

April 2017

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



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MONTHLY UPDATE APRIL 2017


AS ON 31st MARCH 2017

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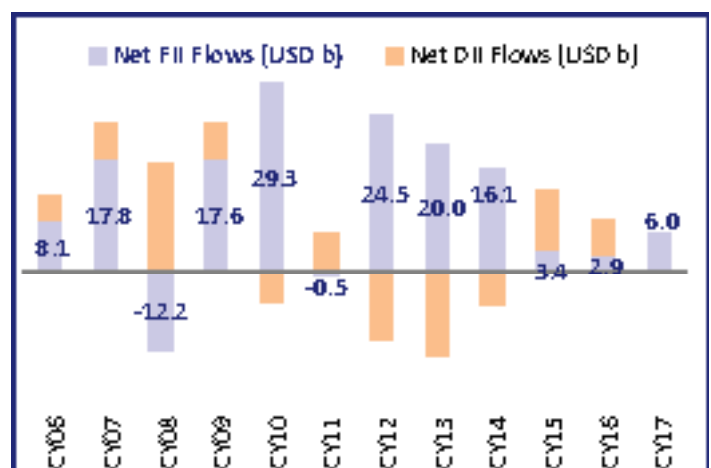
Month Gone By – Markets

Indian equities were up 3% in March. The month started on a negative note as there were concerns over the rate hikes by the US Federal Reserve for CY2017 (the US Fed increased the Federal Funds Rate by 25 bps). However, FPI flows came back on a strong note as the concerns of a faster trajectory of rate hike were abated.

On domestic front, market sentiment was buoyed by spectacular BJP performance in the state elections, especially in the largest state of Uttar Pradesh as this will provide further push to economic reforms. Progress on passage of GST legislation has also been encouraging after passage of four key GST bills in the Lok Sabha. 10 year benchmark yield fell by 18bps in March. Inflation should remain soft as crude prices softened by 5% in March to 52.8 USD/bbl. INR appreciated by a meaningful 2.8% (vs. USD) in March on strong portfolio inflows ahead of change in regulatory tax regime for foreign equity investors.

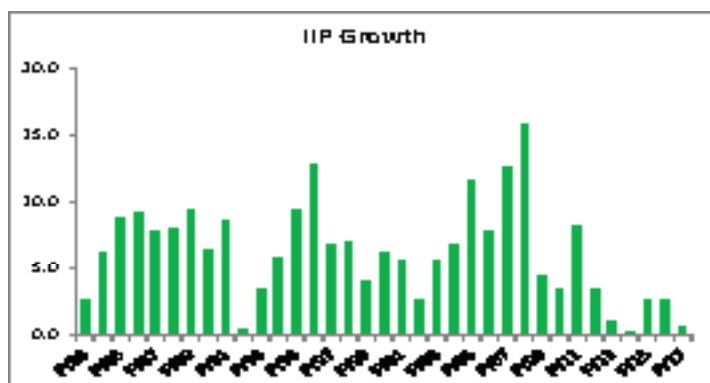
Foreign Institutional Investors (FIIs) were net buyers of USD 4.6bn of Indian equities in March, the largest monthly inflow since February 2012. YTD FIIs inflows in Indian equities are at USD 6.2bn, the highest YTD inflows in last five years. Domestic Institutional Investors (DIIs) remained net sellers in the month. Among DIIs, Mutual Funds were net buyers with USD 371mn of net inflows while Insurance companies accounted for USD 1bn of outflows

Indices Performance	Mar 17	Feb 17	1 month Change
Sensex	23,620.5	28,743.3	3.1%
Nifty	8,173.8	8,873.6	3.3%
Nifty Midcap 50	4,383.7	4,187.3	4.7%
Nifty 5m allCap 50	3,822.8	3,588.0	6.5%
Bond Market			
10 yr GSec	6.7%	6.9%	-0.2%
Commodities			
Gold(USD/oz)	1,243.2	1,248.4	0.1%
Brent1 Crude(USD/bbl)	52.8	55.6	-5.0%
Currency			
USD/INR	64.3	66.7	2.8%
Net Flows (USD Bn)	Mar 17	Feb 17	CYTD 17
FII (Equity)	4.6	1.5	6.2
FII (Debt)	3.3	2.4	4.4
DII (Equity)	-0.7	0.0	0.1



Economy

Economy	Jan 17	Dec 16	Nov 16
IIP	2.7%	-0.4%	5.7%
Economy	Feb 17	Jan 17	Dec 16
CPI	3.7%	3.2%	3.4%
WPI	6.5%	5.2%	3.4%
Trade Deficit (USD Bn)	8.9	9.8	10.4



Index of Industrial Production (IIP) rose 2.7% in January partly led by pickup in manufacturing and benign base effect. Manufacturing rose 2.3% as Capital goods rebounded by 10.7% growth. It implies that IIP grew 0.6% YoY in the first ten months of FY17, marking the second worst growth over the corresponding period in the past 25 years as shown in chart.

Consumer Price Index (CPI) for February inched up to 3.65% post a 6 month decline as food inflation bottomed out. Food (+2.5%) & fuel (+4.7%) inflation were up while core CPI (ex-transportation) eased to a 5 year low of 4.7%YoY. Wholesale Price Inflation (WPI) rose to a 3 year high at 6.55% led by spike in fuel & power inflation (21%) and the food inflation also inched up. Trade deficit declined even further in February to USD 8.9 bn, led by 7th straight month of exports growth (~17.5%).

Equity Market Outlook

Sectoral Indices	Mar 17	Feb 17	% Chg 1mth
Bank Nifty	21,444.2	20,607.3	4.1%
Infra	3,096.7	2,997.9	3.3%
Energy	11,848.70	11,380.2	2.5%
Auto	9,880.2	9,654.7	2.3%
IT	10,703.9	10,681.0	0.2%

Deal activity saw notable pick up in March with 32 deals amounting to USD 2.1bn dominated by secondary market. In the secondary market, the QIPs of Yes Bank's (USD 750mn) and Hindalco (USD 510mn) were prominent. In addition, Kotak Mahindra Bank's 1.5% promoter stake sale (USD 337mn) was also notable. In primary market, Avenue Supermart IPO (USD 284mn) stood out

On the domestic front

1. Banking NPAs

• There is talk about some plan in the offing by the Government to tackle the Banking sector NPAs. Market participants

are expecting the RBI to lay out a road map to implement Dy Governor Dr. Acharya's two-pronged plan to resolve bank NPAs through

- Private asset management companies that co-restructure stressed assets in sectors like metals, EPC, telecom and textiles, that can generate value in the short run with moderate levels of debt forgiveness; and,
- A quasi government NAMC that would be needed for sectors, like power, with medium-term problems.

Dy Governor Dr. Acharya acknowledges that some recapitalization of PSU banks with government funds is essential. At the same time, to ensure efficiency, he proposed restructuring via private capital raising, asset sales, mergers, tough prompt corrective action and divestments.

2. State Elections: Amongst the 5 state elections held in the past few weeks, it is clear that BJP has majority to form government in UP and Uttarakhand while Congress will take

on Punjab. Goa & Manipur which did not see a clear majority also tilted in BJP's favour with post poll allies benefitting them. BJP's landslide victory in UP (325/403 seats), which is India's most populous state (~200mn) is a crucial read-through for Modi's Govt ahead of the 2019 General elections.

3. GST: The Lower House passed the four GST bills in the last week of March and now the Government would focus in classification of categories into tax slabs. In addition, the GST Council tentatively approved four sets of rules on the invoice, payment etc., apart the five sets of rules approved earlier. Public comments are also being sought for the approved rules. The final amended draft rules will be taken up in the next GST Council meeting on 18-19 May .

On the global front,

There is also a growing belief that global central banks and governments may explore 'non-monetary' means to revive demand as the policies of low interest rates

and QE programmes (Quantitative Easing) have yielded limited success.

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

- There have been some remarks by the new US President regarding the Dollar being too strong. If any effort are to be made to ensure that the US Dollar does not rise much from here, it could be good news for the emerging markets in general, due to which foreign flows into India could also see uptick
- Unexpected global and domestic events derailed earnings in FY2014-16. Valuations for the broad market look more reasonable in the context of earnings growth and bond yields. 60% of the net profits of the Nifty-50 Index does not depend on India's GDP growth as their revenues, profits and profitability largely

depend on global factors and/or regulations— (1) global GDP growth in the case of IT, (2) global commodity prices or profitability in the case of metals and oil & gas and (3) regulations in the case of regulated utilities. Any major negative surprises in the case of earnings of the aforementioned sectors is not anticipated.

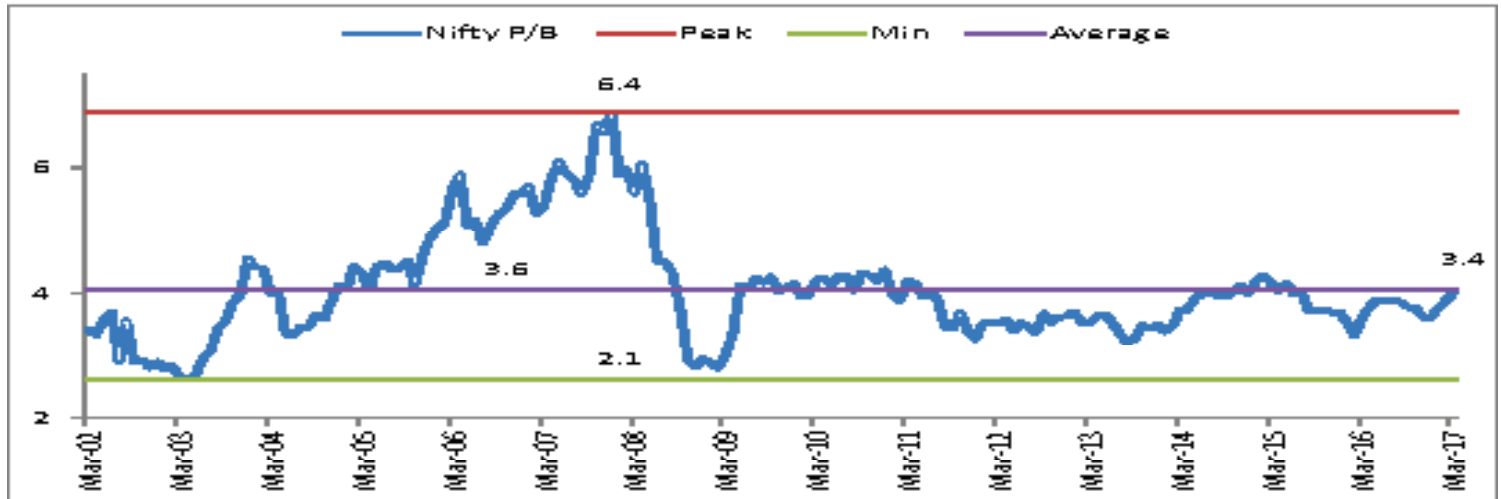
- Corporate earnings growth trajectory would be key factor to determine the path of domestic markets, especially after the Demonetisation impact. With RBI cutting another 25 bps, it is believed that India's cost of capital (COC) will also progressively

MARKET OUTLOOK

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reduce especially as seen from bond yields. The consequent expansion in the ROCE-COC spread could be one of the drivers of the next leg of re-rating in Indian equities. Operating

leverage will likely support earnings once India crosses its potential GDP growth, which will get more accentuated post FY17



Source: NSE

Debt Market Outlook

The 10 year benchmark G-sec rallied 18 bps from 6.87% to close at 6.69% at the end of the month.

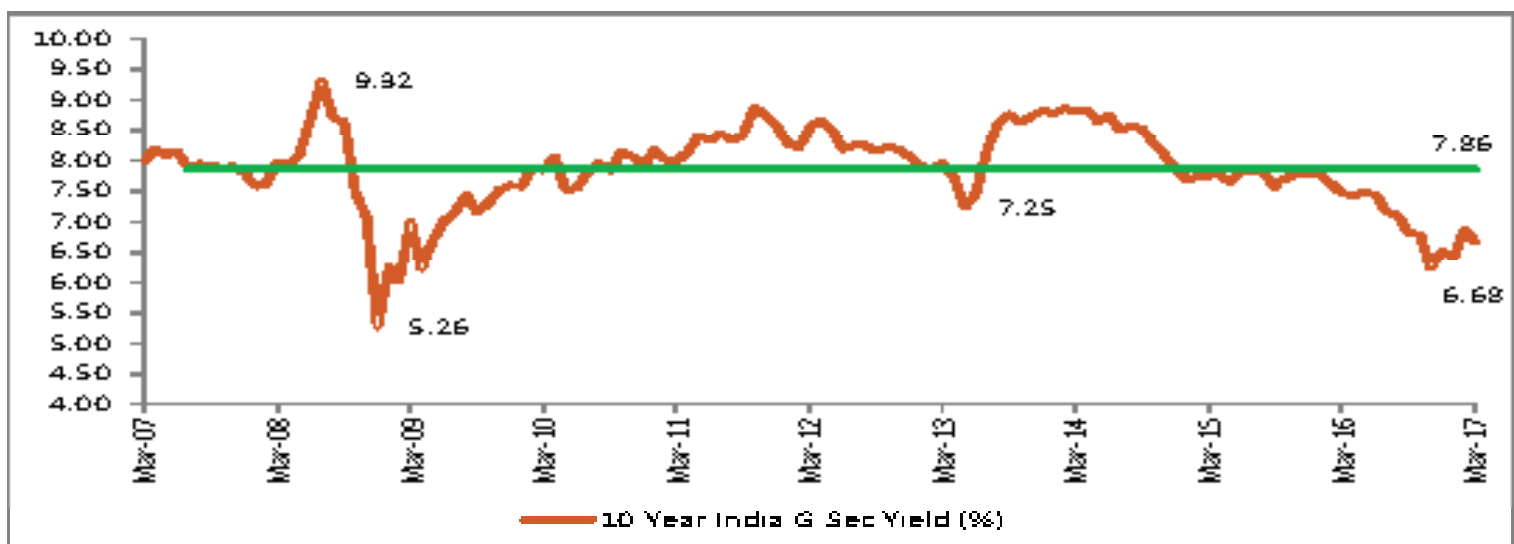
Foreign portfolio investors bought Indian debt worth Rs.27,136 crore and Rs.10,612 crores in March and February respectively. The FPI's buying spree also kept the market supported during the second fortnight of the month.

Market participants await the monetary policy statement due on 6th April for guidance. Market does not expect a policy rate cut but

would like see if there is any hint of a rate cut in June/August policy.

India's current account deficit widened to 1.4% of GDP in Q3 FY17 from 0.3% in Q2, due to higher imports and weaker remittances. The capital account surplus halved due to large portfolio outflows and redemption of FCNR(B) deposits. The overall balance of payments was at deficit and could be transitory.

10 year benchmark yields may trade between 6.50% - 7.25% 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 Mar 2017	Classic Opportunities Fund (AUM: ₹ 2,25,605.77 Lakhs)	Frontline Equity Fund (AUM: ₹ 51,052.51 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 63,425.70 Lakhs)	Balanced Fund (AUM: ₹ 7,246.59 Lakhs)	Guarantee Fund (AUM: ₹ 3,599.94 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,05,073.55 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 5,123.39 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,033.23 Lakhs)	Money Market Fund (AUM: ₹ 24,457.01 Lakhs)	Discontinued Policy Fund (AUM: ₹ 18,102.77 Lakhs)
1 month	3.5	3.6	2.2	2.5	2.2	1.4	1.4	0.5	0.5	0.5
3 months	14.2	13.4	5.2	7.3	5.7	0.4	-0.8	1.1	1.6	1.5
6 months	6.4	5.7	3.5	3.8	3.8	2.4	1.6	3.0	3.5	3.1
1 year	24.7	23.1	15.2	16.9	12.7	10.9	10.9	7.7	7.3	6.6
2 years	8.5	8.6	6.5	8.3	5.3	9.0	8.9	7.4	7.7	7.0
3 years	19.8	18.0	10.3	14.9	9.5	11.3	11.9	8.3	8.0	7.6
4 years	18.9	18.0	8.9	14.0	8.2	9.3	9.3	9.1	8.2	7.8
5 years	16.7	15.8	8.9	13.0	8.5	9.7	9.8	9.0	8.4	8.1
6 years	12.8	11.6	7.3	10.5	7.0	9.7	9.3	8.8	8.4	8.1
7 years	12.8	11.6	7.3	10.1	7.1	9.3	8.9	8.4	7.9	n.a
10 years	n.a	n.a	n.a	n.a	n.a	10.0	8.9	8.0	n.a	n.a
Inception	12.9	11.4	7.2	10.3	7.8	8.8	7.6	7.6	7.8	8.1

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

Returns As On 31st Mar 2017	Kotak Opportunities Fund (AUM: ₹ 1,11,693.92 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 31,736.92 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,569.16 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,02,937.36 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 2,196.32 Lakhs)
1 month	3.5	3.2	3.1	2.1	2.5
3 months	14.1	13.0	10.3	5.0	7.2
6 months	6.1	5.2	4.6	3.3	3.8
1 year	24.0	22.3	19.8	14.6	16.9
2 years	7.8	7.6	8.2	6.6	8.3
3 years	19.2	17.3	16.1	10.2	14.9
4 years	18.3	17.5	15.8	8.7	14.2
5 years	16.1	15.3	14.2	8.5	13.1
6 years	12.2	11.2	10.8	7.0	10.6
7 years	12.1	11.1	10.7	7.0	10.3
10 years	n.a	11.7	10.1	9.9	10.2
Inception	18.7	16.6	15.0	9.6	13.6

Returns As On 31st Mar 2017	Peak Guarantee Fund I (AUM: ₹ 1,928.58 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 98,453.41 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,797.16 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 12,616.56 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,595.12 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,665.81 Lakhs)	Pension Guarantee Fund (AUM: ₹ 10,010.28 Lakhs)
1 month	2.1	2.6	2.3	3.6	3.5	3.5	2.2
3 months	5.4	7.5	6.1	14.4	14.1	13.4	5.8
6 months	3.6	4.1	3.8	6.5	6.0	5.3	3.9
1 year	12.2	17.3	16.3	25.0	23.8	23.0	12.8
2 years	4.9	8.6	8.8	8.4	7.8	8.5	5.3
3 years	9.1	14.2	13.7	20.0	19.0	18.0	9.5
4 years	7.9	12.7	12.0	19.2	18.1	18.0	8.3
5 years	8.0	11.9	11.4	16.9	15.9	15.8	8.5
6 years	6.7	10.1	10.0	13.0	12.1	11.6	7.0
7 years	6.6	9.7	9.5	12.8	12.1	11.6	7.1
10 years	n.a	8.7	9.1	n.a	n.a	n.a	n.a
Inception	7.0	13.7	12.5	13.4	12.2	12.4	6.9

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 31st Mar 2017	Kotak Pension Growth Fund (AUM: ₹ 1,891.30 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,556.51 Lakhs)	Pension Floor Fund II (AUM: ₹ 6,986.36 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 21,369.57 Lakhs)	Pension Balanced Fund II (AUM: ₹ 328.79 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 6,536.04 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 854.84 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 307.35 Lakhs)	Pension Money Market Fund II (AUM: ₹ 928.59 Lakhs)
1 month	2.5	2.2	2.2	2.3	2.7	1.4	1.3	0.5	0.5
3 months	7.2	5.2	5.3	6.0	7.9	0.3	-0.8	1.1	1.6
6 months	3.9	3.4	3.5	3.8	4.3	2.4	1.6	2.9	3.6
1 year	16.8	14.6	15.3	16.1	17.6	10.9	11.0	7.6	7.4
2 years	8.4	6.6	6.5	8.8	8.7	9.1	8.9	7.4	7.7
3 years	14.0	10.3	10.4	13.7	15.0	11.3	11.9	8.3	8.0
4 years	12.5	8.7	8.9	11.9	14.3	9.3	9.3	9.1	8.2
5 years	11.7	8.7	9.0	11.4	13.1	9.7	9.8	9.0	8.4
6 years	9.9	6.9	7.4	10.0	10.6	9.7	9.3	8.8	8.4
7 years	9.6	6.6	7.4	9.5	10.2	9.3	8.9	8.3	7.9
10 years	n.a	n.a	n.a	9.1	n.a	10.1	9.1	8.0	n.a
Inception	11.6	6.8	7.2	12.6	10.2	8.8	7.7	7.7	7.8

FUND PERFORMANCE OF ULIP FUNDS

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KOTAK GROUP PLANS

Returns As On 31st Mar 2017	Kotak Group Dynamic Floor Fund (AUM: ₹ 393.22 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 46,620.58 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,15,469.54 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 3,940.41 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 2,897.55 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 6.89 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 20,857.43 Lakhs)
1 month	1.8	2.5	1.4	1.4	0.5	0.4	1.4
3 months	4.0	7.4	0.5	-0.7	1.2	1.1	0.4
6 months	3.3	4.3	2.6	1.6	3.2	2.0	2.5
1 year	13.8	17.6	11.4	11.2	8.2	4.0	11.0
2 years	6.3	8.8	9.5	9.1	7.9	5.7	9.1
3 years	10.3	15.4	11.8	12.1	8.8	6.6	11.5
4 years	8.9	14.7	9.7	9.5	9.6	n.a	9.5
5 years	8.9	13.5	10.2	10.0	9.5	n.a	10.0
6 years	7.5	10.9	10.2	9.5	9.2	n.a	n.a
7 years	7.4	10.7	10.0	9.1	8.8	n.a	n.a
10 years	n.a	10.5	10.7	9.2	8.5	n.a	n.a
Inception	7.1	13.8	9.3	7.9	8.1	7.2	9.9

KOTAK FIXED MATURITY PLANS

Returns As On 31st Mar 2017	Kotak Group Short Term Bond Fund (AUM: ₹ 5,352.49 Lakhs)
1 month	0.6
3 months	1.1
6 months	3.1
1 year	8.2
2 years	n.a
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	7.9

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st Mar 2017	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.39 Lakhs)
1 month	0.0
3 months	-0.5
6 months	0.3
1 year	2.1
2 years	3.5
3 years	4.6
4 years	4.5
5 years	4.9
6 years	4.0
7 years	4.1
10 years	5.0
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 – Debt Fund Manager

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

PRODUCT - FUND MATRIX*

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

*currently active plans

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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 APRIL 2017
AS ON 31st MARCH 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

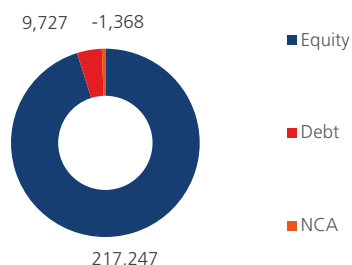
NAV

24.2009

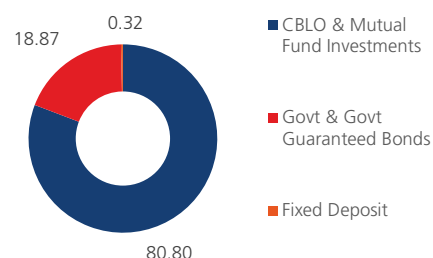
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.08

Asset Allocation

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

Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.5	3.4
3 months	14.2	13.7
6 months	6.4	7.3
1 year	24.7	22.5
2 years	8.5	6.2
3 years	19.8	14.2
4 years	18.9	14.9
5 years	16.7	13.1
6 years	12.8	9.0
7 years	12.8	8.9
10 years	n.a	n.a
Inception	12.9	9.0

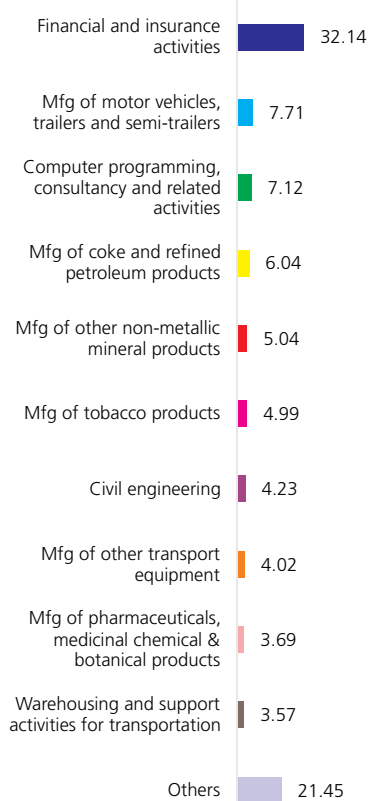
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY		96.29
HDFC Bank Ltd		5.75
I T C Ltd		4.99
Infosys Ltd		4.50
IndusInd Bank Limited		4.02
Kotak Banking ETF - Dividend Payout Option		3.86
ICICI Bank Ltd		3.65
Maruti Suzuki India Ltd		3.53
Tata Motors Ltd		3.38
Larsen And Toubro Ltd		3.21
YES BANK LTD		2.69
Britannia Industries Ltd		2.36
Indian Oil Corporation Ltd		2.25
Shree Cement Ltd		2.24
Reliance Industries Ltd		2.13
HCL Technologies Ltd		1.96
R Shares Banking ETF		1.94
Bharat Electronics Ltd		1.86
State Bank of India		1.84
Vedanta Limited		1.40
Bharat Petroleum Corporation Ltd		1.39
Others		37.35
Corporate Debt		0.01
7.25% HDFC Bank FD NSE - 09.08.2017		0.01
7.50% HDFC Bank FD NSE - 24.07.2017		0.01
7.50% HDFC Bank FD BSE - 24.07.2017		0.003
MMI		4.30
NCA		-0.61

