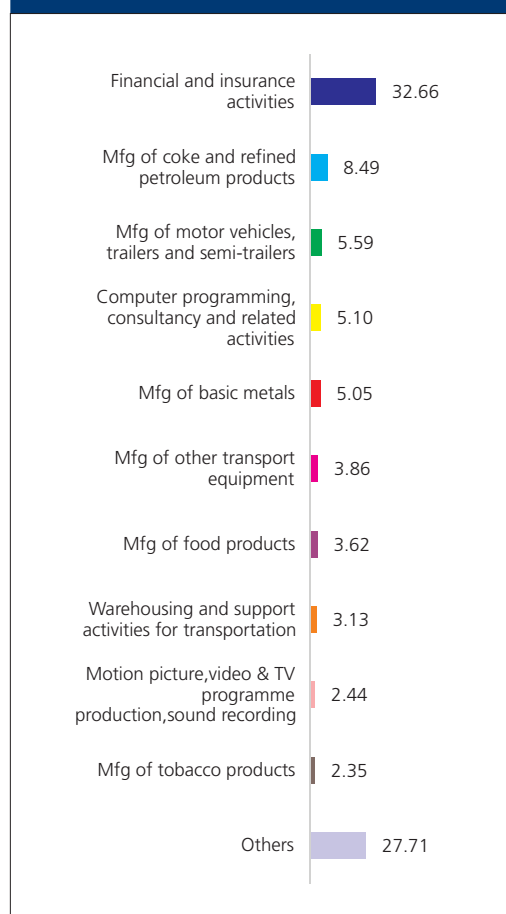
Holdings

Holdings	% to Fund
EQUITY	96.39
HDFC Bank Ltd	6.19
Reliance Industries Ltd	5.23
Maruti Suzuki India Ltd	3.97
IndusInd Bank Limited	3.75
Kotak Banking ETF - Dividend Payout Option	3.73
Britannia Industries Ltd	3.42
Infosys Ltd	3.36
I T C Ltd	2.35
YES BANK LTD	2.33
ICICI Bank Ltd	2.31
Larsen And Toubro Ltd	2.19
Federal Bank Ltd	2.01
Hindalco Industries Ltd	1.99
Bharat Electronics Ltd	1.98
Vedanta Limited	1.92
Bharti Airtel Ltd	1.90
HCL Technologies Ltd	1.74
SBI ETF Nifty Bank	1.67
Housing Development Finance Corp. Ltd	1.66
Hindustan Unilever Ltd	1.63
Others	41.06
Corporate Debt	0.01
6.50% HDFC Bank FD NSE - 13.08.2018	0.005
6.50% HDFC Bank FD NSE - 28.07.2018	0.004
6.50% HDFC Bank FD BSE - 28.07.2018	0.002
MMI	2.93
NCA	0.68

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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

AUM (in Lakhs)

58,180.41

NAV

24.7743

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.08

Asset Allocation

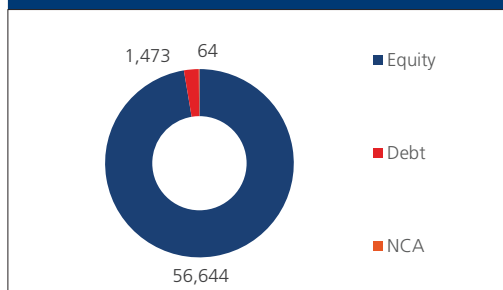
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

Performance Meter

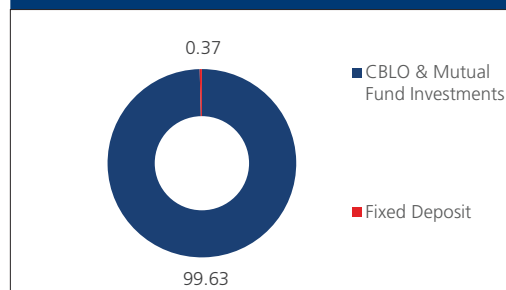
	Frontline Equity Fund (%)	Benchmark (%)
1 month	4.6	5.9
3 months	3.5	3.3
6 months	10.0	11.4
1 year	17.9	20.7
2 years	15.8	14.7
3 years	12.9	8.7
4 years	18.3	14.5
5 years	17.2	13.9
6 years	15.2	12.4
7 years	11.0	8.5
10 years	n.a	n.a
Inception	12.2	9.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

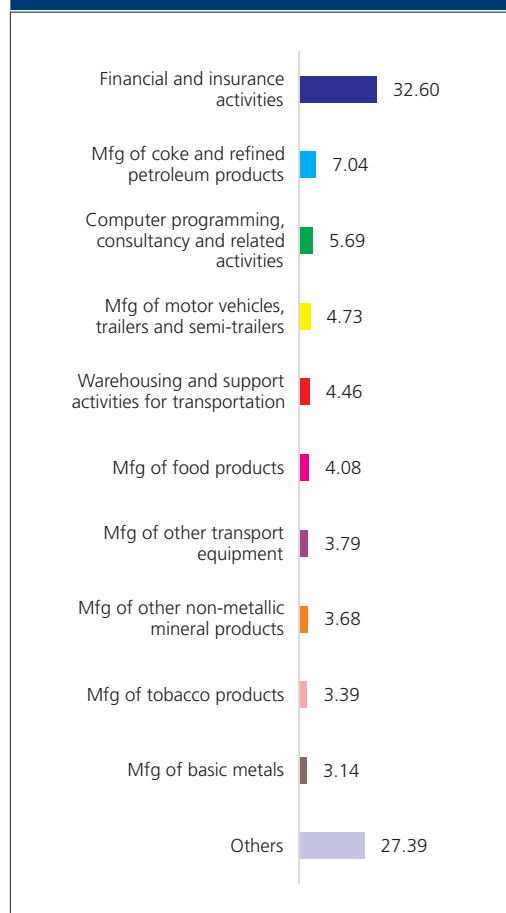


Holdings

% to Fund

EQUITY		97.36
HDFC Bank Ltd		6.22
IndusInd Bank Limited		4.32
Infosys Ltd		4.29
Kotak Banking ETF - Dividend Payout Option		3.81
Reliance Industries Ltd		3.68
Maruti Suzuki India Ltd		3.65
R Shares Banking ETF		3.45
I T C Ltd		3.39
Britannia Industries Ltd		3.09
ICICI Bank Ltd		2.72
Hero Honda Motors Ltd		2.21
Bharat Petroleum Corporation Ltd		2.20
Zee Entertainment Enterprises Ltd		2.07
Hindustan Unilever Ltd		1.89
Federal Bank Ltd		1.85
Vedanta Limited		1.79
YES BANK LTD		1.76
Larsen And Toubro Ltd		1.72
Bata India Limited		1.63
Shree Cement Ltd		1.63
Others		40.00
Corporate Debt		0.01
6.50% HDFC Bank FD NSE - 28.07.2018		0.004
6.50% HDFC Bank FD NSE - 13.08.2018		0.004
6.50% HDFC Bank FD BSE - 28.07.2018		0.002
MMI		2.52
NCA		0.11

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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

MONTHLY UPDATE NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception
17 th December 2009
AUM (in Lakhs)
64,162.13
NAV
17.8903

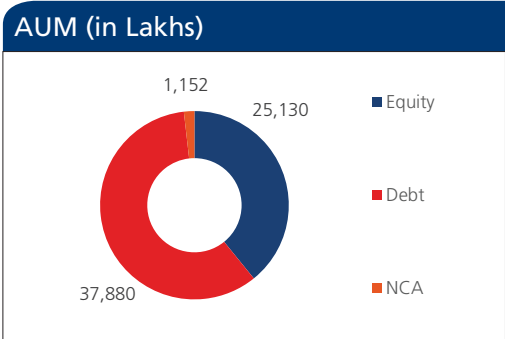
Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

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

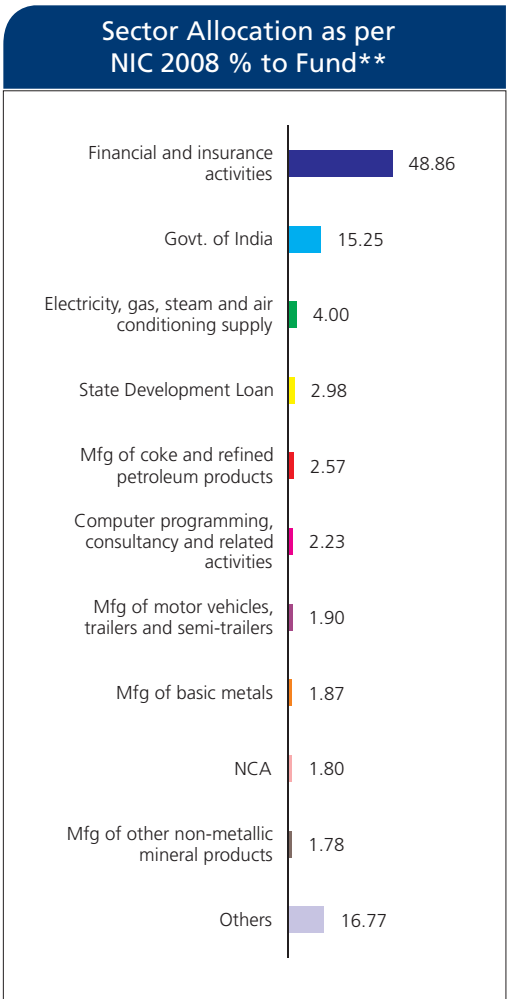
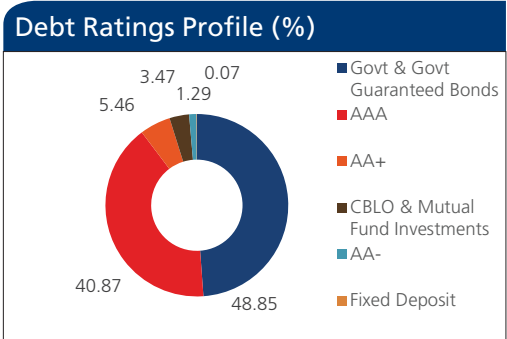
Modified Duration
Debt & Money
Market Instruments : 6.10

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

Performance Meter		
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	1.7	2.1
3 months	1.3	1.4
6 months	6.5	7.0
1 year	10.4	11.9
2 years	11.1	11.0
3 years	7.5	9.2
4 years	10.6	11.7
5 years	9.1	10.9
6 years	9.2	10.5
7 years	7.2	8.8
10 years	n.a	n.a
Inception	7.7	9.1
Past performance is not necessarily indicative of future performance		



Holdings	% to Fund
EQUITY	39.17
HDFC Bank Ltd	2.51
Kotak Banking ETF - Dividend Payout Option	1.72
Infosys Ltd	1.68
IndusInd Bank Limited	1.66
Maruti Suzuki India Ltd	1.47
R Shares Banking ETF	1.43
I T C Ltd	1.31
Britannia Industries Ltd	1.22
Reliance Industries Ltd	1.20
ICICI Bank Ltd	1.07
Hero Honda Motors Ltd	0.91
Shree Cement Ltd	0.87
Bharat Petroleum Corporation Ltd	0.87
Zee Entertainment Enterprises Ltd	0.81
Hindustan Unilever Ltd	0.77
Whirlpool Of India Ltd	0.75
YES BANK LTD	0.74
Federal Bank Ltd	0.74
Vedanta Limited	0.70
Bata India Limited	0.69
Others	16.05
G-Sec	28.84
8.17% GOI - 01.12.2044	6.51
8.13% GOI - 22.06.2045	5.24
7.54% NABARD - 29.03.2032	2.68
7.75% PFC - 22.03.2027	1.70
7.20% NABARD - 21.10.2031	1.45
7.18% PFC - 20.01.2027	1.19
1.44% INFLATION INDEX GS 2023	1.13
7.60% PFC - 20.02.2027	1.08
7.16% NABARD - 12.01.2032	0.97
6.79% GOI - 15.05.2027	0.89
Others	5.98
Corporate Debt	28.15
7.77% Bajaj Finance Ltd - 29.05.2020	1.92
7.33% IRFC - 28.08.2027	1.47
7.20% PGC - 09.08.2027	1.46
7.95% REC - 12.03.2027	1.34
7.54% IRFC - 31.10.2027	1.25
7.7605% KMPL - 27.05.2019	0.95
8.65% PFC - 28.12.2024	0.81
7.22% EXIM- 03.08.2027	0.81
9.78% Tata Sons - 13.01.2019	0.80
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.73
Others	16.61
MMI	2.05
NCA	1.80



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

INDIVIDUAL FUND

BALANCED FUND

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

MONTHLY UPDATE NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception
21 st December 2009

AUM (in Lakhs)
9,298.60

NAV
22.3486

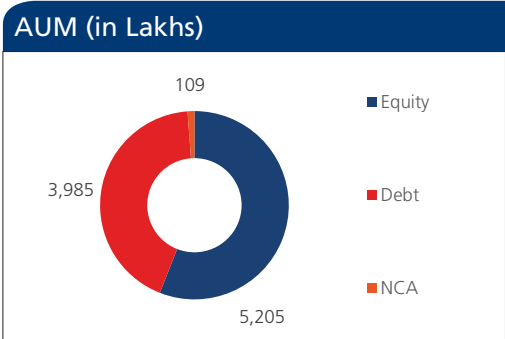
Fund Manager
Equity : Rohit Agarwal Debt : Kunal Shah

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

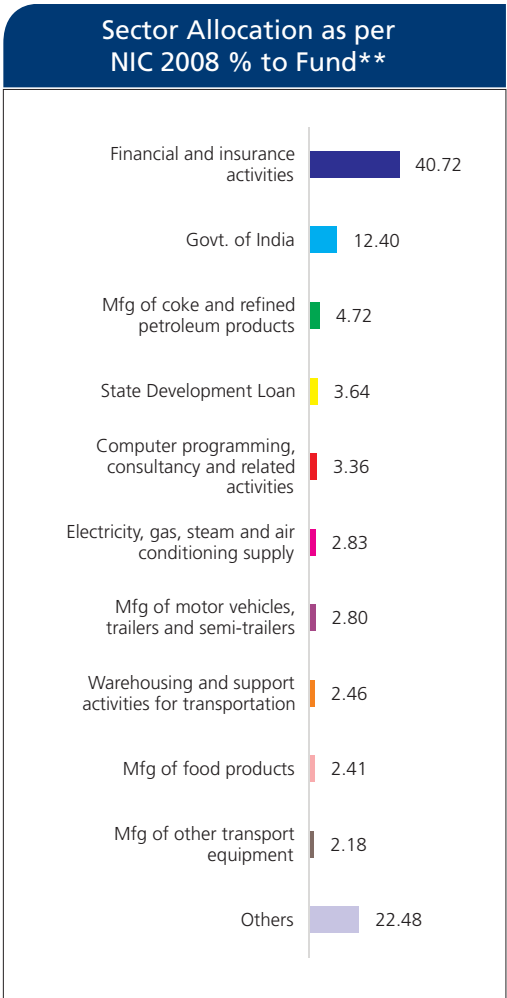
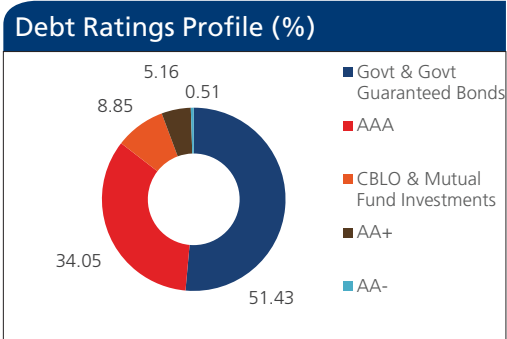
Modified Duration
Debt & Money Market Instruments : 5.87

Asset Allocation		
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	5

Performance Meter		
	Balanced Fund (%)	Benchmark (%)
1 month	2.5	3.6
3 months	2.1	2.3
6 months	7.6	8.7
1 year	12.4	15.3
2 years	12.4	12.8
3 years	11.1	9.5
4 years	14.6	13.1
5 years	13.6	12.3
6 years	12.6	11.5
7 years	9.9	9.0
10 years	n.a	n.a
Inception	10.8	9.5
Past performance is not necessarily indicative of future performance		



Holdings	% to Fund
EQUITY	55.98
HDFC Bank Ltd	3.73
Reliance Industries Ltd	2.78
Infosys Ltd	2.48
IndusInd Bank Limited	2.47
Kotak Banking ETF - Dividend Payout Option	2.41
Maruti Suzuki India Ltd	2.16
I T C Ltd	2.01
Britannia Industries Ltd	1.83
ICICI Bank Ltd	1.60
R Shares Banking ETF	1.32
Bharat Petroleum Corporation Ltd	1.30
Hero Honda Motors Ltd	1.28
YES BANK LTD	1.25
Hindustan Unilever Ltd	1.12
Zee Entertainment Enterprises Ltd	1.09
Federal Bank Ltd	1.07
Vedanta Limited	1.07
Shree Cement Ltd	1.03
Larsen And Toubro Ltd	1.02
Sun Pharmaceuticals Ltd	0.93
Others	22.04
G-Sec	22.04
8.17% GOI - 01.12.2044	4.81
8.13% GOI - 22.06.2045	4.02
8.15% GOI FCI Bonds - 16.10.22	1.67
7.54% NABARD - 29.03.2032	1.51
7.75% PFC - 22.03.2027	1.09
9.37% MAH SDL - 04.12.2023	0.96
7.20% NABARD - 21.10.2031	0.84
7.60% PFC - 20.02.2027	0.65
7.18% PFC - 20.01.2027	0.63
6.79% GOI - 15.05.2027	0.59
Others	5.27
Corporate Debt	17.02
7.77% Bajaj Finance Ltd - 29.05.2020	1.08
7.33% IRFC - 28.08.2027	1.06
7.20% PGC - 09.08.2027	1.05
7.7605% KMPL - 27.05.2019	0.86
7.54% IRFC - 31.10.2027	0.86
7.95% REC - 12.03.2027	0.77
8.65% PFC - 28.12.2024	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.55
9.61% REC - 03.01.2019	0.55
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	0.54
Others	9.13
MMI	3.79
NCA	1.17



**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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

02nd October 2008

AUM (in Lakhs)

1,24,595.35

NAV

48.8760

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.09

Asset Allocation

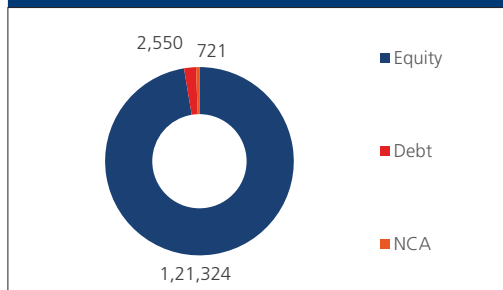
	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	5.0	6.1
3 months	4.0	3.6
6 months	10.1	11.2
1 year	20.1	21.0
2 years	16.7	15.5
3 years	13.4	10.2
4 years	19.8	16.2
5 years	17.6	14.8
6 years	15.7	13.2
7 years	11.3	8.8
10 years	n.a	n.a
Inception	19.1	12.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

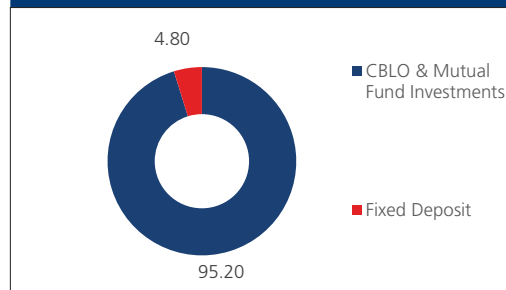


Holdings

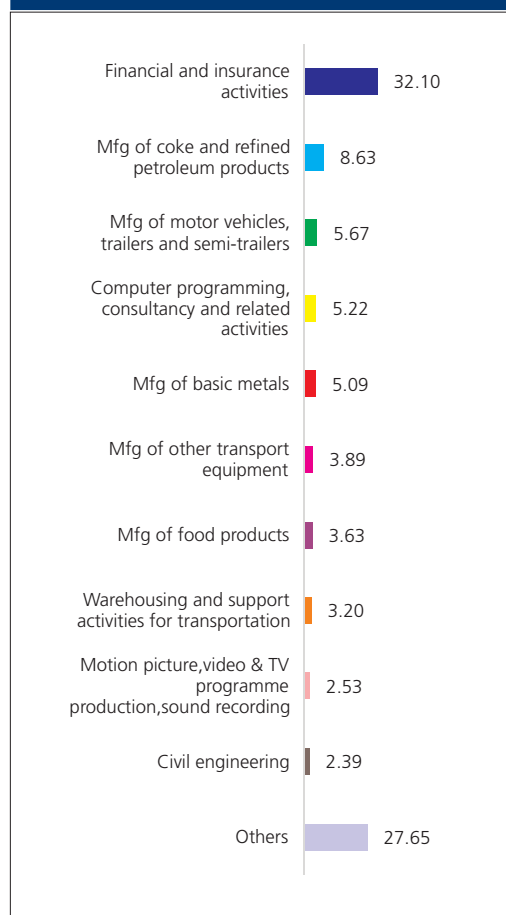
% to Fund

EQUITY		97.37
HDFC Bank Ltd		6.26
Reliance Industries Ltd		5.36
Maruti Suzuki India Ltd		4.05
Kotak Banking ETF - Dividend Payout Option		3.98
IndusInd Bank Limited		3.68
Infosys Ltd		3.46
Britannia Industries Ltd		3.42
I T C Ltd		2.36
YES BANK LTD		2.34
ICICI Bank Ltd		2.33
Larsen And Toubro Ltd		2.23
Hindalco Industries Ltd		1.99
Bharat Electronics Ltd		1.97
Vedanta Limited		1.94
Federal Bank Ltd		1.93
Bharti Airtel Ltd		1.90
HCL Technologies Ltd		1.76
SBI ETF Nifty Bank		1.71
Housing Development Finance Corp. Ltd		1.66
Hindustan Unilever Ltd		1.64
Others		41.41
Corporate Debt		0.10
6.50% HDFC Bank FD NSE - 13.08.2018		0.04
6.50% HDFC Bank FD NSE - 28.07.2018		0.04
6.50% HDFC Bank FD BSE - 28.07.2018		0.02
MMI		1.95
NCA		0.58

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

13th September 2004

AUM (in Lakhs)

32,585.32

NAV

77.8573

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.20

Asset Allocation

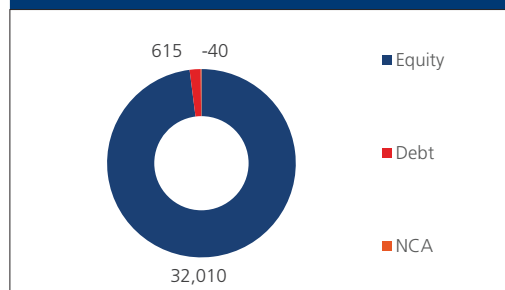
	Approved (%)	Actual (%)
Equity	60 - 100	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	1

Performance Meter

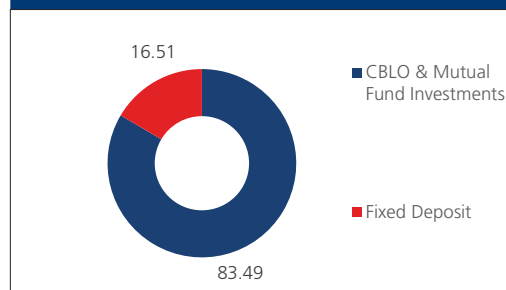
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	5.1	5.9
3 months	3.7	3.3
6 months	10.6	11.4
1 year	18.0	20.7
2 years	15.1	14.7
3 years	12.1	8.7
4 years	17.8	14.5
5 years	16.8	13.9
6 years	14.8	12.4
7 years	10.6	8.5
10 years	7.9	6.8
Inception	16.9	14.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



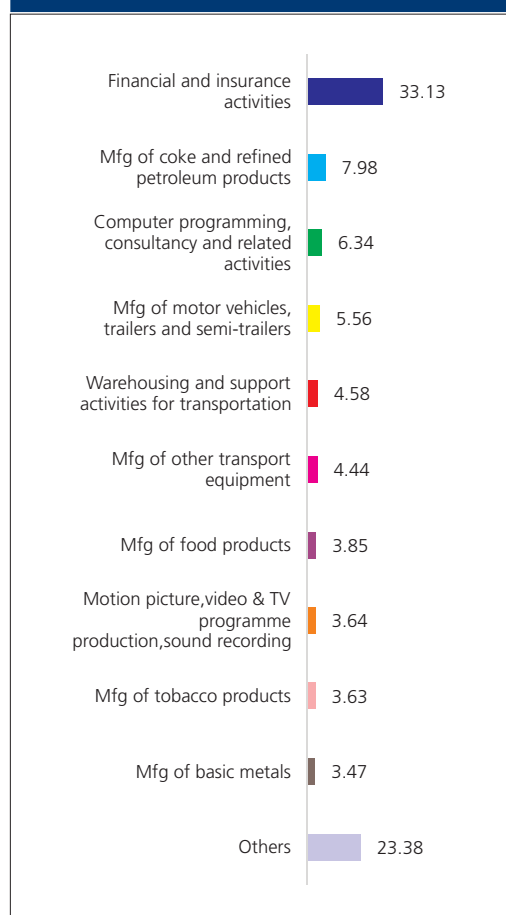
Debt Ratings Profile (%)



Holdings

Holdings	% to Fund
EQUITY	98.23
HDFC Bank Ltd	6.18
Infosys Ltd	5.00
R Shares Banking ETF	4.49
ICICI Bank Ltd	4.35
IndusInd Bank Limited	4.07
Maruti Suzuki India Ltd	3.91
Kotak Banking ETF - Dividend Payout Option	3.80
I T C Ltd	3.63
Bharat Petroleum Corporation Ltd	3.37
Britannia Industries Ltd	2.88
Zee Entertainment Enterprises Ltd	2.74
Reliance Industries Ltd	2.73
Larsen And Toubro Ltd	2.68
Hero Honda Motors Ltd	2.60
Shree Cement Ltd	2.39
Vedanta Limited	2.08
Bata India Limited	1.95
Hindustan Unilever Ltd	1.92
Hindustan Petroleum Corporation Ltd	1.89
Petronet L N G Ltd	1.84
Others	33.72
Corporate Debt	0.31
6.50% HDFC Bank FD NSE - 28.07.2018	0.13
6.50% HDFC Bank FD NSE - 13.08.2018	0.13
6.50% HDFC Bank FD BSE - 28.07.2018	0.06
MMI	1.58
NCA	-0.12

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 NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

05th February 2010

AUM (in Lakhs)

3,450.34

NAV

18.4711

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.92

Asset Allocation

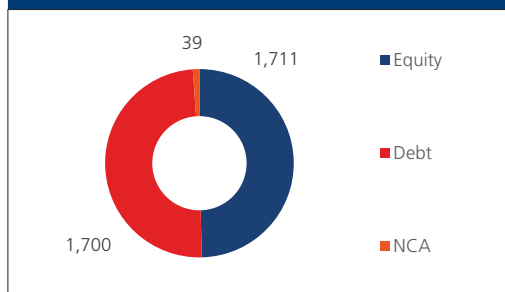
	Approved (%)	Actual (%)
Equity	00 - 75	50
Gsec / Debt	00 - 100	36
MMI / Others	00 - 100	14

Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	3.2	2.1
3 months	1.5	1.4
6 months	7.7	7.0
1 year	12.2	11.9
2 years	10.3	11.0
3 years	7.0	9.2
4 years	10.1	11.7
5 years	8.7	10.9
6 years	9.0	10.5
7 years	7.0	8.8
10 years	n.a	n.a
Inception	8.3	9.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

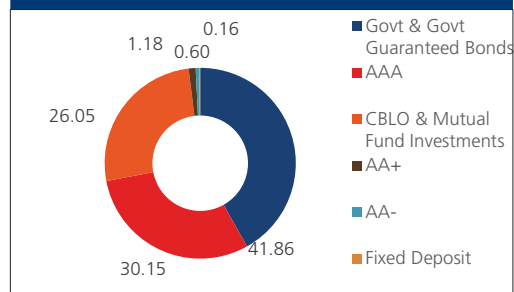


Holdings

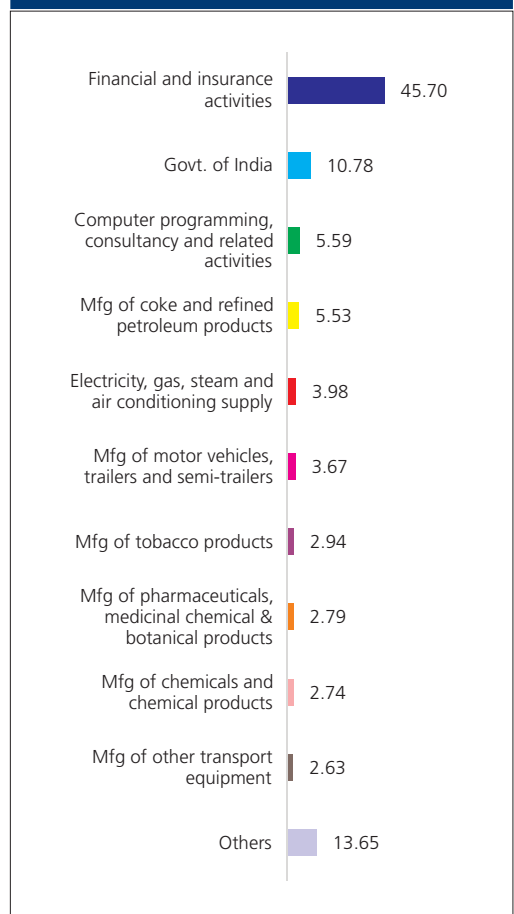
% to Fund

EQUITY	49.60
Reliance Industries Ltd	4.00
HDFC Bank Ltd	3.43
I T C Ltd	2.94
Housing Development Finance Corp. Ltd	2.54
Infosys Ltd	2.40
Larsen And Toubro Ltd	2.12
ICICI Bank Ltd	1.79
Tata Consultancy Services Ltd	1.70
Maruti Suzuki India Ltd	1.59
Hindustan Unilever Ltd	1.43
Tata Motors Ltd	1.17
State Bank of India	1.06
Bharti Airtel Ltd	1.03
Sun Pharmaceuticals Ltd	1.01
Oil & Natural Gas Corporation Ltd	0.93
National Thermal Power Corporation Ltd	0.92
Mahindra & Mahindra Ltd	0.91
Vedanta Limited	0.89
Asian Paints Ltd	0.86
Hero Honda Motors Ltd	0.84
Others	16.04
G-Sec	20.62
8.17% GOI - 01.12.2044	4.42
8.13% GOI - 22.06.2045	3.59
7.54% NABARD - 29.03.2032	2.04
7.75% PFC - 22.03.2027	1.17
1.44% INFLATION INDEX GS 2023	0.96
7.18% PFC - 20.01.2027	0.85
7.16% NABARD - 12.01.2032	0.85
7.20% NABARD - 21.10.2031	0.85
6.79% GOI - 15.05.2027	0.61
7.72% GOI - 26.10.2055	0.60
Others	4.69
Corporate Debt	15.81
7.33% IRFC - 28.08.2027	1.14
7.20% PGC - 09.08.2027	1.13
7.95% REC - 12.03.2027	0.89
7.7605% KMPL - 27.05.2019	0.87
7.54% IRFC - 31.10.2027	0.87
8.65% PFC - 28.12.2024	0.62
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.60
7.8409% Bajaj Finance Ltd - 29.06.2020	0.58
8.48% KMPL - 12.04.19	0.58
7.55% KMPL - 12.07.2019	0.58
Others	7.95
MMI	12.84
NCA	1.13

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

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)

27,496.49

NAV

17.8050

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.47

Asset Allocation

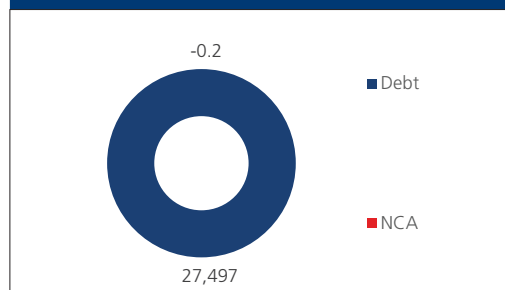
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.1	3.4
1 year	6.7	6.8
2 years	7.1	7.2
3 years	7.5	7.6
4 years	7.8	8.0
5 years	8.0	8.2
6 years	8.2	8.2
7 years	8.1	8.2
10 years	n.a	n.a
Inception	7.7	7.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

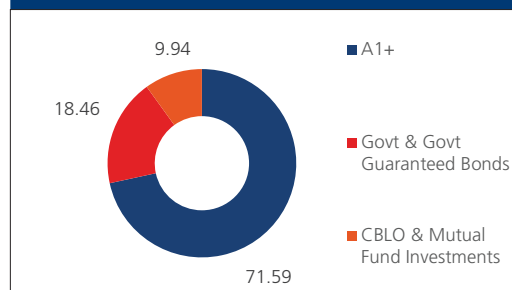


Holdings

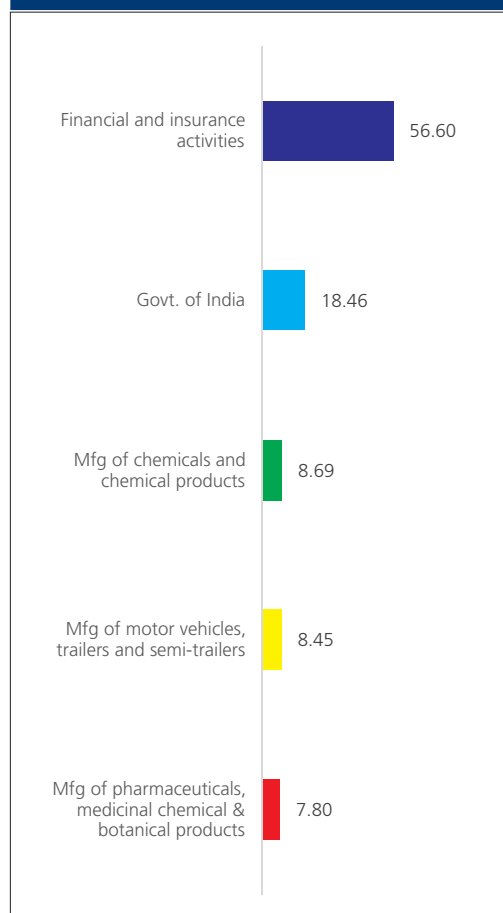
% to Fund

MMI	100.00
NCA	-0.001

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

(ULIF-012-27/06/03-DYGWTFND-107)

MONTHLY UPDATE NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

6,791.17

NAV

75.8160

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.73

Asset Allocation

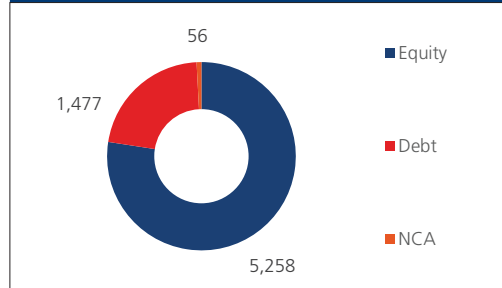
	Approved (%)	Actual (%)
Equity	40 - 80	77
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	2

Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	3.5	4.7
3 months	2.6	2.8
6 months	8.8	10.1
1 year	15.1	18.0
2 years	13.9	13.8
3 years	11.8	9.1
4 years	16.2	13.8
5 years	15.2	13.1
6 years	13.8	12.0
7 years	10.3	8.8
10 years	7.0	7.5
Inception	15.2	13.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

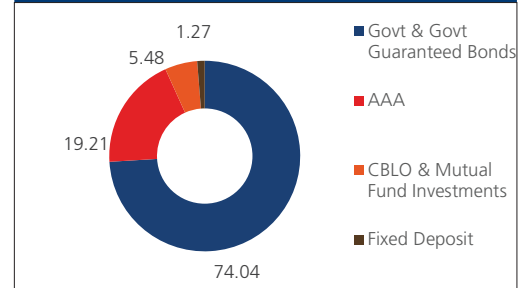


Holdings

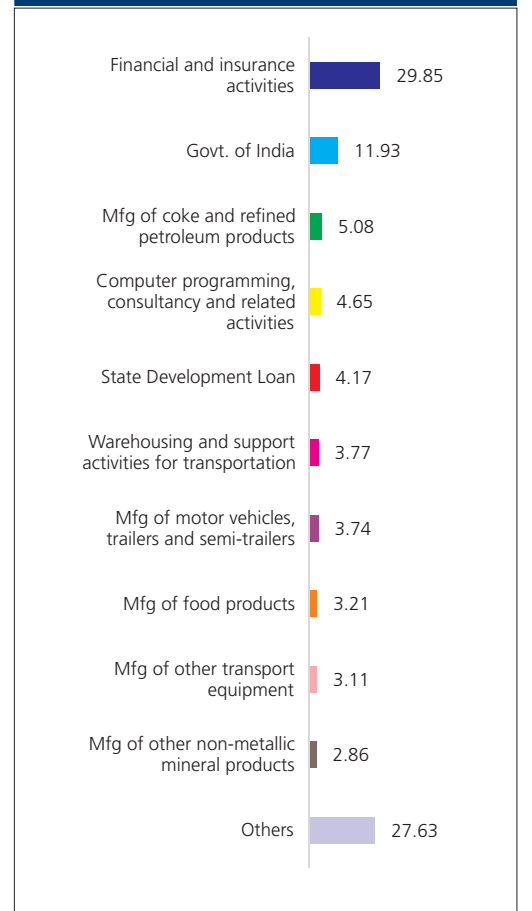
% to Fund

EQUITY	77.43
HDFC Bank Ltd	4.98
Infosys Ltd	3.55
IndusInd Bank Limited	3.34
Kotak Banking ETF - Dividend Payout Option	3.25
R Shares Banking ETF	2.92
Maruti Suzuki India Ltd	2.86
I T C Ltd	2.65
Britannia Industries Ltd	2.44
Reliance Industries Ltd	2.38
ICICI Bank Ltd	2.12
Hero Honda Motors Ltd	1.81
Bharat Petroleum Corporation Ltd	1.72
Zee Entertainment Enterprises Ltd	1.62
Hindustan Unilever Ltd	1.52
Federal Bank Ltd	1.47
YES BANK LTD	1.46
Whirlpool Of India Ltd	1.46
Vedanta Limited	1.44
Bata India Limited	1.36
Larsen And Toubro Ltd	1.34
Others	31.75
G-Sec	16.10
8.30% GOI - 31.12.2042	3.23
7.85% RJ SDL - 15.03.2027	2.76
8.97% GOI - 05.12.2030	2.35
8.17% GOI - 01.12.2044	1.84
8.13% GOI - 22.06.2045	1.60
8.30% GOI - 02.07.2040	1.21
7.16% GOI - 20.05.2023	0.83
8.42% TN SDL - 25.08.2020	0.61
7.72% GOI - 26.10.2055	0.39
7.95% MAH SDL - 03.07.2023	0.38
Others	0.91
Corporate Debt	4.45
11.15% REC - 24.10.2018	1.53
9.36% IDFC Bank - 21.08.24	0.79
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.46
9.70% PFC - 15.12.2018	0.45
9.02% REC - 19.11.2022	0.32
8.65% PFC - 28.12.2024	0.31
9.75% REC - 11.11.2021.	0.16
8.23% REC - 23.01.2025	0.15
6.50% HDFC Bank FD NSE - 28.07.2018	0.11
6.50% HDFC Bank FD NSE - 13.08.2018	0.11
Others	0.05
MMI	1.19
NCA	0.82

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 NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception
14 th November 2006
AUM (in Lakhs)
1,06,023.32
NAV
27.7236

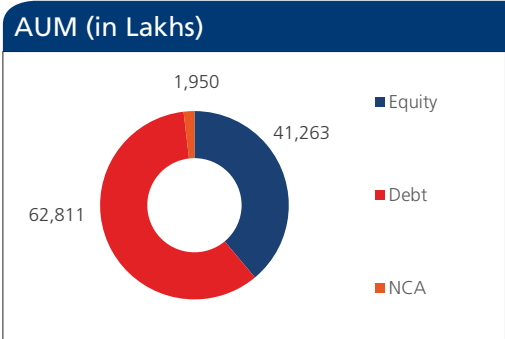
Fund Manager
Equity : Rohit Agarwal Debt : Kunal Shah

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

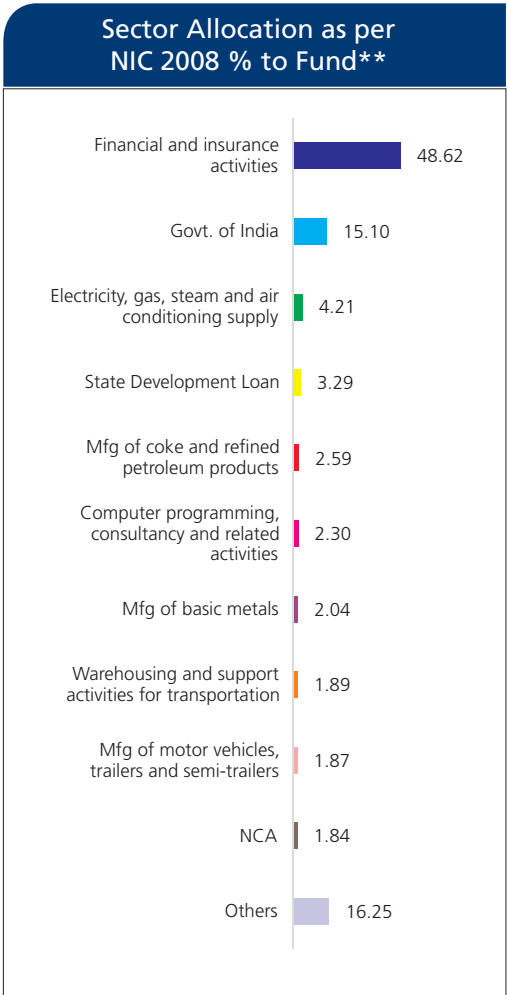
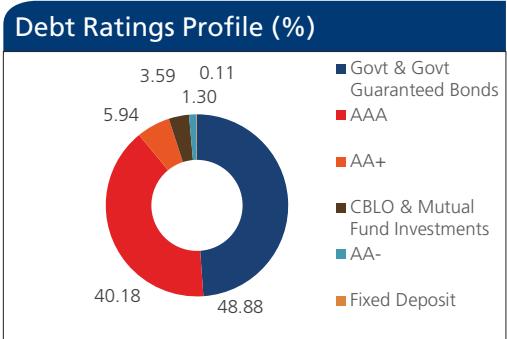
Modified Duration
Debt & Money Market Instruments : 6.09

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

Performance Meter		
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.7	2.1
3 months	1.2	1.4
6 months	6.3	7.0
1 year	10.1	11.9
2 years	11.2	11.0
3 years	7.5	9.2
4 years	10.4	11.7
5 years	8.6	10.9
6 years	8.8	10.5
7 years	6.9	8.8
10 years	7.9	7.8
Inception	9.7	9.0
Past performance is not necessarily indicative of future performance		



Holdings	% to Fund
EQUITY	38.92
HDFC Bank Ltd	2.48
Infosys Ltd	1.75
IndusInd Bank Limited	1.71
Kotak Banking ETF - Dividend Payout Option	1.68
R Shares Banking ETF	1.45
Maruti Suzuki India Ltd	1.43
I T C Ltd	1.33
Reliance Industries Ltd	1.23
Britannia Industries Ltd	1.22
ICICI Bank Ltd	1.06
Hero Honda Motors Ltd	0.91
Bharat Petroleum Corporation Ltd	0.86
Zee Entertainment Enterprises Ltd	0.81
Shree Cement Ltd	0.81
Hindustan Unilever Ltd	0.76
Federal Bank Ltd	0.74
YES BANK LTD	0.73
Vedanta Limited	0.73
Bata India Limited	0.68
Indraprastha Gas Ltd	0.68
Others	15.86
G-Sec	28.96
8.17% GOI - 01.12.2044	6.49
8.13% GOI - 22.06.2045	5.21
7.54% NABARD - 29.03.2032	2.66
7.75% PFC - 22.03.2027	1.70
7.20% NABARD - 21.10.2031	1.44
7.18% PFC - 20.01.2027	1.18
7.60% PFC - 20.02.2027	1.09
1.44% INFLATION INDEX GS 2023	1.05
7.16% NABARD - 12.01.2032	0.95
6.79% GOI - 15.05.2027	0.89
Others	6.29
Corporate Debt	28.16
7.77% Bajaj Finance Ltd - 29.05.2020	1.91
7.33% IRFC - 28.08.2027	1.47
7.20% PGC - 09.08.2027	1.45
7.95% REC - 12.03.2027	1.35
7.54% IRFC - 31.10.2027	1.25
8.65% PFC - 28.12.2024	0.80
7.22% EXIM- 03.08.2027	0.80
7.7605% KMPL - 27.05.2019	0.73
9.78% Tata Sons - 13.01.2019	0.71
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.70
Others	16.98
MMI	2.13
NCA	1.84



**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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

2,324.37

NAV

63.4754

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.76

Asset Allocation

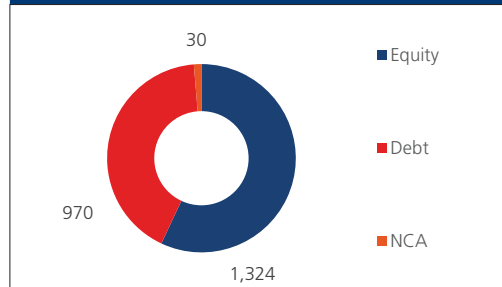
	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	4

Performance Meter

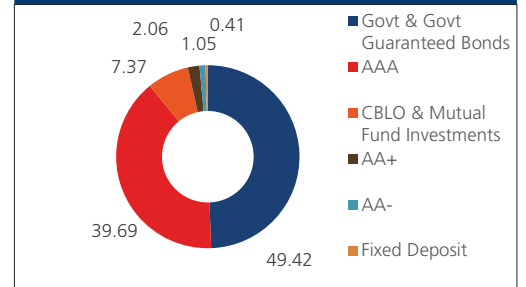
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	2.7	3.6
3 months	2.1	2.3
6 months	7.7	8.7
1 year	12.5	15.3
2 years	12.5	12.8
3 years	11.1	9.5
4 years	14.7	13.1
5 years	13.7	12.3
6 years	12.8	11.5
7 years	10.0	9.0
10 years	7.7	7.8
Inception	13.7	12.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

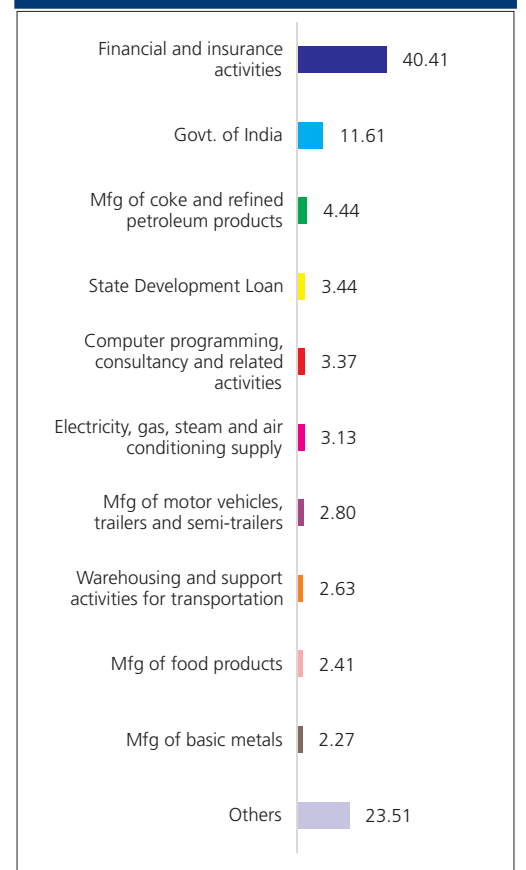


Holdings

% to Fund

EQUITY	56.98
HDFC Bank Ltd	3.54
Infosys Ltd	2.55
Reliance Industries Ltd	2.44
IndusInd Bank Limited	2.40
Kotak Banking ETF - Dividend Payout Option	2.32
Maruti Suzuki India Ltd	2.16
R Shares Banking ETF	2.06
I T C Ltd	1.95
Britannia Industries Ltd	1.82
ICICI Bank Ltd	1.60
Hero Honda Motors Ltd	1.31
Bharat Petroleum Corporation Ltd	1.30
Zee Entertainment Enterprises Ltd	1.22
Hindustan Unilever Ltd	1.10
Federal Bank Ltd	1.08
Vedanta Limited	1.04
YES BANK LTD	1.04
Shree Cement Ltd	1.03
Larsen And Toubro Ltd	1.02
Bata India Limited	0.99
Others	22.99
G-Sec	20.63
8.17% GOI - 01.12.2044	4.68
8.13% GOI - 22.06.2045	3.69
7.54% NABARD - 29.03.2032	1.73
8.15% GOI FCI Bonds - 16.10.22	1.11
7.75% PFC - 22.03.2027	0.87
7.18% PFC - 20.01.2027	0.84
1.44% INFLATION INDEX GS 2023	0.59
6.79% GOI - 15.05.2027	0.59
7.72% GOI - 26.10.2055	0.54
9.40% MP SDL - 30.01.2024	0.47
Others	5.51
Corporate Debt	18.03
7.7605% KMPL - 27.05.2019	1.30
9.61% REC - 03.01.2019	0.88
7.95% REC - 12.03.2027	0.88
7.77% Bajaj Finance Ltd - 29.05.2020	0.86
7.54% IRFC - 31.10.2027	0.86
7.33% IRFC - 28.08.2027	0.85
7.20% PGC - 09.08.2027	0.84
8.85% PGC - 19.10.2026	0.58
8.85% PGC - 19.10.2025	0.57
8.79% IRFC - 04.05.2030	0.48
Others	9.93
MMI	3.08
NCA	1.29

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 NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,08,003.92

NAV

31.1260

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money
Market Instruments : 6.28

Asset Allocation

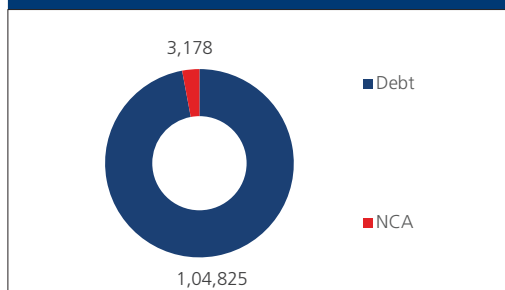
	Approved (%)	Actual (%)
Gsec	00 - 75	47
Debt	25 - 100	48
MMI / Others	00 - 40	5

Performance Meter

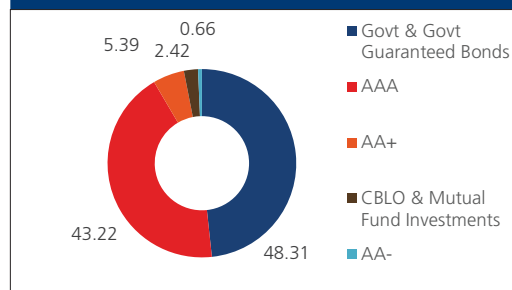
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.1
3 months	0.0	0.7
6 months	4.4	4.5
1 year	6.2	7.2
2 years	9.0	9.4
3 years	9.5	9.9
4 years	10.3	10.4
5 years	9.1	9.3
6 years	9.8	9.3
7 years	9.3	8.8
10 years	9.6	8.0
Inception	8.7	6.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

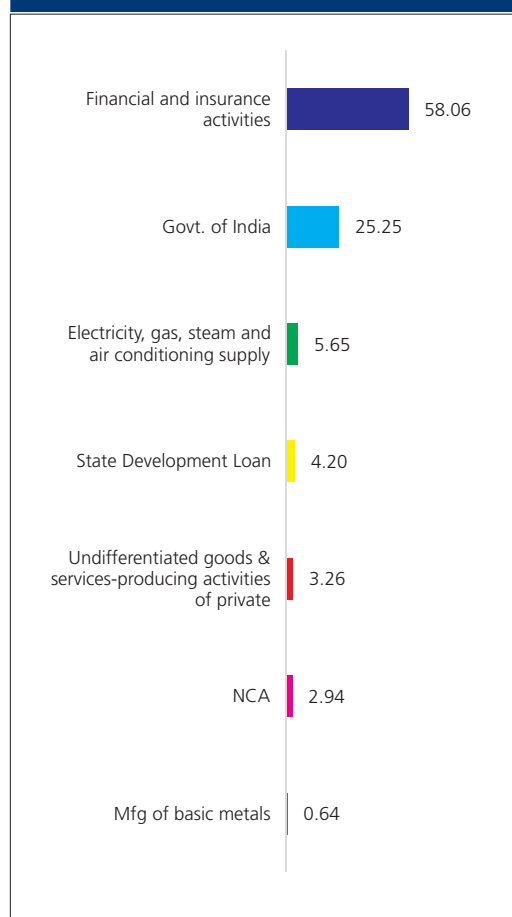


Holdings

% to Fund

G-Sec	% to Fund
8.17% GOI - 01.12.2044	11.14
8.13% GOI - 22.06.2045	8.78
7.54% NABARD - 29.03.2032	4.50
7.75% PFC - 22.03.2027	2.88
7.20% NABARD - 21.10.2031	2.28
7.18% PFC - 20.01.2027	1.97
7.60% PFC - 20.02.2027	1.86
6.79% GOI - 15.05.2027	1.52
1.44% INFLATION INDEX GS 2023	1.48
7.72% GOI - 26.10.2055	1.45
Others	9.04
Corporate Debt	% to Fund
7.77% Bajaj Finance Ltd - 29.05.2020	3.31
7.20% PGC - 09.08.2027	2.53
7.33% IRFC - 28.08.2027	2.52
7.95% REC - 12.03.2027	2.30
7.54% IRFC - 31.10.2027	2.10
7.7605% KMPL - 27.05.2019	1.83
8.65% PFC - 28.12.2024	1.39
7.22% EXIM- 03.08.2027	1.36
7.49% IRFC - 30.05.2027	1.11
7.8409% Bajaj Finance Ltd - 29.06.2020	1.11
Others	28.26
MMI	% to Fund
NCA	2.94

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 NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

5,002.39

NAV

28.6363

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 7.17

Asset Allocation

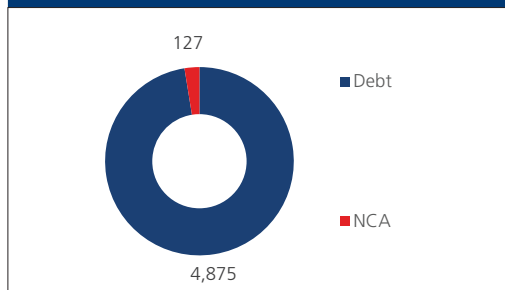
	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 40	4

Performance Meter

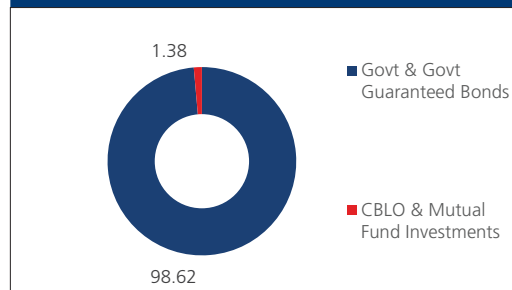
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.3	0.0
3 months	-0.1	0.6
6 months	4.6	4.3
1 year	5.7	6.4
2 years	9.1	9.3
3 years	10.0	10.0
4 years	10.6	10.3
5 years	9.3	9.5
6 years	9.9	10.0
7 years	9.2	9.3
10 years	8.8	8.8
Inception	7.6	7.7

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

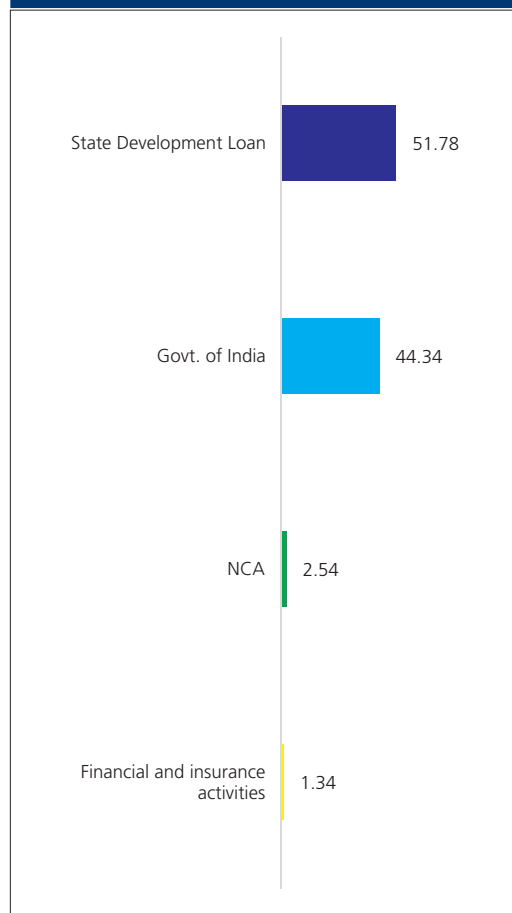


Holdings

% to Fund

G-Sec	% to Fund
8.17% GOI - 01.12.2044	21.68
8.13% GOI - 22.06.2045	13.20
8.28% PN SDL - 26.08.2025	5.40
9.29% PN SDL - 09.10.2023	3.66
8.99% MP SDL - 07.03.2022	3.27
9.25% RJ SDL - 09.10.2023	2.74
9.40% MP SDL - 30.01.2024	2.48
7.84% MH SDL - 13.07.2026	2.26
8.63% MH SDL - 09.01.2023	2.26
8.27% TN SDL - 12.08.2025	2.23
Others	36.95
MMI	1.34
NCA	2.54

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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

AUM (in Lakhs)

1,887.79

NAV

25.6933

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money
Market Instruments : 3.00

Asset Allocation

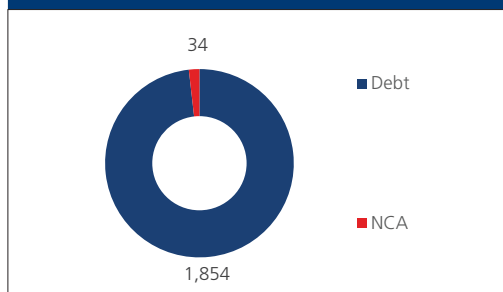
	Approved (%)	Actual (%)
Gsec	00 - 75	60
Debt	25 - 100	30
MMI / Others	00 - 40	9

Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	1.2	1.6
6 months	3.5	3.4
1 year	6.3	6.8
2 years	7.2	7.2
3 years	7.6	7.6
4 years	8.2	8.0
5 years	8.8	8.2
6 years	8.7	8.2
7 years	8.5	8.2
10 years	7.9	7.6
Inception	7.6	7.2

Past performance is not necessarily indicative of future performance

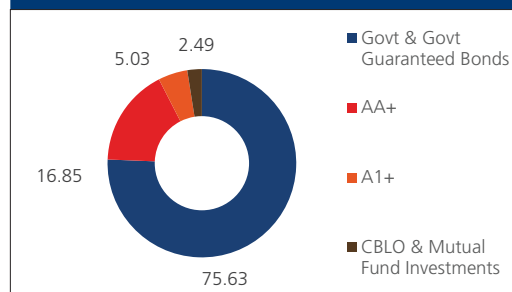
AUM (in Lakhs)



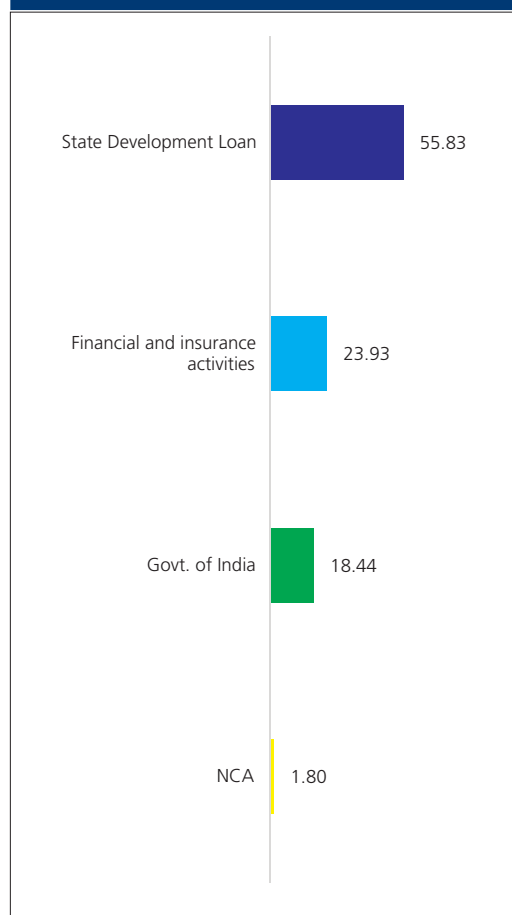
Holdings

	% to Fund
G-Sec	60.43
9.37% MAH SDL - 04.12.2023	17.15
8.84% PN SDL - 11.06.2024	4.61
8.26% TN SDL - 09.12.2019	4.27
8.21% RJ SPL SDL - 31.03.2022	3.49
8.54% MAH SDL - 19.01.2021	3.38
9.25% HR SDL 09.10.2023	3.36
8.38% MAH SDL - 25.03.2020	3.10
8.68% GJ SDL - 06.02.2023	2.94
8.51% PN SDL - 10.04.2023	2.51
8.28% TN SDL - 09.09.2019	2.50
Others	13.14
Corporate Debt	30.38
FRB G - 21.12.2020	13.83
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.54
L&T Finance Ltd NSE Mibor +2 - 05.08.2019	8.00
MMI	7.39
NCA	1.80

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PEAK GUARANTEE FUND I

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

14th February 2010

AUM (in Lakhs)

1,794.97

NAV

17.4703

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.44

Asset Allocation

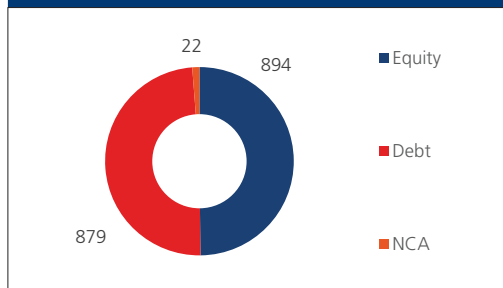
	Approved (%)	Actual (%)
Equity	00 - 100	50
Gsec / Debt	00 - 100	35
MMI / Others	00 - 100	15

Performance Meter

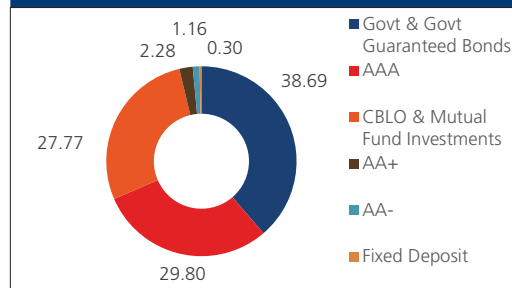
	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	3.1	2.1
3 months	1.5	1.4
6 months	7.2	7.0
1 year	11.2	11.9
2 years	9.7	11.0
3 years	6.5	9.2
4 years	9.6	11.7
5 years	8.3	10.9
6 years	8.5	10.5
7 years	6.6	8.8
10 years	n.a	n.a
Inception	7.5	9.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



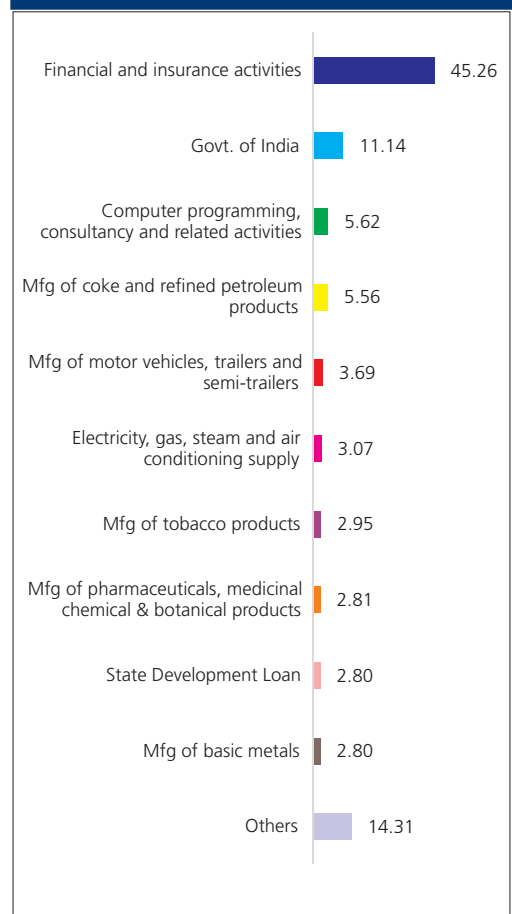
Debt Ratings Profile (%)



Holdings

Holdings	% to Fund
EQUITY	49.83
Reliance Industries Ltd	4.02
HDFC Bank Ltd	3.45
I T C Ltd	2.95
Housing Development Finance Corp. Ltd	2.55
Infosys Ltd	2.41
Larsen And Toubro Ltd	2.13
ICICI Bank Ltd	1.80
Tata Consultancy Services Ltd	1.71
Maruti Suzuki India Ltd	1.60
Hindustan Unilever Ltd	1.44
Tata Motors Ltd	1.17
State Bank of India	1.06
Bharti Airtel Ltd	1.03
Sun Pharmaceuticals Ltd	1.02
Oil & Natural Gas Corporation Ltd	0.94
National Thermal Power Corporation Ltd	0.92
Mahindra & Mahindra Ltd	0.92
Vedanta Limited	0.89
Asian Paints Ltd	0.87
Hero Honda Motors Ltd	0.85
Others	16.11
G-Sec	18.94
8.17% GOI - 01.12.2044	4.49
8.13% GOI - 22.06.2045	3.65
7.54% NABARD - 29.03.2032	1.68
1.44% INFLATION INDEX GS 2023	1.10
6.79% GOI - 15.05.2027	0.61
7.72% GOI - 26.10.2055	0.60
7.71% NABARD - 17.03.2032	0.57
7.75% PFC - 22.03.2027	0.56
7.60% PFC - 20.02.2027	0.56
7.18% PFC - 20.01.2027	0.54
Others	4.58
Corporate Debt	16.42
8.70% PFC- 14.05.2020	1.15
7.7605% KMPL - 27.05.2019	1.12
7.54% IRFC - 31.10.2027	1.11
9.30% PGC - 28.06.2024	0.77
9.69% Tata Sons - 12.06.2022	0.60
8.65% PFC - 28.12.2024	0.59
8.57% REC - 21.12.2024	0.59
11.95% HDFC - 26.11.18	0.58
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.58
9.90% Tata Sons - 20.03.2019	0.57
Others	8.75
MMI	13.59
NCA	1.22

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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

90,550.19

NAV

63.8090

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.14

Asset Allocation

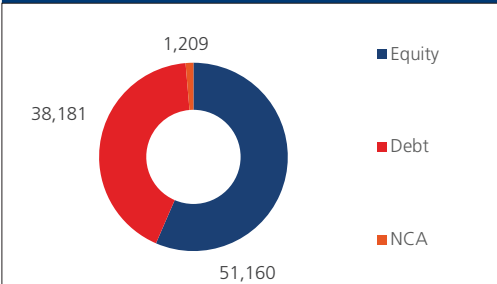
	Approved (%)	Actual (%)
Equity	00 - 80	56
Gsec / Debt	20 - 60	42
MMI / Others	00 - 40	1

Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	2.6	2.4
3 months	2.1	1.8
6 months	7.6	7.3
1 year	12.7	12.6
2 years	12.6	11.7
3 years	11.2	9.7
4 years	14.1	12.3
5 years	12.5	11.4
6 years	11.9	10.8
7 years	9.8	8.9
10 years	6.0	7.8
Inception	13.8	11.7

Past performance is not necessarily indicative of future performance

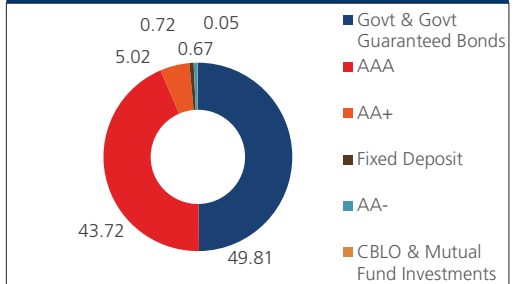
AUM (in Lakhs)



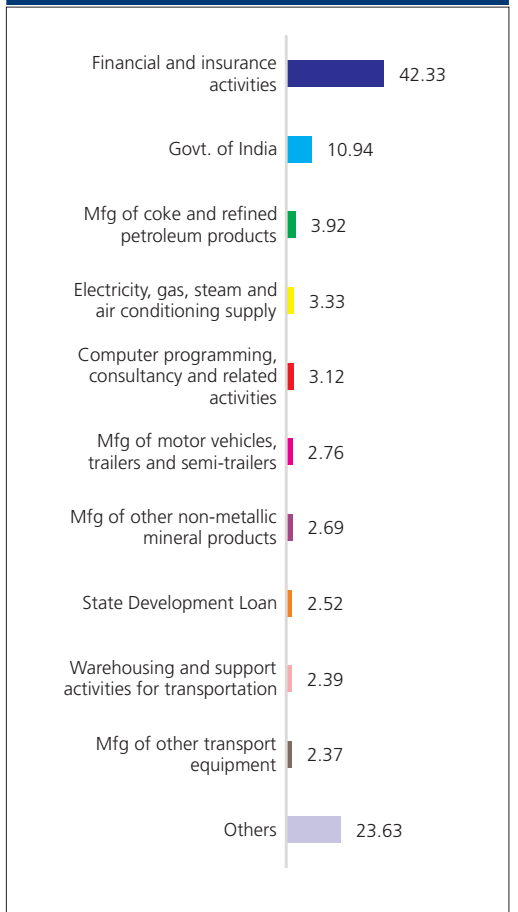
Holdings

Holdings	% to Fund
EQUITY	56.50
HDFC Bank Ltd	3.62
IndusInd Bank Limited	2.42
Infosys Ltd	2.33
Kotak Banking ETF - Dividend Payout Option	2.27
Maruti Suzuki India Ltd	2.09
R Shares Banking ETF	2.05
Reliance Industries Ltd	1.96
I T C Ltd	1.92
Britannia Industries Ltd	1.79
ICICI Bank Ltd	1.52
Hero Honda Motors Ltd	1.38
Shree Cement Ltd	1.31
Whirlpool Of India Ltd	1.30
Bharat Petroleum Corporation Ltd	1.25
Zee Entertainment Enterprises Ltd	1.17
YES BANK LTD	1.13
Bata India Limited	1.11
Hindustan Unilever Ltd	1.06
Federal Bank Ltd	1.06
Vedanta Limited	1.05
Others	22.70
G-Sec	21.00
8.17% GOI - 01.12.2044	4.54
8.13% GOI - 22.06.2045	3.72
7.54% NABARD - 29.03.2032	1.60
7.75% PFC - 22.03.2027	1.23
7.20% NABARD - 21.10.2031	1.12
1.44% INFLATION INDEX GS 2023	1.09
7.18% PFC - 20.01.2027	0.90
7.60% PFC - 20.02.2027	0.80
7.16% NABARD - 12.01.2032	0.64
7.71% NABARD - 17.03.2032	0.61
Others	4.76
Corporate Debt	21.14
7.7605% KMPL - 27.05.2019	1.86
7.77% Bajaj Finance Ltd - 29.05.2020	1.55
7.33% IRFC - 28.08.2027	1.01
7.20% PGC - 09.08.2027	0.91
7.95% REC - 12.03.2027	0.87
7.54% IRFC - 31.10.2027	0.85
8.65% PFC - 28.12.2024	0.56
7.22% EXIM- 03.08.2027	0.55
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	0.44
7.55% KMPL - 12.07.2019	0.44
Others	12.10
MMI	0.02
NCA	1.34

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

9,039.61

NAV

54.6197

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.16

Asset Allocation

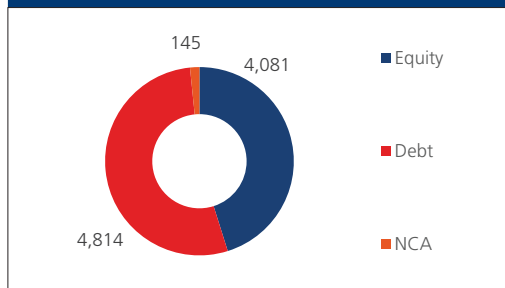
	Approved (%)	Actual (%)
Equity	00 - 60	45
Gsec / Debt	20 - 70	52
MMI / Others	00 - 40	3

Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	2.0	1.8
3 months	1.5	1.5
6 months	6.8	6.6
1 year	11.2	11.3
2 years	11.9	11.2
3 years	11.0	9.8
4 years	13.4	11.8
5 years	11.8	10.9
6 years	11.5	10.5
7 years	9.7	8.9
10 years	7.0	8.0
Inception	12.6	10.5

Past performance is not necessarily indicative of future performance

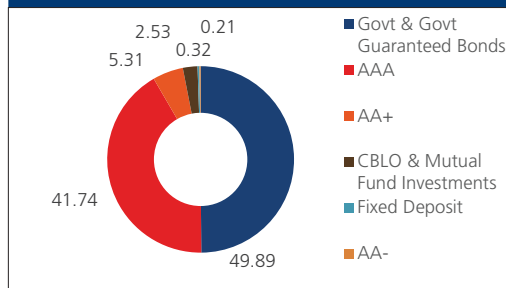
AUM (in Lakhs)



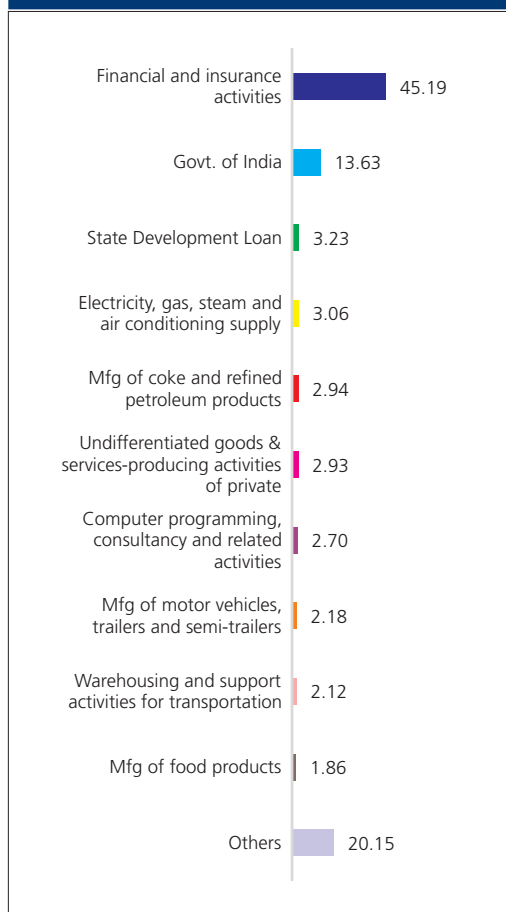
Holdings

	% to Fund
EQUITY	45.15
HDFC Bank Ltd	2.90
Infosys Ltd	2.06
IndusInd Bank Limited	1.92
Kotak Banking ETF - Dividend Payout Option	1.86
Maruti Suzuki India Ltd	1.69
R Shares Banking ETF	1.63
I T C Ltd	1.51
Britannia Industries Ltd	1.41
Reliance Industries Ltd	1.37
ICICI Bank Ltd	1.23
Hero Honda Motors Ltd	1.05
Bharat Petroleum Corporation Ltd	1.00
Zee Entertainment Enterprises Ltd	0.94
Hindustan Unilever Ltd	0.88
Whirlpool Of India Ltd	0.86
Federal Bank Ltd	0.85
YES BANK LTD	0.84
Vedanta Limited	0.81
Indraprastha Gas Ltd	0.79
Shree Cement Ltd	0.78
Others	18.76
G-Sec	26.57
8.17% GOI - 01.12.2044	5.74
8.13% GOI - 22.06.2045	4.60
7.54% NABARD - 29.03.2032	2.23
7.75% PFC - 22.03.2027	1.57
7.20% NABARD - 21.10.2031	1.29
1.44% INFLATION INDEX GS 2023	1.15
7.18% PFC - 20.01.2027	1.08
7.60% PFC - 20.02.2027	1.00
7.16% NABARD - 12.01.2032	0.86
7.71% NABARD - 17.03.2032	0.79
Others	6.24
Corporate Debt	25.34
7.77% Bajaj Finance Ltd - 29.05.2020	1.78
7.33% IRFC - 28.08.2027	1.30
7.20% PGC - 09.08.2027	1.19
7.95% REC - 12.03.2027	1.13
7.7605% KMPL - 27.05.2019	1.11
7.54% IRFC - 31.10.2027	1.11
7.22% EXIM- 03.08.2027	0.76
8.65% PFC - 28.12.2024	0.71
9.78% Tata Sons - 13.01.2019	0.68
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.67
Others	14.92
MMI	1.35
NCA	1.60

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2010

AUM (in Lakhs)

12,789.19

NAV

28.5089

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.07

Asset Allocation

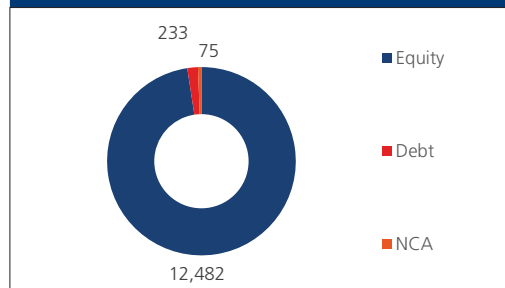
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

Performance Meter

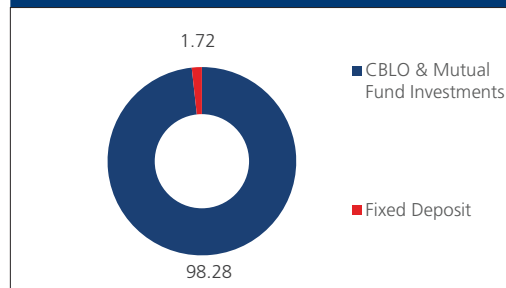
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	5.1	6.1
3 months	4.2	3.6
6 months	10.6	11.2
1 year	21.0	21.0
2 years	17.4	15.5
3 years	14.1	10.2
4 years	20.6	16.2
5 years	18.5	14.8
6 years	16.5	13.2
7 years	12.1	8.8
10 years	n.a	n.a
Inception	14.3	9.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



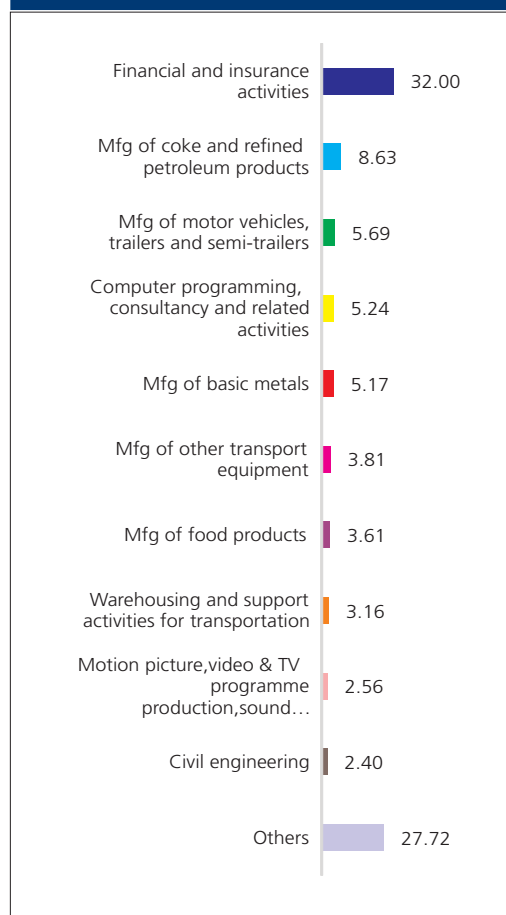
Debt Ratings Profile (%)



Holdings

Holdings	% to Fund
EQUITY	97.59
HDFC Bank Ltd	6.24
Reliance Industries Ltd	5.37
Kotak Banking ETF - Dividend Payout Option	4.13
Maruti Suzuki India Ltd	4.07
IndusInd Bank Limited	3.68
Infosys Ltd	3.50
Britannia Industries Ltd	3.41
I T C Ltd	2.35
YES BANK LTD	2.35
ICICI Bank Ltd	2.32
Larsen And Toubro Ltd	2.23
Bharat Electronics Ltd	2.02
Vedanta Limited	2.01
Hindalco Industries Ltd	1.99
Federal Bank Ltd	1.94
Bharti Airtel Ltd	1.89
HCL Technologies Ltd	1.74
SBI ETF Nifty Bank	1.73
Housing Development Finance Corp. Ltd	1.66
Hindustan Unilever Ltd	1.63
Others	41.33
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	1.79
NCA	0.58