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 APRIL 2017
AS ON 31st MARCH 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

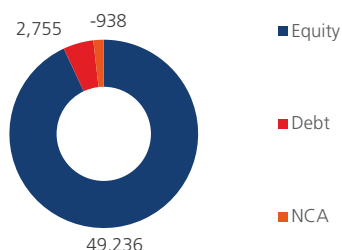
NAV

21.9075

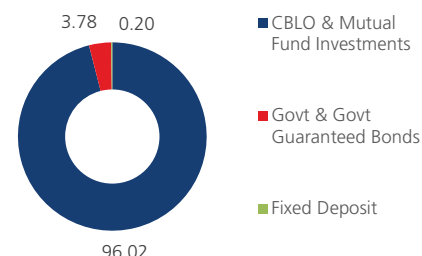
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.12

Asset Allocation

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

Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	3.6	3.3
3 months	13.4	13.2
6 months	5.7	7.1
1 year	23.1	21.2
2 years	8.6	5.0
3 years	18.0	12.3
4 years	18.0	13.7
5 years	15.8	12.3
6 years	11.6	8.4
7 years	11.6	8.3
10 years	n.a	n.a
Inception	11.4	8.5

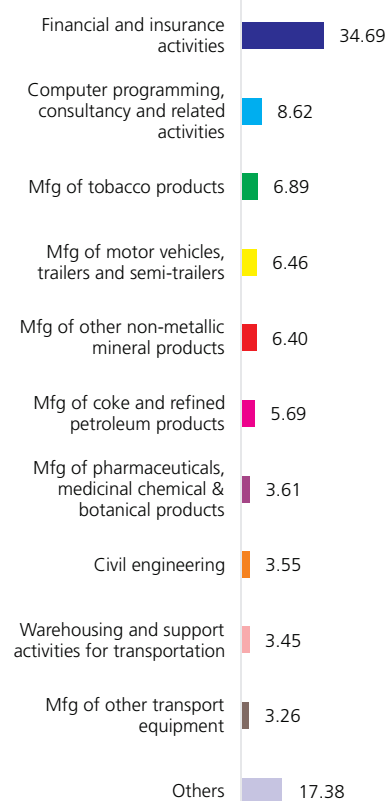
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	96.44
I T C Ltd	6.89
Infosys Ltd	6.55
HDFC Bank Ltd	5.18
IndusInd Bank Limited	4.61
ICICI Bank Ltd	4.35
Larsen And Toubro Ltd	3.55
Tata Motors Ltd	3.41
Maruti Suzuki India Ltd	3.05
R Shares Banking ETF	2.99
Kotak Banking ETF - Dividend Payout Option	2.90
YES BANK LTD	2.72
UltraTech Cement Ltd	2.63
Zee Entertainment Enterprises Ltd	2.51
Reliance Industries Ltd	2.22
Hero Honda Motors Ltd	2.16
Bharat Petroleum Corporation Ltd	2.13
HCL Technologies Ltd	2.07
Sun Pharmaceuticals Ltd	2.05
Shree Cement Ltd	1.67
Bata India Limited	1.57
Others	31.23
Corporate Debt	0.01
7.50% HDFC Bank FD NSE - 24.07.2017	0.004
7.25% HDFC Bank FD NSE - 09.08.2017	0.004
7.50% HDFC Bank FD BSE - 24.07.2017	0.002
MMI	5.39
NCA	-1.84

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 APRIL 2017
AS ON 31st MARCH 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

17th December 2009

NAV

16.6480

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.97

Asset Allocation

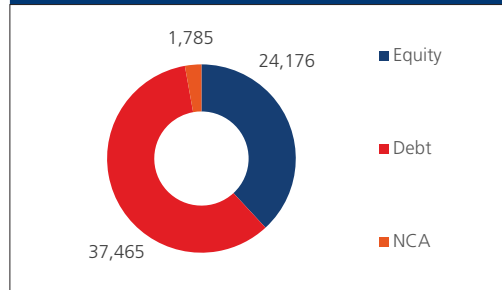
	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	6

Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	2.2	2.1
3 months	5.2	4.9
6 months	3.5	4.6
1 year	15.2	14.0
2 years	6.5	7.8
3 years	10.3	11.4
4 years	8.9	11.0
5 years	8.9	10.5
6 years	7.3	9.0
7 years	7.3	8.8
10 years	n.a	n.a
Inception	7.2	8.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

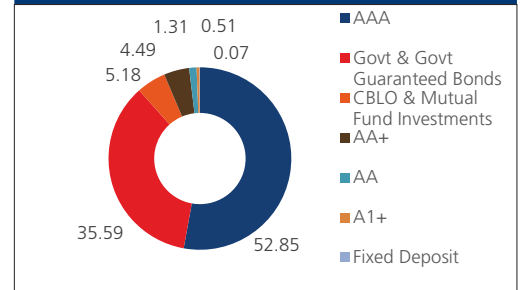


Holdings

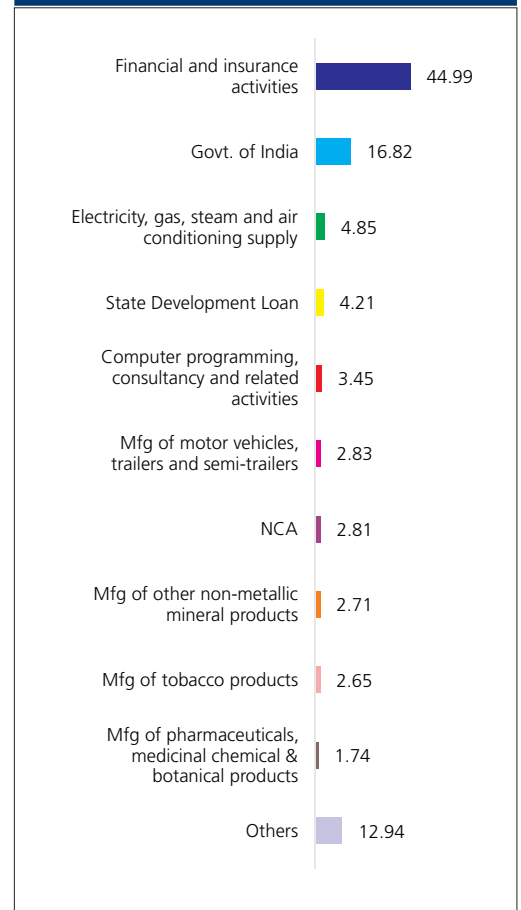
% to Fund

EQUITY		38.12
I T C Ltd		2.65
Infosys Ltd		2.59
HDFC Bank Ltd		2.17
IndusInd Bank Limited		1.88
ICICI Bank Ltd		1.85
Kotak Banking ETF - Dividend Payout Option		1.58
Tata Motors Ltd		1.49
Maruti Suzuki India Ltd		1.34
Larsen And Toubro Ltd		1.28
R Shares Banking ETF		1.23
UltraTech Cement Ltd		1.09
YES BANK LTD		1.02
Zee Entertainment Enterprises Ltd		1.02
Hero Honda Motors Ltd		0.94
Bharat Petroleum Corporation Ltd		0.89
Sun Pharmaceuticals Ltd		0.86
HCL Technologies Ltd		0.86
Shree Cement Ltd		0.80
Whirlpool Of India Ltd		0.71
Britannia Industries Ltd		0.68
Others		11.20
G-Sec		28.15
8.17% GOI - 01.12.2044		4.35
8.13% GOI - 22.06.2045		3.84
7.72% GOI - 26.10.2055		3.16
8.30% GOI - 31.12.2042		2.11
7.54% NABARD - 29.03.2032		1.98
9.23% GOI - 23.12.2043		1.51
1.44% INFLATION INDEX GS 2023		1.18
7.71% NABARD - 17.03.2032		1.13
7.75% PFC - 22.03.2027		1.10
7.16% NABARD - 12.01.2032		1.09
Others		6.71
Corporate Debt		27.55
8.18% EXIM- 07.12.2025		1.82
8.48% KMPL - 13.04.18		1.32
7.78% HDFC - 24.03.2020		1.11
7.80% HDFC - 11.11.2019		1.10
8.20% PGC - 23.01.2030		1.08
9.50% HDFC - 13.08.2024		1.04
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.92
7.95% LIC Housing Finance - 26.03.2027		0.89
8.92% L&T Finance Ltd. - 06.07.2018		0.87
7.95% REC - 12.03.2027		0.82
Others		16.58
MMI		3.36
NCA		2.81

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

BALANCED FUND

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

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

21st December 2009

NAV

20.4693

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.96

Asset Allocation

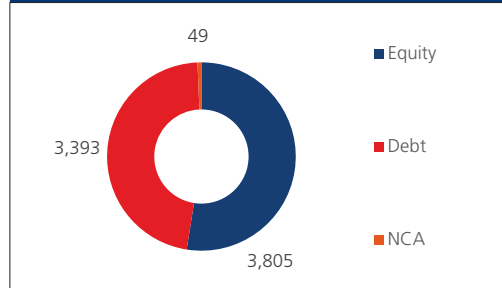
	Approved (%)	Actual (%)
Equity	30 - 60	53
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	13

Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	2.5	2.5
3 months	7.3	8.1
6 months	3.8	5.7
1 year	16.9	17.3
2 years	8.3	7.1
3 years	14.9	12.2
4 years	14.0	12.3
5 years	13.0	11.4
6 years	10.5	9.0
7 years	10.1	8.7
10 years	n.a	n.a
Inception	10.3	8.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

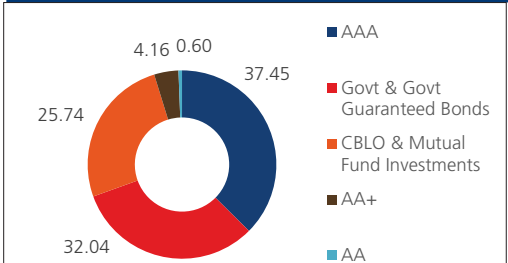


Holdings

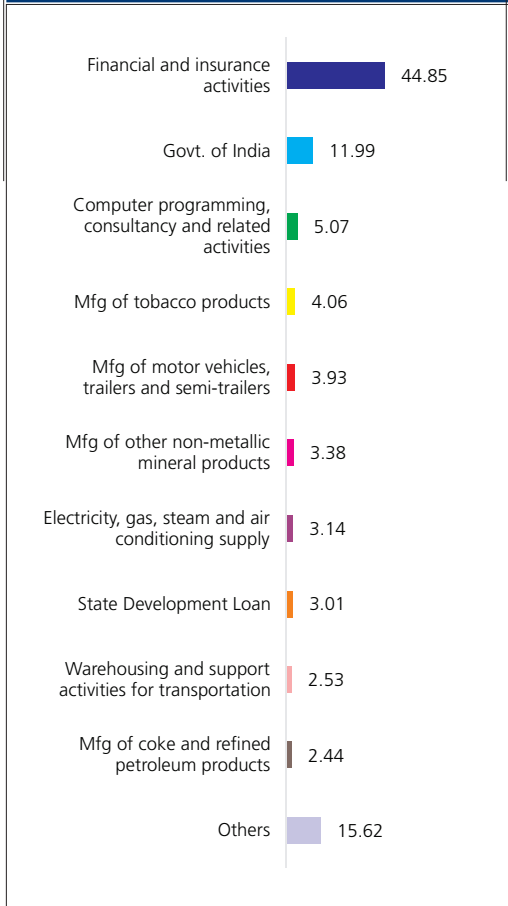
% to Fund

EQUITY		52.50
I T C Ltd		4.06
Infosys Ltd		3.61
HDFC Bank Ltd		3.07
IndusInd Bank Limited		2.46
ICICI Bank Ltd		2.44
Larsen And Toubro Ltd		2.06
Maruti Suzuki India Ltd		2.04
Tata Motors Ltd		1.89
Kotak Banking ETF - Dividend Payout Option		1.50
YES BANK LTD		1.50
UltraTech Cement Ltd		1.46
HCL Technologies Ltd		1.46
Zee Entertainment Enterprises Ltd		1.39
R Shares Banking ETF		1.39
Bharat Petroleum Corporation Ltd		1.12
Hero Honda Motors Ltd		1.11
Sun Pharmaceuticals Ltd		1.10
Britannia Industries Ltd		1.02
Bata India Limited		0.87
Shree Cement Ltd		0.85
Others		16.11
G-Sec		19.28
8.17% GOI - 01.12.2044		2.76
8.13% GOI - 22.06.2045		2.45
7.72% GOI - 26.10.2055		1.99
8.30% GOI - 31.12.2042		1.29
7.54% NABARD - 29.03.2032		1.25
9.23% GOI - 23.12.2043		0.94
7.71% NABARD - 17.03.2032		0.71
7.75% PFC - 22.03.2027		0.70
7.50% GOI - 10.08.34		0.69
7.16% NABARD - 12.01.2032		0.54
Others		5.96
Corporate Debt		15.49
7.80% HDFC - 11.11.2019		1.38
8.18% EXIM- 07.12.2025		1.14
8.20% PGC - 23.01.2030		0.72
8.48% KMPL - 13.04.18		0.70
9.50% HDFC - 13.08.2024		0.60
7.95% REC - 12.03.2027		0.56
7.95% LIC Housing Finance - 26.03.2027		0.55
9.65% HDFC - 19.01.2019 P -20.03.15		0.43
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.42
9.85% Shriram Transport Finance Co Ltd 15.07.2017		0.42
Others		8.58
MMI		12.05
NCA		0.67

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

(ULIF-029-02/10/08-OPPFND-107)

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

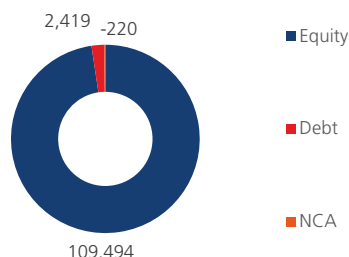
NAV

42.8210

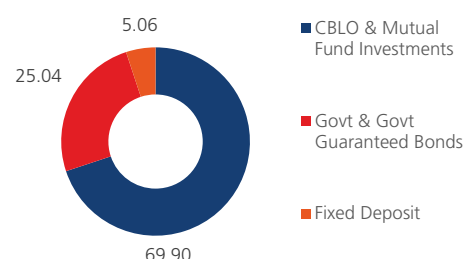
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.09

Asset Allocation

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

Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	3.5	3.4
3 months	14.1	13.7
6 months	6.1	7.3
1 year	24.0	22.5
2 years	7.8	6.2
3 years	19.2	14.2
4 years	18.3	14.9
5 years	16.1	13.1
6 years	12.2	9.0
7 years	12.1	8.9
10 years	n.a	n.a
Inception	18.7	11.3

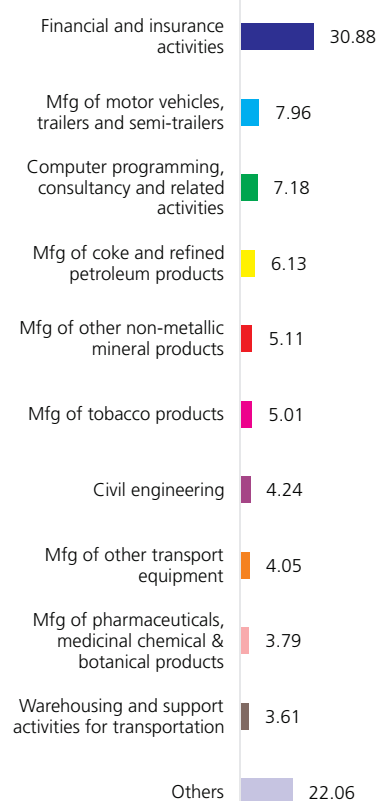
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	98.03
HDFC Bank Ltd	5.94
I T C Ltd	5.01
Infosys Ltd	4.54
IndusInd Bank Limited	4.05
Kotak Banking ETF - Dividend Payout Option	3.96
ICICI Bank Ltd	3.71
Maruti Suzuki India Ltd	3.66
Tata Motors Ltd	3.48
Larsen And Toubro Ltd	3.25
YES BANK LTD	2.76
Britannia Industries Ltd	2.37
Shree Cement Ltd	2.26
Indian Oil Corporation Ltd	2.26
Reliance Industries Ltd	2.16
R Shares Banking ETF	2.04
HCL Technologies Ltd	1.97
Bharat Electronics Ltd	1.90
State Bank of India	1.85
Bharat Petroleum Corporation Ltd	1.43
Vedanta Limited	1.43
Others	38.00
Corporate Debt	0.11
7.25% HDFC Bank FD NSE - 09.08.2017	0.04
7.50% HDFC Bank FD NSE - 24.07.2017	0.04
7.50% HDFC Bank FD BSE - 24.07.2017	0.02
MMI	2.06
NCA	-0.20

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 APRIL 2017

AS ON 31st MARCH 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

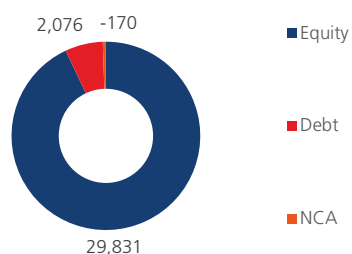
NAV

68.7543

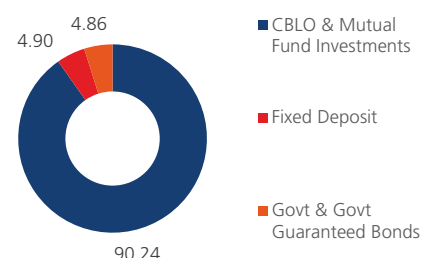
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.10

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	94
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	6

Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	3.2	3.3
3 months	13.0	13.2
6 months	5.2	7.1
1 year	22.3	21.2
2 years	7.6	5.0
3 years	17.3	12.3
4 years	17.5	13.7
5 years	15.3	12.3
6 years	11.2	8.4
7 years	11.1	8.3
10 years	11.7	9.5
Inception	16.6	13.5

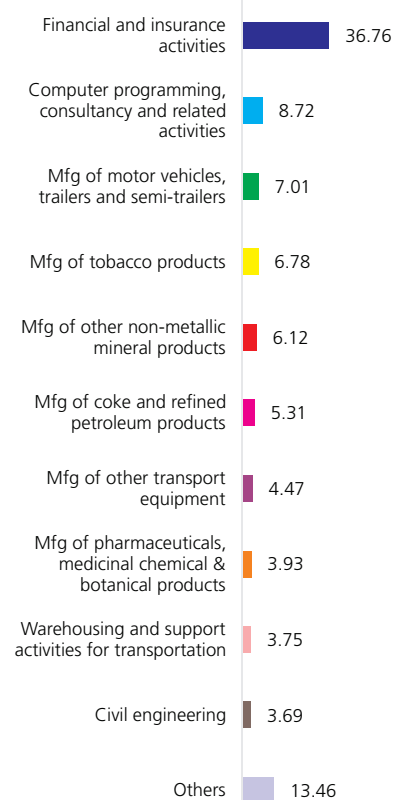
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	94.00
I T C Ltd	6.78
Infosys Ltd	6.66
HDFC Bank Ltd	5.01
IndusInd Bank Limited	4.62
R Shares Banking ETF	4.28
ICICI Bank Ltd	4.26
Larsen And Toubro Ltd	3.69
Tata Motors Ltd	3.65
Maruti Suzuki India Ltd	3.36
Kotak Banking ETF - Dividend Payout Option	3.15
UltraTech Cement Ltd	3.02
YES BANK LTD	2.83
Zee Entertainment Enterprises Ltd	2.78
Bharat Petroleum Corporation Ltd	2.57
Shree Cement Ltd	2.28
Hero Honda Motors Ltd	2.25
Sun Pharmaceuticals Ltd	2.24
HCL Technologies Ltd	2.06
Hindustan Petroleum Corporation Ltd	1.81
Bata India Limited	1.69
Others	24.99
Corporate Debt	0.32
7.50% HDFC Bank FD NSE - 24.07.2017	0.13
7.25% HDFC Bank FD NSE - 09.08.2017	0.13
7.50% HDFC Bank FD BSE - 24.07.2017	0.06
MMI	6.22
NCA	-0.54

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 APRIL 2017
AS ON 31st MARCH 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

NAV

17.0615

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.00

Asset Allocation

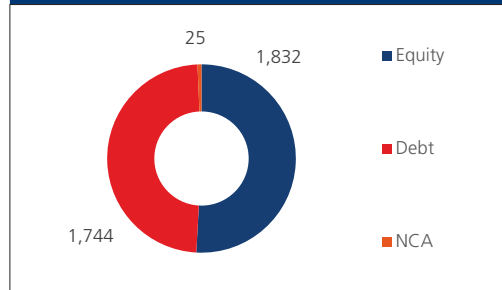
	Approved (%)	Actual (%)
Equity	00 - 75	51
Gsec / Debt	00 - 100	37
MMI / Others	00 - 100	13

Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	2.2	2.1
3 months	5.7	4.9
6 months	3.8	4.6
1 year	12.7	14.0
2 years	5.3	7.8
3 years	9.5	11.4
4 years	8.2	11.0
5 years	8.5	10.5
6 years	7.0	9.0
7 years	7.1	8.8
10 years	n.a	n.a
Inception	7.8	9.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

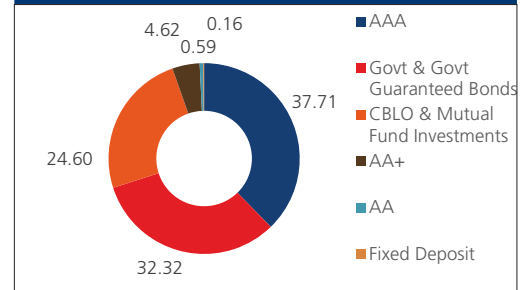


Holdings

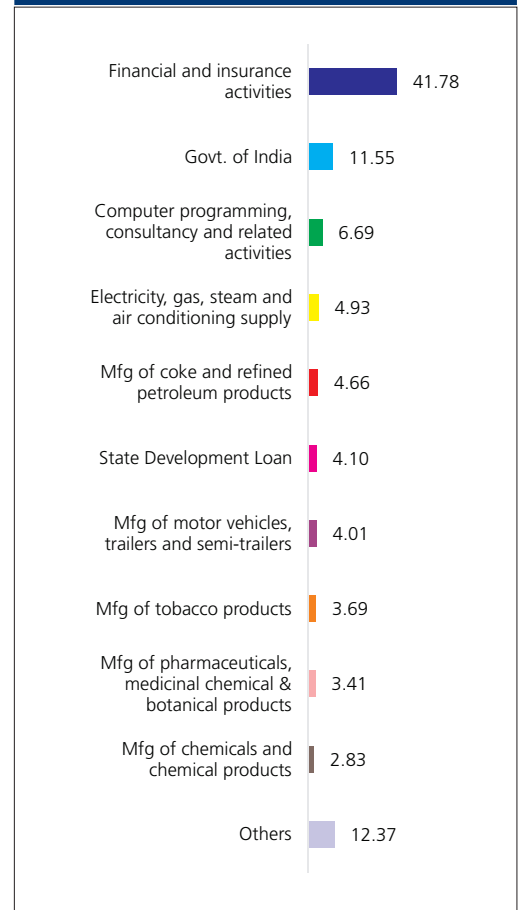
% to Fund

EQUITY	50.88
I T C Ltd	3.69
Reliance Industries Ltd	3.47
HDFC Bank Ltd	3.30
Infosys Ltd	3.08
Housing Development Finance Corp. Ltd	2.70
Larsen And Toubro Ltd	2.16
Tata Consultancy Services Ltd	1.95
ICICI Bank Ltd	1.83
Tata Motors Ltd	1.42
Sun Pharmaceuticals Ltd	1.35
Maruti Suzuki India Ltd	1.34
Hindustan Unilever Ltd	1.25
State Bank of India	1.06
Mahindra & Mahindra Ltd	1.01
Oil & Natural Gas Corporation Ltd	1.00
Axis Bank Ltd	0.94
Asian Paints Ltd	0.93
Bharti Airtel Ltd	0.92
Power Grid Corporation of India Ltd	0.88
UltraTech Cement Ltd	0.86
Others	15.75
G-Sec	20.66
8.17% GOI - 01.12.2044	2.92
8.13% GOI - 22.06.2045	2.58
7.72% GOI - 26.10.2055	2.09
8.30% GOI - 31.12.2042	1.43
7.54% NABARD - 29.03.2032	1.39
9.23% GOI - 23.12.2043	1.01
8.31% GJ SDL - 03.02.2020	1.00
1.44% INFLATION INDEX GS 2023	0.95
7.71% NABARD - 17.03.2032	0.85
7.75% PFC - 22.03.2027	0.84
Others	5.59
Corporate Debt	15.86
8.92% L&T Finance Ltd. - 06.07.2018	1.40
8.18% EXIM- 07.12.2025	1.15
8.48% KMPL - 13.04.18	0.84
9.50% HDFC - 13.08.2024	0.60
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.58
8.20% PGC - 23.01.2030	0.58
7.95% REC - 12.03.2027	0.57
9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	0.56
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.56
7.95% LIC Housing Finance - 26.03.2027	0.56
Others	8.47
MMI	11.91
NCA	0.69