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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

17th July 2009

AUM (in Lakhs)

2,654.05

NAV

27.7498

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.07

Asset Allocation

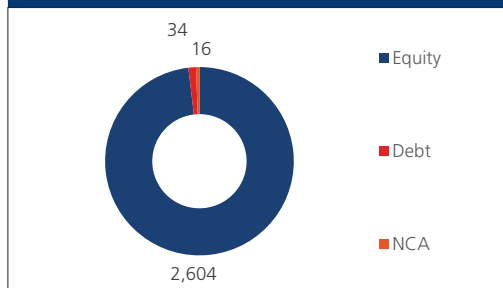
	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	5.0	6.1
3 months	4.0	3.6
6 months	10.1	11.2
1 year	19.9	21.0
2 years	16.5	15.5
3 years	13.3	10.2
4 years	19.6	16.2
5 years	17.4	14.8
6 years	15.5	13.2
7 years	11.2	8.8
10 years	n.a	n.a
Inception	13.1	11.5

Past performance is not necessarily indicative of future performance

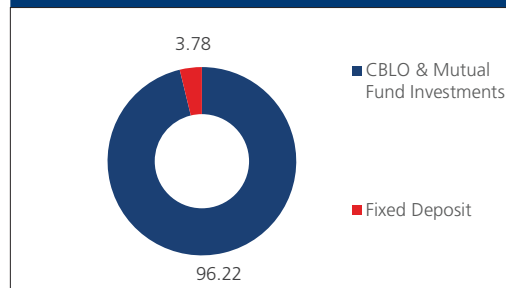
AUM (in Lakhs)



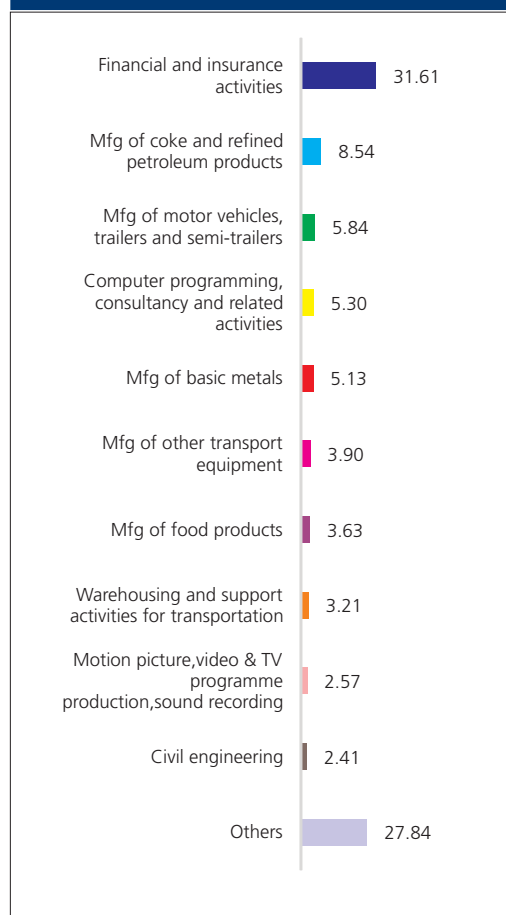
Holdings

Holdings	% to Fund
EQUITY	98.12
HDFC Bank Ltd	6.26
Reliance Industries Ltd	5.28
Kotak Banking ETF - Dividend Payout Option	4.20
Maruti Suzuki India Ltd	4.17
IndusInd Bank Limited	3.68
Infosys Ltd	3.54
Britannia Industries Ltd	3.42
YES BANK LTD	2.35
I T C Ltd	2.34
ICICI Bank Ltd	2.34
Larsen And Toubro Ltd	2.26
Hindalco Industries Ltd	1.99
Federal Bank Ltd	1.98
Bharat Electronics Ltd	1.95
Vedanta Limited	1.95
Bharti Airtel Ltd	1.89
HCL Technologies Ltd	1.76
SBI ETF Nifty Bank	1.76
Ashok Leyland Ltd	1.67
Housing Development Finance Corp. Ltd	1.66
Others	41.66
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	1.25
NCA	0.58

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

11th January 2010

AUM (in Lakhs)

2,555.37

NAV

26.1976

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.07

Asset Allocation

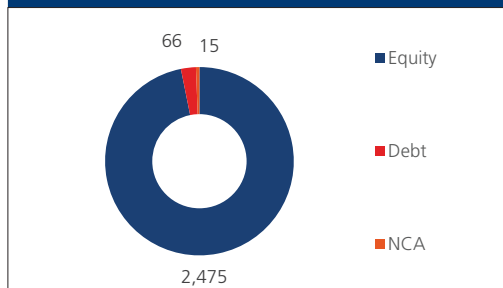
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

Performance Meter

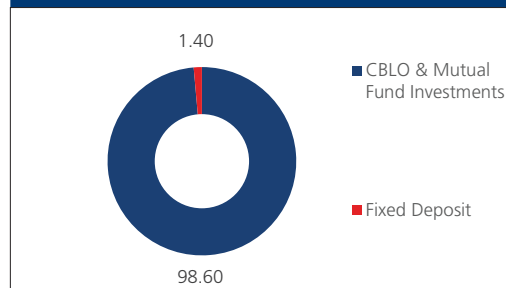
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	4.6	5.9
3 months	3.5	3.3
6 months	9.8	11.4
1 year	17.5	20.7
2 years	15.6	14.7
3 years	12.7	8.7
4 years	18.3	14.5
5 years	17.3	13.9
6 years	15.2	12.4
7 years	11.0	8.5
10 years	n.a	n.a
Inception	13.1	9.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



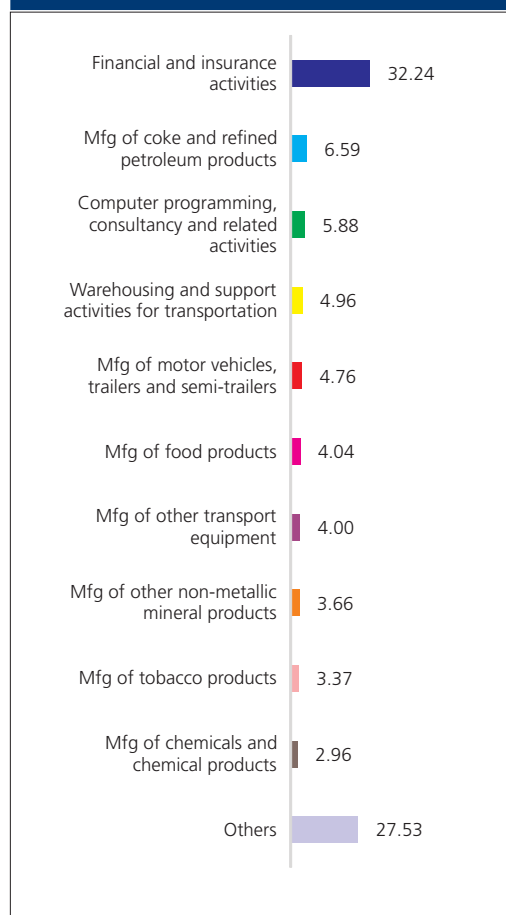
Debt Ratings Profile (%)



Holdings

Holdings	% to Fund
EQUITY	96.84
HDFC Bank Ltd	6.03
Infosys Ltd	4.49
IndusInd Bank Limited	4.30
Kotak Banking ETF - Dividend Payout Option	3.99
Maruti Suzuki India Ltd	3.63
R Shares Banking ETF	3.58
I T C Ltd	3.37
Reliance Industries Ltd	3.07
Britannia Industries Ltd	3.06
ICICI Bank Ltd	2.69
Hero Honda Motors Ltd	2.31
Bharat Petroleum Corporation Ltd	2.20
Zee Entertainment Enterprises Ltd	2.06
Hindustan Unilever Ltd	1.96
YES BANK LTD	1.94
State Bank of India	1.80
Vedanta Limited	1.79
Indraprastha Gas Ltd	1.76
Larsen And Toubro Ltd	1.71
Sun Pharmaceuticals Ltd	1.64
Others	39.45
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	2.53
NCA	0.59

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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

AUM (in Lakhs)

10,012.97

NAV

17.6514

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.72

Asset Allocation

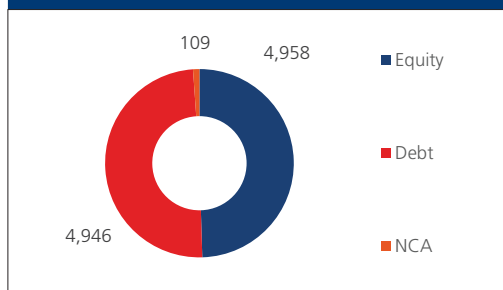
	Approved (%)	Actual (%)
Equity	00 - 75	50
Gsec / Debt	00 - 100	35
MMI / Others	00 - 100	15

Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	3.2	2.1
3 months	1.6	1.4
6 months	7.7	7.0
1 year	12.2	11.9
2 years	10.4	11.0
3 years	7.1	9.2
4 years	10.2	11.7
5 years	8.8	10.9
6 years	9.0	10.5
7 years	7.0	8.8
10 years	n.a	n.a
Inception	7.5	9.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

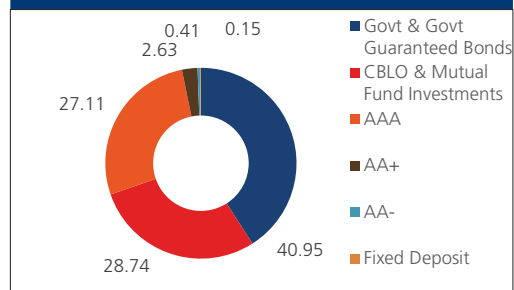


Holdings

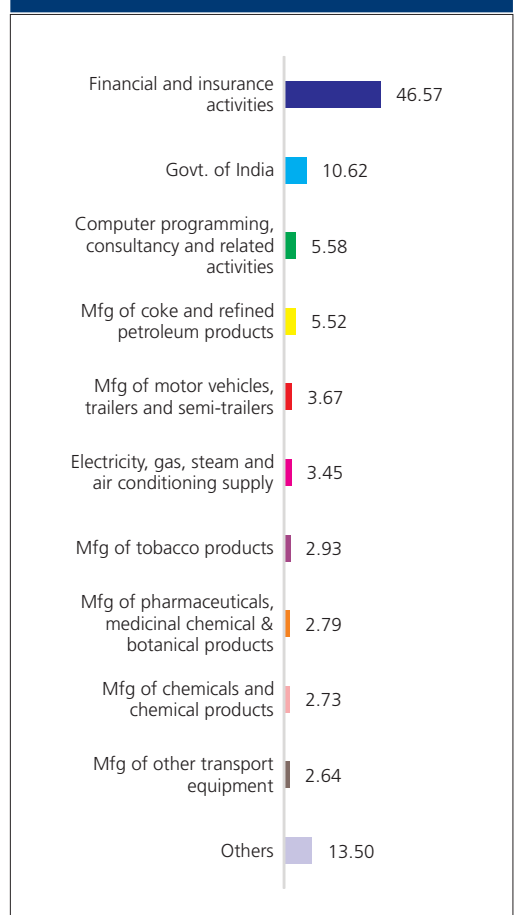
% to Fund

EQUITY	49.52
Reliance Industries Ltd	3.99
HDFC Bank Ltd	3.43
I T C Ltd	2.93
Housing Development Finance Corp. Ltd	2.53
Infosys Ltd	2.39
Larsen And Toubro Ltd	2.11
ICICI Bank Ltd	1.79
Tata Consultancy Services Ltd	1.70
Maruti Suzuki India Ltd	1.59
Hindustan Unilever Ltd	1.43
Tata Motors Ltd	1.17
State Bank of India	1.06
Bharti Airtel Ltd	1.02
Sun Pharmaceuticals Ltd	1.01
Oil & Natural Gas Corporation Ltd	0.93
National Thermal Power Corporation Ltd	0.92
Mahindra & Mahindra Ltd	0.91
Vedanta Limited	0.89
Asian Paints Ltd	0.86
Hero Honda Motors Ltd	0.84
Others	16.02
G-Sec	20.23
8.17% GOI - 01.12.2044	4.42
8.13% GOI - 22.06.2045	3.54
7.54% NABARD - 29.03.2032	1.81
7.75% PFC - 22.03.2027	1.11
7.20% NABARD - 21.10.2031	0.97
1.44% INFLATION INDEX GS 2023	0.93
7.18% PFC - 20.01.2027	0.88
7.60% PFC - 20.02.2027	0.70
7.16% NABARD - 12.01.2032	0.68
7.71% NABARD - 17.03.2032	0.61
Others	4.57
Corporate Debt	14.97
7.33% IRFC - 28.08.2027	0.98
7.20% PGC - 09.08.2027	0.97
7.7605% KMPL - 27.05.2019	0.80
7.54% IRFC - 31.10.2027	0.80
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.72
17.03.2019	
7.95% REC - 12.03.2027	0.71
7.77% Bajaj Finance Ltd - 29.05.2020	0.60
7.22% EXIM- 03.08.2027	0.58
8.65% PFC - 28.12.2024	0.53
7.8409% Bajaj Finance Ltd - 29.06.2020	0.50
Others	7.75
MMI	14.20
NCA	1.09

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 NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2009

AUM (in Lakhs)

1,951.39

NAV

26.9545

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.09

Asset Allocation

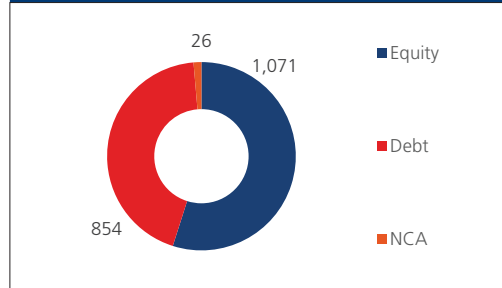
	Approved (%)	Actual (%)
Equity	00 - 80	55
Gsec / Debt	20 - 60	42
MMI / Others	00 - 40	3

Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	2.4	2.4
3 months	1.9	1.8
6 months	7.3	7.3
1 year	12.3	12.6
2 years	12.3	11.7
3 years	11.0	9.7
4 years	13.8	12.3
5 years	12.3	11.4
6 years	11.8	10.8
7 years	9.6	8.9
10 years	n.a	n.a
Inception	11.9	11.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

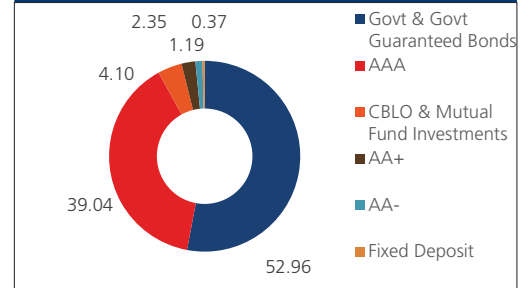


Holdings

% to Fund

EQUITY	54.91
HDFC Bank Ltd	3.60
IndusInd Bank Limited	2.37
Infosys Ltd	2.37
R Shares Banking ETF	2.04
Kotak Banking ETF - Dividend Payout Option	2.02
Maruti Suzuki India Ltd	2.02
I T C Ltd	1.85
Reliance Industries Ltd	1.78
Britannia Industries Ltd	1.74
ICICI Bank Ltd	1.50
Hero Honda Motors Ltd	1.29
Bharat Petroleum Corporation Ltd	1.22
Zee Entertainment Enterprises Ltd	1.15
Shree Cement Ltd	1.12
Hindustan Unilever Ltd	1.09
Whirlpool Of India Ltd	1.05
Federal Bank Ltd	1.05
YES BANK LTD	1.05
Vedanta Limited	0.99
Bata India Limited	0.96
Others	22.67
G-Sec	23.17
8.17% GOI - 01.12.2044	5.38
8.13% GOI - 22.06.2045	4.65
7.54% NABARD - 29.03.2032	2.06
7.75% PFC - 22.03.2027	1.04
7.18% PFC - 20.01.2027	1.00
1.44% INFLATION INDEX GS 2023	0.82
8.15% GOI FCI Bonds - 16.10.22	0.80
6.79% GOI - 15.05.2027	0.67
7.72% GOI - 26.10.2055	0.63
8.23% GJ SDL - 09.09.2025	0.53
Others	5.58
Corporate Debt	18.79
7.7605% KMPL - 27.05.2019	2.06
7.77% Bajaj Finance Ltd - 29.05.2020	1.03
7.54% IRFC - 31.10.2027	1.03
7.33% IRFC - 28.08.2027	1.01
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.58
8.79% IRFC - 04.05.2030	0.57
9.69% Tata Sons - 12.06.2022	0.55
8.65% PFC - 28.12.2024	0.54
8.57% REC - 21.12.2024	0.54
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.53
Others	10.35
MMI	1.79
NCA	1.34

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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

MONTHLY UPDATE NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

13th July 2009

AUM (in Lakhs)

4,395.11

NAV

17.7968

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 : 6.00

Asset Allocation

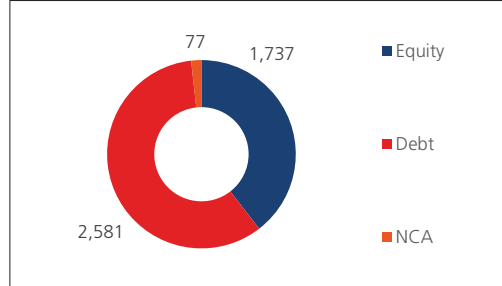
	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	6

Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	1.7	2.1
3 months	1.3	1.4
6 months	6.3	7.0
1 year	10.1	11.9
2 years	11.2	11.0
3 years	7.5	9.2
4 years	10.4	11.7
5 years	8.9	10.9
6 years	8.9	10.5
7 years	6.6	8.8
10 years	n.a	n.a
Inception	7.2	9.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

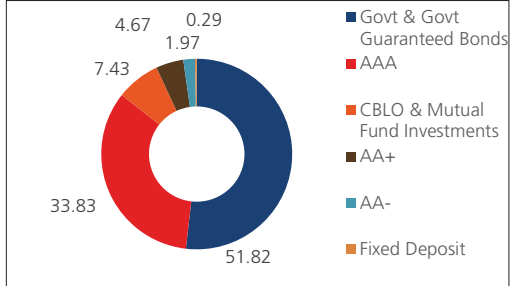


Holdings

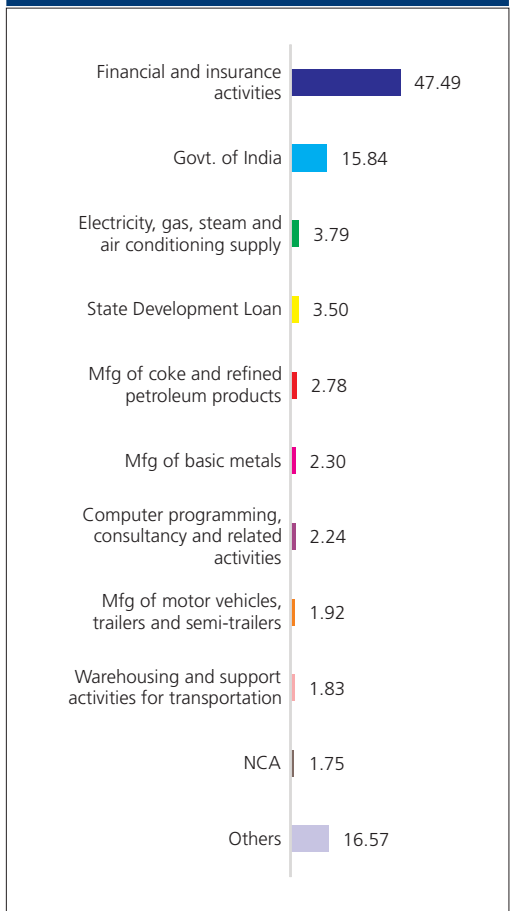
% to Fund

EQUITY	39.51
HDFC Bank Ltd	2.54
IndusInd Bank Limited	1.69
Infosys Ltd	1.69
Kotak Banking ETF - Dividend Payout Option	1.66
Maruti Suzuki India Ltd	1.46
R Shares Banking ETF	1.42
Reliance Industries Ltd	1.41
I T C Ltd	1.36
Britannia Industries Ltd	1.23
ICICI Bank Ltd	1.09
Hero Honda Motors Ltd	0.93
Bharat Petroleum Corporation Ltd	0.89
Zee Entertainment Enterprises Ltd	0.83
Hindustan Unilever Ltd	0.77
YES BANK LTD	0.74
Vedanta Limited	0.74
Bata India Limited	0.73
Larsen And Toubro Ltd	0.69
Federal Bank Ltd	0.67
Whirlpool Of India Ltd	0.67
Others	16.30
G-Sec	30.43
8.17% GOI - 01.12.2044	6.56
8.13% GOI - 22.06.2045	5.32
7.54% NABARD - 29.03.2032	2.75
7.75% PFC - 22.03.2027	1.84
7.20% NABARD - 21.10.2031	1.55
1.44% INFLATION INDEX GS 2023	1.37
7.18% PFC - 20.01.2027	1.34
7.71% NABARD - 17.03.2032	0.93
7.60% PFC - 20.02.2027	0.91
6.79% GOI - 15.05.2027	0.89
Others	6.97
Corporate Debt	23.94
7.77% Bajaj Finance Ltd - 29.05.2020	1.83
7.33% IRFC - 28.08.2027	1.34
7.20% PGC - 09.08.2027	1.33
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.16
7.54% IRFC - 31.10.2027	1.14
9.78% Tata Sons - 13.01.2019	0.93
7.95% REC - 12.03.2027	0.93
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.92
7.22% EXIM- 03.08.2027	0.89
9.69% Tata Sons - 12.06.2022	0.73
Others	12.74
MMI	4.36
NCA	1.75

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 NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

08th January 2010

AUM (in Lakhs)

6,653.18

NAV

17.8269

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

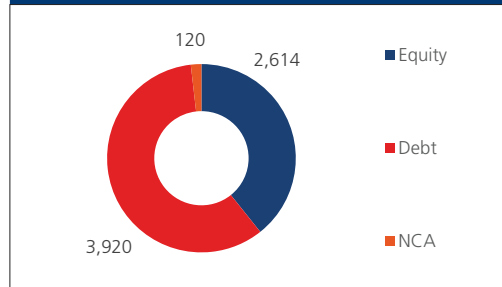
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	5

Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	1.7	2.1
3 months	1.4	1.4
6 months	6.5	7.0
1 year	10.5	11.9
2 years	11.2	11.0
3 years	7.6	9.2
4 years	10.6	11.7
5 years	9.1	10.9
6 years	9.3	10.5
7 years	7.3	8.8
10 years	n.a	n.a
Inception	7.7	9.0

Past performance is not necessarily indicative of future performance

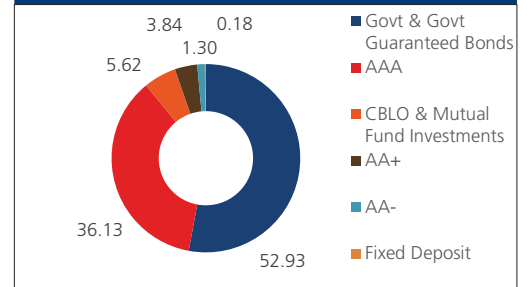
AUM (in Lakhs)



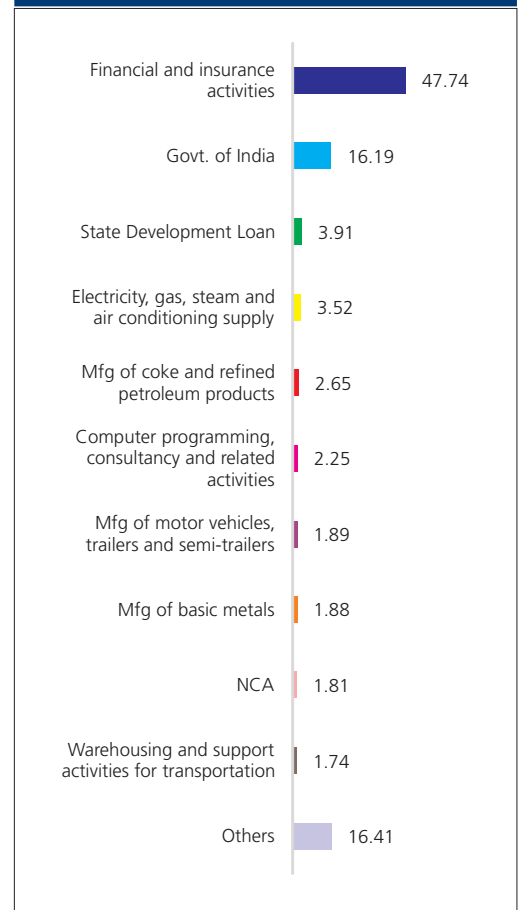
Holdings

Holdings	% to Fund
EQUITY	39.28
HDFC Bank Ltd	2.56
IndusInd Bank Limited	1.77
Infosys Ltd	1.69
Kotak Banking ETF - Dividend Payout Option	1.61
R Shares Banking ETF	1.48
Maruti Suzuki India Ltd	1.46
I T C Ltd	1.31
Reliance Industries Ltd	1.30
Britannia Industries Ltd	1.23
ICICI Bank Ltd	1.07
Hero Honda Motors Ltd	0.93
Whirlpool Of India Ltd	0.92
Bharat Petroleum Corporation Ltd	0.87
Zee Entertainment Enterprises Ltd	0.82
YES BANK LTD	0.77
Hindustan Unilever Ltd	0.77
Federal Bank Ltd	0.75
Shree Cement Ltd	0.74
Bata India Limited	0.70
Vedanta Limited	0.70
Others	15.82
G-Sec	31.18
8.17% GOI - 01.12.2044	6.60
8.13% GOI - 22.06.2045	5.36
7.54% NABARD - 29.03.2032	2.87
7.75% PFC - 22.03.2027	1.67
1.44% INFLATION INDEX GS 2023	1.54
7.20% NABARD - 21.10.2031	1.46
7.18% PFC - 20.01.2027	1.32
7.60% PFC - 20.02.2027	1.06
7.16% NABARD - 12.01.2032	1.02
7.71% NABARD - 17.03.2032	0.93
Others	7.34
Corporate Debt	24.42
7.77% Bajaj Finance Ltd - 29.05.2020	2.11
7.33% IRFC - 28.08.2027	1.48
7.20% PGC - 09.08.2027	1.47
7.54% IRFC - 31.10.2027	1.20
9.78% Tata Sons - 13.01.2019	1.08
7.95% REC - 12.03.2027	1.08
7.22% EXIM- 03.08.2027	0.88
8.65% PFC - 28.12.2024	0.80
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.76
7.8409% Bajaj Finance Ltd - 29.06.2020	0.76
Others	12.81
MMI	3.31
NCA	1.81

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 NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

19,962.98

NAV

55.5034

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.19

Asset Allocation

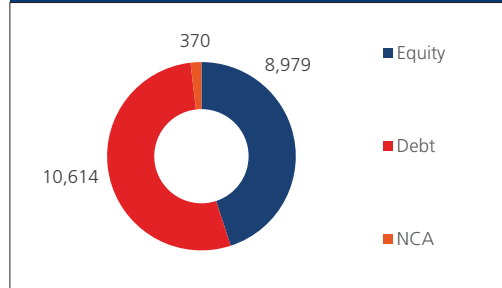
	Approved (%)	Actual (%)
Equity	00 - 60	45
Gsec / Debt	20 - 70	52
MMI / Others	00 - 40	3

Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	2.0	1.8
3 months	1.6	1.5
6 months	6.9	6.6
1 year	11.3	11.3
2 years	11.9	11.2
3 years	11.0	9.8
4 years	13.3	11.8
5 years	11.8	10.9
6 years	11.5	10.5
7 years	9.7	8.9
10 years	7.1	8.0
Inception	12.7	10.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

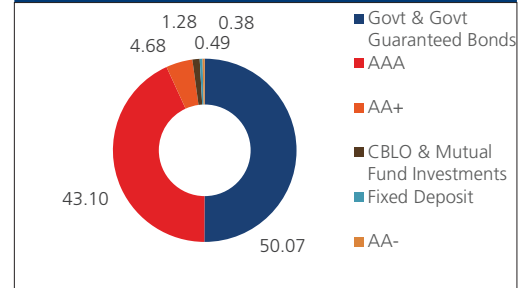


Holdings

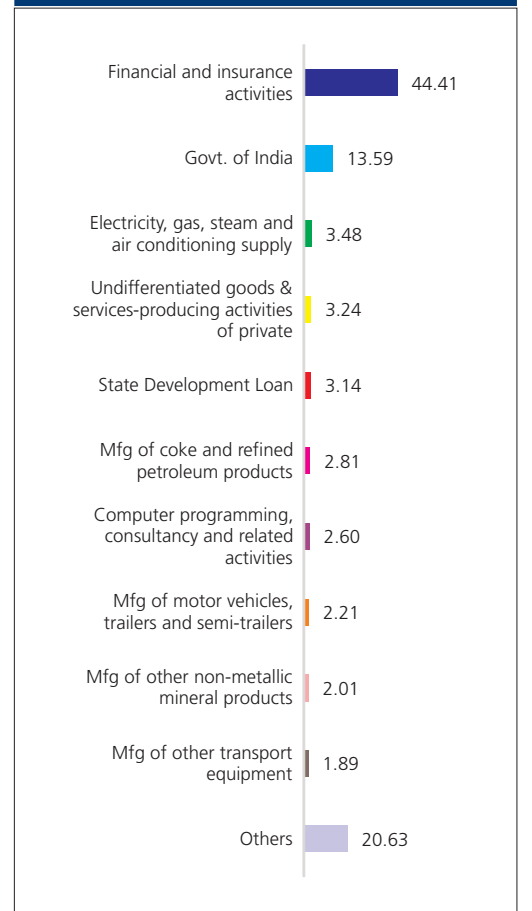
% to Fund

EQUITY		44.98
HDFC Bank Ltd		2.76
IndusInd Bank Limited		1.96
Infosys Ltd		1.95
Kotak Banking ETF - Dividend Payout Option		1.88
Maruti Suzuki India Ltd		1.72
R Shares Banking ETF		1.68
I T C Ltd		1.51
Britannia Industries Ltd		1.43
Reliance Industries Ltd		1.24
ICICI Bank Ltd		1.18
Hero Honda Motors Ltd		1.09
Bharat Petroleum Corporation Ltd		1.00
Whirlpool Of India Ltd		1.00
Zee Entertainment Enterprises Ltd		0.94
YES BANK LTD		0.90
Hindustan Unilever Ltd		0.89
Shree Cement Ltd		0.84
Vedanta Limited		0.81
Larsen And Toubro Ltd		0.78
State Bank of India		0.77
Others		18.63
G-Sec		26.62
8.17% GOI - 01.12.2044		5.56
8.13% GOI - 22.06.2045		4.62
7.54% NABARD - 29.03.2032		2.47
7.75% PFC - 22.03.2027		1.52
7.20% NABARD - 21.10.2031		1.36
1.44% INFLATION INDEX GS 2023		1.18
7.18% PFC - 20.01.2027		1.13
7.60% PFC - 20.02.2027		1.01
7.16% NABARD - 12.01.2032		0.83
7.72% GOI - 26.10.2055		0.78
Others		6.16
Corporate Debt		25.87
7.77% Bajaj Finance Ltd - 29.05.2020		1.51
7.33% IRFC - 28.08.2027		1.28
7.20% PGC - 09.08.2027		1.22
7.95% REC - 12.03.2027		1.13
7.54% IRFC - 31.10.2027		1.10
7.7605% KMPL - 27.05.2019		1.01
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19		0.76
8.65% PFC - 28.12.2024		0.75
7.22% EXIM- 03.08.2027		0.68
9.78% Tata Sons - 13.01.2019		0.67
Others		15.77
MMI		0.68
NCA		1.86

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

24th January 2010

AUM (in Lakhs)

341.13

NAV

21.9277

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.10

Asset Allocation

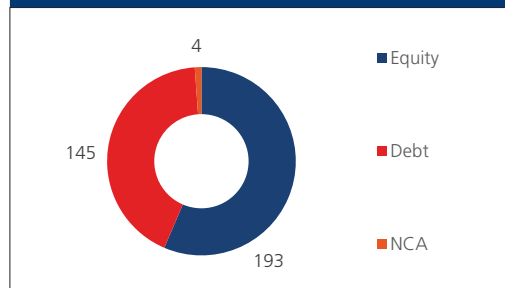
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	9

Performance Meter

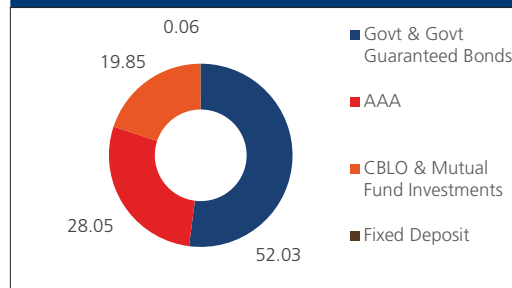
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	2.6	3.6
3 months	1.9	2.3
6 months	7.2	8.7
1 year	12.5	15.3
2 years	12.5	12.8
3 years	11.1	9.5
4 years	14.7	13.1
5 years	13.6	12.3
6 years	12.7	11.5
7 years	10.0	9.0
10 years	n.a	n.a
Inception	10.6	9.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

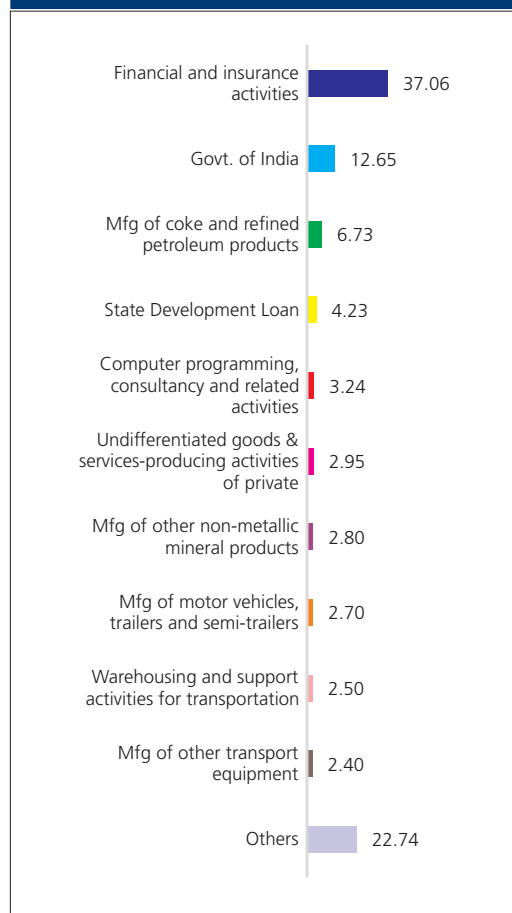


Holdings

% to Fund

EQUITY	56.45
HDFC Bank Ltd	3.47
Infosys Ltd	2.43
IndusInd Bank Limited	2.43
Kotak Banking ETF - Dividend Payout Option	2.32
Maruti Suzuki India Ltd	2.07
I T C Ltd	1.91
R Shares Banking ETF	1.89
Reliance Industries Ltd	1.83
Britannia Industries Ltd	1.78
ICICI Bank Ltd	1.55
Shree Cement Ltd	1.44
Hero Honda Motors Ltd	1.43
Bharat Petroleum Corporation Ltd	1.26
Zee Entertainment Enterprises Ltd	1.18
YES BANK LTD	1.14
Hindustan Unilever Ltd	1.11
State Bank of India	1.04
Vedanta Limited	1.02
Larsen And Toubro Ltd	0.98
Whirlpool Of India Ltd	0.96
Others	23.20
G-Sec	22.72
8.17% GOI - 01.12.2044	5.57
7.75% PFC - 22.03.2027	2.97
7.18% PFC - 20.01.2027	2.87
8.13% GOI - 22.06.2045	2.44
8.23% GJ SDL - 09.09.2025	1.53
8.15% GOI FCI Bonds - 16.10.22	1.52
1.44% INFLATION INDEX GS 2023	0.87
8.30% GOI - 02.07.2040	0.67
9.40% MP SDL - 30.01.2024	0.64
6.79% GOI - 15.05.2027	0.59
Others	3.05
Corporate Debt	12.17
9.36% IDFC Bank - 21.08.24	3.15
11.00% IOC - 10.09.2018	3.03
9.61% REC - 03.01.2019	3.01
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.66
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.66
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.66
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.33
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.32
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.32
6.50% HDFC Bank FD NSE - 13.08.2018	0.01
Others	0.02
MMI	7.53
NCA	1.13

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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

AUM (in Lakhs)

6,208.81

NAV

31.2136

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.34

Asset Allocation

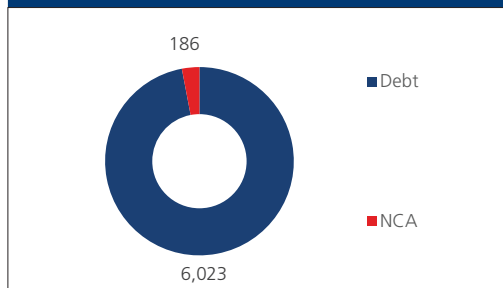
	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	46
MMI / Others	00 - 40	5

Performance Meter

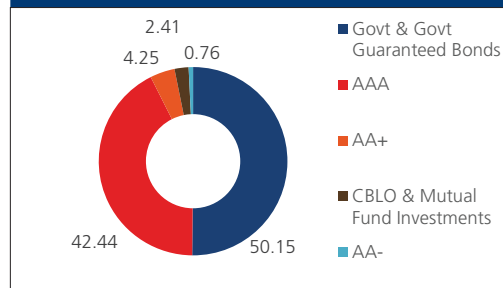
	Pension Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.1
3 months	0.0	0.7
6 months	4.3	4.5
1 year	6.0	7.2
2 years	9.0	9.4
3 years	9.5	9.9
4 years	10.2	10.4
5 years	9.1	9.3
6 years	9.8	9.3
7 years	9.3	8.8
10 years	9.7	8.0
Inception	8.8	6.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



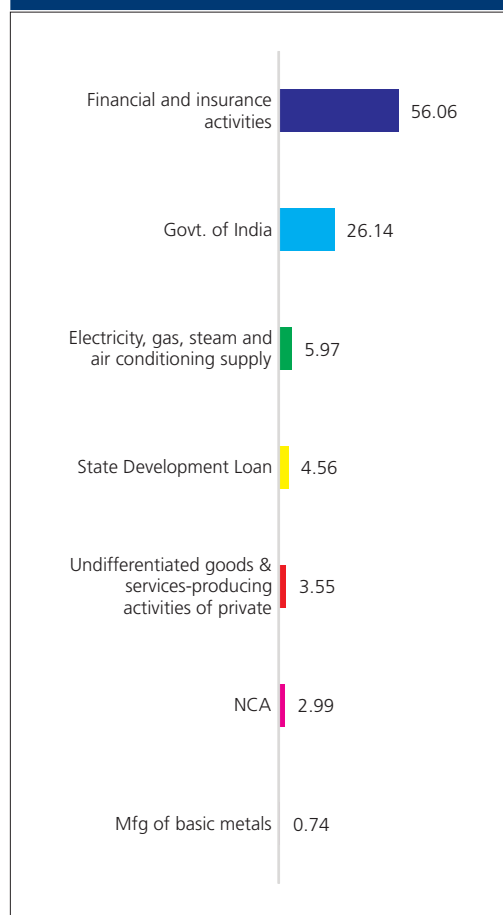
Debt Ratings Profile (%)



Holdings

	% to Fund
G-Sec	48.65
8.17% GOI - 01.12.2044	10.97
8.13% GOI - 22.06.2045	8.42
7.54% NABARD - 29.03.2032	4.21
7.75% PFC - 22.03.2027	2.77
7.20% NABARD - 21.10.2031	2.51
1.44% INFLATION INDEX GS 2023	2.46
7.18% PFC - 20.01.2027	2.05
7.60% PFC - 20.02.2027	1.94
7.16% NABARD - 12.01.2032	1.72
6.79% GOI - 15.05.2027	1.52
Others	10.08
Corporate Debt	46.02
7.77% Bajaj Finance Ltd - 29.05.2020	2.59
7.20% PGC - 09.08.2027	2.51
7.33% IRFC - 28.08.2027	2.37
7.95% REC - 12.03.2027	2.14
7.54% IRFC - 31.10.2027	2.09
7.7605% KMPL - 27.05.2019	1.94
7.22% EXIM- 03.08.2027	1.41
8.65% PFC - 28.12.2024	1.37
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	1.30
7.8409% Bajaj Finance Ltd - 29.06.2020	1.14
Others	27.16
MMI	2.34
NCA	2.99

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 NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

AUM (in Lakhs)

853.78

NAV

29.1916

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.07

Asset Allocation

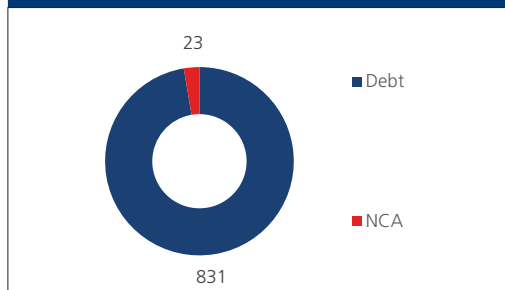
	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 40	5

Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.3	0.0
3 months	0.0	0.6
6 months	4.7	4.3
1 year	5.7	6.4
2 years	9.1	9.3
3 years	10.0	10.0
4 years	10.6	10.3
5 years	9.3	9.5
6 years	9.9	10.0
7 years	9.2	9.3
10 years	8.9	8.8
Inception	7.7	7.7

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

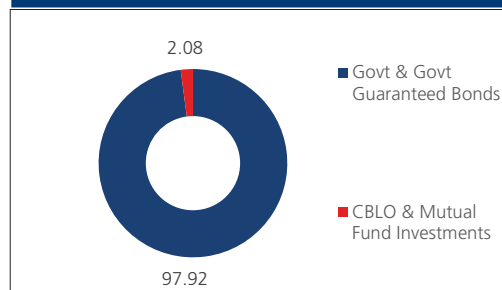


Holdings

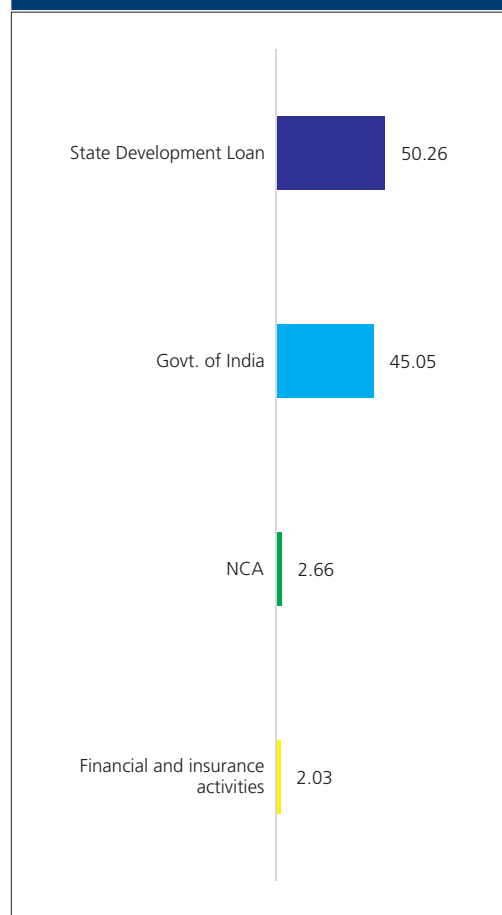
% to Fund

G-Sec	95.31
8.17% GOI - 01.12.2044	21.94
8.13% GOI - 22.06.2045	12.92
8.28% PN SDL - 26.08.2025	3.72
9.29% PN SDL - 09.10.2023	3.60
8.99% MP SDL - 07.03.2022	2.80
9.39% GJ SDL - 20.11.2023	2.70
8.63% MH SDL - 09.01.2023	2.62
9.11% MP SDL - 28.05.2024	2.54
9.40% MP SDL - 30.01.2024	2.51
6.79% GOI - 15.05.2027	2.35
Others	37.59
MMI	2.03
NCA	2.66

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

AUM (in Lakhs)

290.30

NAV

25.7590

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.98

Asset Allocation

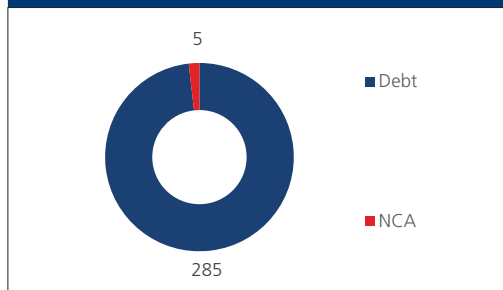
	Approved (%)	Actual (%)
Gsec	00 - 75	60
Debt	25 - 100	29
MMI / Others	00 - 40	11

Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	1.2	1.6
6 months	3.5	3.4
1 year	6.2	6.8
2 years	7.1	7.2
3 years	7.5	7.6
4 years	8.1	8.0
5 years	8.7	8.2
6 years	8.7	8.2
7 years	8.5	8.2
10 years	7.9	7.6
Inception	7.6	7.2

Past performance is not necessarily indicative of future performance

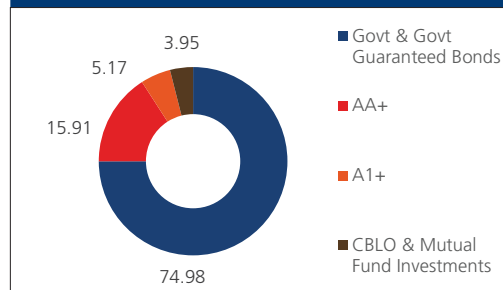
AUM (in Lakhs)



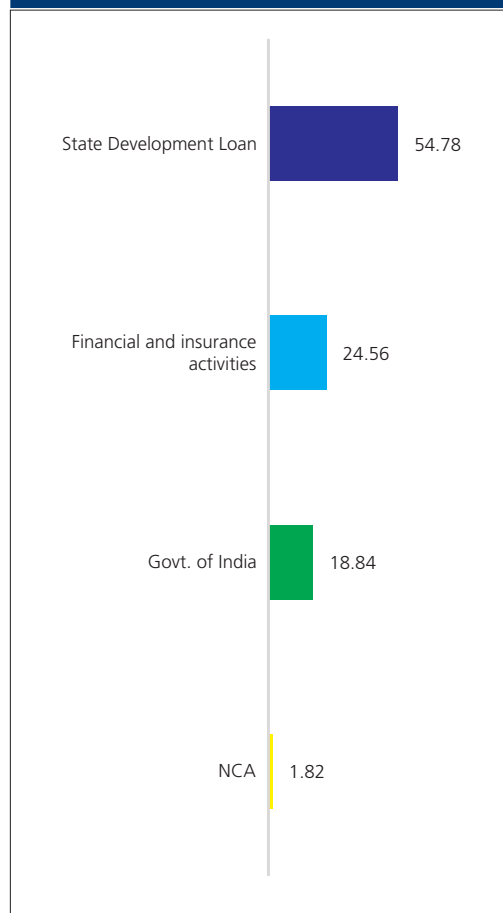
Holdings

	% to Fund
G-Sec	59.74
9.37% MAH SDL - 04.12.2023	18.06
8.84% PN SDL - 11.06.2024	5.08
8.26% TN SDL - 09.12.2019	4.08
8.21% RJ SPL SDL - 31.03.2022	3.55
9.25% HR SDL 09.10.2023	3.54
8.54% MAH SDL - 19.01.2021	3.23
8.13% OMC GOI Special Bond - 16.10.21	2.95
8.38% MAH SDL - 25.03.2020	2.66
8.68% GJ SDL - 06.02.2023	2.47
8.28% TN SDL - 09.09.2019	2.09
Others	12.03
Corporate Debt	29.49
FRB G - 21.12.2020	13.87
L&T Finance Ltd NSE Mibor +2 - 05.08.2019	8.67
Shriram Transport Finance Co Ltd Floater - 19.07.19	6.94
MMI	8.95
NCA	1.82

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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

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)

894.11

NAV

17.8429

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.47

Asset Allocation

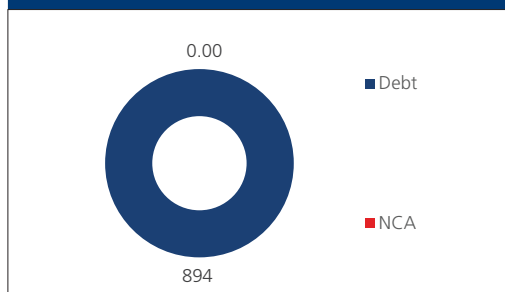
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

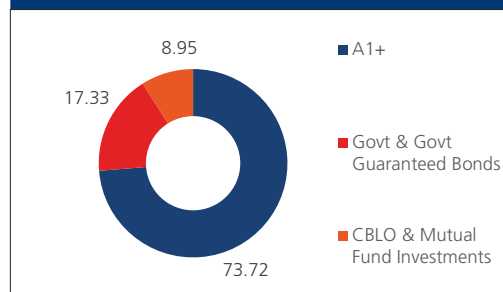
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.1	3.4
1 year	6.7	6.8
2 years	7.1	7.2
3 years	7.5	7.6
4 years	7.8	8.0
5 years	8.0	8.2
6 years	8.2	8.2
7 years	8.1	8.2
10 years	n.a	n.a
Inception	7.7	7.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

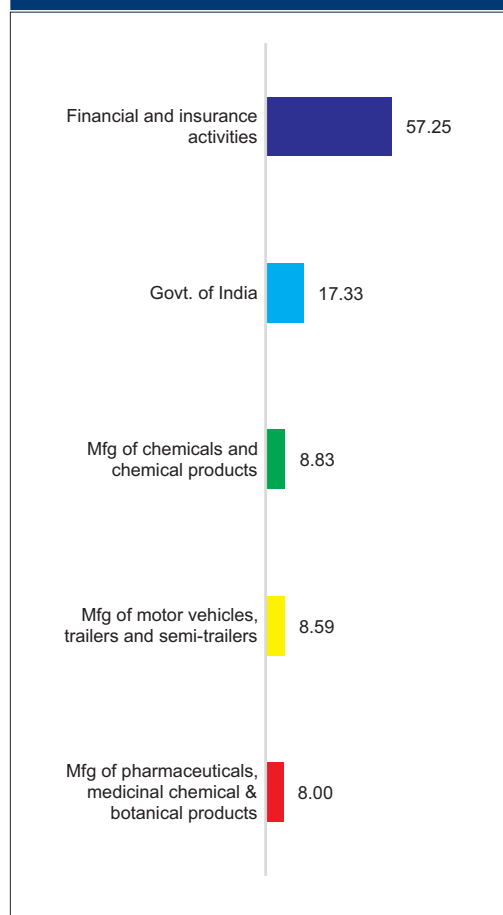


Holdings

% to Fund

MMI	100.00
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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 NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.40

NAV

17.6754

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.63

Asset Allocation

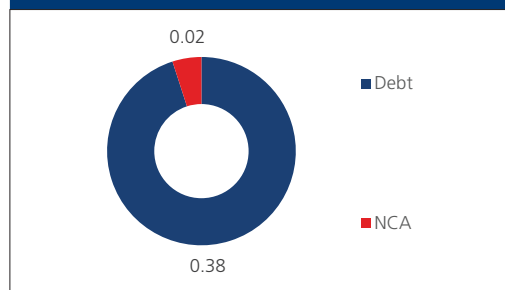
	Approved (%)	Actual (%)
Equity	00 - 100	-
Gsec / Debt	00 - 100	84
MMI / Others	00 - 40	16

Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.1	2.8
3 months	0.6	1.7
6 months	2.7	7.8
1 year	3.0	13.4
2 years	3.4	11.5
3 years	4.2	9.0
4 years	4.7	12.0
5 years	4.7	11.4
6 years	5.0	10.8
7 years	3.7	8.8
10 years	2.7	7.5
Inception	5.1	9.4

Past performance is not necessarily indicative of future performance

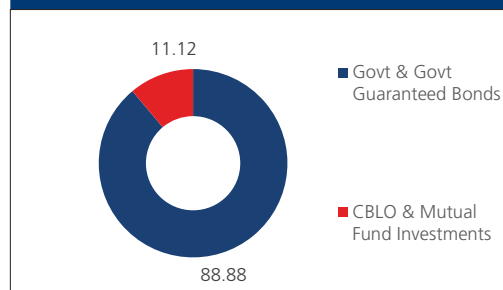
AUM (in Lakhs)



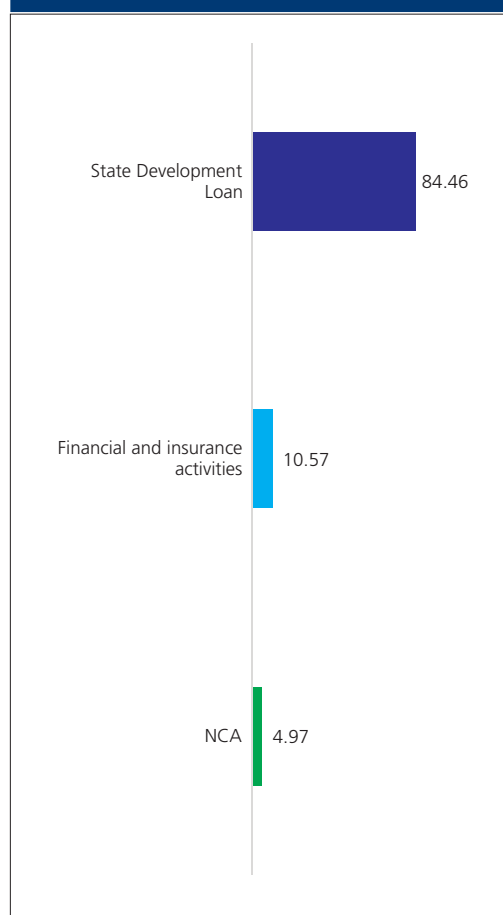
Holdings

	% to Fund
G-Sec	84.46
8.56% TN SDL - 22.06.2021	84.46
MMI	10.57
NCA	4.97

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

17,348.80

NAV

16.5221

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.27

Asset Allocation

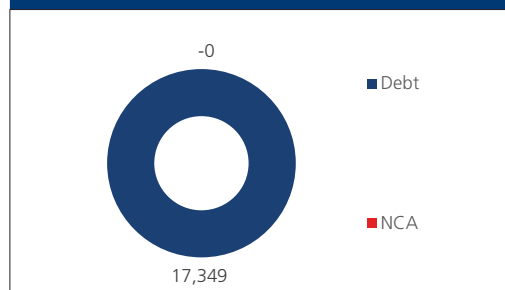
	Approved (%)	Actual (%)
Gsec	60 - 100	93
MMI / Others	00 - 40	7

Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.4	1.6
6 months	2.9	3.4
1 year	6.0	6.8
2 years	6.5	7.2
3 years	6.9	7.6
4 years	7.4	8.0
5 years	7.6	8.2
6 years	8.0	8.2
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.9	8.2

Past performance is not necessarily indicative of future performance

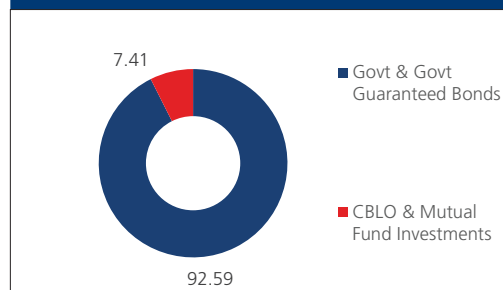
AUM (in Lakhs)



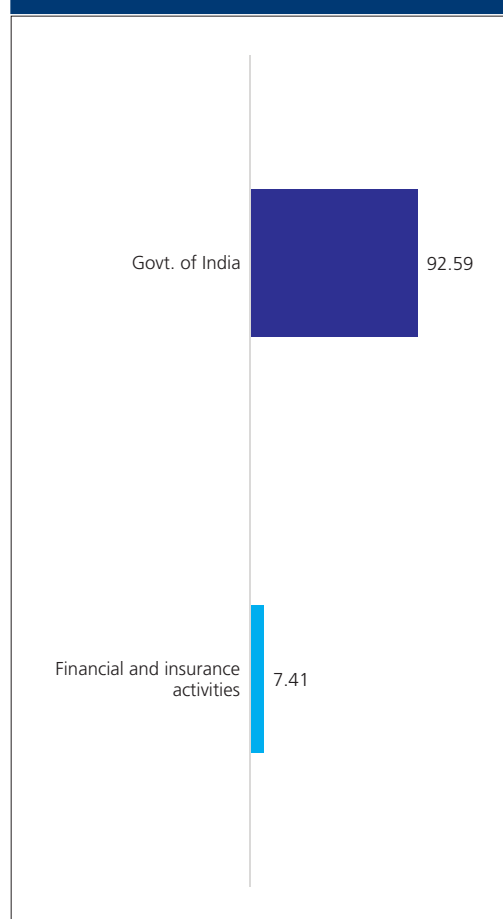
Holdings

	% to Fund
G-Sec	92.59
329 Days T Bill - 12.03.2018	50.72
364 Days T Bill - 04.01.2018	37.08
323 Days T Bill - 13.03.2018	4.79
MMI	7.41
NCA	0.00

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUNDS

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

Investment Objective of The Fund

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

Date of Inception

07th January 2010

AUM (in Lakhs)

422.40

NAV

28.2636

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money 5.27
Market Instruments :

Asset Allocation

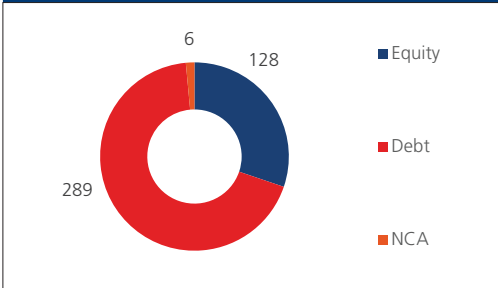
	Approved (%)	Actual (%)
Equity	00 - 60	30
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	14

Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.3	1.7
3 months	1.2	1.3
6 months	5.7	6.5
1 year	9.3	11.0
2 years	10.4	10.7
3 years	7.3	9.4
4 years	10.3	11.4
5 years	8.8	10.6
6 years	9.1	10.3
7 years	7.2	8.9
10 years	n.a	n.a
Inception	7.5	8.9

Past performance is not necessarily indicative of future performance

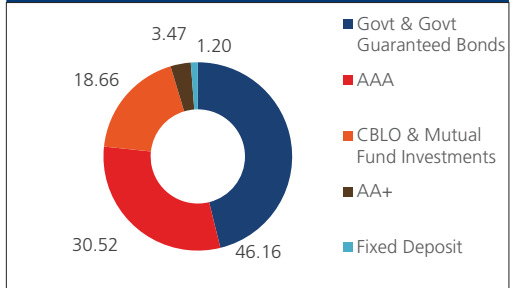
AUM (in Lakhs)



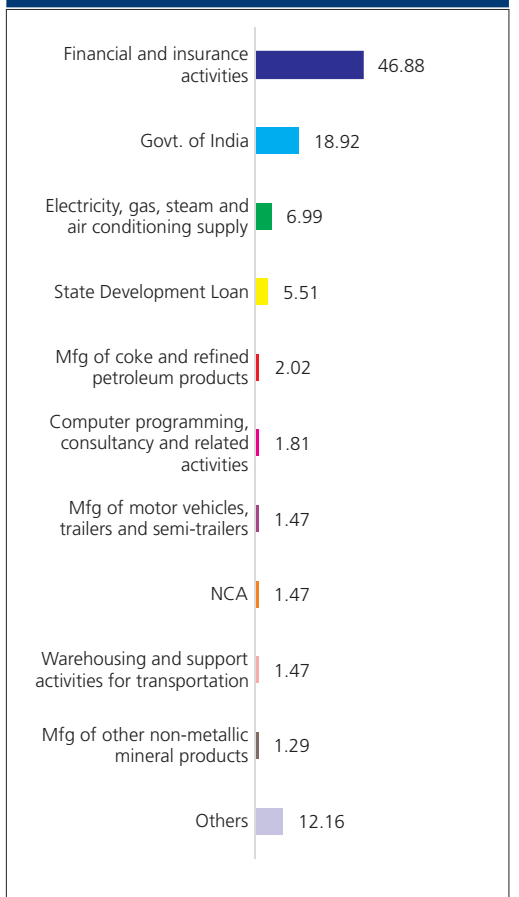
Holdings

	% to Fund
EQUITY	30.22
HDFC Bank Ltd	1.91
Infosys Ltd	1.38
Kotak Banking ETF - Dividend Payout Option	1.28
IndusInd Bank Limited	1.25
Maruti Suzuki India Ltd	1.13
R Shares Banking ETF	1.08
I T C Ltd	1.06
Britannia Industries Ltd	0.97
Reliance Industries Ltd	0.96
ICICI Bank Ltd	0.84
Hero Honda Motors Ltd	0.71
Bharat Petroleum Corporation Ltd	0.69
Zee Entertainment Enterprises Ltd	0.64
Shree Cement Ltd	0.63
Hindustan Unilever Ltd	0.60
Federal Bank Ltd	0.58
Vedanta Limited	0.58
YES BANK LTD	0.56
Larsen And Toubro Ltd	0.54
Bata India Limited	0.53
Others	12.31
G-Sec	31.53
8.17% GOI - 01.12.2044	7.13
8.13% GOI - 22.06.2045	5.67
8.23% GJ SDL - 09.09.2025	2.47
8.15% GOI FCI Bonds - 16.10.22	2.45
7.75% PFC - 22.03.2027	2.40
7.54% NABARD - 29.03.2032	2.38
7.18% PFC - 20.01.2027	2.32
1.44% INFLATION INDEX GS 2023	1.12
6.79% GOI - 15.05.2027	0.98
7.72% GOI - 26.10.2055	0.91
Others	3.71
Corporate Debt	24.03
9.30% PGC - 28.06.2023	3.23
8.85% PGC - 19.10.2021	3.13
8.90% PFC - 18.03.2028	2.56
8.23% REC - 23.01.2025	2.44
8.25% Bajaj Finance Ltd - 19.08.2019	2.40
7.77% Bajaj Finance Ltd - 29.05.2020	2.38
7.54% IRFC - 31.10.2027	2.37
7.92% Shriram Transport Finance Co Ltd 14.06.2019	2.37
7.33% IRFC - 28.08.2027	2.33
6.50% HDFC Bank FD NSE - 13.08.2018	0.34
Others	0.48
MMI	12.75
NCA	1.47

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)

55,935.25

NAV

64.8554

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.81

Asset Allocation

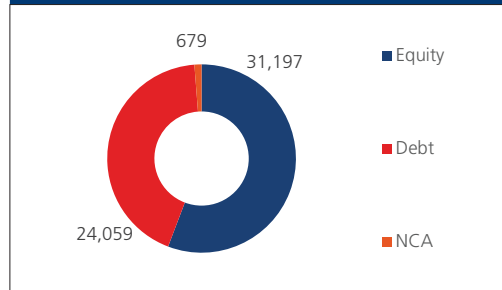
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	41
MMI / Others	00 - 40	3

Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	2.6	3.6
3 months	2.1	2.3
6 months	7.9	8.7
1 year	13.2	15.3
2 years	12.9	12.8
3 years	11.6	9.5
4 years	15.2	13.1
5 years	14.1	12.3
6 years	13.2	11.5
7 years	10.4	9.0
10 years	8.0	7.8
Inception	13.9	12.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

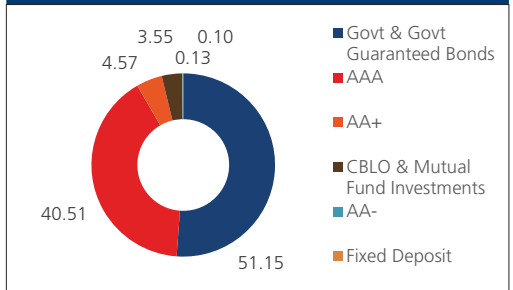


Holdings

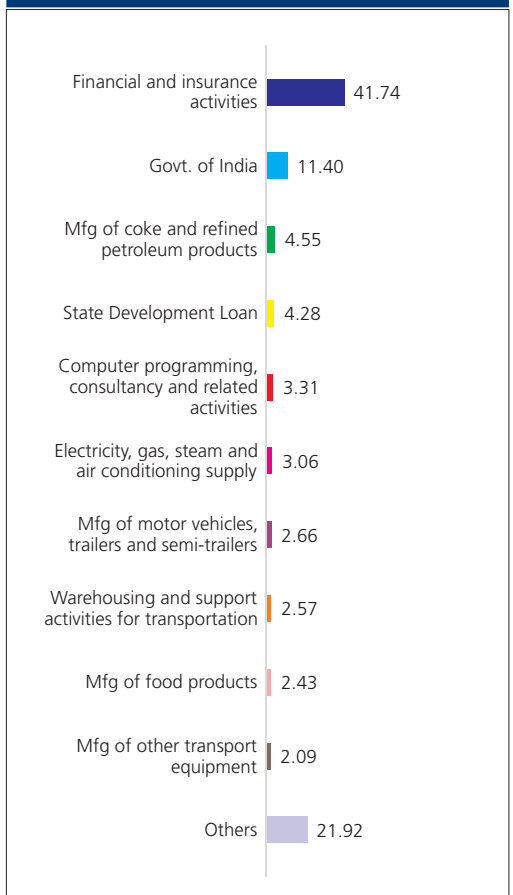
% to Fund

EQUITY	55.77
HDFC Bank Ltd	3.74
Infosys Ltd	2.47
IndusInd Bank Limited	2.44
Kotak Banking ETF - Dividend Payout Option	2.42
Reliance Industries Ltd	2.41
Maruti Suzuki India Ltd	2.03
I T C Ltd	2.01
Britannia Industries Ltd	1.84
R Shares Banking ETF	1.73
ICICI Bank Ltd	1.61
Bharat Petroleum Corporation Ltd	1.30
Zee Entertainment Enterprises Ltd	1.17
Hero Honda Motors Ltd	1.16
Hindustan Unilever Ltd	1.13
Federal Bank Ltd	1.09
Vedanta Limited	1.08
Larsen And Toubro Ltd	1.02
YES BANK LTD	1.01
Sun Pharmaceuticals Ltd	0.93
Bata India Limited	0.92
Others	22.27
G-Sec	22.00
8.17% GOI - 01.12.2044	4.29
8.13% GOI - 22.06.2045	3.58
7.54% NABARD - 29.03.2032	1.71
7.75% PFC - 22.03.2027	1.03
7.20% NABARD - 21.10.2031	0.82
8.15% GOI FCI Bonds - 16.10.22	0.80
9.37% MAH SDL - 04.12.2023	0.75
7.18% PFC - 20.01.2027	0.68
7.60% PFC - 20.02.2027	0.65
6.79% GOI - 15.05.2027	0.59
Others	7.10
Corporate Debt	19.49
7.7605% KMPL - 27.05.2019	1.44
7.77% Bajaj Finance Ltd - 29.05.2020	1.13
7.20% PGC - 09.08.2027	0.98
7.33% IRFC - 28.08.2027	0.95
7.95% REC - 12.03.2027	0.86
7.54% IRFC - 31.10.2027	0.82
7.22% EXIM- 03.08.2027	0.52
8.65% PFC - 28.12.2024	0.51
7.49% IRFC - 30.05.2027	0.43
7.95% Shriram Transport Finance Co Ltd	0.41
13.06.2019	
Others	11.44
MMI	1.53
NCA	1.21

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,29,239.66

NAV

33.2548

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.22

Asset Allocation

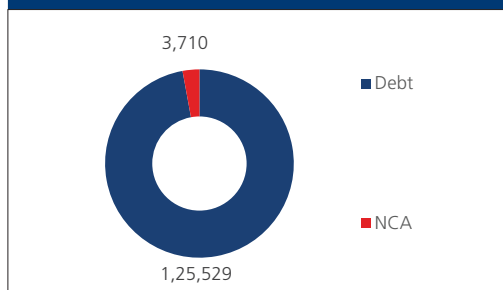
	Approved (%)	Actual (%)
Gsec	00 - 75	46
Debt	25 - 100	47
MMI / Others	00 - 40	7

Performance Meter

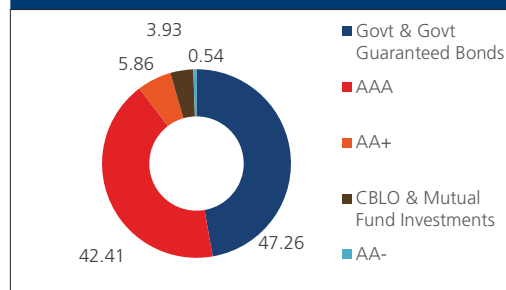
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.1
3 months	0.2	0.7
6 months	4.6	4.5
1 year	6.7	7.2
2 years	9.5	9.4
3 years	10.0	9.9
4 years	10.8	10.4
5 years	9.6	9.3
6 years	10.3	9.3
7 years	9.8	8.8
10 years	10.4	8.0
Inception	9.3	6.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



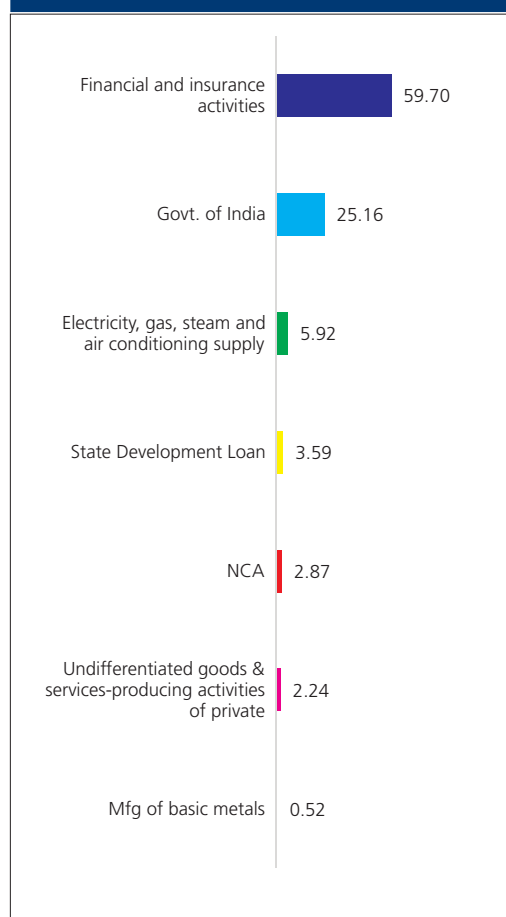
Debt Ratings Profile (%)



Holdings

	% to Fund
G-Sec	45.90
8.17% GOI - 01.12.2044	11.48
8.13% GOI - 22.06.2045	9.04
7.54% NABARD - 29.03.2032	4.23
7.75% PFC - 22.03.2027	2.77
7.20% NABARD - 21.10.2031	2.11
7.18% PFC - 20.01.2027	1.92
7.60% PFC - 20.02.2027	1.77
7.16% NABARD - 12.01.2032	1.72
6.79% GOI - 15.05.2027	1.55
7.71% NABARD - 17.03.2032	1.47
Others	7.83
Corporate Debt	47.41
7.77% Bajaj Finance Ltd - 29.05.2020	3.18
7.20% PGC - 09.08.2027	2.52
7.33% IRFC - 28.08.2027	2.49
7.95% REC - 12.03.2027	2.28
7.54% IRFC - 31.10.2027	2.11
7.7605% KMPL - 27.05.2019	1.89
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.42
7.22% EXIM- 03.08.2027	1.35
8.65% PFC - 28.12.2024	1.34
7.49% IRFC - 30.05.2027	1.10
Others	27.72
MMI	3.82
NCA	2.87

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)

4,187.13

NAV

29.7817

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.06

Asset Allocation

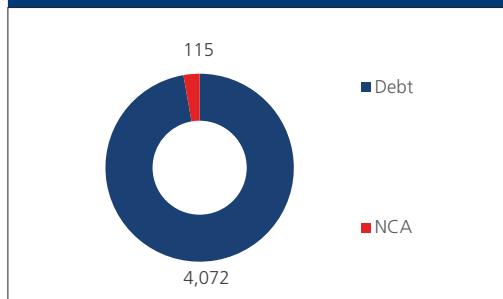
	Approved (%)	Actual (%)
Gsec	80 - 100	93
MMI / Others	00 - 20	7

Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.3	0.0
3 months	0.1	0.6
6 months	4.8	4.3
1 year	5.9	6.4
2 years	9.3	9.3
3 years	10.2	10.0
4 years	10.9	10.3
5 years	9.5	9.5
6 years	10.2	10.0
7 years	9.4	9.3
10 years	9.1	8.8
Inception	7.9	7.7

Past performance is not necessarily indicative of future performance

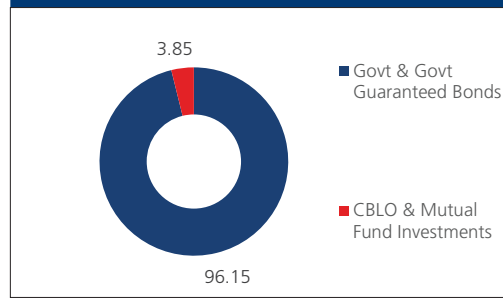
AUM (in Lakhs)



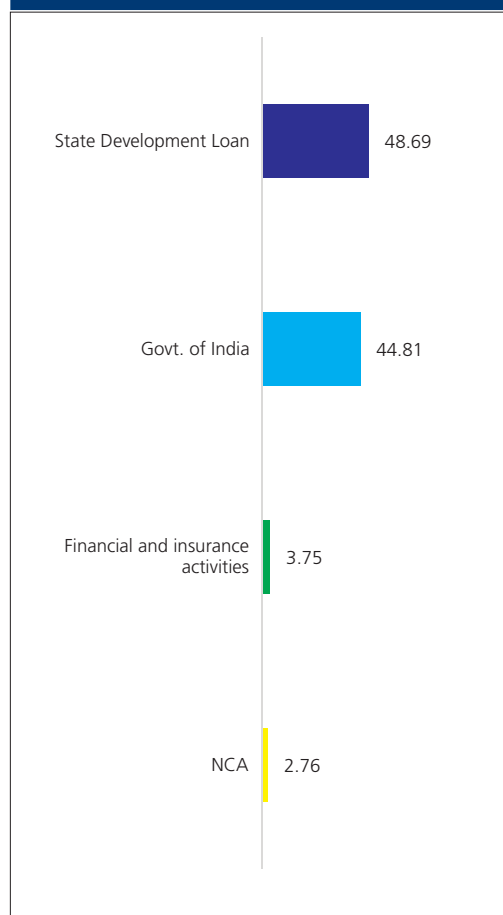
Holdings

	% to Fund
G-Sec	93.50
8.17% GOI - 01.12.2044	21.76
8.13% GOI - 22.06.2045	12.47
8.28% PN SDL - 26.08.2025	5.24
9.29% PN SDL - 09.10.2023	3.47
6.79% GOI - 15.05.2027	2.93
8.99% MP SDL - 07.03.2022	2.70
8.39% RJ SPL SDL - 15.03.2024	2.40
9.39% GJ SDL - 20.11.2023	2.38
8.14% GJ SDL - 14.01.2025	2.33
9.25% RJ SDL - 09.10.2023	2.27
Others	35.55
MMI	3.75
NCA	2.76

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

07th December 2004

AUM (in Lakhs)

1,831.98

NAV

27.0232

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.04

Asset Allocation

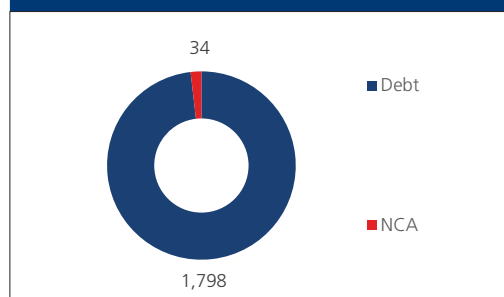
	Approved (%)	Actual (%)
Gsec	00 - 75	60
Debt	25 - 100	31
MMI / Others	00 - 40	9

Performance Meter

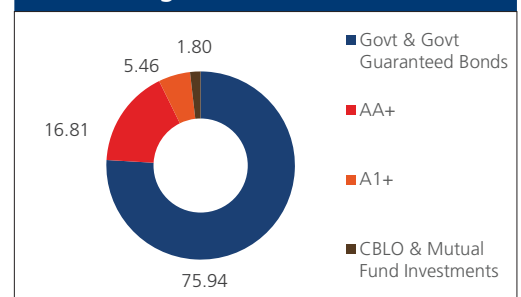
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.5
3 months	1.2	1.6
6 months	3.6	3.4
1 year	6.6	6.8
2 years	7.6	7.2
3 years	8.0	7.6
4 years	8.6	8.0
5 years	9.2	8.2
6 years	9.1	8.2
7 years	8.9	8.2
10 years	8.4	7.6
Inception	8.0	7.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

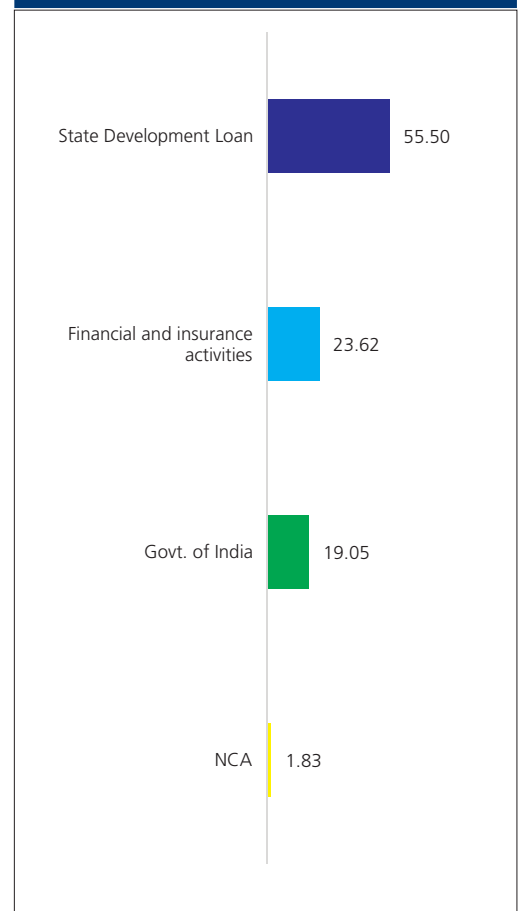


Holdings

% to Fund

G-Sec	60.05
9.37% MAH SDL - 04.12.2023	18.99
8.84% PN SDL - 11.06.2024	4.37
8.21% RJ SPL SDL - 31.03.2022	4.33
8.26% TN SDL - 09.12.2019	3.96
9.25% HR SDL 09.10.2023	3.72
8.54% MAH SDL - 19.01.2021	3.13
8.38% MAH SDL - 25.03.2020	2.68
8.68% GJ SDL - 06.02.2023	2.45
8.28% TN SDL - 09.09.2019	2.25
8.13% OMC GOI Special Bond - 16.10.21	2.05
Others	12.13
Corporate Debt	30.99
FRB G - 21.12.2020	14.50
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.25
L&T Finance Ltd NSE Mibor +2 - 05.08.2019	8.25
MMI	7.13
NCA	1.83

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)

7.09

NAV

13.2472

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.06

Asset Allocation

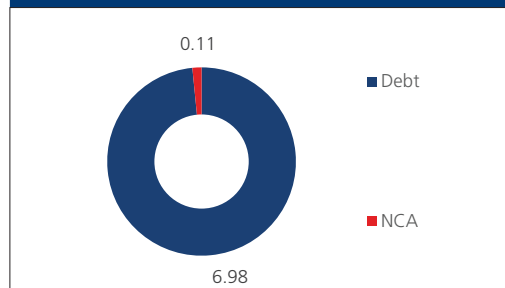
	Approved (%)	Actual (%)
MMI / Others	100	100

Performance Meter

	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.2	1.6
6 months	2.5	3.4
1 year	4.6	6.8
2 years	5.0	7.2
3 years	5.9	7.6
4 years	6.7	8.0
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.9	8.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

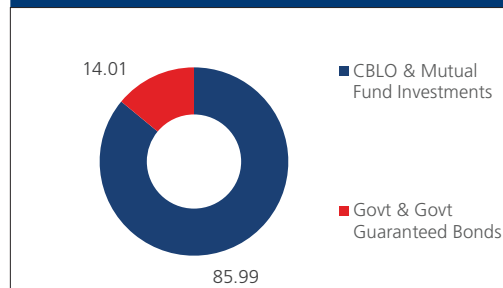


Holdings

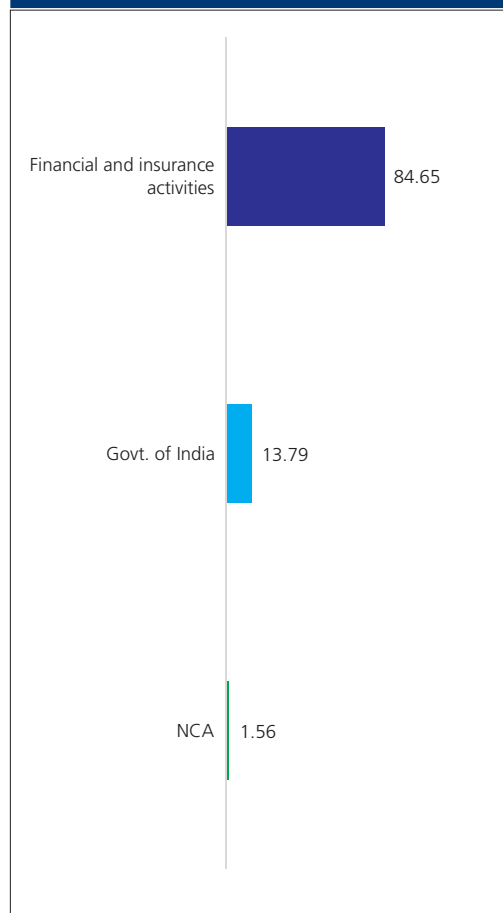
Holdings	% to Fund
MMI	98.44
NCA	1.56

% 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)