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

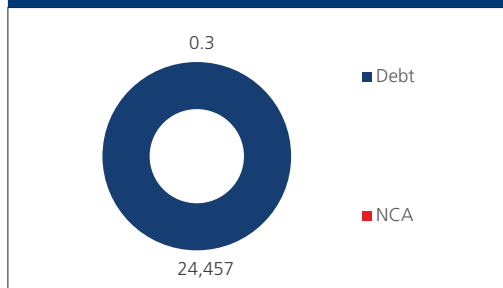
NAV

17.1850

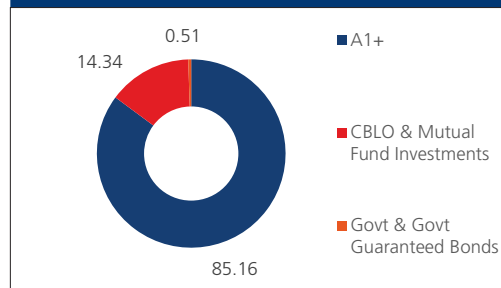
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.39

Asset Allocation

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

Performance Meter

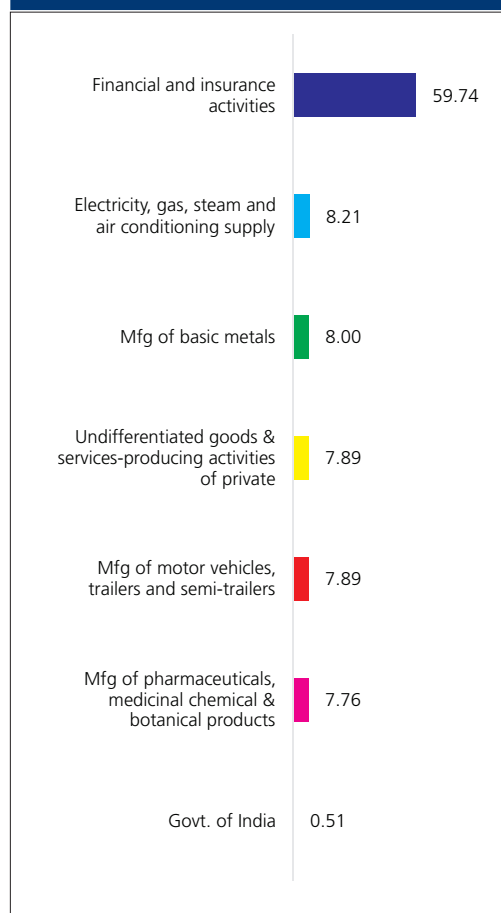
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.6
6 months	3.5	3.3
1 year	7.3	7.1
2 years	7.7	7.6
3 years	8.0	8.0
4 years	8.2	8.4
5 years	8.4	8.4
6 years	8.4	8.4
7 years	7.9	8.1
10 years	n.a	n.a
Inception	7.8	7.9

Past performance is not necessarily indicative of future performance

Holdings

Holdings	% to Fund
MMI	100.00

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 APRIL 2017
AS ON 31st MARCH 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

NAV

68.2370

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.56

Asset Allocation

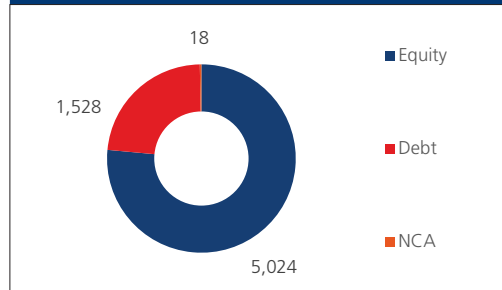
	Approved (%)	Actual (%)
Equity	40 - 80	76
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	2

Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	3.1	2.9
3 months	10.3	10.6
6 months	4.6	6.4
1 year	19.8	19.2
2 years	8.2	6.1
3 years	16.1	12.3
4 years	15.8	13.1
5 years	14.2	11.9
6 years	10.8	8.8
7 years	10.7	8.6
10 years	10.1	9.5
Inception	15.0	13.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

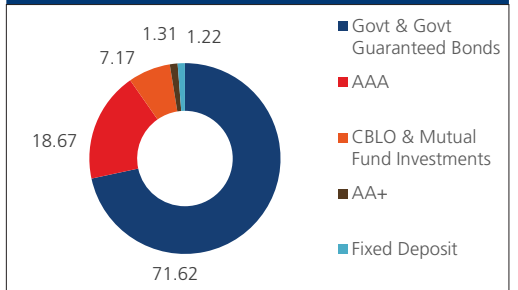


Holdings

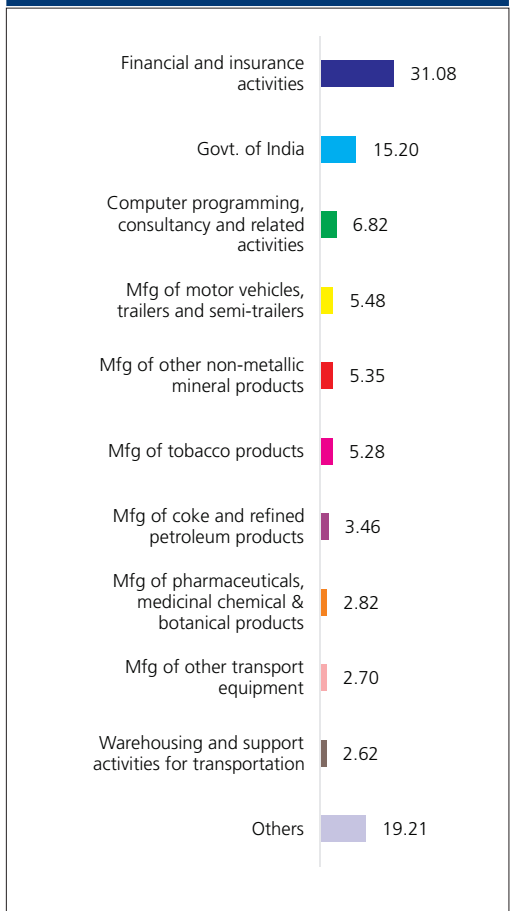
% to Fund

EQUITY	76.47
I T C Ltd	5.28
Infosys Ltd	5.15
HDFC Bank Ltd	4.04
IndusInd Bank Limited	3.90
ICICI Bank Ltd	3.58
Tata Motors Ltd	2.88
Kotak Banking ETF - Dividend Payout Option	2.86
R Shares Banking ETF	2.82
Maruti Suzuki India Ltd	2.60
Larsen And Toubro Ltd	2.54
UltraTech Cement Ltd	2.23
YES BANK LTD	2.22
Zee Entertainment Enterprises Ltd	2.03
Bharat Petroleum Corporation Ltd	1.85
Hero Honda Motors Ltd	1.80
HCL Technologies Ltd	1.67
Sun Pharmaceuticals Ltd	1.67
Shree Cement Ltd	1.50
Whirlpool Of India Ltd	1.40
Britannia Industries Ltd	1.32
Others	23.13
G-Sec	16.66
8.60% GOI - 02.06.2028	3.34
8.97% GOI - 05.12.2030	2.59
8.30% GOI - 31.12.2042	1.66
8.13% GOI - 22.06.2045	1.64
8.17% GOI - 01.12.2044	1.48
8.30% GOI - 02.07.2040	1.24
8.83% GOI - 12.12.2041	0.88
7.16% GOI - 20.05.2023	0.86
8.42% TN SDL - 25.08.2020	0.63
7.72% GOI - 26.10.2055	0.39
Others	1.95
Corporate Debt	4.93
11.15% REC - 24.10.2018	1.61
9.36% IDFC Bank - 21.08.24	0.81
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.48
9.70% PFC - 15.12.2018	0.47
9.02% REC - 19.11.2022	0.32
8.65% PFC - 28.12.2024	0.32
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.31
9.75% REC - 11.11.2021.	0.17
8.23% REC - 23.01.2025	0.16
7.50% HDFC Bank FD NSE - 24.07.2017	0.12
Others	0.17
MMI	1.67
NCA	0.27

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

14th November 2006

NAV

25.8307

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.98

Asset Allocation

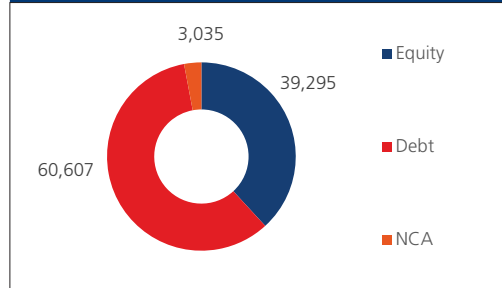
	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	6

Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	2.1	2.1
3 months	5.0	4.9
6 months	3.3	4.6
1 year	14.6	14.0
2 years	6.6	7.8
3 years	10.2	11.4
4 years	8.7	11.0
5 years	8.5	10.5
6 years	7.0	9.0
7 years	7.0	8.8
10 years	9.9	9.2
Inception	9.6	8.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

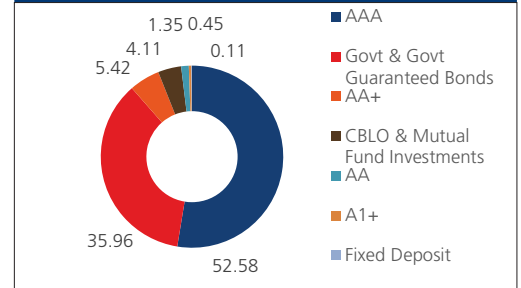


Holdings

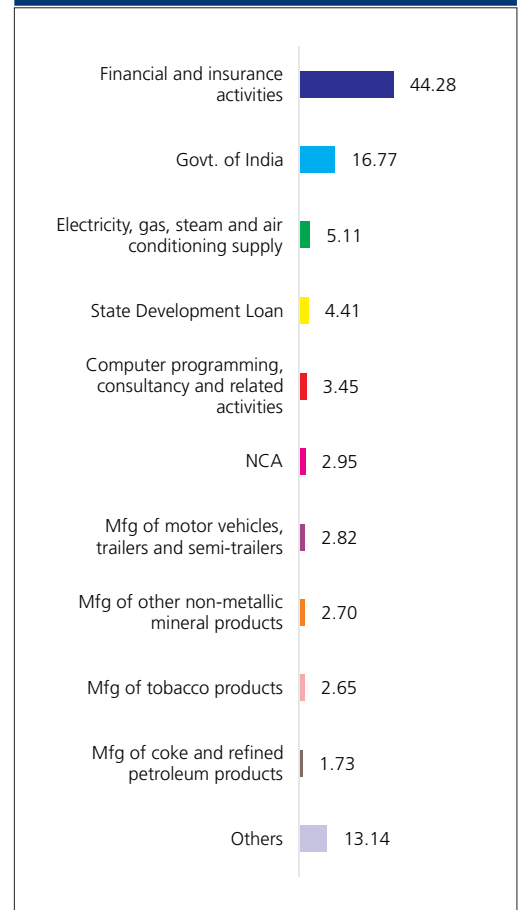
% to Fund

EQUITY		38.17
I T C Ltd		2.65
Infosys Ltd		2.59
HDFC Bank Ltd		2.17
IndusInd Bank Limited		1.89
ICICI Bank Ltd		1.85
Tata Motors Ltd		1.49
Kotak Banking ETF - Dividend Payout Option		1.47
Maruti Suzuki India Ltd		1.33
R Shares Banking ETF		1.27
Larsen And Toubro Ltd		1.26
UltraTech Cement Ltd		1.14
YES BANK LTD		1.10
Zee Entertainment Enterprises Ltd		1.02
Bharat Petroleum Corporation Ltd		0.93
Hero Honda Motors Ltd		0.92
Sun Pharmaceuticals Ltd		0.86
HCL Technologies Ltd		0.86
Shree Cement Ltd		0.75
Britannia Industries Ltd		0.66
Bata India Limited		0.63
Others		11.32
G-Sec		28.28
8.17% GOI - 01.12.2044		4.34
8.13% GOI - 22.06.2045		3.84
7.72% GOI - 26.10.2055		3.16
8.30% GOI - 31.12.2042		2.11
7.54% NABARD - 29.03.2032		1.98
9.23% GOI - 23.12.2043		1.50
7.71% NABARD - 17.03.2032		1.13
1.44% INFLATION INDEX GS 2023		1.11
7.16% NABARD - 12.01.2032		1.08
7.75% PFC - 22.03.2027		1.08
Others		6.93
Corporate Debt		27.91
8.18% EXIM- 07.12.2025		1.82
8.48% KMPL - 13.04.18		1.34
8.20% PGC - 23.01.2030		1.09
7.78% HDFC - 24.03.2020		1.07
7.80% HDFC - 11.11.2019		1.07
9.50% HDFC - 13.08.2024		1.03
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.89
7.95% LIC Housing Finance - 26.03.2027		0.89
9.85% Shriram Transport Finance Co Ltd 15.07.2017		0.86
8.92% L&T Finance Ltd. - 06.07.2018		0.83
Others		17.02
MMI		2.69
NCA		2.95

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 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

NAV

58.0654

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

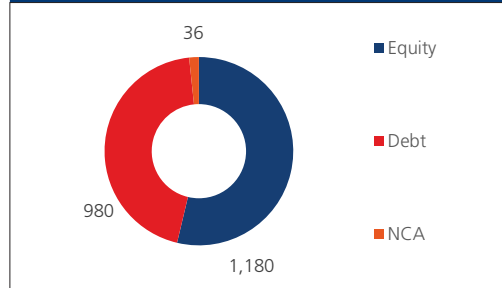
	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	12

Performance Meter

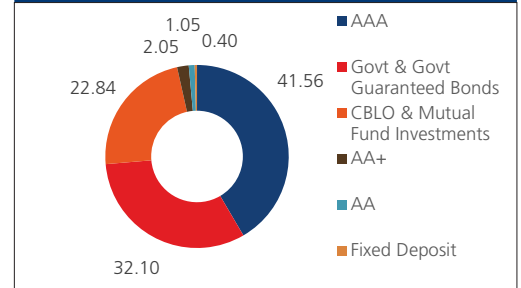
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	2.5	2.5
3 months	7.2	8.1
6 months	3.8	5.7
1 year	16.9	17.3
2 years	8.3	7.1
3 years	14.9	12.2
4 years	14.2	12.3
5 years	13.1	11.4
6 years	10.6	9.0
7 years	10.3	8.7
10 years	10.2	9.4
Inception	13.6	12.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

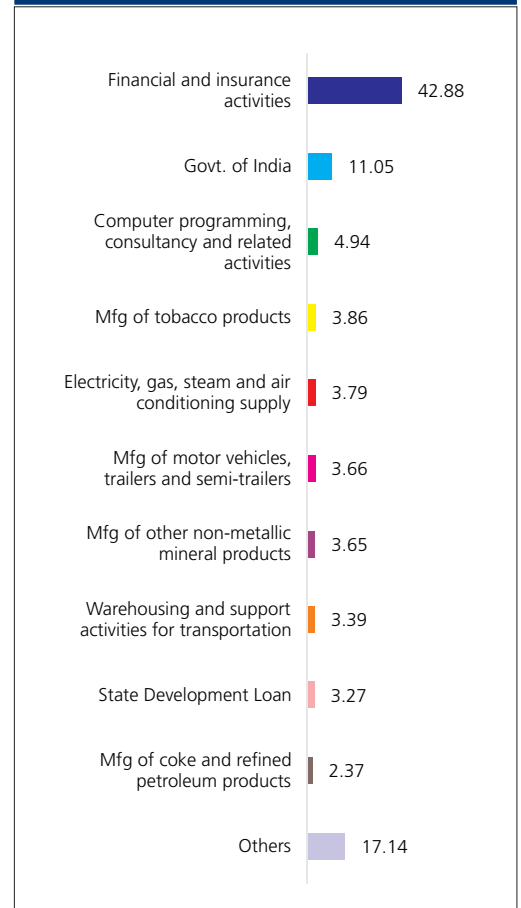


Holdings

% to Fund

EQUITY	53.72
ITC Ltd	3.86
Infosys Ltd	3.74
HDFC Bank Ltd	3.09
IndusInd Bank Limited	2.57
ICICI Bank Ltd	2.52
Tata Motors Ltd	1.93
Kotak Banking ETF - Dividend Payout Option	1.87
R Shares Banking ETF	1.86
Maruti Suzuki India Ltd	1.73
Larsen And Toubro Ltd	1.65
YES BANK LTD	1.54
UltraTech Cement Ltd	1.53
Zee Entertainment Enterprises Ltd	1.48
Hero Honda Motors Ltd	1.22
Bharat Petroleum Corporation Ltd	1.20
HCL Technologies Ltd	1.20
Sun Pharmaceuticals Ltd	1.16
Shree Cement Ltd	0.99
Bata India Limited	0.92
Whirlpool Of India Ltd	0.92
Others	16.76
G-Sec	17.98
8.17% GOI - 01.12.2044	2.83
8.13% GOI - 22.06.2045	2.52
7.72% GOI - 26.10.2055	2.03
8.30% GOI - 31.12.2042	1.37
7.54% NABARD - 29.03.2032	1.37
9.23% GOI - 23.12.2043	0.98
1.44% INFLATION INDEX GS 2023	0.64
9.40% MP SDL - 30.01.2024	0.50
7.71% NABARD - 17.03.2032	0.47
7.85% IREDA - 06.03.2027	0.46
Others	4.80
Corporate Debt	16.46
8.20% PGC - 23.01.2030	0.95
8.18% EXIM- 07.12.2025	0.94
8.48% KMPL - 13.04.18	0.92
8.85% PGC - 19.10.2026	0.62
8.85% PGC - 19.10.2025	0.61
9.75% REC - 11.11.2021.	0.50
9.50% HDFC - 13.08.2024	0.49
9.47% LIC Housing Finance - 23.08.2024	0.49
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.49
9.69% Tata Sons - 12.06.2022	0.49
Others	9.97
MMI	10.19
NCA	1.65

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 APRIL 2017
AS ON 31st MARCH 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

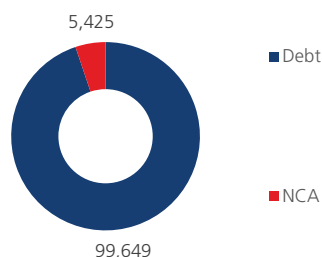
NAV

29.8705

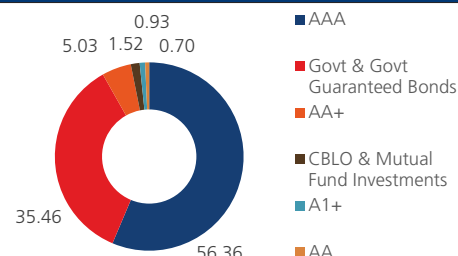
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money Market Instruments : 6.23

Asset Allocation

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

Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	1.4	1.3
3 months	0.4	0.8
6 months	2.4	3.4
1 year	10.9	11.1
2 years	9.0	9.7
3 years	11.3	11.3
4 years	9.3	9.5
5 years	9.7	9.5
6 years	9.7	9.2
7 years	9.3	8.6
10 years	10.0	8.1
Inception	8.8	6.7

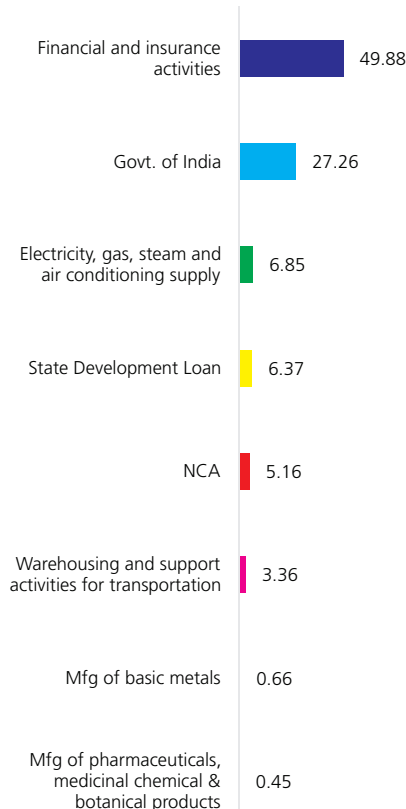
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	46.00
8.17% GOI - 01.12.2044	7.17
8.13% GOI - 22.06.2045	6.34
7.72% GOI - 26.10.2055	5.25
8.30% GOI - 31.12.2042	3.50
7.54% NABARD - 29.03.2032	3.29
9.23% GOI - 23.12.2043	2.51
7.71% NABARD - 17.03.2032	2.18
7.75% PFC - 22.03.2027	2.00
7.16% NABARD - 12.01.2032	1.79
1.44% INFLATION INDEX GS 2023	1.56
Others	10.41
Corporate Debt	46.51
8.18% EXIM- 07.12.2025	3.03
8.48% KMPL - 13.04.18	2.09
8.20% PGC - 23.01.2030	1.88
9.50% HDFC - 13.08.2024	1.72
7.78% HDFC - 24.03.2020	1.72
7.80% HDFC - 11.11.2019	1.71
7.95% LIC Housing Finance - 26.03.2027	1.48
7.95% REC - 12.03.2027	1.39
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.35
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.35
Others	28.80
MMI	2.32
NCA	5.16

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 APRIL 2017
AS ON 31st MARCH 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

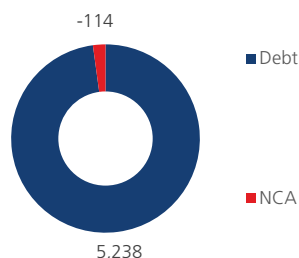
NAV

27.3905

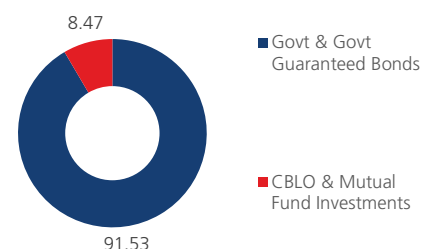
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money Market Instruments : 7.89

Asset Allocation

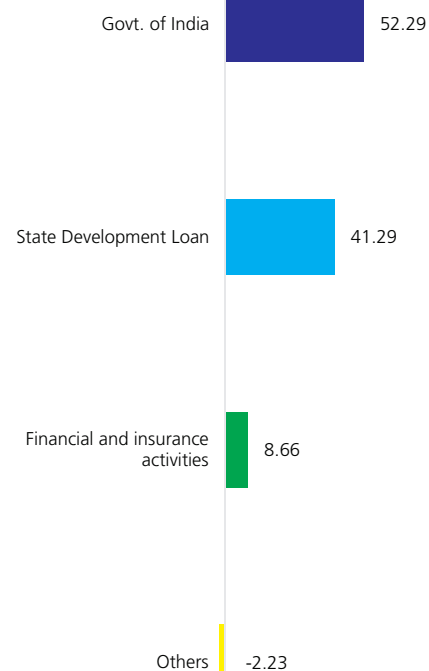
	Approved (%)	Actual (%)
Gsec	80 - 100	94
MMI / Others	00 - 40	6

Holdings

% to Fund

G-Sec	% to Fund
8.13% GOI - 22.06.2045	11.98
8.17% GOI - 01.12.2044	11.76
9.23% GOI - 23.12.2043	9.63
7.72% GOI - 26.10.2055	8.85
8.90% MH SDL - 24.09.2024	5.30
8.30% GOI - 31.12.2042	4.53
8.99% MP SDL - 07.03.2022	3.19
9.25% RJ SDL - 09.10.2023	2.66
7.62% TN SDL - 09.08.2026	2.59
9.40% MP SDL - 30.01.2024	2.41
Others	30.69
MMI	8.66
NCA	-2.23

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	1.4	1.2
3 months	-0.8	0.3
6 months	1.6	3.0
1 year	10.9	10.9
2 years	8.9	9.6
3 years	11.9	11.5
4 years	9.3	9.6
5 years	9.8	10.0
6 years	9.3	9.5
7 years	8.9	9.0
10 years	8.9	8.9
Inception	7.6	7.7

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

(ULIF-020-07/12/04-DYFLTRFND-107)

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 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

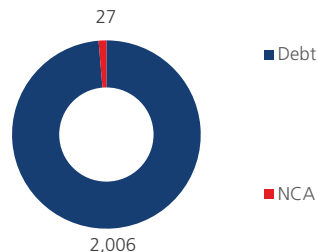
NAV

24.7501

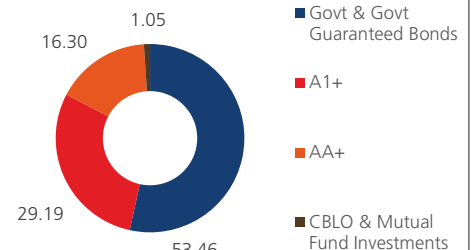
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money Market Instruments : 2.69

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	40
Debt	25 - 100	29
MMI / Others	00 - 40	31

Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.1	1.6
6 months	3.0	3.3
1 year	7.7	7.1
2 years	7.4	7.6
3 years	8.3	8.0
4 years	9.1	8.4
5 years	9.0	8.4
6 years	8.8	8.4
7 years	8.4	8.1
10 years	8.0	7.6
Inception	7.6	7.2

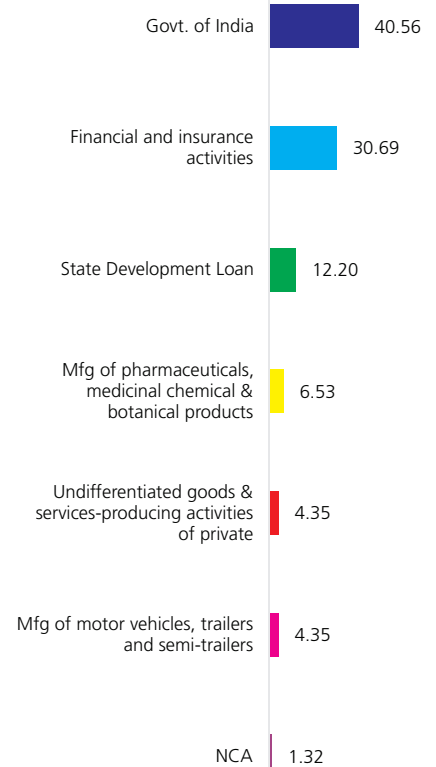
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	39.92
6.13% GOI - 04.06.2028	6.56
8.19% GOI - 16.01.2020	5.36
8.13% OMC GOI Special Bond - 16.10.21	3.18
8.84% PN SDL - 11.06.2024	2.95
6.05% GOI - 12.06.2019	2.88
8.79% GOI - 08.11.2021	2.81
9.37% MAH SDL - 04.12.2023	2.76
8.15% GOI FCI Bonds - 16.10.22	2.65
7.28% GOI - 03.06.2019	2.60
8.51% PN SDL - 10.04.2023	2.32
Others	5.86
Corporate Debt	28.92
GOI FRB - 21.12.2020	12.84
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.68
Shriram Transport Finance Co Ltd Floater - 19.07.19	7.40
MMI	29.84
NCA	1.32

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-PKGRFTND1-107)

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 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

NAV

16.2259

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 : 6.16

Asset Allocation

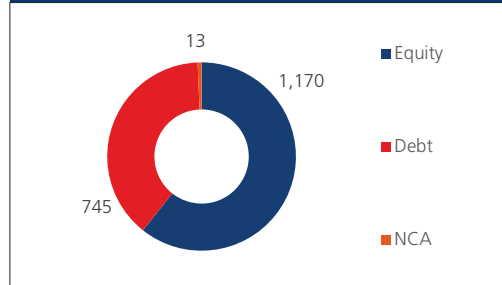
	Approved (%)	Actual (%)
Equity	00 - 100	61
Gsec / Debt	00 - 100	36
MMI / Others	00 - 100	3

Performance Meter

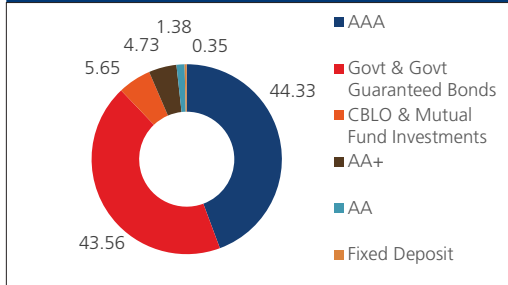
	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	2.1	2.1
3 months	5.4	4.9
6 months	3.6	4.6
1 year	12.2	14.0
2 years	4.9	7.8
3 years	9.1	11.4
4 years	7.9	11.0
5 years	8.0	10.5
6 years	6.7	9.0
7 years	6.6	8.8
10 years	n.a	n.a
Inception	7.0	9.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

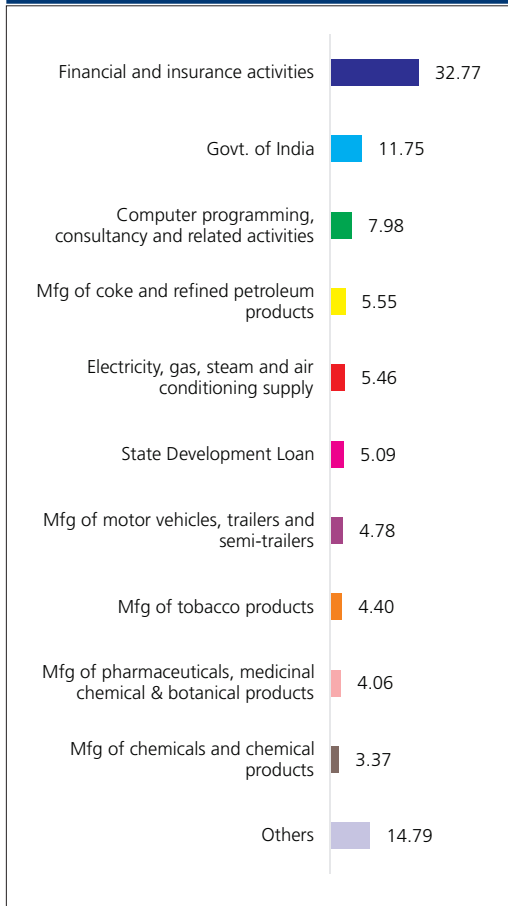


Holdings

% to Fund

EQUITY	60.67
I T C Ltd	4.40
Reliance Industries Ltd	4.13
HDFC Bank Ltd	3.94
Infosys Ltd	3.67
Housing Development Finance Corp. Ltd	3.22
Larsen And Toubro Ltd	2.58
Tata Consultancy Services Ltd	2.32
ICICI Bank Ltd	2.18
Tata Motors Ltd	1.70
Sun Pharmaceuticals Ltd	1.61
Maruti Suzuki India Ltd	1.60
Hindustan Unilever Ltd	1.49
State Bank of India	1.26
Mahindra & Mahindra Ltd	1.20
Oil & Natural Gas Corporation Ltd	1.19
Axis Bank Ltd	1.13
Asian Paints Ltd	1.11
Bharti Airtel Ltd	1.09
Power Grid Corporation of India Ltd	1.05
UltraTech Cement Ltd	1.02
Others	18.77
G-Sec	20.99
8.17% GOI - 01.12.2044	2.90
8.13% GOI - 22.06.2045	2.55
7.72% GOI - 26.10.2055	2.10
8.31% GJ SDL - 03.02.2020	1.60
7.54% NABARD - 29.03.2032	1.56
8.30% GOI - 31.12.2042	1.42
1.44% INFLATION INDEX GS 2023	1.05
9.23% GOI - 23.12.2043	1.02
7.71% NABARD - 17.03.2032	0.53
7.85% IREDA - 06.03.2027	0.53
Others	5.72
Corporate Debt	15.48
8.92% L&T Finance Ltd. - 06.07.2018	1.31
8.20% PGC - 23.01.2030	1.08
8.18% EXIM- 07.12.2025	1.07
8.48% KMPL - 13.04.18	1.05
9.30% PGC - 28.06.2024	0.71
8.85% PGC - 19.10.2025	0.69
9.50% HDFC - 13.08.2024	0.56
9.69% Tata Sons - 12.06.2022	0.56
9.25% LIC Housing Finance - 12.11.2022	0.55
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.54
17.03.2019	
Others	7.36
MMI	2.18
NCA	0.68

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 APRIL 2017

AS ON 31st MARCH 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

NAV

58.4617

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.99

Asset Allocation

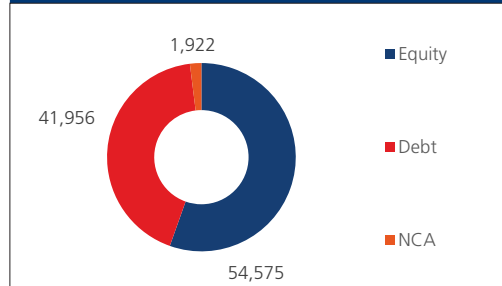
	Approved (%)	Actual (%)
Equity	00 - 80	55
Gsec / Debt	20 - 60	40
MMI / Others	00 - 40	5

Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	2.6	2.1
3 months	7.5	5.6
6 months	4.1	5.0
1 year	17.3	15.3
2 years	8.6	8.1
3 years	14.2	12.0
4 years	12.7	11.5
5 years	11.9	10.9
6 years	10.1	9.2
7 years	9.7	8.8
10 years	8.7	9.4
Inception	13.7	11.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

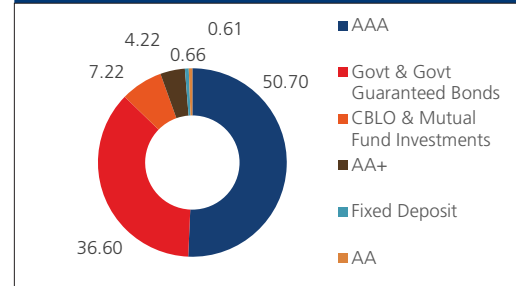


Holdings

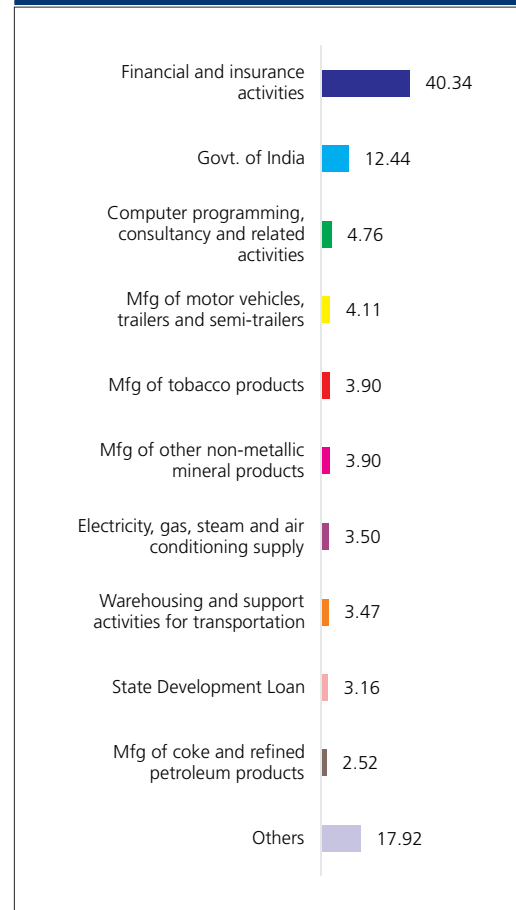
% to Fund

EQUITY	55.43
I T C Ltd	3.90
Infosys Ltd	3.59
HDFC Bank Ltd	2.90
IndusInd Bank Limited	2.78
ICICI Bank Ltd	2.76
Kotak Banking ETF - Dividend Payout Option	2.16
Tata Motors Ltd	2.16
Larsen And Toubro Ltd	1.97
Maruti Suzuki India Ltd	1.94
R Shares Banking ETF	1.82
YES BANK LTD	1.51
Zee Entertainment Enterprises Ltd	1.51
UltraTech Cement Ltd	1.49
Hero Honda Motors Ltd	1.38
Bharat Petroleum Corporation Ltd	1.35
Shree Cement Ltd	1.26
HCL Technologies Ltd	1.17
Sun Pharmaceuticals Ltd	1.15
Whirlpool Of India Ltd	1.13
Britannia Industries Ltd	1.07
Others	16.41
G-Sec	20.69
8.17% GOI - 01.12.2044	3.17
8.13% GOI - 22.06.2045	2.80
7.72% GOI - 26.10.2055	2.30
8.30% GOI - 31.12.2042	1.57
7.54% NABARD - 29.03.2032	1.42
9.23% GOI - 23.12.2043	1.10
1.44% INFLATION INDEX GS 2023	1.02
7.71% NABARD - 17.03.2032	0.83
7.16% NABARD - 12.01.2032	0.83
7.75% PFC - 22.03.2027	0.78
Others	4.87
Corporate Debt	18.85
8.18% EXIM- 07.12.2025	1.31
8.48% KMPL - 13.04.18	0.97
9.50% HDFC - 13.08.2024	0.75
7.78% HDFC - 24.03.2020	0.71
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.67
7.95% LIC Housing Finance - 26.03.2027	0.64
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.59
7.95% REC - 12.03.2027	0.59
9.65% HDFC - 19.01.2019 P -20.03.15	0.58
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.55
Others	11.48
MMI	3.08
NCA	1.95

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 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

NAV

50.5598

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.04

Asset Allocation

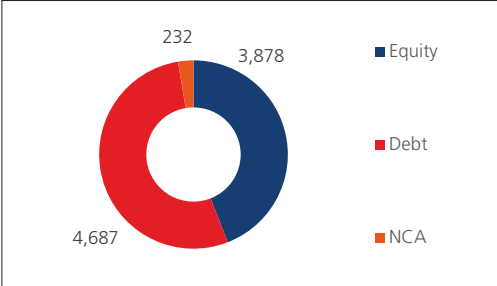
	Approved (%)	Actual (%)
Equity	00 - 60	44
Gsec / Debt	20 - 70	50
MMI / Others	00 - 40	6

Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	2.3	1.9
3 months	6.1	4.4
6 months	3.8	4.6
1 year	16.3	14.2
2 years	8.8	8.5
3 years	13.7	11.8
4 years	12.0	11.0
5 years	11.4	10.5
6 years	10.0	9.2
7 years	9.5	8.8
10 years	9.1	9.1
Inception	12.5	10.4

Past performance is not necessarily indicative of future performance

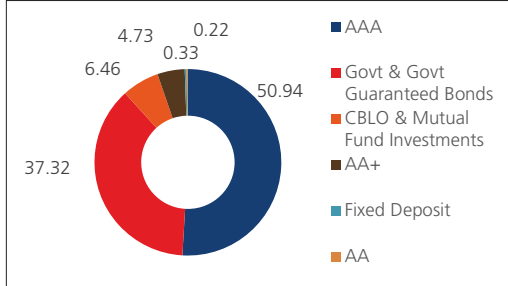
AUM (in Lakhs)



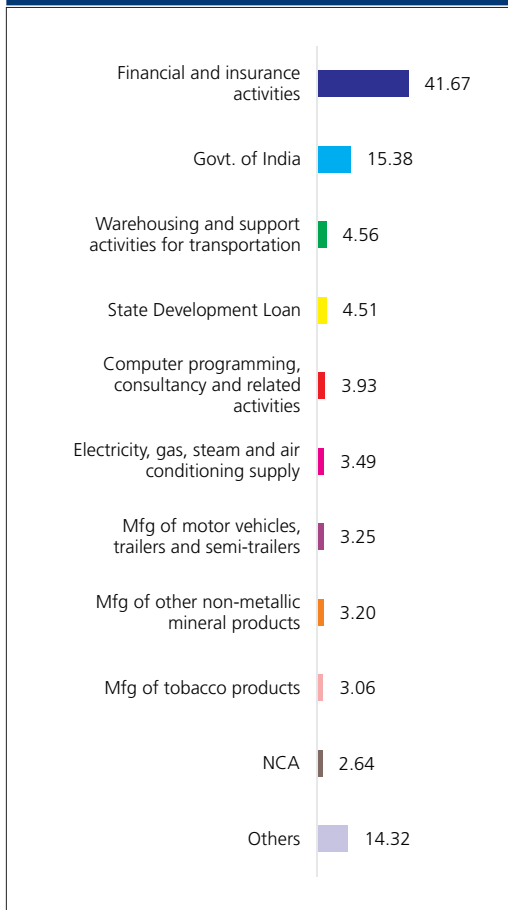
Holdings

	% to Fund
EQUITY	44.08
I T C Ltd	3.06
Infosys Ltd	2.99
HDFC Bank Ltd	2.52
IndusInd Bank Limited	2.22
ICICI Bank Ltd	2.09
Tata Motors Ltd	1.69
Kotak Banking ETF - Dividend Payout Option	1.63
Maruti Suzuki India Ltd	1.56
Larsen And Toubro Ltd	1.52
R Shares Banking ETF	1.42
UltraTech Cement Ltd	1.26
YES BANK LTD	1.18
Zee Entertainment Enterprises Ltd	1.18
Hero Honda Motors Ltd	1.08
Bharat Petroleum Corporation Ltd	1.05
Sun Pharmaceuticals Ltd	1.00
Shree Cement Ltd	0.97
HCL Technologies Ltd	0.94
Whirlpool Of India Ltd	0.82
Britannia Industries Ltd	0.81
Others	13.10
G-Sec	26.49
8.17% GOI - 01.12.2044	3.93
8.13% GOI - 22.06.2045	3.47
7.72% GOI - 26.10.2055	2.85
8.30% GOI - 31.12.2042	1.91
7.54% NABARD - 29.03.2032	1.83
9.23% GOI - 23.12.2043	1.36
1.44% INFLATION INDEX GS 2023	1.22
7.71% NABARD - 17.03.2032	1.05
7.75% PFC - 22.03.2027	1.04
7.16% NABARD - 12.01.2032	0.88
Others	6.96
Corporate Debt	23.34
8.18% EXIM- 07.12.2025	1.64
7.78% HDFC - 24.03.2020	1.14
8.48% KMPL - 13.04.18	1.03
9.50% HDFC - 13.08.2024	0.98
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.92
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.91
8.20% PGC - 23.01.2030	0.83
7.95% LIC Housing Finance - 26.03.2027	0.80
9.78% Tata Sons - 13.01.2019	0.70
9.65% HDFC - 19.01.2019 P -20.03.15	0.70
Others	13.68
MMI	3.44
NCA	2.64

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 APRIL 2017
AS ON 31st MARCH 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

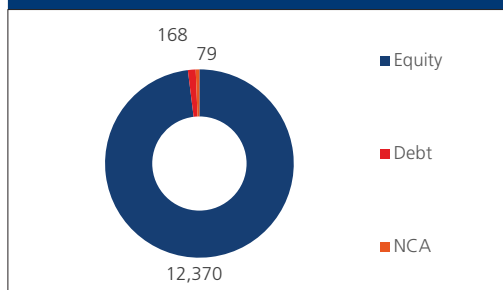
NAV

24.8696

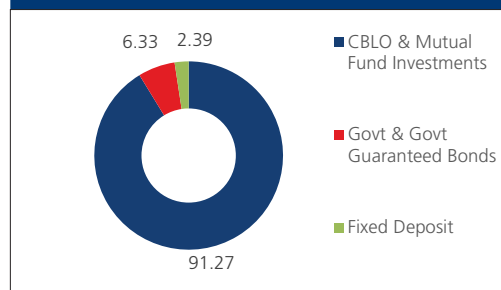
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.06

Asset Allocation

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

Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.6	3.4
3 months	14.4	13.7
6 months	6.5	7.3
1 year	25.0	22.5
2 years	8.4	6.2
3 years	20.0	14.2
4 years	19.2	14.9
5 years	16.9	13.1
6 years	13.0	9.0
7 years	12.8	8.9
10 years	n.a	n.a
Inception	13.4	8.5

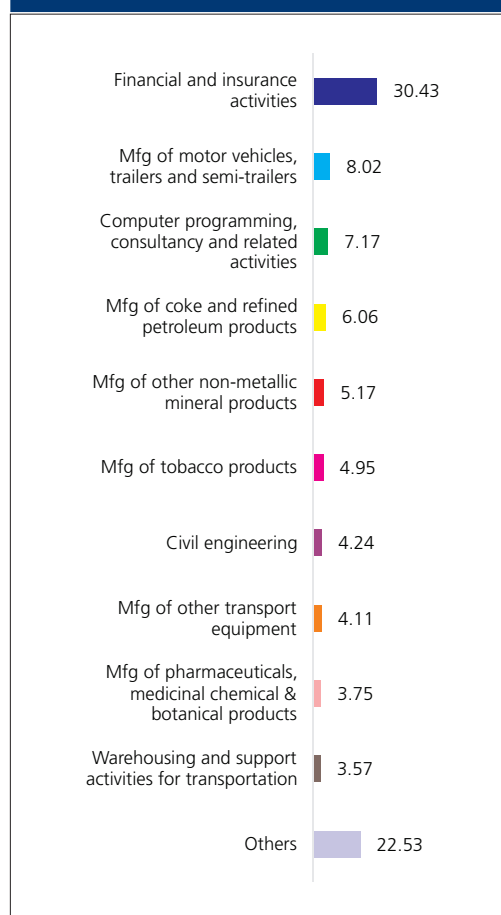
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	98.04
HDFC Bank Ltd	5.88
I T C Ltd	4.95
Infosys Ltd	4.56
Kotak Banking ETF - Dividend Payout Option	4.07
IndusInd Bank Limited	4.04
Maruti Suzuki India Ltd	3.70
ICICI Bank Ltd	3.67
Tata Motors Ltd	3.49
Larsen And Toubro Ltd	3.26
YES BANK LTD	2.74
Britannia Industries Ltd	2.37
Shree Cement Ltd	2.27
Indian Oil Corporation Ltd	2.26
Reliance Industries Ltd	2.04
R Shares Banking ETF	2.04
Bharat Electronics Ltd	1.95
HCL Technologies Ltd	1.95
State Bank of India	1.79
Bharat Petroleum Corporation Ltd	1.48
The Ramco Cements Limited	1.40
Others	38.15
Corporate Debt	0.03
7.25% HDFC Bank FD NSE - 09.08.2017	0.01
7.50% HDFC Bank FD NSE - 24.07.2017	0.01
7.50% HDFC Bank FD BSE - 24.07.2017	0.01
MMI	1.30
NCA	0.63

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 APRIL 2017

AS ON 31st MARCH 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

NAV

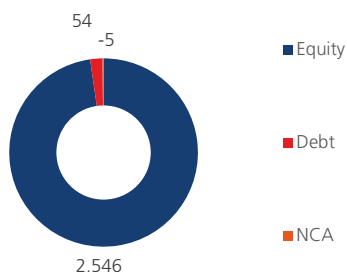
24.3235

Fund Manager

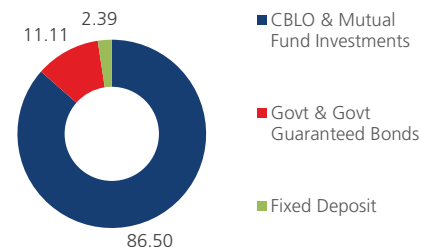
Equity : Rohit Agarwal

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.09

Asset Allocation

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

Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	3.5	3.4
3 months	14.1	13.7
6 months	6.0	7.3
1 year	23.8	22.5
2 years	7.8	6.2
3 years	19.0	14.2
4 years	18.1	14.9
5 years	15.9	13.1
6 years	12.1	9.0
7 years	12.1	8.9
10 years	n.a	n.a
Inception	12.2	10.6