38,312.23

NAV

18.3820

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money
Market Instruments : 6.28

Asset Allocation

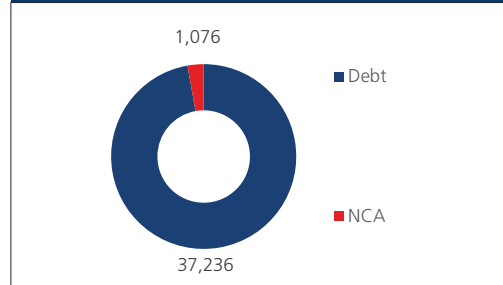
	Approved (%)	Actual (%)
Gsec	00 - 75	48
Debt	25 - 100	47
MMI / Others	00 - 40	5

Performance Meter

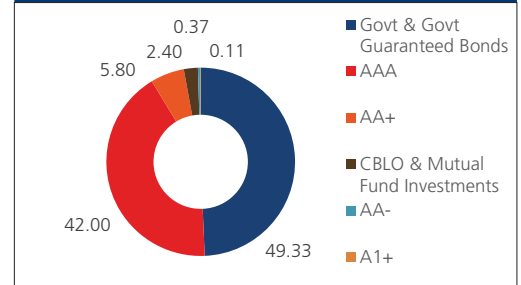
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.1	0.1
3 months	0.2	0.7
6 months	4.7	4.5
1 year	6.5	7.2
2 years	9.2	9.4
3 years	9.8	9.9
4 years	10.5	10.4
5 years	9.4	9.3
6 years	10.1	9.3
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.7	9.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

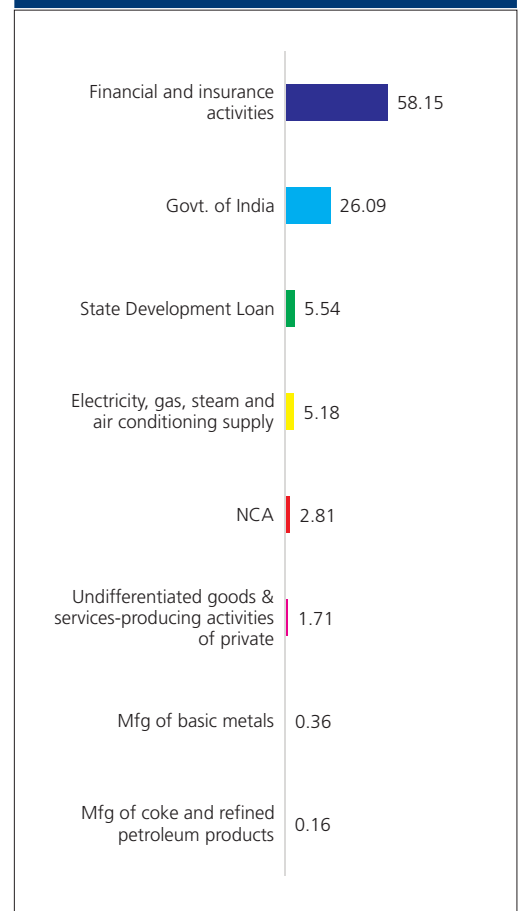


Holdings

% to Fund

G-Sec	47.94
8.17% GOI - 01.12.2044	11.81
8.13% GOI - 22.06.2045	9.60
7.54% NABARD - 29.03.2032	4.12
7.20% NABARD - 21.10.2031	2.94
7.75% PFC - 22.03.2027	2.67
7.18% PFC - 20.01.2027	1.63
7.72% GOI - 26.10.2055	1.63
7.60% PFC - 20.02.2027	1.57
6.79% GOI - 15.05.2027	1.51
7.16% NABARD - 12.01.2032	1.29
Others	9.14
Corporate Debt	46.81
7.77% Bajaj Finance Ltd - 29.05.2020	2.62
7.33% IRFC - 28.08.2027	2.54
7.20% PGC - 09.08.2027	2.45
7.95% REC - 12.03.2027	2.24
7.54% IRFC - 31.10.2027	2.11
7.7605% KMPL - 27.05.2019	1.39
7.22% EXIM- 03.08.2027	1.35
8.65% PFC - 28.12.2024	1.28
7.85% L&T Finance Ltd. - 19.06.2020 SR-F	1.24
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.20
Others	28.39
MMI	2.44
NCA	2.81

Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

(ULGF-018-18/12/13-SHTRMBND-107)

MONTHLY UPDATE NOVEMBER 2017
AS ON 31st OCTOBER 2017
based on last business day

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)

5,623.80

NAV

11.6566

Fund Manager

Debt : Kunal Shah

Benchmark Details

Crisil Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 2.67

Asset Allocation

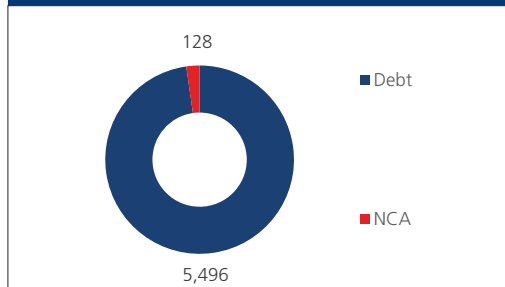
	Approved (%)	Actual (%)
Gsec	00 - 50	46
Debt	25 - 75	41
MMI / Others	10 - 75	13

Performance Meter

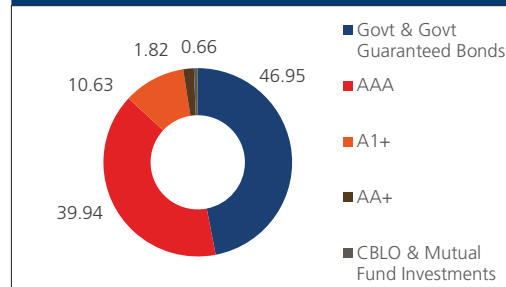
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.3	0.4
3 months	1.3	1.3
6 months	4.1	3.8
1 year	7.0	7.3
2 years	7.9	8.3
3 years	n.a	n.a
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.8	8.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

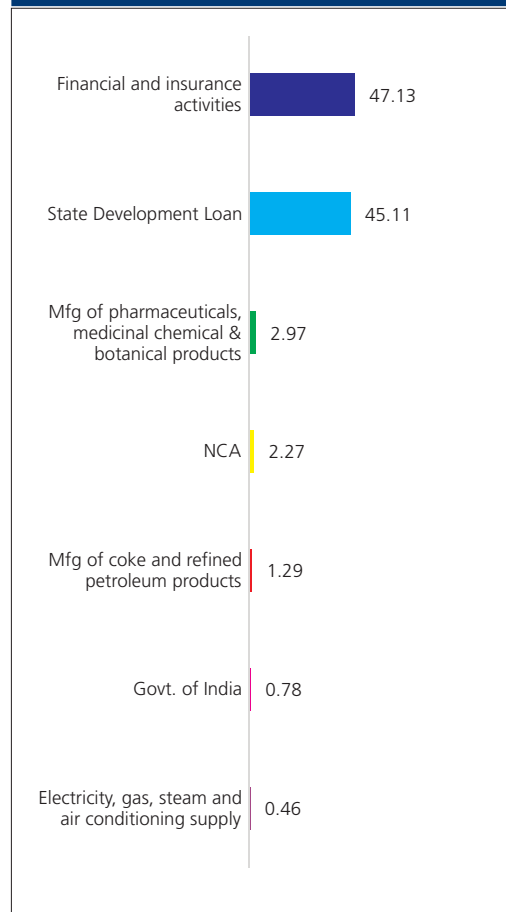


Holdings

% to Fund

G-Sec	45.89
9.50% GJ SDL - 11.09.2023	9.81
8.39% RJ SPL SDL - 15.03.2024	9.27
8.48% MAH SDL - 24.02.2020	3.68
8.09% GJ SDL - 25.05.2020	3.66
8.38% MAH SDL - 25.03.2020	2.49
9.69% PN SDL - 12.02.2024	1.97
9.17% PN SDL - 11.04.2022	1.91
8.51% GJ SDL - 17.02.2021	1.86
8.09% TN SDL - 09.06.2020	1.83
9.25% RJ SDL - 09.10.2023	1.46
Others	7.96
Corporate Debt	40.81
8.25% Bajaj Finance Ltd - 19.08.2019	3.61
7.55% KMPL - 12.07.2019	3.55
9.25% LIC Housing Finance - 12.11.2022	3.23
9.70% PFC - 31.01.2020	3.00
9.25% Tata Sons - 19.06.2019	2.55
9.65% HDFC - 19.01.2019 P-20.03.15	2.18
7.83% IRFC - 21.03.2027	2.16
11.15% REC - 24.10.2018	1.85
7.92% Shriram Transport Finance Co Ltd 14.06.2019	1.78
7.50% Bajaj Finance Ltd - 10.08.2020	1.77
Others	15.14
MMI	11.03
NCA	2.27

Sector Allocation as per NIC 2008 % to Fund**



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

ANNEXURE

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Ashok Leyland Ltd	1.61
Shree Cement Ltd	1.60
Motherson Sumi Systems Ltd	1.58
Dalmia Bharat Ltd	1.54
Indian Oil Corporation Ltd	1.54
R Shares Banking ETF	1.51
Hindustan Petroleum Corporation Ltd	1.50
Titan Industries Ltd	1.45
Petronet L N G Ltd	1.44
Whirlpool Of India Ltd	1.35
Aurobindo Pharma Ltd	1.33
Havells India Ltd	1.31
Zee Entertainment Enterprises Ltd	1.31
T V S Motor Co. Ltd.	1.28
Tata Steel Ltd	1.14
Sun TV Network Ltd	1.12
Gujarat State Petronet Ltd	1.06
Bajaj Finance Ltd	1.01
Eicher Motors Limited	1.01
Bata India Limited	0.98
Apollo Tyres Ltd	0.92
Brigade Enterprises Ltd	0.92
SBI Life Insurance Company Ltd	0.92
Somany Ceramics Ltd	0.90
Indraprastha Gas Ltd	0.86
GAIL (India) Ltd	0.83
National Thermal Power Corporation Ltd	0.78
Container Corporation of India Ltd	0.71
Interglobe Aviation Ltd	0.70
L&T Finance Holdings Ltd	0.69
Schaeffler India Ltd	0.67
ICICI Lombard General Insurance Company Ltd	0.65
Punjab National Bank	0.64
The Ramco Cements Ltd	0.62
Spicejet Ltd	0.58
Page Industries Ltd	0.58
Astral Poly Technik Limited	0.53
State Bank of India	0.40
Future Retail Ltd	0.36
Union Bank of India	0.25
Bayer Cropscience Ltd	0.25
Bharat Petroleum Corporation Ltd	0.21
Jubilant Foodworks Ltd	0.20
Techno Electric & Engg. Co. Ltd	0.16
S R F Ltd	0.02
6 Zee Entertainment Enterprises Ltd Pref Shares	0.01
C E S C Ltd	0.01

Equity	Frontline Equity Fund
Sun Pharmaceuticals Ltd	1.59
Bharti Airtel Ltd	1.55
Petronet L N G Ltd	1.51
Indraprastha Gas Ltd	1.43
Whirlpool Of India Ltd	1.42
HCL Technologies Ltd	1.40
Motherson Sumi Systems Ltd	1.21
Hindustan Petroleum Corporation Ltd	1.16
Titan Industries Ltd	1.15
Bharat Electronics Ltd	1.11
State Bank of India	1.09
Ashok Leyland Ltd	1.08
Interglobe Aviation Ltd	1.06
Kajaria Ceramics Limited	1.06
Apollo Tyres Ltd	1.04
National Thermal Power Corporation Ltd	1.00
Hindalco Industries Ltd	1.00
The Ramco Cements Ltd	1.00
Jubilant Foodworks Ltd	0.99
Container Corporation of India Ltd	0.96
GAIL (India) Ltd	0.95
C E S C Ltd	0.95
SBI Life Insurance Company Ltd	0.90
Astral Poly Technik Limited	0.90
L&T Finance Holdings Ltd	0.88
Sun TV Network Ltd	0.81
Colgate Palmolive India Ltd	0.79
Somany Ceramics Ltd	0.79
Mahindra & Mahindra Financial Services Ltd	0.77
Brigade Enterprises Ltd	0.67
Schaeffler India Ltd	0.65
Punjab National Bank	0.63
ABB Ltd	0.63
Aurobindo Pharma Ltd	0.61
Indian Energy Exchange Ltd	0.58
Allcargo Logistics Ltd	0.56
Bajaj Finance Ltd	0.56
Havells India Ltd	0.50
ICICI Lombard General Insurance Company Ltd	0.46
Dalmia Bharat Ltd	0.41
Coromandel International Ltd	0.39
Future Retail Ltd	0.39
T V S Motor Co. Ltd.	0.37
Union Bank of India	0.35
Tata Steel Ltd	0.34
AU Small Finance Bank Ltd	0.31
6 Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Dynamic Floor Fund II
Larsen And Toubro Ltd	0.68
Sun Pharmaceuticals Ltd	0.64
Petronet L N G Ltd	0.60
Bharti Airtel Ltd	0.60
Indraprastha Gas Ltd	0.59
HCL Technologies Ltd	0.55
The Ramco Cements Ltd	0.51
Hindustan Petroleum Corporation Ltd	0.50
Bharat Electronics Ltd	0.50
Motherson Sumi Systems Ltd	0.48
State Bank of India	0.43
Ashok Leyland Ltd	0.43
Apollo Tyres Ltd	0.42
Interglobe Aviation Ltd	0.42
Hindalco Industries Ltd	0.41
Kajaria Ceramics Limited	0.40
National Thermal Power Corporation Ltd	0.40
C E S C Ltd	0.39
Jubilant Foodworks Ltd	0.39
Container Corporation of India Ltd	0.38
GAIL (India) Ltd	0.38
SBI Life Insurance Company Ltd	0.36
Astral Poly Technik Limited	0.36
L&T Finance Holdings Ltd	0.35
Sun TV Network Ltd	0.34
Future Retail Ltd	0.33
Titan Industries Ltd	0.33
Somany Ceramics Ltd	0.32
Colgate Palmolive India Ltd	0.32
Mahindra & Mahindra Financial Services Ltd	0.31
Brigade Enterprises Ltd	0.29
Aurobindo Pharma Ltd	0.27
ABB Ltd	0.25
Punjab National Bank	0.25
Bajaj Finance Ltd	0.23
Dalmia Bharat Ltd	0.21
Schaeffler India Ltd	0.21
Havells India Ltd	0.21
ICICI Lombard General Insurance Company Ltd	0.19
T V S Motor Co. Ltd.	0.18
Allcargo Logistics Ltd	0.18
Indian Energy Exchange Ltd	0.15
Union Bank of India	0.14
AU Small Finance Bank Ltd	0.12
Coromandel International Ltd	0.07

Equity	Balanced Fund
Petronet L N G Ltd	0.88
HCL Technologies Ltd	0.88
Bata India Limited	0.87
Bharti Airtel Ltd	0.83
Motherson Sumi Systems Ltd	0.72
Indraprastha Gas Ltd	0.72
State Bank of India	0.65
Ashok Leyland Ltd	0.64
Hindustan Petroleum Corporation Ltd	0.63
Interglobe Aviation Ltd	0.63
Whirlpool Of India Ltd	0.62
Apollo Tyres Ltd	0.62
National Thermal Power Corporation Ltd	0.59
Hindalco Industries Ltd	0.59
Jubilant Foodworks Ltd	0.59
Container Corporation of India Ltd	0.57
C E S C Ltd	0.55
GAIL (India) Ltd	0.55
Bharat Electronics Ltd	0.55
SBI Life Insurance Company Ltd	0.53
Astral Poly Technik Limited	0.53
L&T Finance Holdings Ltd	0.51
Sun TV Network Ltd	0.47
Titan Industries Ltd	0.47
Future Retail Ltd	0.47
Kajaria Ceramics Limited	0.46
Colgate Palmolive India Ltd	0.46
The Ramco Cements Ltd	0.46
Mahindra & Mahindra Financial Services Ltd	0.45
Somany Ceramics Ltd	0.44
Bajaj Finance Ltd	0.38
Punjab National Bank	0.37
Brigade Enterprises Ltd	0.37
Allcargo Logistics Ltd	0.30
ABB Ltd	0.29
Havells India Ltd	0.29
ICICI Lombard General Insurance Company Ltd	0.27
Aurobindo Pharma Ltd	0.26
Dalmia Bharat Ltd	0.25
Indian Energy Exchange Ltd	0.23
Union Bank of India	0.21
Schaeffler India Ltd	0.21
Tata Steel Ltd	0.20
T V S Motor Co. Ltd.	0.19
AU Small Finance Bank Ltd	0.18
Coromandel International Ltd	0.10

ANNEXURE

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The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Ashok Leyland Ltd	1.62
Shree Cement Ltd	1.60
Motherhood Sumi Systems Ltd	1.59
Dalmia Bharat Ltd	1.57
Indian Oil Corporation Ltd	1.55
R Shares Banking ETF	1.52
Hindustan Petroleum Corporation Ltd	1.51
Petronet L N G Ltd	1.47
Titan Industries Ltd	1.46
Zee Entertainment Enterprises Ltd	1.34
Aurobindo Pharma Ltd	1.33
Havells India Ltd	1.32
Whirlpool Of India Ltd	1.28
T V S Motor Co. Ltd.	1.25
Sun TV Network Ltd	1.16
Tata Steel Ltd	1.16
Gujarat State Petronet Ltd	1.07
Bajaj Finance Ltd	1.06
Eicher Motors Limited	1.05
Bata India Limited	0.98
Brigade Enterprises Ltd	0.95
Apollo Tyres Ltd	0.94
SBI Life Insurance Company Ltd	0.93
Somany Ceramics Ltd	0.92
Indraprastha Gas Ltd	0.89
GAIL (India) Ltd	0.83
National Thermal Power Corporation Ltd	0.81
Container Corporation of India Ltd	0.71
Interglobe Aviation Ltd	0.71
L&T Finance Holdings Ltd	0.71
Schaeffler India Ltd	0.66
ICICI Lombard General Insurance Company Ltd	0.66
Punjab National Bank	0.64
Spicejet Ltd	0.62
The Ramco Cements Ltd	0.58
Page Industries Ltd	0.58
Astral Poly Technik Limited	0.54
State Bank of India	0.38
Future Retail Ltd	0.38
Union Bank of India	0.25
Bharat Petroleum Corporation Ltd	0.22
Jubilant Foodworks Ltd	0.20
Techno Electric & Engg. Co. Ltd	0.17
Bayer Cropscience Ltd	0.16
6 Zee Entertainment Enterprises Ltd Pref Shares	0.03
S R F Ltd	0.03
C E S C Ltd	0.01

Equity	Guarantee Fund
Axis Bank Ltd	0.83
Power Grid Corporation of India Ltd	0.83
UltraTech Cement Ltd	0.81
IndusInd Bank Limited	0.77
Bajaj Auto Ltd	0.75
Eicher Motors Limited	0.72
Tata Steel Ltd	0.69
Hindalco Industries Ltd	0.64
HCL Technologies Ltd	0.62
Adani Ports and Special Economic Zone Ltd	0.60
Bharti Infratel Ltd.	0.56
Zee Entertainment Enterprises Ltd	0.55
Indian Oil Corporation Ltd	0.55
GAIL (India) Ltd	0.55
Bharat Petroleum Corporation Ltd	0.55
YES BANK LTD	0.54
Cipla Ltd	0.53
Ambuja Cements Ltd	0.51
Dr Reddys Laboratories Ltd	0.49
Wipro Ltd	0.48
UPL Limited	0.44
Hindustan Petroleum Corporation Ltd	0.43
Lupin Ltd	0.41
Bajaj Finance Ltd	0.40
Tech Mahindra Ltd	0.39
Indiabulls Housing Finance Ltd	0.37
Aurobindo Pharma Ltd	0.35
Coal India Ltd	0.35
Bosch Ltd	0.32

Equity	Kotak Aggressive Growth Fund
YES BANK LTD	1.82
Sun Pharmaceuticals Ltd	1.72
Bharti Airtel Ltd	1.69
Ashok Leyland Ltd	1.64
Federal Bank Ltd	1.64
Indraprastha Gas Ltd	1.58
Titan Industries Ltd	1.55
Motherhood Sumi Systems Ltd	1.47
HCL Technologies Ltd	1.33
State Bank of India	1.23
National Thermal Power Corporation Ltd	1.21
GAIL (India) Ltd	1.16
Container Corporation of India Ltd	1.11
Mahindra & Mahindra Financial Services Ltd	1.07
Interglobe Aviation Ltd	1.06
Apollo Tyres Ltd	1.05
Hindalco Industries Ltd	1.01
Colgate Palmolive India Ltd	1.00
C E S C Ltd	0.99
Jubilant Foodworks Ltd	0.97
L&T Finance Holdings Ltd	0.89
Sun TV Network Ltd	0.86
The Ramco Cements Ltd	0.85
Aurobindo Pharma Ltd	0.73
Punjab National Bank	0.63
Havells India Ltd	0.56
ABB Ltd	0.50
Bajaj Finance Ltd	0.43
Indian Energy Exchange Ltd	0.38
Tata Steel Ltd	0.38
T V S Motor Co. Ltd.	0.36
Union Bank of India	0.34
ICICI Lombard General Insurance Company Ltd	0.28
Bharat Electronics Ltd	0.16
6 Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Kotak Dynamic Growth Fund
Indraprastha Gas Ltd	1.32
Sun Pharmaceuticals Ltd	1.28
Petronet L N G Ltd	1.21
Bharti Airtel Ltd	1.19
Shree Cement Ltd	1.12
HCL Technologies Ltd	1.10
Hindustan Petroleum Corporation Ltd	0.98
Bharat Electronics Ltd	0.98
The Ramco Cements Ltd	0.96
Motherhood Sumi Systems Ltd	0.95
Ashok Leyland Ltd	0.88
State Bank of India	0.86
Apollo Tyres Ltd	0.83
Interglobe Aviation Ltd	0.83
Hindalco Industries Ltd	0.81
National Thermal Power Corporation Ltd	0.79
Kajaria Ceramics Limited	0.78
Jubilant Foodworks Ltd	0.77
C E S C Ltd	0.77
GAIL (India) Ltd	0.76
Container Corporation of India Ltd	0.76
SBI Life Insurance Company Ltd	0.72
Astral Poly Technik Limited	0.72
L&T Finance Holdings Ltd	0.71
Sun TV Network Ltd	0.66
Titan Industries Ltd	0.65
Colgate Palmolive India Ltd	0.64
Somany Ceramics Ltd	0.64
Mahindra & Mahindra Financial Services Ltd	0.61
Brigade Enterprises Ltd	0.57
Schaeffler India Ltd	0.50
Aurobindo Pharma Ltd	0.50
Punjab National Bank	0.49
Allcargo Logistics Ltd	0.47
ABB Ltd	0.43
Havells India Ltd	0.41
Bajaj Finance Ltd	0.40
Dalmia Bharat Ltd	0.38
ICICI Lombard General Insurance Company Ltd	0.37
T V S Motor Co. Ltd.	0.35
Future Retail Ltd	0.32
Indian Energy Exchange Ltd	0.30
Tata Steel Ltd	0.28
Union Bank of India	0.28
AU Small Finance Bank Ltd	0.23
Coromandel International Ltd	0.14
6 Zee Entertainment Enterprises Ltd Pref Shares	0.03

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The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Larsen And Toubro Ltd	0.67
Sun Pharmaceuticals Ltd	0.64
Petronet L N G Ltd	0.60
Bharti Airtel Ltd	0.59
Whirlpool Of India Ltd	0.56
HCL Technologies Ltd	0.55
Hindustan Petroleum Corporation Ltd	0.49
Bharat Electronics Ltd	0.49
Motherson Sumi Systems Ltd	0.48
The Ramco Cements Ltd	0.48
Ashok Leyland Ltd	0.44
State Bank of India	0.43
Apollo Tyres Ltd	0.42
Interglobe Aviation Ltd	0.42
Hindalco Industries Ltd	0.40
National Thermal Power Corporation Ltd	0.40
Kajaria Ceramics Limited	0.40
Jubilant Foodworks Ltd	0.39
C E S C Ltd	0.39
Container Corporation of India Ltd	0.38
GAIL (India) Ltd	0.38
SBI Life Insurance Company Ltd	0.36
Astral Poly Technik Limited	0.36
L&T Finance Holdings Ltd	0.35
Sun TV Network Ltd	0.33
Titan Industries Ltd	0.33
Somany Ceramics Ltd	0.32
Colgate Palmolive India Ltd	0.32
Mahindra & Mahindra Financial Services Ltd	0.31
Brigade Enterprises Ltd	0.28
Aurobindo Pharma Ltd	0.25
Punjab National Bank	0.25
Allcargo Logistics Ltd	0.24
ABB Ltd	0.23
Havells India Ltd	0.20
Bajaj Finance Ltd	0.20
Dalmia Bharat Ltd	0.20
ICICI Lombard General Insurance Company Ltd	0.19
T V S Motor Co. Ltd.	0.18
Schaeffler India Ltd	0.17
Future Retail Ltd	0.16
Indian Energy Exchange Ltd	0.15
Tata Steel Ltd	0.14
Union Bank of India	0.14
AU Small Finance Bank Ltd	0.12
Coromandel International Ltd	0.07