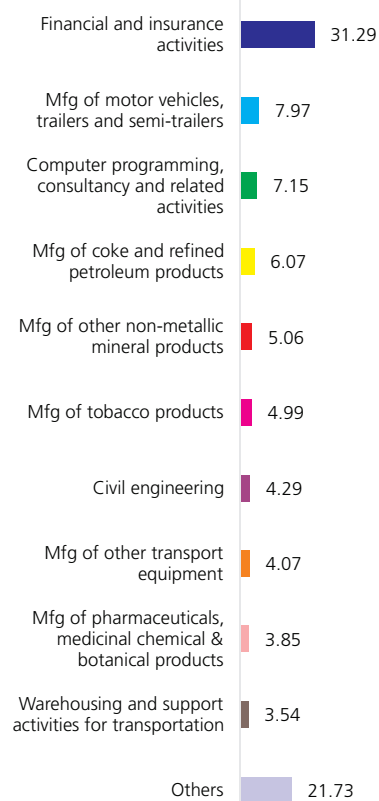
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	98.10
HDFC Bank Ltd	5.92
I T C Ltd	4.99
Infosys Ltd	4.52
IndusInd Bank Limited	4.04
Kotak Banking ETF - Dividend Payout Option	3.98
ICICI Bank Ltd	3.76
Maruti Suzuki India Ltd	3.65
Tata Motors Ltd	3.49
Larsen And Toubro Ltd	3.31
YES BANK LTD	2.77
Britannia Industries Ltd	2.36
Indian Oil Corporation Ltd	2.24
Shree Cement Ltd	2.19
R Shares Banking ETF	2.13
Reliance Industries Ltd	2.09
HCL Technologies Ltd	1.96
Bharat Electronics Ltd	1.93
State Bank of India	1.79
Vedanta Limited	1.45
Bharat Petroleum Corporation Ltd	1.45
Others	38.07
Corporate Debt	0.05
7.50% HDFC Bank FD NSE - 24.07.2017	0.02
7.25% HDFC Bank FD NSE - 09.08.2017	0.02
7.50% HDFC Bank FD BSE - 24.07.2017	0.01
MMI	2.05
NCA	-0.20

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 APRIL 2017
AS ON 31st MARCH 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

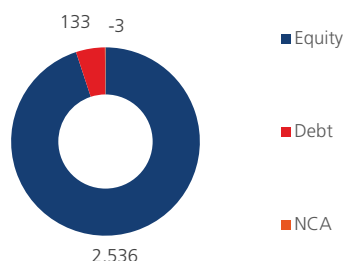
NAV

23.1996

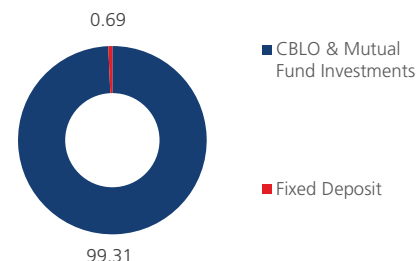
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.09

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	95
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	5

Performance Meter

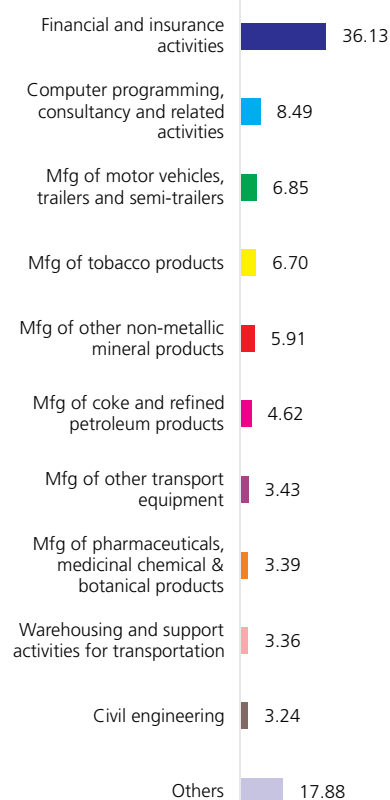
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	3.5	3.3
3 months	13.4	13.2
6 months	5.3	7.1
1 year	23.0	21.2
2 years	8.5	5.0
3 years	18.0	12.3
4 years	18.0	13.7
5 years	15.8	12.3
6 years	11.6	8.4
7 years	11.6	8.3
10 years	n.a	n.a
Inception	12.4	8.0

Past performance is not necessarily indicative of future performance

Holdings

	% to Fund
EQUITY	95.13
I T C Ltd	6.70
Infosys Ltd	6.46
HDFC Bank Ltd	5.14
IndusInd Bank Limited	4.84
ICICI Bank Ltd	4.49
Kotak Banking ETF - Dividend Payout Option	4.03
Tata Motors Ltd	3.59
Maruti Suzuki India Ltd	3.26
R Shares Banking ETF	3.25
Larsen And Toubro Ltd	3.24
YES BANK LTD	2.84
UltraTech Cement Ltd	2.75
Bharat Petroleum Corporation Ltd	2.60
Zee Entertainment Enterprises Ltd	2.54
Hero Honda Motors Ltd	2.27
Sun Pharmaceuticals Ltd	2.05
HCL Technologies Ltd	2.03
Bata India Limited	1.58
Federal Bank Ltd	1.46
Bank of Baroda	1.39
Others	28.62
Corporate Debt	0.03
7.25% HDFC Bank FD NSE - 09.08.2017	0.01
7.50% HDFC Bank FD NSE - 24.07.2017	0.01
7.50% HDFC Bank FD BSE - 24.07.2017	0.01
MMI	4.94
NCA	-0.10

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 APRIL 2017
AS ON 31st MARCH 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

NAV

16.2967

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.05

Asset Allocation

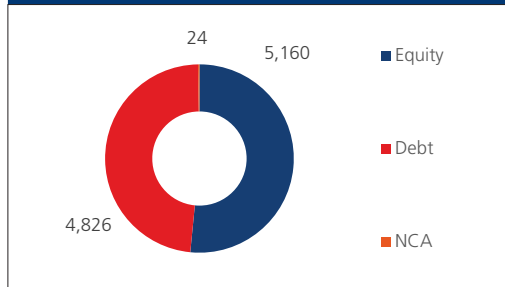
	Approved (%)	Actual (%)
Equity	00 - 75	52
Gsec / Debt	00 - 100	37
MMI / Others	00 - 100	11

Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	2.2	2.1
3 months	5.8	4.9
6 months	3.9	4.6
1 year	12.8	14.0
2 years	5.3	7.8
3 years	9.5	11.4
4 years	8.3	11.0
5 years	8.5	10.5
6 years	7.0	9.0
7 years	7.1	8.8
10 years	n.a	n.a
Inception	6.9	8.9

Past performance is not necessarily indicative of future performance

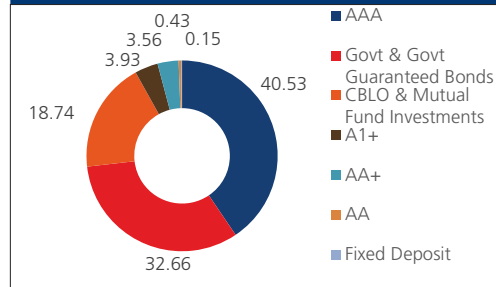
AUM (in Lakhs)



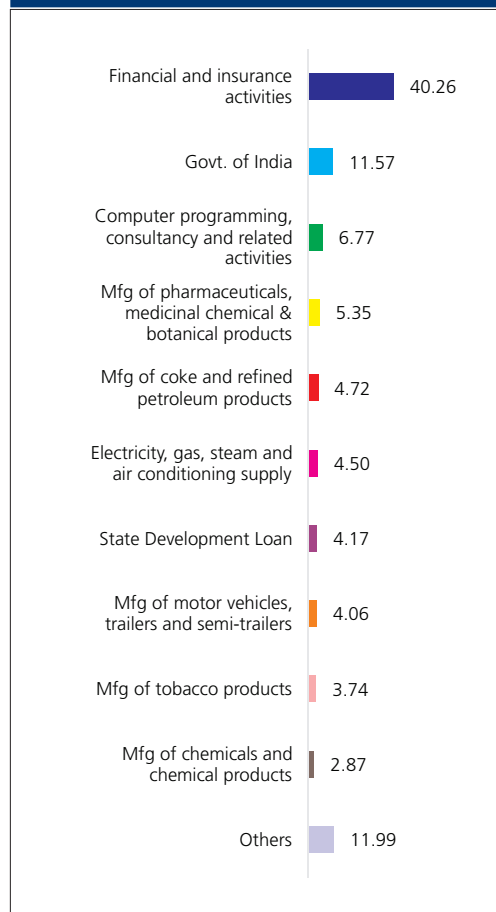
Holdings

	% to Fund
EQUITY	51.55
I T C Ltd	3.74
Reliance Industries Ltd	3.51
HDFC Bank Ltd	3.35
Infosys Ltd	3.12
Housing Development Finance Corp. Ltd	2.73
Larsen And Toubro Ltd	2.19
Tata Consultancy Services Ltd	1.97
ICICI Bank Ltd	1.85
Tata Motors Ltd	1.44
Sun Pharmaceuticals Ltd	1.37
Maruti Suzuki India Ltd	1.36
Hindustan Unilever Ltd	1.27
State Bank of India	1.07
Mahindra & Mahindra Ltd	1.02
Oil & Natural Gas Corporation Ltd	1.01
Axis Bank Ltd	0.96
Asian Paints Ltd	0.94
Bharti Airtel Ltd	0.93
Power Grid Corporation of India Ltd	0.90
UltraTech Cement Ltd	0.87
Others	15.96
G-Sec	20.44
8.17% GOI - 01.12.2044	2.89
8.13% GOI - 22.06.2045	2.54
7.72% GOI - 26.10.2055	2.07
8.30% GOI - 31.12.2042	1.41
7.54% NABARD - 29.03.2032	1.30
9.23% GOI - 23.12.2043	1.01
8.31% GJ SDL - 03.02.2020	1.00
1.44% INFLATION INDEX GS 2023	0.95
7.16% NABARD - 12.01.2032	0.78
7.71% NABARD - 17.03.2032	0.72
Others	5.77
Corporate Debt	16.84
8.18% EXIM- 07.12.2025	1.24
8.48% KMPL - 13.04.18	1.01
8.92% L&T Finance Ltd. - 06.07.2018	1.01
7.78% HDFC - 24.03.2020	1.00
7.80% HDFC - 11.11.2019	1.00
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.73
9.50% HDFC - 13.08.2024	0.65
8.20% PGC - 23.01.2030	0.62
7.95% LIC Housing Finance - 26.03.2027	0.60
7.95% REC - 12.03.2027	0.51
Others	8.47
MMI	10.93
NCA	0.24

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 APRIL 2017
AS ON 31st MARCH 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

NAV

24.7477

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.56

Asset Allocation

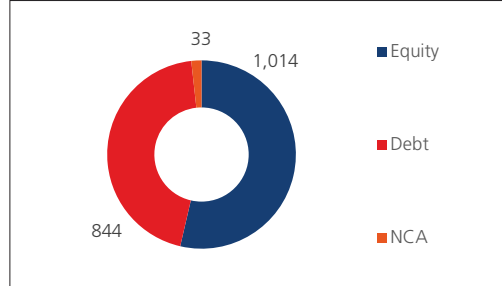
	Approved (%)	Actual (%)
Equity	00 - 80	54
Gsec / Debt	20 - 60	37
MMI / Others	00 - 40	10

Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	2.5	2.1
3 months	7.2	5.6
6 months	3.9	5.0
1 year	16.8	15.3
2 years	8.4	8.1
3 years	14.0	12.0
4 years	12.5	11.5
5 years	11.7	10.9
6 years	9.9	9.2
7 years	9.6	8.8
10 years	n.a	n.a
Inception	11.6	11.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

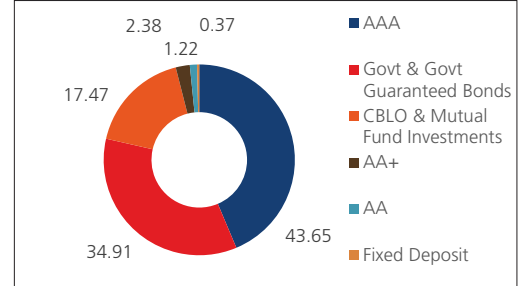


Holdings

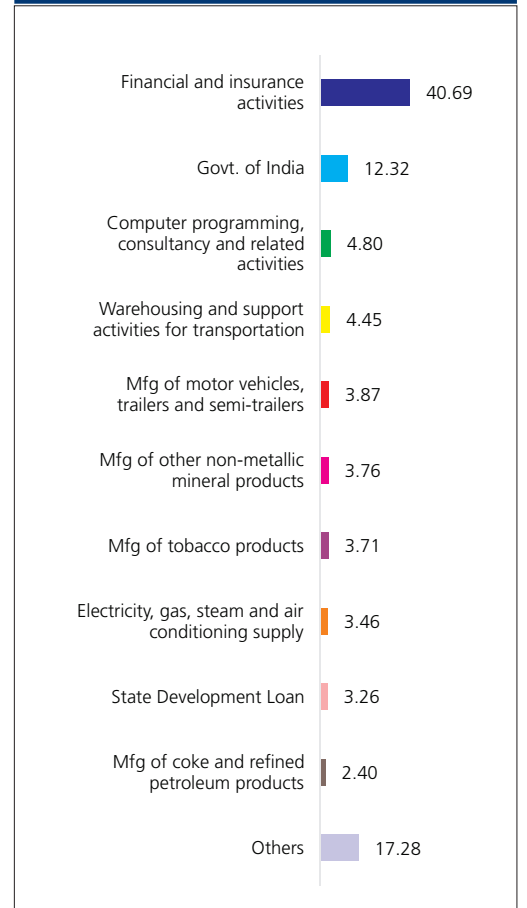
% to Fund

EQUITY		53.63
I T C Ltd		3.71
Infosys Ltd		3.61
HDFC Bank Ltd		3.07
IndusInd Bank Limited		2.80
ICICI Bank Ltd		2.52
Tata Motors Ltd		2.04
R Shares Banking ETF		1.84
Maruti Suzuki India Ltd		1.83
Kotak Banking ETF - Dividend Payout Option		1.78
Larsen And Toubro Ltd		1.74
UltraTech Cement Ltd		1.57
YES BANK LTD		1.55
Zee Entertainment Enterprises Ltd		1.42
Hero Honda Motors Ltd		1.28
Bharat Petroleum Corporation Ltd		1.27
HCL Technologies Ltd		1.19
Sun Pharmaceuticals Ltd		1.18
Shree Cement Ltd		1.04
Whirlpool Of India Ltd		1.01
Britannia Industries Ltd		0.91
Others		16.27
G-Sec		19.82
8.17% GOI - 01.12.2044		3.18
8.13% GOI - 22.06.2045		2.83
7.72% GOI - 26.10.2055		2.31
7.54% NABARD - 29.03.2032		1.59
8.30% GOI - 31.12.2042		1.54
9.23% GOI - 23.12.2043		1.10
1.44% INFLATION INDEX GS 2023		0.87
7.71% NABARD - 17.03.2032		0.54
7.85% IREDA - 06.03.2027		0.54
7.75% PFC - 22.03.2027		0.54
Others		4.78
Corporate Debt		17.01
8.20% PGC - 23.01.2030		1.10
8.18% EXIM- 07.12.2025		1.09
8.48% KMPL - 13.04.18		1.07
8.85% PGC - 19.10.2025		0.71
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.60
9.50% HDFC - 13.08.2024		0.57
9.47% LIC Housing Finance - 23.08.2024		0.57
9.69% Tata Sons - 12.06.2022		0.57
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.55
9.90% Tata Sons - 20.03.2019		0.55
Others		9.64
MMI		7.80
NCA		1.74

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

NAV

16.5884

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 : 6.01

Asset Allocation

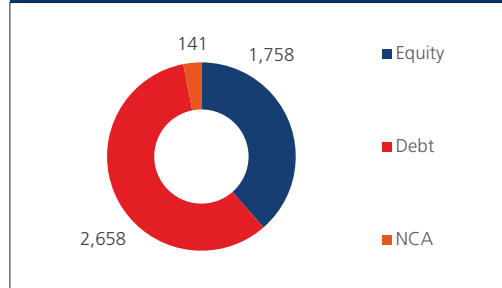
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	7

Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	2.2	2.1
3 months	5.2	4.9
6 months	3.4	4.6
1 year	14.6	14.0
2 years	6.6	7.8
3 years	10.3	11.4
4 years	8.7	11.0
5 years	8.7	10.5
6 years	6.9	9.0
7 years	6.6	8.8
10 years	n.a	n.a
Inception	6.8	9.7

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

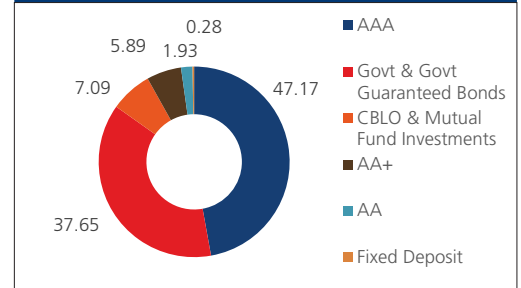


Holdings

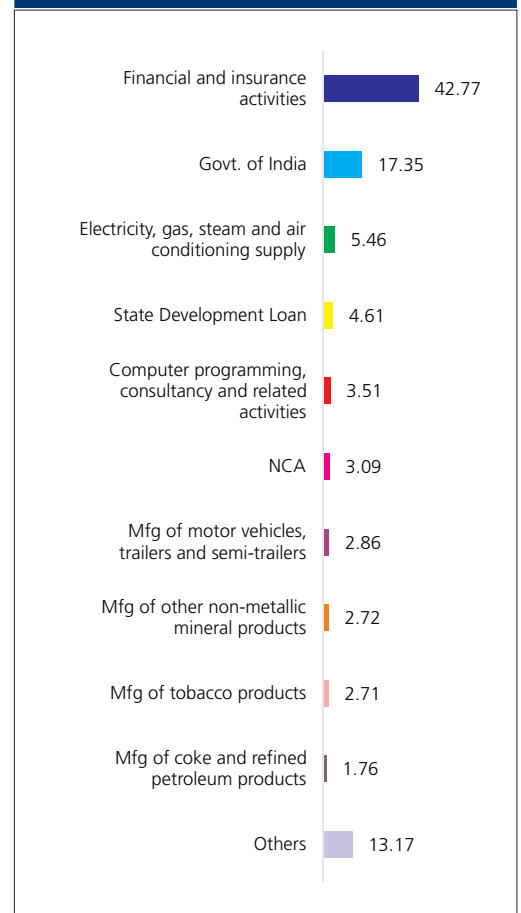
% to Fund

EQUITY		38.57
I T C Ltd		2.71
Infosys Ltd		2.70
HDFC Bank Ltd		2.02
ICICI Bank Ltd		1.87
IndusInd Bank Limited		1.78
Kotak Banking ETF - Dividend Payout Option		1.59
Tata Motors Ltd		1.51
Maruti Suzuki India Ltd		1.35
Larsen And Toubro Ltd		1.35
R Shares Banking ETF		1.28
UltraTech Cement Ltd		1.07
YES BANK LTD		1.06
Zee Entertainment Enterprises Ltd		1.06
Hero Honda Motors Ltd		0.98
Bharat Petroleum Corporation Ltd		0.94
Sun Pharmaceuticals Ltd		0.89
Shree Cement Ltd		0.86
HCL Technologies Ltd		0.81
Britannia Industries Ltd		0.73
Bata India Limited		0.65
Others		11.36
G-Sec		29.21
8.17% GOI - 01.12.2044		4.43
8.13% GOI - 22.06.2045		3.89
7.72% GOI - 26.10.2055		3.19
8.30% GOI - 31.12.2042		2.14
7.54% NABARD - 29.03.2032		1.98
9.23% GOI - 23.12.2043		1.51
1.44% INFLATION INDEX GS 2023		1.35
7.71% NABARD - 17.03.2032		1.12
7.75% PFC - 22.03.2027		1.11
7.16% NABARD - 12.01.2032		1.07
Others		7.40
Corporate Debt		25.00
8.18% EXIM- 07.12.2025		1.81
8.20% PGC - 23.01.2030		1.37
8.90% SAIL - 01.05.2019 CALL 01.05.2014		1.13
8.48% KMPL - 13.04.18		1.11
8.92% L&T Finance Ltd. - 06.07.2018		1.11
9.50% HDFC - 13.08.2024		0.95
9.78% Tata Sons - 13.01.2019		0.91
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.89
7.95% LIC Housing Finance - 26.03.2027		0.88
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19		0.88
Others		13.98
MMI		4.14
NCA		3.09

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

NAV

16.5772

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.92

Asset Allocation

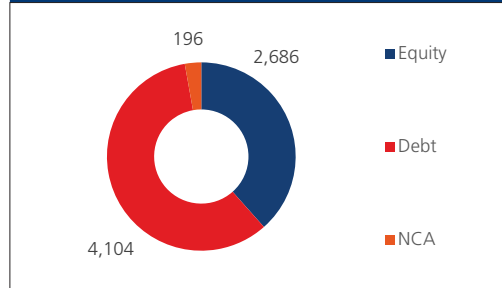
	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	7

Performance Meter

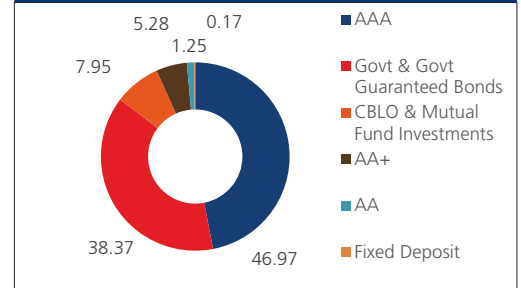
	Pension Floor Fund II (%)	Benchmark (%)
1 month	2.2	2.1
3 months	5.3	4.9
6 months	3.5	4.6
1 year	15.3	14.0
2 years	6.5	7.8
3 years	10.4	11.4
4 years	8.9	11.0
5 years	9.0	10.5
6 years	7.4	9.0
7 years	7.4	8.8
10 years	n.a	n.a
Inception	7.2	8.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

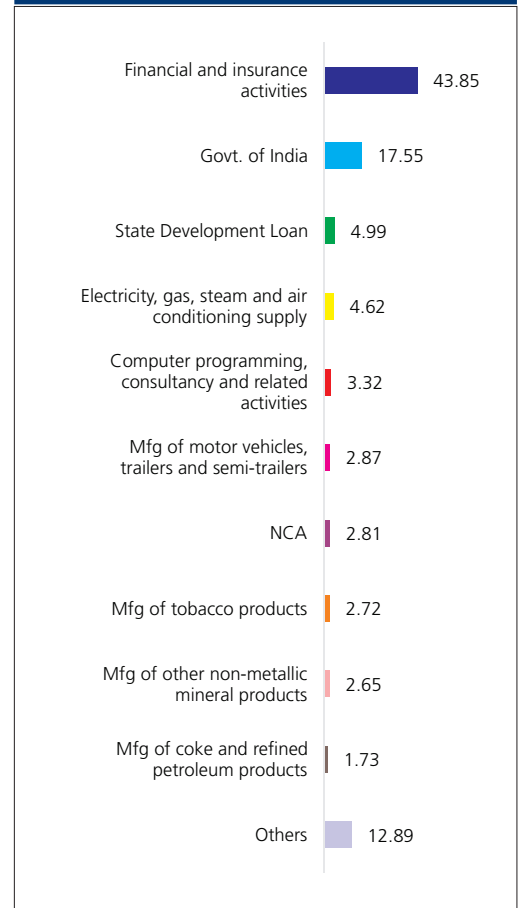


Holdings

% to Fund

EQUITY		38.44
I T C Ltd		2.72
Infosys Ltd		2.50
HDFC Bank Ltd		2.02
ICICI Bank Ltd		1.84
IndusInd Bank Limited		1.79
Kotak Banking ETF - Dividend Payout Option		1.68
Tata Motors Ltd		1.52
Maruti Suzuki India Ltd		1.35
Larsen And Toubro Ltd		1.35
R Shares Banking ETF		1.27
Zee Entertainment Enterprises Ltd		1.05
YES BANK LTD		1.04
Hero Honda Motors Ltd		0.97
UltraTech Cement Ltd		0.93
Shree Cement Ltd		0.92
Bharat Petroleum Corporation Ltd		0.92
Sun Pharmaceuticals Ltd		0.89
Whirlpool Of India Ltd		0.84
HCL Technologies Ltd		0.82
Britannia Industries Ltd		0.74
Others		11.29
G-Sec		29.41
8.17% GOI - 01.12.2044		4.43
8.13% GOI - 22.06.2045		3.88
7.72% GOI - 26.10.2055		3.18
8.30% GOI - 31.12.2042		2.15
7.54% NABARD - 29.03.2032		2.01
9.23% GOI - 23.12.2043		1.52
1.44% INFLATION INDEX GS 2023		1.51
7.16% NABARD - 12.01.2032		1.11
7.71% NABARD - 17.03.2032		1.03
7.75% PFC - 22.03.2027		1.01
Others		7.60
Corporate Debt		24.66
8.18% EXIM- 07.12.2025		1.77
8.48% KMPL - 13.04.18		1.59
8.92% L&T Finance Ltd. - 06.07.2018		1.08
9.50% HDFC - 13.08.2024		1.08
8.20% PGC - 23.01.2030		1.04
9.78% Tata Sons - 13.01.2019		1.03
7.95% REC - 12.03.2027		0.88
7.95% LIC Housing Finance - 26.03.2027		0.86
9.65% HDFC - 19.01.2019 P -20.03.15		0.74
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.73
Others		13.84
MMI		4.67
NCA		2.81

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 APRIL 2017
AS ON 31st MARCH 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

NAV

51.3509

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.18

Asset Allocation

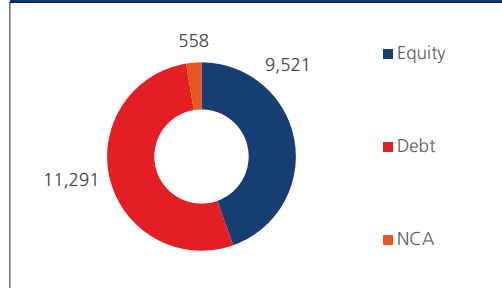
	Approved (%)	Actual (%)
Equity	00 - 60	45
Gsec / Debt	20 - 70	51
MMI / Others	00 - 40	4

Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	2.3	1.9
3 months	6.0	4.4
6 months	3.8	4.6
1 year	16.1	14.2
2 years	8.8	8.5
3 years	13.7	11.8
4 years	11.9	11.0
5 years	11.4	10.5
6 years	10.0	9.2
7 years	9.5	8.8
10 years	9.1	9.1
Inception	12.6	10.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

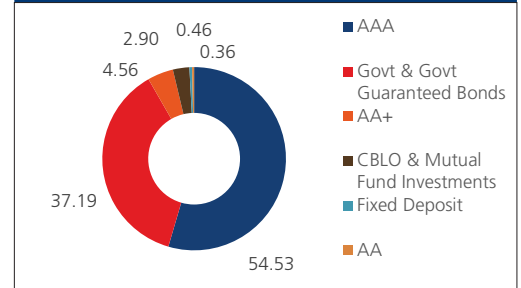


Holdings

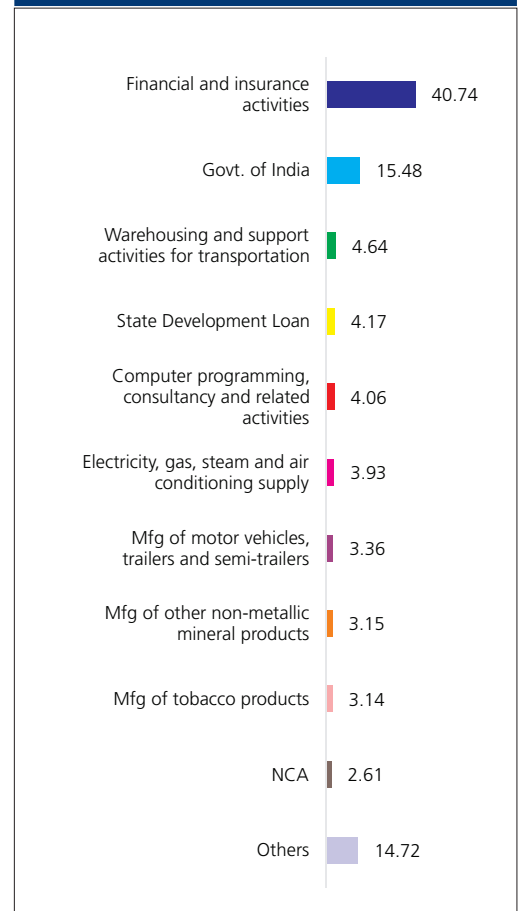
% to Fund

EQUITY		44.55
I T C Ltd		3.14
Infosys Ltd		3.12
HDFC Bank Ltd		2.36
ICICI Bank Ltd		2.14
IndusInd Bank Limited		2.07
Tata Motors Ltd		1.80
Maruti Suzuki India Ltd		1.56
Larsen And Toubro Ltd		1.55
Kotak Banking ETF - Dividend Payout Option		1.51
R Shares Banking ETF		1.46
UltraTech Cement Ltd		1.23
Zee Entertainment Enterprises Ltd		1.22
YES BANK LTD		1.21
Hero Honda Motors Ltd		1.13
Bharat Petroleum Corporation Ltd		1.06
Sun Pharmaceuticals Ltd		1.04
HCL Technologies Ltd		0.94
Shree Cement Ltd		0.94
Whirlpool Of India Ltd		0.88
Britannia Industries Ltd		0.82
Others		13.38
G-Sec		26.03
8.17% GOI - 01.12.2044		4.00
8.13% GOI - 22.06.2045		3.49
7.72% GOI - 26.10.2055		2.87
8.30% GOI - 31.12.2042		1.93
7.54% NABARD - 29.03.2032		1.79
9.23% GOI - 23.12.2043		1.37
1.44% INFLATION INDEX GS 2023		1.13
7.71% NABARD - 17.03.2032		1.01
7.75% PFC - 22.03.2027		1.00
7.16% NABARD - 12.01.2032		0.86
Others		6.57
Corporate Debt		25.28
8.18% EXIM- 07.12.2025		1.64
8.48% KMPL - 13.04.18		1.28
9.50% HDFC - 13.08.2024		0.96
7.78% HDFC - 24.03.2020		0.94
7.80% HDFC - 11.11.2019		0.93
9.85% Shriram Transport Finance Co Ltd		0.89
15.07.2017		
8.20% PGC - 23.01.2030		0.88
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.85
7.95% LIC Housing Finance - 26.03.2027		0.80
9.65% HDFC - 19.01.2019 P -20.03.15		0.72
Others		15.39
MMI		1.53
NCA		2.61

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

NAV

20.1493

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.06

Asset Allocation

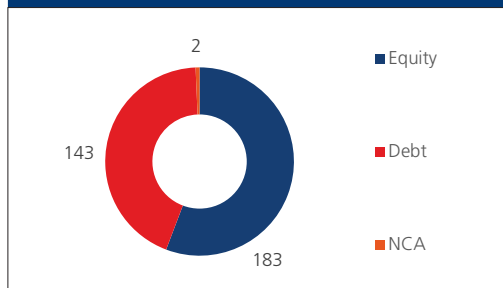
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	13

Performance Meter

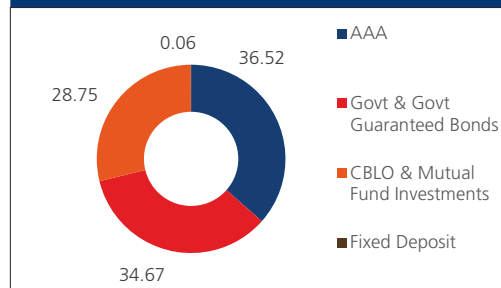
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	2.7	2.5
3 months	7.9	8.1
6 months	4.3	5.7
1 year	17.6	17.3
2 years	8.7	7.1
3 years	15.0	12.2
4 years	14.3	12.3
5 years	13.1	11.4
6 years	10.6	9.0
7 years	10.2	8.7
10 years	n.a	n.a
Inception	10.2	8.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

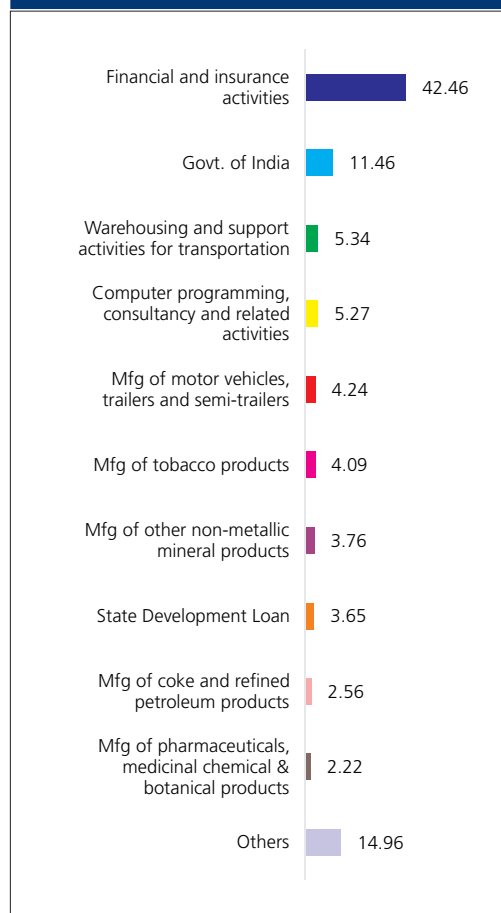


Holdings

% to Fund

EQUITY		55.77
I T C Ltd		4.09
Infosys Ltd		4.04
HDFC Bank Ltd		3.16
IndusInd Bank Limited		2.64
ICICI Bank Ltd		2.55
Tata Motors Ltd		2.21
Kotak Banking ETF - Dividend Payout Option		2.15
Maruti Suzuki India Ltd		2.03
Larsen And Toubro Ltd		1.92
R Shares Banking ETF		1.66
Zee Entertainment Enterprises Ltd		1.56
YES BANK LTD		1.56
Bharat Petroleum Corporation Ltd		1.43
Shree Cement Ltd		1.35
Sun Pharmaceuticals Ltd		1.32
Hero Honda Motors Ltd		1.25
HCL Technologies Ltd		1.22
UltraTech Cement Ltd		1.14
Bata India Limited		0.98
Whirlpool Of India Ltd		0.91
Others		16.58
G-Sec		18.18
7.75% PFC - 22.03.2027		3.08
8.17% GOI - 01.12.2044		2.94
8.13% GOI - 22.06.2045		2.57
7.72% GOI - 26.10.2055		2.07
8.30% GOI - 31.12.2042		1.40
9.23% GOI - 23.12.2043		0.99
1.44% INFLATION INDEX GS 2023		0.92
9.40% MP SDL - 30.01.2024		0.66
8.90% MH SDL - 24.09.2024		0.40
8.22% KA SDL - 09.12.2025		0.19
Others		2.96
Corporate Debt		12.86
9.36% IDFC Bank - 21.08.24		3.25
8.18% EXIM- 07.12.2025		3.14
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		3.07
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.69
10.08% IOT Utkal Energy Services Limited - 20.03.2025		0.68
10.08% IOT Utkal Energy Services Limited - 20.03.2024		0.68
10.08% IOT Utkal Energy Services Limited - 20.03.2027		0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2023		0.33
10.08% IOT Utkal Energy Services Limited - 20.03.2022		0.33
9.843% IOT Utkal Energy Services Limited - 20.09.2017		0.31
Others		0.03
MMI		12.52
NCA		0.68

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 APRIL 2017
AS ON 31st MARCH 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

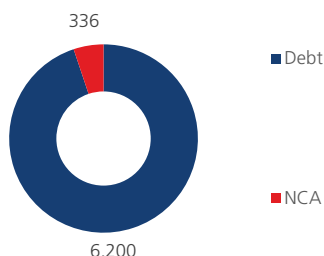
NAV

29.9930

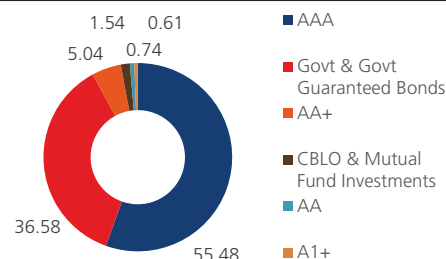
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.23

Asset Allocation

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

Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	1.4	1.3
3 months	0.3	0.8
6 months	2.4	3.4
1 year	10.9	11.1
2 years	9.1	9.7
3 years	11.3	11.3
4 years	9.3	9.5
5 years	9.7	9.5
6 years	9.7	9.2
7 years	9.3	8.6
10 years	10.1	8.1
Inception	8.8	6.7

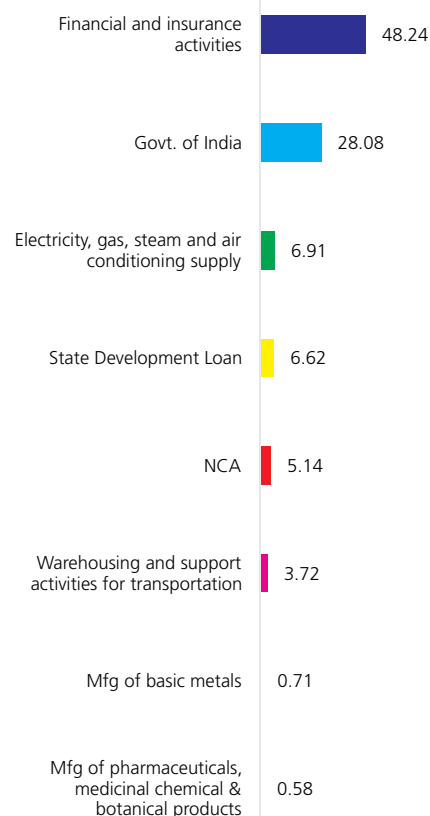
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	47.26
8.17% GOI - 01.12.2044	7.18
8.13% GOI - 22.06.2045	5.83
7.72% GOI - 26.10.2055	5.32
8.30% GOI - 31.12.2042	3.58
7.54% NABARD - 29.03.2032	3.23
9.23% GOI - 23.12.2043	2.53
1.44% INFLATION INDEX GS 2023	2.40
7.71% NABARD - 17.03.2032	2.35
7.75% PFC - 22.03.2027	2.01
7.16% NABARD - 12.01.2032	1.93
Others	10.89
Corporate Debt	45.57
8.18% EXIM- 07.12.2025	3.00
8.48% KMPL - 13.04.18	2.01
8.20% PGC - 23.01.2030	1.91
9.50% HDFC - 13.08.2024	1.65
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.54
7.78% HDFC - 24.03.2020	1.53
7.80% HDFC - 11.11.2019	1.53
9.65% HDFC - 19.01.2019 P -20.03.15	1.42
7.95% REC - 12.03.2027	1.41
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.38
Others	28.19
MMI	2.04
NCA	5.14

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 APRIL 2017
AS ON 31st MARCH 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

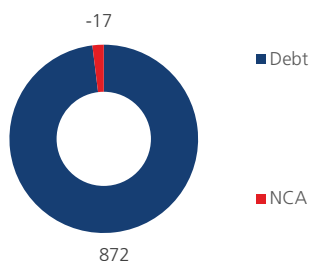
NAV

27.9072

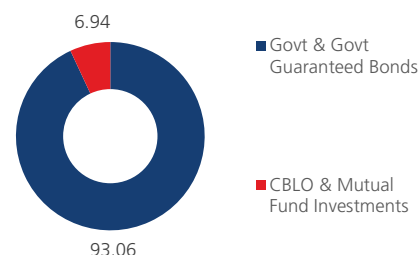
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.88

Asset Allocation

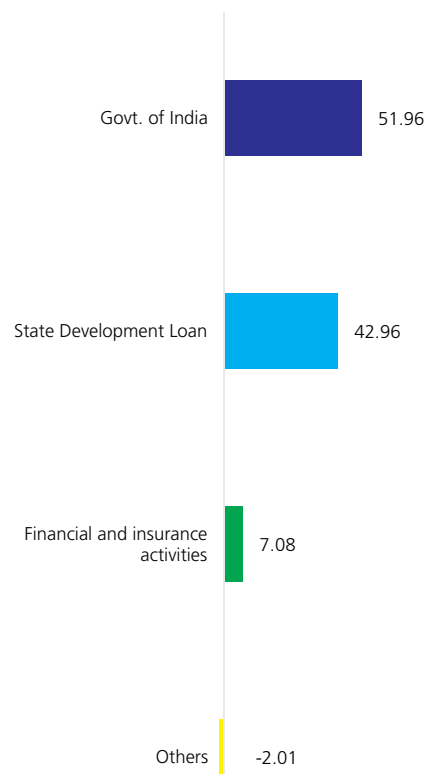
	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 40	5

Holdings

% to Fund

G-Sec	% to Fund
8.13% GOI - 22.06.2045	12.19
8.17% GOI - 01.12.2044	11.47
9.23% GOI - 23.12.2043	9.63
7.72% GOI - 26.10.2055	8.85
8.90% MH SDL - 24.09.2024	5.18
8.30% GOI - 31.12.2042	4.45
8.99% MP SDL - 07.03.2022	2.80
7.62% TN SDL - 09.08.2026	2.70
9.39% GJ SDL - 20.11.2023	2.68
8.63% MH SDL - 09.01.2023	2.61
Others	32.34
MMI	7.08
NCA	-2.01

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	1.3	1.2
3 months	-0.8	0.3
6 months	1.6	3.0
1 year	11.0	10.9
2 years	8.9	9.6
3 years	11.9	11.5
4 years	9.3	9.6
5 years	9.8	10.0
6 years	9.3	9.5
7 years	8.9	9.0
10 years	9.1	8.9
Inception	7.7	7.7

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 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

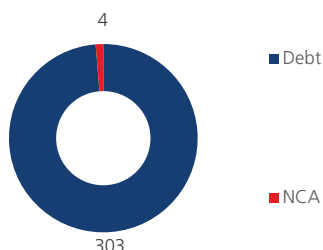
NAV

24.8274

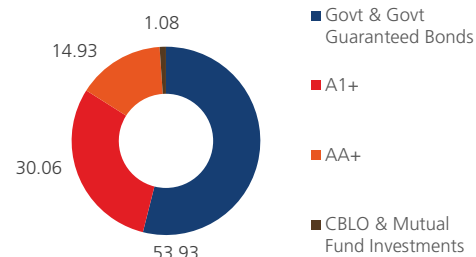
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.57

Asset Allocation

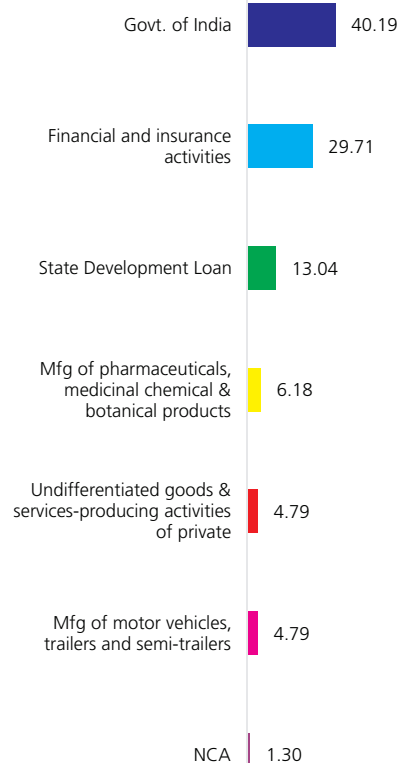
	Approved (%)	Actual (%)
Gsec	00 - 75	40
Debt	25 - 100	28
MMI / Others	00 - 40	32

Holdings

% to Fund

G-Sec	40.13
8.19% GOI - 16.01.2020	6.14
6.05% GOI - 12.06.2019	5.16
8.84% PN SDL - 11.06.2024	4.78
6.13% GOI - 04.06.2028	4.49
8.13% OMC GOI Special Bond - 16.10.21	2.77
8.15% GOI FCI Bonds - 16.10.22	2.55
8.79% GOI - 08.11.2021	2.47
9.37% MAH SDL - 04.12.2023	2.32
7.28% GOI - 03.06.2019	2.16
9.65% TN SDL - 12.03.2024	1.73
Others	5.56
Corporate Debt	27.83
GOI FRB - 21.12.2020	13.10
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.20
Shriram Transport Finance Co Ltd Floater - 19.07.19	6.53
MMI	30.73
NCA	1.30

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.1	1.6
6 months	2.9	3.3
1 year	7.6	7.1
2 years	7.4	7.6
3 years	8.3	8.0
4 years	9.1	8.4
5 years	9.0	8.4
6 years	8.8	8.4
7 years	8.3	8.1
10 years	8.0	7.6
Inception	7.7	7.2

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

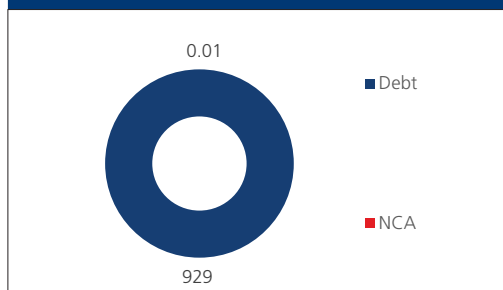
NAV

17.2175

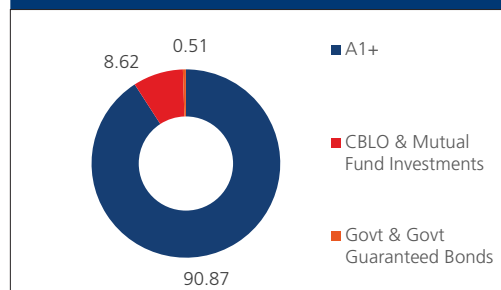
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.41

Asset Allocation

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

Performance Meter

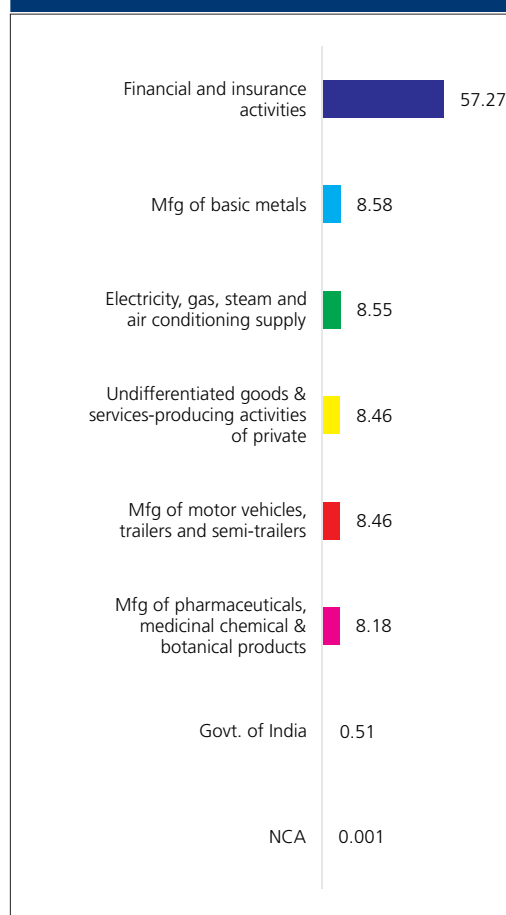
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.6
6 months	3.6	3.3
1 year	7.4	7.1
2 years	7.7	7.6
3 years	8.0	8.0
4 years	8.2	8.4
5 years	8.4	8.4
6 years	8.4	8.4
7 years	7.9	8.1
10 years	n.a	n.a
Inception	7.8	7.9

Past performance is not necessarily indicative of future performance

Holdings

Holdings	% to Fund
MMI	100.00

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 APRIL 2017

AS ON 31st MARCH 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

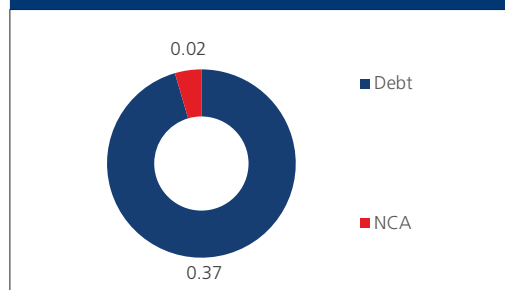
NAV

17.1584

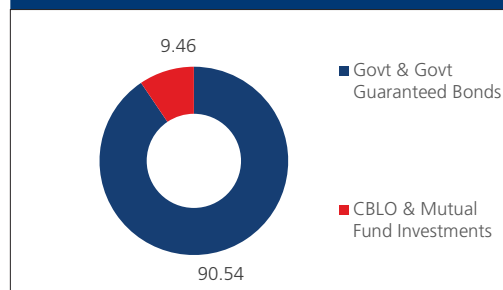
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