Equity	Kotak Dynamic Balanced Fund
Whirlpool Of India Ltd	0.95
Sun Pharmaceuticals Ltd	0.92
Indraprastha Gas Ltd	0.88
Petronet L N G Ltd	0.87
Bharti Airtel Ltd	0.85
HCL Technologies Ltd	0.82
Motherson Sumi Systems Ltd	0.72
Hindustan Petroleum Corporation Ltd	0.70
Bharat Electronics Ltd	0.69
State Bank of India	0.64
Ashok Leyland Ltd	0.64
The Ramco Cements Ltd	0.63
Interglobe Aviation Ltd	0.63
Apollo Tyres Ltd	0.60
Jubilant Foodworks Ltd	0.58
Hindalco Industries Ltd	0.58
National Thermal Power Corporation Ltd	0.57
Container Corporation of India Ltd	0.56
Kajaria Ceramics Limited	0.56
C E S C Ltd	0.56
GAIL (India) Ltd	0.55
SBI Life Insurance Company Ltd	0.52
Astral Poly Technik Limited	0.52
L&T Finance Holdings Ltd	0.51
Sun TV Network Ltd	0.48
Titan Industries Ltd	0.47
Somany Ceramics Ltd	0.46
Colgate Palmolive India Ltd	0.46
Mahindra & Mahindra Financial Services Ltd	0.45
Brigade Enterprises Ltd	0.40
Punjab National Bank	0.37
Allcargo Logistics Ltd	0.34
Aurobindo Pharma Ltd	0.34
Bajaj Finance Ltd	0.33
Schaeffler India Ltd	0.31
Havells India Ltd	0.29
ABB Ltd	0.28
ICICI Lombard General Insurance Company Ltd	0.27
Dalmia Bharat Ltd	0.26
Future Retail Ltd	0.23
T V S Motor Co. Ltd.	0.23
Indian Energy Exchange Ltd	0.22
Union Bank of India	0.21
Tata Steel Ltd	0.20
AU Small Finance Bank Ltd	0.18
Coromandel International Ltd	0.10
6 Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Peak Guarantee Fund I
Axis Bank Ltd	0.83
Power Grid Corporation of India Ltd	0.83
UltraTech Cement Ltd	0.82
IndusInd Bank Limited	0.78
Bajaj Auto Ltd	0.75
Eicher Motors Limited	0.72
Tata Steel Ltd	0.69
Hindalco Industries Ltd	0.65
HCL Technologies Ltd	0.62
Adani Ports and Special Economic Zone Ltd	0.60
Bharti Infratel Ltd.	0.56
Zee Entertainment Enterprises Ltd	0.55
Indian Oil Corporation Ltd	0.55
GAIL (India) Ltd	0.55
Bharat Petroleum Corporation Ltd	0.55
YES BANK LTD	0.54
Cipla Ltd	0.53
Ambuja Cements Ltd	0.52
Dr Reddys Laboratories Ltd	0.49
Wipro Ltd	0.49
UPL Limited	0.45
Hindustan Petroleum Corporation Ltd	0.44
Lupin Ltd	0.41
Bajaj Finance Ltd	0.40
Tech Mahindra Ltd	0.39
Indiabulls Housing Finance Ltd	0.38
Aurobindo Pharma Ltd	0.36
Coal India Ltd	0.35
Bosch Ltd	0.32

Equity	Kotak Guaranteed Growth Fund
Larsen And Toubro Ltd	0.96
Sun Pharmaceuticals Ltd	0.95
Bharti Airtel Ltd	0.86
The Ramco Cements Ltd	0.85
HCL Technologies Ltd	0.78
Indraprastha Gas Ltd	0.76
Petronet L N G Ltd	0.76
Bharat Electronics Ltd	0.73
Hindustan Petroleum Corporation Ltd	0.72
Motherson Sumi Systems Ltd	0.68
Ashok Leyland Ltd	0.67
State Bank of India	0.62
Apollo Tyres Ltd	0.60
Interglobe Aviation Ltd	0.60
C E S C Ltd	0.59
National Thermal Power Corporation Ltd	0.57
Schaeffler India Ltd	0.57
Jubilant Foodworks Ltd	0.55
GAIL (India) Ltd	0.55
Kajaria Ceramics Limited	0.53
SBI Life Insurance Company Ltd	0.52
Astral Poly Technik Limited	0.52
L&T Finance Holdings Ltd	0.51
Sun TV Network Ltd	0.51
Somany Ceramics Ltd	0.48
Hindalco Industries Ltd	0.48
Colgate Palmolive India Ltd	0.47
Brigade Enterprises Ltd	0.45
Mahindra & Mahindra Financial Services Ltd	0.45
Titan Industries Ltd	0.44
Future Retail Ltd	0.40
Aurobindo Pharma Ltd	0.38
Dalmia Bharat Ltd	0.36
Punjab National Bank	0.36
Allcargo Logistics Ltd	0.32
Havells India Ltd	0.31
Bajaj Finance Ltd	0.30
T V S Motor Co. Ltd.	0.30
ICICI Lombard General Insurance Company Ltd	0.27
ABB Ltd	0.24
Indian Energy Exchange Ltd	0.22
Union Bank of India	0.20
AU Small Finance Bank Ltd	0.18
Coromandel International Ltd	0.10
6 Zee Entertainment Enterprises Ltd Pref Shares	0.02

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Equity	Kotak Guaranteed Balanced Fund
Larsen And Toubro Ltd	0.78
Bata India Limited	0.77
Sun Pharmaceuticals Ltd	0.74
Petronet L N G Ltd	0.70
Bharti Airtel Ltd	0.69
HCL Technologies Ltd	0.64
The Ramco Cements Ltd	0.59
Hindustan Petroleum Corporation Ltd	0.57
Bharat Electronics Ltd	0.57
Motherhood Sumi Systems Ltd	0.55
State Bank of India	0.50
Ashok Leyland Ltd	0.50
Apollo Tyres Ltd	0.48
Interglobe Aviation Ltd	0.48
Hindalco Industries Ltd	0.47
National Thermal Power Corporation Ltd	0.46
Kajaria Ceramics Limited	0.46
C E S C Ltd	0.45
Jubilant Foodworks Ltd	0.45
Container Corporation of India Ltd	0.44
GAIL (India) Ltd	0.44
SBI Life Insurance Company Ltd	0.42
Astral Poly Technik Limited	0.42
L&T Finance Holdings Ltd	0.41
Schaeffler India Ltd	0.40
Sun TV Network Ltd	0.39
Future Retail Ltd	0.38
Titan Industries Ltd	0.38
Somany Ceramics Ltd	0.37
Colgate Palmolive India Ltd	0.37
Mahindra & Mahindra Financial Services Ltd	0.35
Brigade Enterprises Ltd	0.33
Aurobindo Pharma Ltd	0.31
Punjab National Bank	0.29
ABB Ltd	0.28
Bajaj Finance Ltd	0.27
Dalmia Bharat Ltd	0.25
Havells India Ltd	0.24
ICICI Lombard General Insurance Company Ltd	0.22
T V S Motor Co. Ltd	0.21
Allcargo Logistics Ltd	0.20
Indian Energy Exchange Ltd	0.18
Union Bank of India	0.16
AU Small Finance Bank Ltd	0.14
Coromandel International Ltd	0.08
6 Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Kotak Pension Opportunities Fund
Motherhood Sumi Systems Ltd	1.64
Shree Cement Ltd	1.64
Hindustan Unilever Ltd	1.63
Dalmia Bharat Ltd	1.60
Indian Oil Corporation Ltd	1.54
R Shares Banking ETF	1.53
Petronet L N G Ltd	1.49
Hindustan Petroleum Corporation Ltd	1.49
Titan Industries Ltd	1.47
Aurobindo Pharma Ltd	1.38
Zee Entertainment Enterprises Ltd	1.35
Havells India Ltd	1.32
Whirlpool Of India Ltd	1.29
T V S Motor Co. Ltd	1.25
Sun TV Network Ltd	1.19
Tata Steel Ltd	1.18
Gujarat State Petronet Ltd	1.08
Bajaj Finance Ltd	1.07
Eicher Motors Limited	1.01
Bata India Limited	0.98
Brigade Enterprises Ltd	0.97
Somany Ceramics Ltd	0.94
SBI Life Insurance Company Ltd	0.92
Indraprastha Gas Ltd	0.92
National Thermal Power Corporation Ltd	0.83
GAIL (India) Ltd	0.80
Apollo Tyres Ltd	0.72
Container Corporation of India Ltd	0.72
Interglobe Aviation Ltd	0.72
L&T Finance Holdings Ltd	0.71
Schaeffler India Ltd	0.68
The Ramco Cements Ltd	0.65
Spicejet Ltd	0.65
Punjab National Bank	0.64
ICICI Lombard General Insurance Company Ltd	0.61
Page Industries Ltd	0.60
Astral Poly Technik Limited	0.55
Future Retail Ltd	0.39
State Bank of India	0.38
Union Bank of India	0.25
Bayer Cropscience Ltd	0.22
Bharat Petroleum Corporation Ltd	0.22
Jubilant Foodworks Ltd	0.21
Techno Electric & Engg. Co. Ltd	0.15
S R F Ltd	0.03
6 Zee Entertainment Enterprises Ltd Pref Shares	0.03
C E S C Ltd	0.01

Equity	Pension Classic Opportunities Fund
Ashok Leyland Ltd	1.62
Shree Cement Ltd	1.60
Motherhood Sumi Systems Ltd	1.57
Dalmia Bharat Ltd	1.57
Indian Oil Corporation Ltd	1.54
R Shares Banking ETF	1.52
Hindustan Petroleum Corporation Ltd	1.50
Petronet L N G Ltd	1.48
Titan Industries Ltd	1.46
Zee Entertainment Enterprises Ltd	1.34
Aurobindo Pharma Ltd	1.34
Havells India Ltd	1.32
Whirlpool Of India Ltd	1.28
T V S Motor Co. Ltd	1.25
Sun TV Network Ltd	1.17
Tata Steel Ltd	1.17
Bajaj Finance Ltd	1.07
Gujarat State Petronet Ltd	1.07
Eicher Motors Limited	0.99
Bata India Limited	0.98
Brigade Enterprises Ltd	0.96
Apollo Tyres Ltd	0.94
SBI Life Insurance Company Ltd	0.92
Somany Ceramics Ltd	0.92
Indraprastha Gas Ltd	0.85
National Thermal Power Corporation Ltd	0.84
GAIL (India) Ltd	0.83
Container Corporation of India Ltd	0.71
Interglobe Aviation Ltd	0.71
L&T Finance Holdings Ltd	0.71
ICICI Lombard General Insurance Company Ltd	0.64
The Ramco Cements Ltd	0.64
Punjab National Bank	0.64
Spicejet Ltd	0.63
Schaeffler India Ltd	0.61
Page Industries Ltd	0.59
Astral Poly Technik Limited	0.54
Future Retail Ltd	0.39
State Bank of India	0.38
Union Bank of India	0.25
Bharat Petroleum Corporation Ltd	0.22
Jubilant Foodworks Ltd	0.20
Techno Electric & Engg. Co. Ltd	0.17
Bayer Cropscience Ltd	0.14
6 Zee Entertainment Enterprises Ltd Pref Shares	0.05
S R F Ltd	0.03
C E S C Ltd	0.01

Equity	Pension Frontline Equity Fund
Petronet L N G Ltd	1.57
Whirlpool Of India Ltd	1.55
Bharti Airtel Ltd	1.52
Shree Cement Ltd	1.44
Federal Bank Ltd	1.41
HCL Technologies Ltd	1.39
Bharat Electronics Ltd	1.33
Hindustan Petroleum Corporation Ltd	1.33
Bata India Limited	1.29
Motherhood Sumi Systems Ltd	1.22
The Ramco Cements Ltd	1.15
Ashok Leyland Ltd	1.13
Kajaria Ceramics Limited	1.08
Interglobe Aviation Ltd	1.06
Apollo Tyres Ltd	1.04
Hindalco Industries Ltd	1.01
National Thermal Power Corporation Ltd	0.99
GAIL (India) Ltd	0.98
C E S C Ltd	0.98
Jubilant Foodworks Ltd	0.98
Container Corporation of India Ltd	0.95
Astral Poly Technik Limited	0.90
SBI Life Insurance Company Ltd	0.90
Titan Industries Ltd	0.85
Sun TV Network Ltd	0.85
Somany Ceramics Ltd	0.83
Colgate Palmolive India Ltd	0.82
Schaeffler India Ltd	0.81
Mahindra & Mahindra Financial Services Ltd	0.77
Brigade Enterprises Ltd	0.77
ABB Ltd	0.66
Allcargo Logistics Ltd	0.64
Punjab National Bank	0.63
Aurobindo Pharma Ltd	0.56
Havells India Ltd	0.52
Bajaj Finance Ltd	0.51
T V S Motor Co. Ltd	0.47
ICICI Lombard General Insurance Company Ltd	0.46
Future Retail Ltd	0.41
Dalmia Bharat Ltd	0.41
Indian Energy Exchange Ltd	0.38
Union Bank of India	0.35
AU Small Finance Bank Ltd	0.31
Coromandel International Ltd	0.18
6 Zee Entertainment Enterprises Ltd Pref Shares	0.04

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The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Axis Bank Ltd	0.83
Power Grid Corporation of India Ltd	0.83
UltraTech Cement Ltd	0.81
IndusInd Bank Limited	0.77
Bajaj Auto Ltd	0.75
Eicher Motors Limited	0.72
Tata Steel Ltd	0.68
Hindalco Industries Ltd	0.64
HCL Technologies Ltd	0.62
Adani Ports and Special Economic Zone Ltd	0.60
Bharti Infratel Ltd.	0.56
Zee Entertainment Enterprises Ltd	0.55
Indian Oil Corporation Ltd	0.55
GAIL (India) Ltd	0.55
Bharat Petroleum Corporation Ltd	0.55
YES BANK LTD	0.54
Cipla Ltd	0.53
Ambuja Cements Ltd	0.51
Dr Reddys Laboratories Ltd	0.49
Wipro Ltd	0.48
UPL Limited	0.44
Hindustan Petroleum Corporation Ltd	0.43
Lupin Ltd	0.41
Bajaj Finance Ltd	0.40
Tech Mahindra Ltd	0.39
Indiabulls Housing Finance Ltd	0.37
Aurobindo Pharma Ltd	0.35
Coal India Ltd	0.35
Bosch Ltd	0.32

Equity	Kotak Pension Growth Fund
Larsen And Toubro Ltd	0.95
Indraprastha Gas Ltd	0.94
Sun Pharmaceuticals Ltd	0.92
Petronet L N G Ltd	0.86
Bharti Airtel Ltd	0.85
HCL Technologies Ltd	0.78
Hindustan Petroleum Corporation Ltd	0.69
Bharat Electronics Ltd	0.68
Motherson Sumi Systems Ltd	0.68
The Ramco Cements Ltd	0.68
Ashok Leyland Ltd	0.61
State Bank of India	0.61
Apollo Tyres Ltd	0.60
Interglobe Aviation Ltd	0.59
Hindalco Industries Ltd	0.58
National Thermal Power Corporation Ltd	0.57
Kajaria Ceramics Limited	0.56
C E S C Ltd	0.55
Jubilant Foodworks Ltd	0.55
Container Corporation of India Ltd	0.54
GAIL (India) Ltd	0.54
SBI Life Insurance Company Ltd	0.52
Astral Poly Technik Limited	0.51
L&T Finance Holdings Ltd	0.50
Sun TV Network Ltd	0.47
Titan Industries Ltd	0.46
Somany Ceramics Ltd	0.46
Colgate Palmolive India Ltd	0.45
Mahindra & Mahindra Financial Services Ltd	0.43
Brigade Enterprises Ltd	0.41
Aurobindo Pharma Ltd	0.35
Schaeffler India Ltd	0.35
Punjab National Bank	0.35
Bajaj Finance Ltd	0.33
ABB Ltd	0.32
Havells India Ltd	0.29
Dalmia Bharat Ltd	0.27
ICICI Lombard General Insurance Company Ltd	0.27
Allcargo Logistics Ltd	0.25
T V S Motor Co. Ltd.	0.25
Future Retail Ltd	0.23
Indian Energy Exchange Ltd	0.22
Tata Steel Ltd	0.20
Union Bank of India	0.20
AU Small Finance Bank Ltd	0.17
Coromandel International Ltd	0.10
6 Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Kotak Pension Floor Fund
Sun Pharmaceuticals Ltd	0.65
Petronet L N G Ltd	0.61
Bharti Airtel Ltd	0.61
Indraprastha Gas Ltd	0.59
Shree Cement Ltd	0.58
The Ramco Cements Ltd	0.55
HCL Technologies Ltd	0.55
Bharat Electronics Ltd	0.54
Motherson Sumi Systems Ltd	0.49
Hindustan Petroleum Corporation Ltd	0.48
Ashok Leyland Ltd	0.45
State Bank of India	0.44
Interglobe Aviation Ltd	0.43
Apollo Tyres Ltd	0.42
Hindalco Industries Ltd	0.41
National Thermal Power Corporation Ltd	0.40
Jubilant Foodworks Ltd	0.40
C E S C Ltd	0.39
Container Corporation of India Ltd	0.38
GAIL (India) Ltd	0.38
SBI Life Insurance Company Ltd	0.37
Astral Poly Technik Limited	0.36
Kajaria Ceramics Limited	0.35
L&T Finance Holdings Ltd	0.35
Sun TV Network Ltd	0.34
Future Retail Ltd	0.34
Somany Ceramics Ltd	0.33
Titan Industries Ltd	0.33
Colgate Palmolive India Ltd	0.32
Mahindra & Mahindra Financial Services Ltd	0.31
Brigade Enterprises Ltd	0.30
Aurobindo Pharma Ltd	0.29
ABB Ltd	0.28
Punjab National Bank	0.25
Allcargo Logistics Ltd	0.25
Bajaj Finance Ltd	0.24
Dalmia Bharat Ltd	0.24
Havells India Ltd	0.21
T V S Motor Co. Ltd.	0.20
Schaeffler India Ltd	0.20
ICICI Lombard General Insurance Company Ltd	0.19
Indian Energy Exchange Ltd	0.15
Union Bank of India	0.14
AU Small Finance Bank Ltd	0.12
Coromandel International Ltd	0.07

Equity	Pension Floor Fund II
Larsen And Toubro Ltd	0.68
Sun Pharmaceuticals Ltd	0.65
Bharti Airtel Ltd	0.62
Petronet L N G Ltd	0.61
Indraprastha Gas Ltd	0.56
HCL Technologies Ltd	0.56
Bharat Electronics Ltd	0.54
The Ramco Cements Ltd	0.51
Hindustan Petroleum Corporation Ltd	0.48
Motherson Sumi Systems Ltd	0.48
State Bank of India	0.44
Ashok Leyland Ltd	0.43
Apollo Tyres Ltd	0.43
Interglobe Aviation Ltd	0.42
Hindalco Industries Ltd	0.41
National Thermal Power Corporation Ltd	0.40
C E S C Ltd	0.39
Jubilant Foodworks Ltd	0.39
GAIL (India) Ltd	0.38
SBI Life Insurance Company Ltd	0.37
Astral Poly Technik Limited	0.36
L&T Finance Holdings Ltd	0.36
Kajaria Ceramics Limited	0.35
Future Retail Ltd	0.34
Sun TV Network Ltd	0.34
Somany Ceramics Ltd	0.33
Titan Industries Ltd	0.33
Colgate Palmolive India Ltd	0.32
ABB Ltd	0.32
Mahindra & Mahindra Financial Services Ltd	0.31
Brigade Enterprises Ltd	0.31
Dalmia Bharat Ltd	0.25
Punjab National Bank	0.25
Bajaj Finance Ltd	0.24
Aurobindo Pharma Ltd	0.23
Havells India Ltd	0.21
T V S Motor Co. Ltd.	0.20
ICICI Lombard General Insurance Company Ltd	0.19
Allcargo Logistics Ltd	0.19
Indian Energy Exchange Ltd	0.15
Union Bank of India	0.14
Schaeffler India Ltd	0.13
AU Small Finance Bank Ltd	0.12
Coromandel International Ltd	0.07

ANNEXURE

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AS ON 31st OCTOBER 2017

based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Sun Pharmaceuticals Ltd	0.76
Bharti Airtel Ltd	0.71
Petronet L N G Ltd	0.71
The Ramco Cements Ltd	0.66
Indraprastha Gas Ltd	0.65
Federal Bank Ltd	0.64
HCL Technologies Ltd	0.64
Bharat Electronics Ltd	0.64
Bata India Limited	0.59
Hindustan Petroleum Corporation Ltd	0.57
Motherson Sumi Systems Ltd	0.56
Kajaria Ceramics Limited	0.51
Ashok Leyland Ltd	0.50
Apollo Tyres Ltd	0.49
Interglobe Aviation Ltd	0.48
Hindalco Industries Ltd	0.48
National Thermal Power Corporation Ltd	0.47
C E S C Ltd	0.46
Container Corporation of India Ltd	0.44
GAIL (India) Ltd	0.44
SBI Life Insurance Company Ltd	0.43
Astral Poly Technik Limited	0.42
L&T Finance Holdings Ltd	0.42
Sun TV Network Ltd	0.40
Future Retail Ltd	0.40
Somany Ceramics Ltd	0.39
Titan Industries Ltd	0.39
Aurobindo Pharma Ltd	0.39
Colgate Palmolive India Ltd	0.38
Brigade Enterprises Ltd	0.36
Schaeffler India Ltd	0.35
ABB Ltd	0.29
Punjab National Bank	0.29
Bajaj Finance Ltd	0.28
Dalmia Bharat Ltd	0.27
Jubilant Foodworks Ltd	0.26
Mahindra & Mahindra Financial Services Ltd	0.26
Havells India Ltd	0.24
T V S Motor Co. Ltd.	0.24
ICICI Lombard General Insurance Company Ltd	0.22
Indian Energy Exchange Ltd	0.18
Union Bank of India	0.16
AU Small Finance Bank Ltd	0.14
Coromandel International Ltd	0.08
6 Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Pension Balanced Fund II
Sun Pharmaceuticals Ltd	0.96
Bharti Airtel Ltd	0.89
Petronet L N G Ltd	0.88
HCL Technologies Ltd	0.81
Federal Bank Ltd	0.81
Indraprastha Gas Ltd	0.79
The Ramco Cements Ltd	0.78
Bata India Limited	0.74
Bharat Electronics Ltd	0.74
Motherson Sumi Systems Ltd	0.70
Ashok Leyland Ltd	0.63
Apollo Tyres Ltd	0.61
C E S C Ltd	0.61
Hindustan Petroleum Corporation Ltd	0.61
Interglobe Aviation Ltd	0.60
Hindalco Industries Ltd	0.60
Kajaria Ceramics Limited	0.58
National Thermal Power Corporation Ltd	0.57
Jubilant Foodworks Ltd	0.56
GAIL (India) Ltd	0.55
Container Corporation of India Ltd	0.54
Sun TV Network Ltd	0.53
SBI Life Insurance Company Ltd	0.53
Astral Poly Technik Limited	0.53
L&T Finance Holdings Ltd	0.51
Somany Ceramics Ltd	0.47
Colgate Palmolive India Ltd	0.47
Mahindra & Mahindra Financial Services Ltd	0.45
Brigade Enterprises Ltd	0.45
Schaeffler India Ltd	0.41
Titan Industries Ltd	0.41
Aurobindo Pharma Ltd	0.39
Bajaj Finance Ltd	0.36
Punjab National Bank	0.36
ABB Ltd	0.35
Dalmia Bharat Ltd	0.33
Havells India Ltd	0.32
Allcargo Logistics Ltd	0.27
T V S Motor Co. Ltd.	0.27
ICICI Lombard General Insurance Company Ltd	0.27
Future Retail Ltd	0.24
Indian Energy Exchange Ltd	0.21
Union Bank of India	0.20
AU Small Finance Bank Ltd	0.18
Coromandel International Ltd	0.10
6 Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Kotak Group Dynamic Floor Fund
Indraprastha Gas Ltd	0.51
Sun Pharmaceuticals Ltd	0.50
Petronet L N G Ltd	0.47
Bharti Airtel Ltd	0.46
HCL Technologies Ltd	0.44
Whirlpool Of India Ltd	0.42
Motherson Sumi Systems Ltd	0.38
Hindustan Petroleum Corporation Ltd	0.37
Bharat Electronics Ltd	0.37
The Ramco Cements Ltd	0.36
Ashok Leyland Ltd	0.35
State Bank of India	0.34
Apollo Tyres Ltd	0.33
Interglobe Aviation Ltd	0.33
Hindalco Industries Ltd	0.32
National Thermal Power Corporation Ltd	0.32
C E S C Ltd	0.30
Jubilant Foodworks Ltd	0.30
Kajaria Ceramics Limited	0.30
Container Corporation of India Ltd	0.30
GAIL (India) Ltd	0.30
SBI Life Insurance Company Ltd	0.29
Astral Poly Technik Limited	0.28
L&T Finance Holdings Ltd	0.28
Sun TV Network Ltd	0.26
Titan Industries Ltd	0.25
Somany Ceramics Ltd	0.25
Colgate Palmolive India Ltd	0.24
Mahindra & Mahindra Financial Services Ltd	0.24
Brigade Enterprises Ltd	0.22
Punjab National Bank	0.20
Aurobindo Pharma Ltd	0.19
ABB Ltd	0.18
Allcargo Logistics Ltd	0.18
Bajaj Finance Ltd	0.18
Havells India Ltd	0.16
Dalmia Bharat Ltd	0.16
ICICI Lombard General Insurance Company Ltd	0.14
T V S Motor Co. Ltd.	0.14
Future Retail Ltd	0.12
Indian Energy Exchange Ltd	0.11
Union Bank of India	0.11
Tata Steel Ltd	0.11
Schaeffler India Ltd	0.10
AU Small Finance Bank Ltd	0.10
Coromandel International Ltd	0.05

Equity	Kotak Group Balanced Fund
Petronet L N G Ltd	0.89
HCL Technologies Ltd	0.83
Bharti Airtel Ltd	0.82
Indraprastha Gas Ltd	0.81
Shree Cement Ltd	0.78
Motherson Sumi Systems Ltd	0.72
Whirlpool Of India Ltd	0.69
State Bank of India	0.65
Hindustan Petroleum Corporation Ltd	0.64
Ashok Leyland Ltd	0.63
Interglobe Aviation Ltd	0.63
Apollo Tyres Ltd	0.62
National Thermal Power Corporation Ltd	0.59
Bharat Electronics Ltd	0.59
Hindalco Industries Ltd	0.59
Jubilant Foodworks Ltd	0.59
Container Corporation of India Ltd	0.57
GAIL (India) Ltd	0.56
C E S C Ltd	0.54
SBI Life Insurance Company Ltd	0.54
Astral Poly Technik Limited	0.53
L&T Finance Holdings Ltd	0.52
The Ramco Cements Ltd	0.52
Kajaria Ceramics Limited	0.50
Titan Industries Ltd	0.47
Colgate Palmolive India Ltd	0.47
Sun TV Network Ltd	0.47
Future Retail Ltd	0.46
Mahindra & Mahindra Financial Services Ltd	0.45
Somany Ceramics Ltd	0.45
Brigade Enterprises Ltd	0.37
Punjab National Bank	0.37
Bajaj Finance Ltd	0.33
Allcargo Logistics Ltd	0.31
ABB Ltd	0.31
Havells India Ltd	0.28
Aurobindo Pharma Ltd	0.28
ICICI Lombard General Insurance Company Ltd	0.28
Dalmia Bharat Ltd	0.25
Schaeffler India Ltd	0.23
Indian Energy Exchange Ltd	0.23
Union Bank of India	0.21
T V S Motor Co. Ltd.	0.21
Tata Steel Ltd	0.20
AU Small Finance Bank Ltd	0.18
Coromandel International Ltd	0.10
6 Zee Entertainment Enterprises Ltd Pref Shares	0.01

Disclaimer

MONTHLY UPDATE NOVEMBER 2017

AS ON 31st OCTOBER 2017

based on last business day

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About Us :

Kotak Mahindra Old Mutual Life Insurance Co. Ltd.

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

Kotak Mahindra Group

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

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