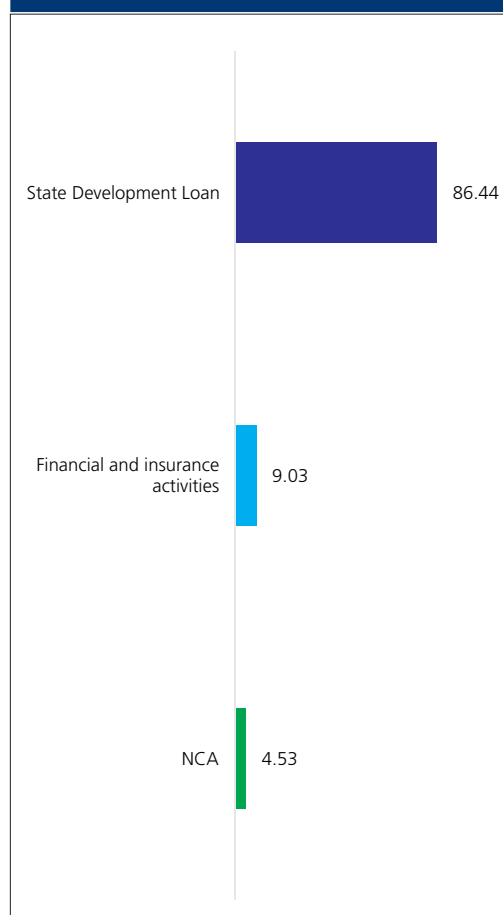
Benchmark Details

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

Holdings

	% to Fund
G-Sec	86.44
8.56% TN SDL - 22.06.2021	86.44
MMI	9.03
NCA	4.53

Sector Allocation as per NIC 2008 % to Fund**



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

Modified Duration

Debt & Money
Market Instruments : 3.04

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	-
Gsec / Debt	00 - 100	86
MMI / Others	00 - 40	14

Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.0	2.3
3 months	-0.5	6.3
6 months	0.3	5.0
1 year	2.1	15.0
2 years	3.5	7.1
3 years	4.6	11.4
4 years	4.5	11.4
5 years	4.9	10.8
6 years	4.0	8.8
7 years	4.1	8.8
10 years	5.0	9.4
Inception	5.1	9.1

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

MONTHLY UPDATE APRIL 2017
AS ON 31st MARCH 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

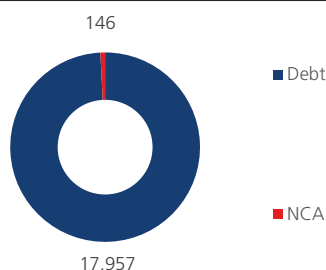
NAV

15.9895

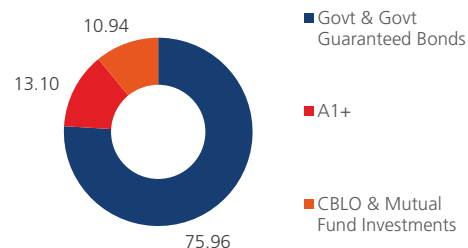
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money Market Instruments : 0.42

Asset Allocation

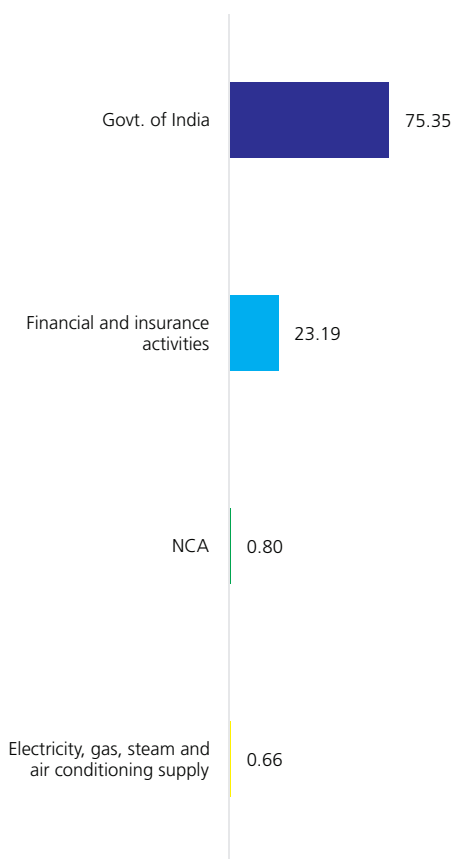
	Approved (%)	Actual (%)
Gsec	60 - 100	75
MMI / Others	00 - 40	25

Holdings

% to Fund

G-Sec	75.35
8.07% GOI - 03.07.2017	40.92
364 Days T Bill - 04.01.2018	34.31
182 Days T Bill - 15.06.2017	0.11
MMI	23.85
NCA	0.80

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.6
6 months	3.1	3.3
1 year	6.6	7.1
2 years	7.0	7.6
3 years	7.6	8.0
4 years	7.8	8.4
5 years	8.1	8.4
6 years	8.1	8.4
7 years	n.a	n.a
10 years	n.a	n.a
Inception	8.1	8.4

Past performance is not necessarily indicative of future performance

GROUP FUNDS

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 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

NAV

26.5277

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.17

Asset Allocation

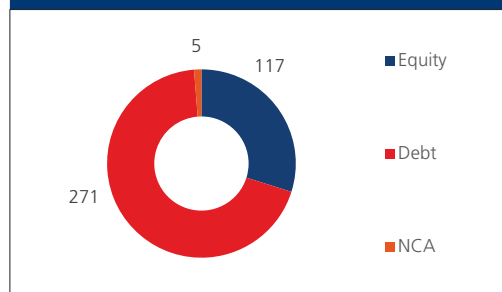
	Approved (%)	Actual (%)
Equity	00 - 60	30
Gsec / Debt	00 - 100	51
MMI / Others	00 - 40	19

Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.8	1.9
3 months	4.0	4.1
6 months	3.3	4.4
1 year	13.8	13.5
2 years	6.3	8.2
3 years	10.3	11.4
4 years	8.9	10.7
5 years	8.9	10.3
6 years	7.5	9.0
7 years	7.4	8.8
10 years	n.a	n.a
Inception	7.1	8.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

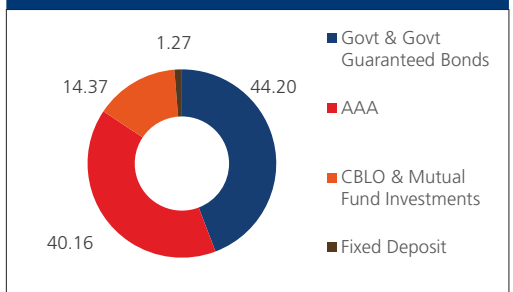


Holdings

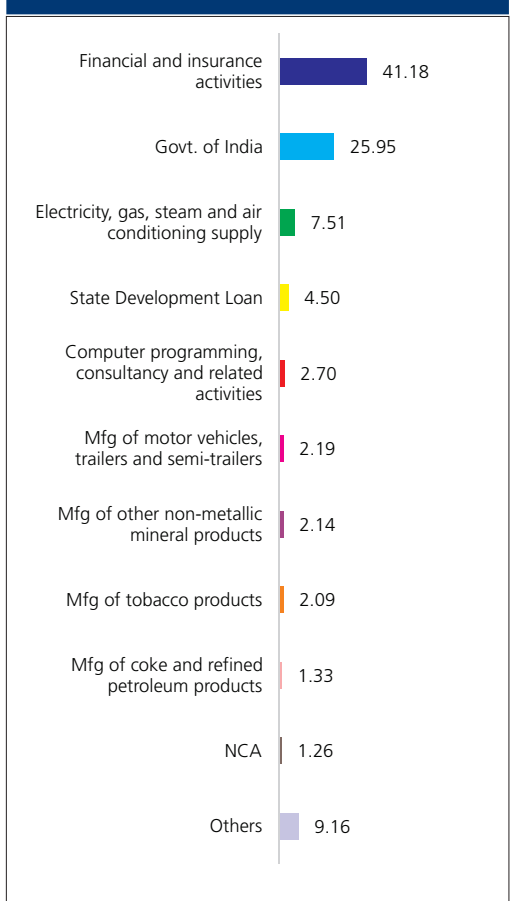
% to Fund

EQUITY		29.85
I T C Ltd		2.09
Infosys Ltd		2.03
HDFC Bank Ltd		1.72
ICICI Bank Ltd		1.47
IndusInd Bank Limited		1.43
Kotak Banking ETF - Dividend Payout Option		1.17
Tata Motors Ltd		1.16
Maruti Suzuki India Ltd		1.02
R Shares Banking ETF		0.99
Larsen And Toubro Ltd		0.97
UltraTech Cement Ltd		0.89
YES BANK LTD		0.87
Zee Entertainment Enterprises Ltd		0.80
Hero Honda Motors Ltd		0.70
Bharat Petroleum Corporation Ltd		0.70
Sun Pharmaceuticals Ltd		0.67
HCL Technologies Ltd		0.67
Shree Cement Ltd		0.61
Britannia Industries Ltd		0.50
Bata India Limited		0.49
Others		8.88
G-Sec		28.04
8.17% GOI - 01.12.2044		4.76
8.13% GOI - 22.06.2045		4.21
7.72% GOI - 26.10.2055		3.47
7.75% PFC - 22.03.2027		2.57
7.54% NABARD - 29.03.2032		2.55
8.30% GOI - 31.12.2042		2.31
9.23% GOI - 23.12.2043		1.65
1.44% INFLATION INDEX GS 2023		1.23
8.90% MH SDL - 24.09.2024		0.71
8.56% TN SDL - 22.06.2021		0.59
Others		3.97
Corporate Debt		23.41
9.30% PGC - 28.06.2023		3.46
8.85% PGC - 19.10.2021		3.36
8.90% PFC - 18.03.2028		2.76
8.18% EXIM- 07.12.2025		2.62
8.25% LIC Housing Finance - 23.10.2025 P		2.57
23.11.18		
8.25% Bajaj Finance Ltd - 19.08.2019		2.57
8.48% KMPL - 13.04.18		2.57
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		2.57
7.25% HDFC Bank FD NSE - 09.08.2017		0.36
7.50% HDFC Bank FD NSE - 24.07.2017		0.35
Others		0.21
MMI		17.44
NCA		1.26

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

NAV

59.2217

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 4.91

Asset Allocation

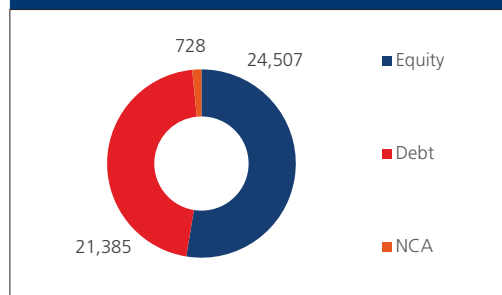
	Approved (%)	Actual (%)
Equity	30 - 60	53
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	12

Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	2.5	2.5
3 months	7.4	8.1
6 months	4.3	5.7
1 year	17.6	17.3
2 years	8.8	7.1
3 years	15.4	12.2
4 years	14.7	12.3
5 years	13.5	11.4
6 years	10.9	9.0
7 years	10.7	8.7
10 years	10.5	9.4
Inception	13.8	12.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

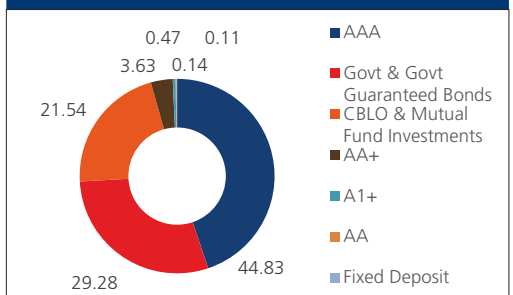


Holdings

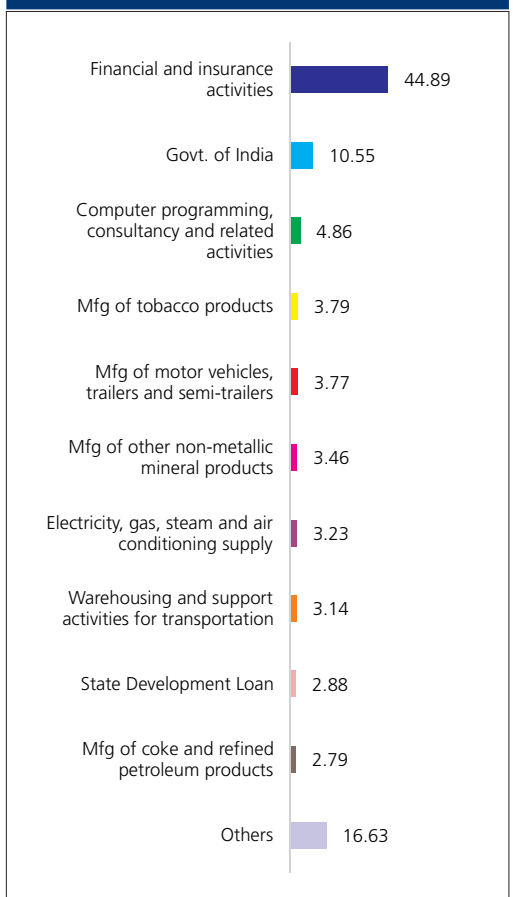
% to Fund

EQUITY	52.57
I T C Ltd	3.79
Infosys Ltd	3.67
HDFC Bank Ltd	3.05
IndusInd Bank Limited	2.54
ICICI Bank Ltd	2.50
Larsen And Toubro Ltd	2.05
Tata Motors Ltd	1.99
Maruti Suzuki India Ltd	1.78
YES BANK LTD	1.56
UltraTech Cement Ltd	1.53
R Shares Banking ETF	1.49
Zee Entertainment Enterprises Ltd	1.43
Kotak Banking ETF - Dividend Payout Option	1.43
Bharat Petroleum Corporation Ltd	1.23
HCL Technologies Ltd	1.19
Hero Honda Motors Ltd	1.16
Sun Pharmaceuticals Ltd	1.16
Bata India Limited	0.89
Shree Cement Ltd	0.84
Bank of Baroda	0.83
Others	16.45
G-Sec	17.94
8.17% GOI - 01.12.2044	2.73
8.13% GOI - 22.06.2045	2.40
7.72% GOI - 26.10.2055	1.99
8.30% GOI - 31.12.2042	1.30
7.54% NABARD - 29.03.2032	1.29
9.23% GOI - 23.12.2043	0.94
7.71% NABARD - 17.03.2032	0.70
7.75% PFC - 22.03.2027	0.67
7.16% NABARD - 12.01.2032	0.65
8.90% MH SDL - 24.09.2024	0.44
Others	4.83
Corporate Debt	17.84
8.18% EXIM- 07.12.2025	1.20
8.48% KMPL - 13.04.18	0.65
9.50% HDFC - 13.08.2024	0.65
7.78% HDFC - 24.03.2020	0.64
7.80% HDFC - 11.11.2019	0.64
8.20% PGC - 23.01.2030	0.60
7.95% LIC Housing Finance - 26.03.2027	0.56
7.95% REC - 12.03.2027	0.53
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.45
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.45
Others	11.46
MMI	10.09
NCA	1.56

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

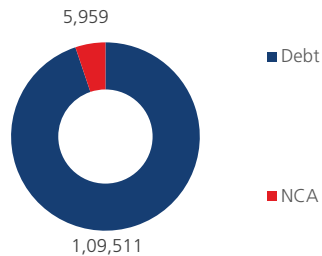
NAV

31.8156

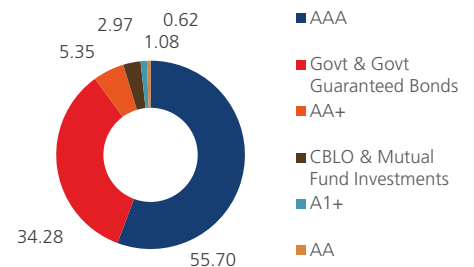
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.14

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	45
Debt	25 - 100	46
MMI / Others	00 - 40	9

Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	1.4	1.3
3 months	0.5	0.8
6 months	2.6	3.4
1 year	11.4	11.1
2 years	9.5	9.7
3 years	11.8	11.3
4 years	9.7	9.5
5 years	10.2	9.5
6 years	10.2	9.2
7 years	10.0	8.6
10 years	10.7	8.1
Inception	9.3	6.7

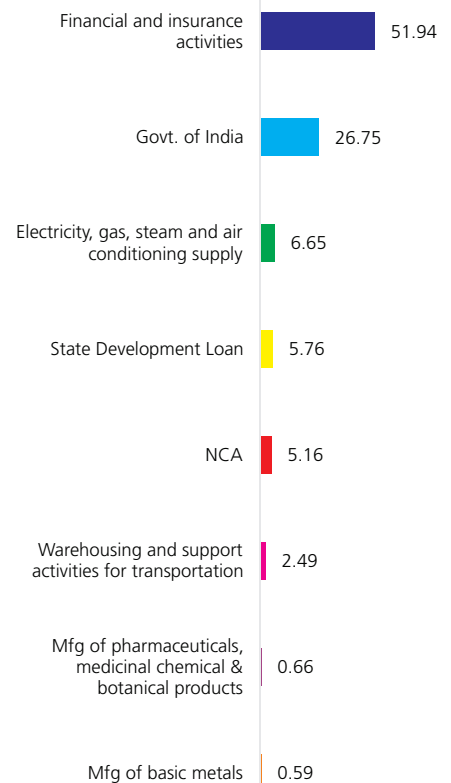
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	45.11
8.17% GOI - 01.12.2044	7.05
8.13% GOI - 22.06.2045	6.24
7.72% GOI - 26.10.2055	5.60
8.30% GOI - 31.12.2042	3.60
7.54% NABARD - 29.03.2032	3.27
7.71% NABARD - 17.03.2032	2.51
9.23% GOI - 23.12.2043	2.44
7.75% PFC - 22.03.2027	2.12
7.16% NABARD - 12.01.2032	1.71
8.90% MH SDL - 24.09.2024	1.11
Others	9.45
Corporate Debt	45.90
8.18% EXIM- 07.12.2025	3.02
8.20% PGC - 23.01.2030	1.82
7.80% HDFC - 11.11.2019	1.81
8.48% KMPL - 13.04.18	1.77
7.78% HDFC - 24.03.2020	1.74
9.50% HDFC - 13.08.2024	1.70
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.56
7.95% LIC Housing Finance - 26.03.2027	1.56
7.95% REC - 12.03.2027	1.43
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.29
Others	28.21
MMI	3.84
NCA	5.16

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

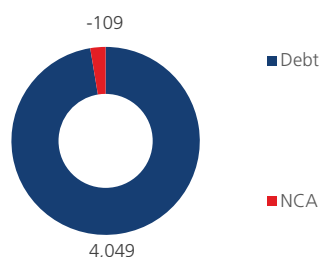
NAV

28.4242

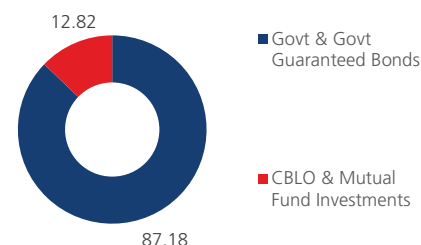
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.64

Asset Allocation

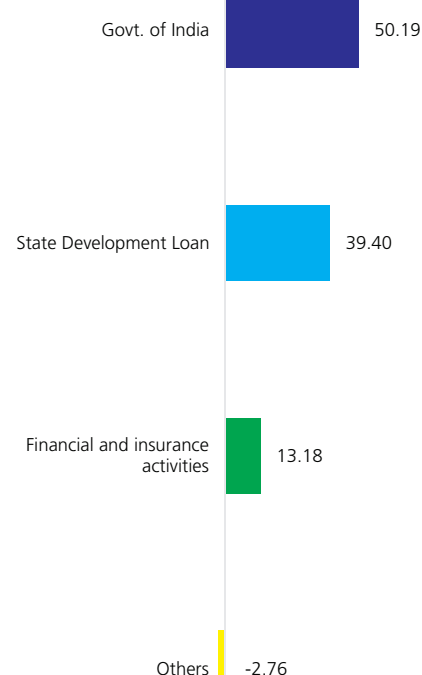
	Approved (%)	Actual (%)
Gsec	80 - 100	90
MMI / Others	00 - 20	10

Holdings

% to Fund

G-Sec	89.59
8.13% GOI - 22.06.2045	12.03
8.17% GOI - 01.12.2044	11.29
9.23% GOI - 23.12.2043	9.14
7.72% GOI - 26.10.2055	8.77
8.90% MH SDL - 24.09.2024	5.53
8.30% GOI - 31.12.2042	4.26
8.99% MP SDL - 07.03.2022	2.87
9.39% GJ SDL - 20.11.2023	2.52
8.14% GJ SDL - 14.01.2025	2.47
9.25% RJ SDL - 09.10.2023	2.40
Others	28.32
MMI	13.18
NCA	-2.76

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	1.4	1.2
3 months	-0.7	0.3
6 months	1.6	3.0
1 year	11.2	10.9
2 years	9.1	9.6
3 years	12.1	11.5
4 years	9.5	9.6
5 years	10.0	10.0
6 years	9.5	9.5
7 years	9.1	9.0
10 years	9.2	8.9
Inception	7.9	7.7

Past performance is not necessarily indicative of future performance

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

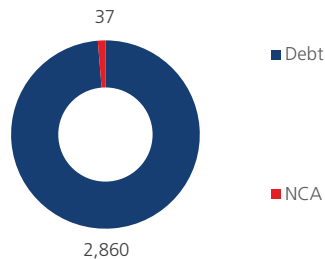
NAV

26.0077

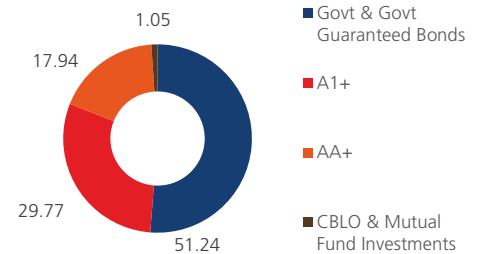
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 2.65

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	41
Debt	25 - 100	27
MMI / Others	00 - 40	32

Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.2	1.6
6 months	3.2	3.3
1 year	8.2	7.1
2 years	7.9	7.6
3 years	8.8	8.0
4 years	9.6	8.4
5 years	9.5	8.4
6 years	9.2	8.4
7 years	8.8	8.1
10 years	8.5	7.6
Inception	8.1	7.2

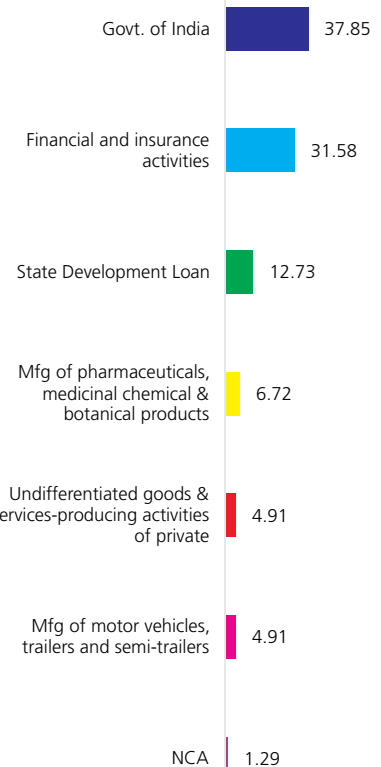
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	% to Fund
6.13% GOI - 04.06.2028	6.22
8.84% PN SDL - 11.06.2024	6.06
8.19% GOI - 16.01.2020	4.91
7.28% GOI - 03.06.2019	3.81
8.79% GOI - 08.11.2021	3.73
8.15% GOI FCI Bonds - 16.10.22	3.39
6.05% GOI - 12.06.2019	3.35
9.37% MAH SDL - 04.12.2023	2.47
8.30% Fertilizer Co GOI - 07.12.23	1.98
9.65% TN SDL - 12.03.2024	1.92
Others	3.57
Corporate Debt	% to Fund
GOI FRB - 21.12.2020	9.16
Shriram Transport Finance Co Ltd Floater - 19.07.19	9.00
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.70
MMI	% to Fund
NCA	1.29

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

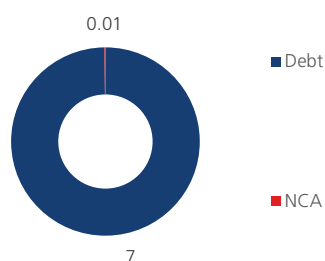
NAV

12.8799

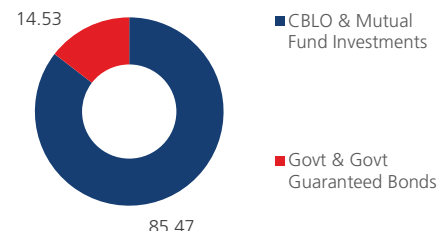
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

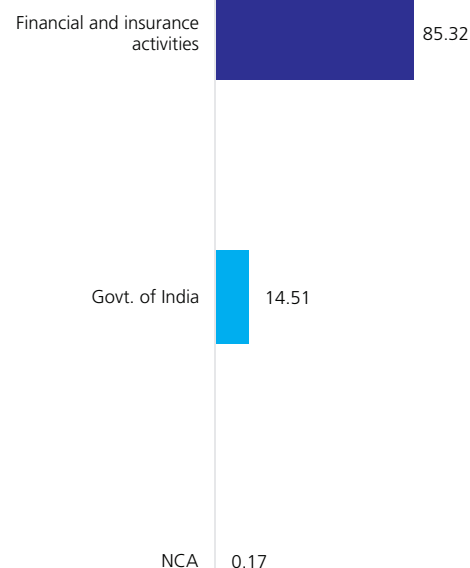
Equity - 0% (NA)
Debt - 100% (Crisil Liquid)

Holdings

% to Fund

MMI	99.83
NCA	0.17

Sector Allocation as per NIC 2008 % to Fund**



Modified Duration

Debt & Money
Market Instruments : 0.02

Asset Allocation

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

Performance Meter

	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.1	1.6
6 months	2.0	3.3
1 year	4.0	7.1
2 years	5.7	7.6
3 years	6.6	8.0
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.2	8.5

Past performance is not necessarily indicative of future performance

**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

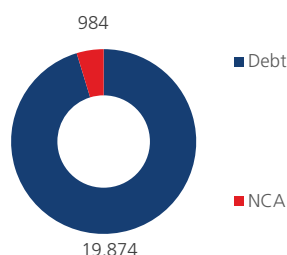
NAV

17.5841

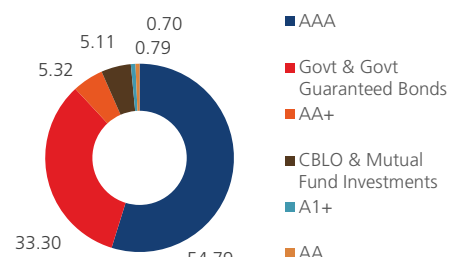
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money Market Instruments : 6.00

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	44
Debt	25 - 100	46
MMI / Others	00 - 40	10

Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	1.4	1.3
3 months	0.4	0.8
6 months	2.5	3.4
1 year	11.0	11.1
2 years	9.1	9.7
3 years	11.5	11.3
4 years	9.5	9.5
5 years	10.0	9.5
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.9	9.2

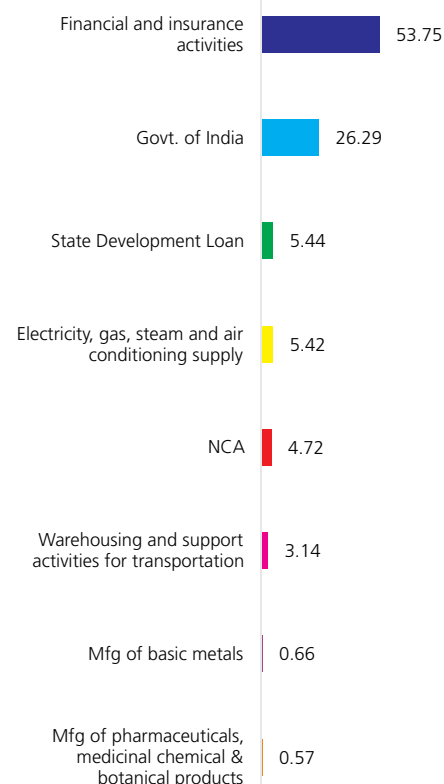
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	% to Fund
8.17% GOI - 01.12.2044	7.37
8.13% GOI - 22.06.2045	5.98
7.72% GOI - 26.10.2055	5.30
8.30% GOI - 31.12.2042	3.77
7.54% NABARD - 29.03.2032	3.27
7.71% NABARD - 17.03.2032	2.55
9.23% GOI - 23.12.2043	2.32
7.75% PFC - 22.03.2027	2.23
7.16% NABARD - 12.01.2032	1.44
8.90% MH SDL - 24.09.2024	1.25
Others	8.26
Corporate Debt	% to Fund
8.18% EXIM- 07.12.2025	3.02
8.48% KMPL - 13.04.18	2.23
7.78% HDFC - 24.03.2020	1.92
7.80% HDFC - 11.11.2019	1.91
9.50% HDFC - 13.08.2024	1.71
8.20% PGC - 23.01.2030	1.64
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.50
7.95% LIC Housing Finance - 26.03.2027	1.49
7.95% REC - 12.03.2027	1.37
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.30
Others	27.81
MMI	% to Fund
NCA	4.72

Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

19th October 2015

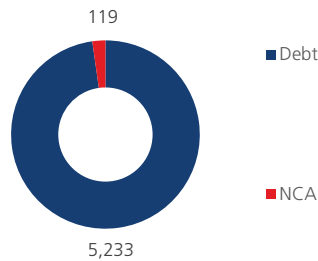
NAV

11.1617

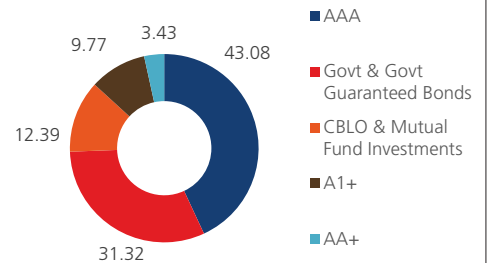
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Crisil Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 2.66

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	30
Debt	25 - 75	39
MMI / Others	10 - 75	32

Performance Meter

	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.6	0.8
3 months	1.1	1.5
6 months	3.1	3.7
1 year	8.2	9.1
2 years	n.a	n.a
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	7.9	8.7

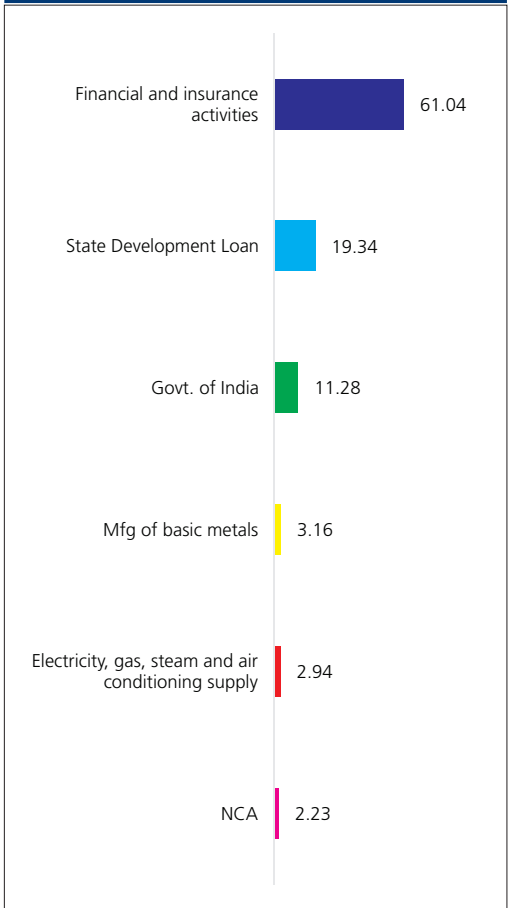
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	30.63
9.50% GJ SDL - 11.09.2023	10.28
8.13% GOI - 21.09.2022	3.95
6.05% GOI - 12.06.2019	3.28
8.92% TN SDL - 05.09.2022	2.50
8.19% GOI - 16.01.2020	2.23
9.69% PN SDL - 12.02.2024	2.07
9.17% PN SDL - 11.04.2022	2.01
9.25% RJ SDL - 09.10.2023	1.52
8.13% GOI - 22.06.2045	1.01
8.52% GJ SDL - 19.01.2021	0.97
Others	0.82
Corporate Debt	45.48
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	5.61
8.25% Bajaj Finance Ltd - 19.08.2019	3.78
9.25% LIC Housing Finance - 12.11.2022	3.36
9.47% LIC Housing Finance - 23.08.2024	3.21
9.70% PFC - 31.01.2020	3.17
9.25% Tata Sons - 19.06.2019	2.69
8.61% L&T Finance Ltd. - 25.09.2017	2.35
8.20% PGC - 23.01.2030	2.33
9.65% HDFC - 19.01.2019 P -20.03.15	2.31
11.15% REC - 24.10.2018	1.97
Others	14.71
MMI	21.67
NCA	2.23

Sector Allocation as per NIC 2008 % to Fund**



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

ANNEXURE

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 2017

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	37.35
The Ramco Cements Limited	1.35
Whirlpool Of India Ltd	1.35
Petronet L N G Ltd	1.35
Motherson Sumi Systems Ltd	1.34
Axis Bank Ltd	1.32
Hindalco Industries Ltd	1.23
Zee Entertainment Enterprises Ltd	1.18
Aurobindo Pharma Ltd	1.16
Max Financial Services Ltd	1.15
Indraprastha Gas Ltd	1.08
Havells India Ltd	1.07
GAIL (India) Ltd	1.06
F A G Bearings India Ltd	1.02
Techno Electric & Engg. Co. Ltd	1.02
T V S Motor Co. Ltd.	0.99
Supreme Industries Ltd	0.98
Federal Bank Ltd	0.98
Arvind Ltd	0.95
Equitas Holding Ltd	0.94
Strides Arcolab Ltd	0.90
Eicher Motors Limited	0.86
DR. LAL Pathlabs Ltd	0.86
S R F Ltd	0.84
Torrent Pharmaceuticals Ltd	0.84
National Thermal Power Corporation Ltd	0.84
Sun TV Network Ltd	0.83
Hero Honda Motors Ltd	0.83
Bayer Cropscience Ltd	0.81
Ashok Leyland Ltd	0.80
Sun Pharmaceuticals Ltd	0.79
Dalmia Bharat Ltd	0.78
UltraTech Cement Ltd	0.76
Kajaria Ceramics Limited	0.69
Tech Mahindra Ltd	0.66
Bata India Limited	0.59
National Buildings Construction Corporation Ltd	0.58
Greenply Industries Ltd	0.57
Bajaj Finance Ltd	0.52
Somany Ceramics Ltd	0.50
Avenue Supermarts Ltd	0.32
Asian Paints Ltd	0.30
Hindustan Petroleum Corporation Ltd	0.27
Gujarat State Petronet Ltd	0.09
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Frontline Equity Fund
Others	31.23
Britannia Industries Ltd	1.50
Whirlpool Of India Ltd	1.45
Federal Bank Ltd	1.44
Bank of Baroda	1.40
GAIL (India) Ltd	1.37
Hindustan Petroleum Corporation Ltd	1.34
Asian Paints Ltd	1.32
Avenue Supermarts Ltd	1.24
Axis Bank Ltd	1.24
State Bank of India	1.15
The Ramco Cements Limited	1.06
Indraprastha Gas Ltd	1.06
Hindalco Industries Ltd	1.04
Kajaria Ceramics Limited	1.03
Petronet L N G Ltd	1.02
National Thermal Power Corporation Ltd	1.02
Tata Power Company Ltd	1.00
Bharat Electronics Ltd	0.97
Vedanta Limited	0.88
Motherson Sumi Systems Ltd	0.85
Max Financial Services Ltd	0.82
F A G Bearings India Ltd	0.74
Torrent Pharmaceuticals Ltd	0.73
Aurobindo Pharma Ltd	0.71
Equitas Holding Ltd	0.64
DR. LAL Pathlabs Ltd	0.62
S R F Ltd	0.62
Sun TV Network Ltd	0.57
Supreme Industries Ltd	0.56
ABB Ltd	0.54
Somany Ceramics Ltd	0.40
T V S Motor Co. Ltd.	0.25
Dalmia Bharat Ltd	0.25
Greenply Industries Ltd	0.19
Lupin Ltd	0.11
Bajaj Finance Ltd	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Dynamic Floor Fund II
Others	11.20
Bata India Limited	0.63
Federal Bank Ltd	0.58
Asian Paints Ltd	0.57
Bank of Baroda	0.55
Axis Bank Ltd	0.54
Hindustan Petroleum Corporation Ltd	0.54
GAIL (India) Ltd	0.52
The Ramco Cements Limited	0.48
Indraprastha Gas Ltd	0.47
Hindalco Industries Ltd	0.41
National Thermal Power Corporation Ltd	0.41
Tata Power Company Ltd	0.39
Bharat Electronics Ltd	0.39
Kajaria Ceramics Limited	0.35
Petronet L N G Ltd	0.34
Motherson Sumi Systems Ltd	0.34
Max Financial Services Ltd	0.33
Vedanta Limited	0.32
Torrent Pharmaceuticals Ltd	0.31
ABB Ltd	0.28
Aurobindo Pharma Ltd	0.27
Equitas Holding Ltd	0.27
State Bank of India	0.27
Reliance Industries Ltd	0.26
Supreme Industries Ltd	0.25
DR. LAL Pathlabs Ltd	0.25
F A G Bearings India Ltd	0.21
Dalmia Bharat Ltd	0.14
S R F Ltd	0.14
T V S Motor Co. Ltd.	0.11
Somany Ceramics Ltd	0.09
Sun TV Network Ltd	0.09
Greenply Industries Ltd	0.06
Bajaj Finance Ltd	0.03
Avenue Supermarts Ltd	0.01

Equity	Balanced Fund
Others	16.11
Bank of Baroda	0.83
Federal Bank Ltd	0.80
GAIL (India) Ltd	0.76
Hindustan Petroleum Corporation Ltd	0.75
Asian Paints Ltd	0.73
Avenue Supermarts Ltd	0.71
Whirlpool Of India Ltd	0.70
Axis Bank Ltd	0.69
Indraprastha Gas Ltd	0.59
Tata Power Company Ltd	0.59
Reliance Industries Ltd	0.57
National Thermal Power Corporation Ltd	0.56
Hindalco Industries Ltd	0.55
The Ramco Cements Limited	0.55
Bharat Electronics Ltd	0.54
State Bank of India	0.53
Kajaria Ceramics Limited	0.51
Petronet L N G Ltd	0.47
Vedanta Limited	0.46
Motherson Sumi Systems Ltd	0.44
Max Financial Services Ltd	0.44
Torrent Pharmaceuticals Ltd	0.39
DR. LAL Pathlabs Ltd	0.35
Aurobindo Pharma Ltd	0.34
Equitas Holding Ltd	0.32
Sun TV Network Ltd	0.32
Supreme Industries Ltd	0.30
ABB Ltd	0.27
F A G Bearings India Ltd	0.26
Dalmia Bharat Ltd	0.15
S R F Ltd	0.15
T V S Motor Co. Ltd.	0.14
Somany Ceramics Ltd	0.12
Greenply Industries Ltd	0.09
Lupin Ltd	0.06
Bajaj Finance Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

ANNEXURE

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 2017

based on last business day

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Others	38.00
The Ramco Cements Limited	1.38
Petronet L N G Ltd	1.37
Whirlpool Of India Ltd	1.36
Motherhood Sumi Systems Ltd	1.34
Axis Bank Ltd	1.34
Hindalco Industries Ltd	1.27
Aurobindo Pharma Ltd	1.23
Zee Entertainment Enterprises Ltd	1.20
Max Financial Services Ltd	1.18
Havells India Ltd	1.10
Indraprastha Gas Ltd	1.09
F A G Bearings India Ltd	1.06
GAIL (India) Ltd	1.06
T V S Motor Co. Ltd.	1.01
Supreme Industries Ltd	1.00
Federal Bank Ltd	1.00
Arvind Ltd	0.99
Techno Electric & Engg. Co. Ltd	0.99
Strides Arcolab Ltd	0.92
Eicher Motors Limited	0.90
Equitas Holding Ltd	0.90
S R F Ltd	0.88
DR. LAL Pathlabs Ltd	0.88
National Thermal Power Corporation Ltd	0.86
Sun TV Network Ltd	0.83
Bayer Cropscience Ltd	0.82
Torrent Pharmaceuticals Ltd	0.82
Ashok Leyland Ltd	0.81
Sun Pharmaceuticals Ltd	0.81
Dalmia Bharat Ltd	0.80
Hero Honda Motors Ltd	0.79
UltraTech Cement Ltd	0.78
Kajaria Ceramics Limited	0.69
Tech Mahindra Ltd	0.66
Bata India Limited	0.60
Greenply Industries Ltd	0.59
National Buildings Construction Corporation Ltd	0.58
Bajaj Finance Ltd	0.54
Somany Ceramics Ltd	0.52
Avenue Supermarts Ltd	0.32
Asian Paints Ltd	0.31
Hindustan Petroleum Corporation Ltd	0.28
Gujarat State Petronet Ltd	0.09
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Guarantee Fund
Others	15.75
National Thermal Power Corporation Ltd	0.86
Hero Honda Motors Ltd	0.82
IndusInd Bank Limited	0.81
Bajaj Auto Ltd	0.76
HCL Technologies Ltd	0.74
Eicher Motors Limited	0.68
Grasim Industries Ltd	0.65
Indian Oil Corporation Ltd	0.64
Lupin Ltd	0.62
Zee Entertainment Enterprises Ltd	0.60
Mundra Port and Special Economic Zone Ltd	0.58
YES BANK LTD	0.58
Dr Reddys Laboratories Ltd	0.57
Bharat Petroleum Corporation Ltd	0.55
Hindalco Industries Ltd	0.54
Cipla Ltd	0.54
GAIL (India) Ltd	0.53
Tata Steel Ltd	0.53
Wipro Ltd	0.49
Coal India Ltd	0.43
Tech Mahindra Ltd	0.43
Bosch Ltd	0.41
Ambuja Cements Ltd	0.38
Bharti Infratel Ltd.	0.37
Indiabulls Housing Finance Ltd	0.36
Aurobindo Pharma Ltd	0.34
Tata Power Company Ltd	0.27
ACC Ltd	0.27
Tata Motors Limited-DVR	0.23
Bank of Baroda	0.18
Bharat Heavy Electricals Ltd	0.01
Idea Cellular Ltd	0.01

Equity	Kotak Aggressive Growth Fund
Others	24.99
GAIL (India) Ltd	1.59
Federal Bank Ltd	1.47
Britannia Industries Ltd	1.46
Axis Bank Ltd	1.40
Bank of Baroda	1.40
Asian Paints Ltd	1.35
Tata Power Company Ltd	1.28
T V S Motor Co. Ltd.	1.22
Indraprastha Gas Ltd	1.13
Hindalco Industries Ltd	1.06
National Thermal Power Corporation Ltd	1.04
Vedanta Limited	1.04
Petronet L N G Ltd	1.02
Reliance Industries Ltd	0.92
Max Financial Services Ltd	0.90
Torrent Pharmaceuticals Ltd	0.87
Motherhood Sumi Systems Ltd	0.83
The Ramco Cements Limited	0.82
State Bank of India	0.70
S R F Ltd	0.70
Aurobindo Pharma Ltd	0.67
ABB Ltd	0.54
Equitas Holding Ltd	0.51
Supreme Industries Ltd	0.32
Sun TV Network Ltd	0.22
Bharat Forge Ltd	0.18
Lupin Ltd	0.15
Bharat Electronics Ltd	0.12
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04
Avenue Supermarts Ltd	0.03

Equity	Kotak Dynamic Growth Fund
Others	23.13
Bata India Limited	1.26
Federal Bank Ltd	1.16
Asian Paints Ltd	1.10
Bank of Baroda	1.09
Hindustan Petroleum Corporation Ltd	1.07
Axis Bank Ltd	1.05
GAIL (India) Ltd	1.02
Avenue Supermarts Ltd	0.96
The Ramco Cements Limited	0.92
Indraprastha Gas Ltd	0.91
National Thermal Power Corporation Ltd	0.82
Hindalco Industries Ltd	0.82
Tata Power Company Ltd	0.79
Bharat Electronics Ltd	0.78
Kajaria Ceramics Limited	0.70
Petronet L N G Ltd	0.69
Motherhood Sumi Systems Ltd	0.68
Max Financial Services Ltd	0.65
Torrent Pharmaceuticals Ltd	0.62
Vedanta Limited	0.62
Reliance Industries Ltd	0.53
Aurobindo Pharma Ltd	0.52
State Bank of India	0.52
Equitas Holding Ltd	0.52
F A G Bearings India Ltd	0.52
DR. LAL Pathlabs Ltd	0.49
ABB Ltd	0.49
Supreme Industries Ltd	0.46
S R F Ltd	0.27
Dalmia Bharat Ltd	0.26
T V S Motor Co. Ltd.	0.21
Somany Ceramics Ltd	0.18
Sun TV Network Ltd	0.18
Greenply Industries Ltd	0.16
Bajaj Finance Ltd	0.06
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

ANNEXURE

MONTHLY UPDATE APRIL 2017

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based on last business day

The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Others	11.32
Federal Bank Ltd	0.58
Asian Paints Ltd	0.57
Bank of Baroda	0.55
Axis Bank Ltd	0.54
Hindustan Petroleum Corporation Ltd	0.54
GAIL (India) Ltd	0.52
Whirlpool Of India Ltd	0.51
Avenue Supermarts Ltd	0.48
Indraprastha Gas Ltd	0.47
The Ramco Cements Limited	0.46
Hindalco Industries Ltd	0.41
National Thermal Power Corporation Ltd	0.41
Tata Power Company Ltd	0.39
Bharat Electronics Ltd	0.39
Kajaria Ceramics Limited	0.35
Petronet L N G Ltd	0.34
Motherhood Sumi Systems Ltd	0.33
Vedanta Limited	0.32
Torrent Pharmaceuticals Ltd	0.31
Max Financial Services Ltd	0.27
Aurobindo Pharma Ltd	0.27
Reliance Industries Ltd	0.27
Equitas Holding Ltd	0.26
ABB Ltd	0.26
DR. LAL Pathlabs Ltd	0.25
Supreme Industries Ltd	0.23
State Bank of India	0.20
F A G Bearings India Ltd	0.17
Dalmia Bharat Ltd	0.13
S R F Ltd	0.13
T V S Motor Co. Ltd.	0.11
Somany Ceramics Ltd	0.09
Sun TV Network Ltd	0.09
Greenply Industries Ltd	0.08
Bajaj Finance Ltd	0.03

Equity	Kotak Dynamic Balanced Fund
Others	16.76
Britannia Industries Ltd	0.86
Federal Bank Ltd	0.85
GAIL (India) Ltd	0.82
Bank of Baroda	0.80
Hindustan Petroleum Corporation Ltd	0.78
Asian Paints Ltd	0.78
Axis Bank Ltd	0.72
Avenue Supermarts Ltd	0.71
The Ramco Cements Limited	0.63
Indraprastha Gas Ltd	0.61
National Thermal Power Corporation Ltd	0.60
Hindalco Industries Ltd	0.59
Tata Power Company Ltd	0.58
Bharat Electronics Ltd	0.57
Kajaria Ceramics Limited	0.51
Petronet L N G Ltd	0.50
Vedanta Limited	0.49
State Bank of India	0.47
Max Financial Services Ltd	0.46
Motherhood Sumi Systems Ltd	0.44
Torrent Pharmaceuticals Ltd	0.41
Reliance Industries Ltd	0.39
Aurobindo Pharma Ltd	0.36
DR. LAL Pathlabs Ltd	0.36
Equitas Holding Ltd	0.35
Sun TV Network Ltd	0.34
F A G Bearings India Ltd	0.33
ABB Ltd	0.32
Supreme Industries Ltd	0.32
Dalmia Bharat Ltd	0.18
S R F Ltd	0.17
T V S Motor Co. Ltd.	0.14
Somany Ceramics Ltd	0.12
Greenply Industries Ltd	0.10
Lupin Ltd	0.07
Bajaj Finance Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Peak Guarantee Fund I
Others	18.77
National Thermal Power Corporation Ltd	1.02
Hero Honda Motors Ltd	0.97
IndusInd Bank Limited	0.97
Bajaj Auto Ltd	0.90
HCL Technologies Ltd	0.89
Eicher Motors Limited	0.80
Grasim Industries Ltd	0.77
Indian Oil Corporation Ltd	0.77
Lupin Ltd	0.73
Zee Entertainment Enterprises Ltd	0.72
Mundra Port and Special Economic Zone Ltd	0.69
YES BANK LTD	0.69
Dr Reddys Laboratories Ltd	0.68
Bharat Petroleum Corporation Ltd	0.66
Hindalco Industries Ltd	0.65
Cipla Ltd	0.64
GAIL (India) Ltd	0.63
Tata Steel Ltd	0.63
Wipro Ltd	0.59
Coal India Ltd	0.52
Tech Mahindra Ltd	0.51
Bosch Ltd	0.48
Ambuja Cements Ltd	0.45
Bharti Infratel Ltd.	0.44
Indiabulls Housing Finance Ltd	0.43
Aurobindo Pharma Ltd	0.40
Tata Power Company Ltd	0.32
ACC Ltd	0.32
Tata Motors Limited-DVR	0.28
Bank of Baroda	0.22
Bharat Heavy Electricals Ltd	0.01
Idea Cellular Ltd	0.01

Equity	Kotak Guaranteed Growth Fund
Others	16.41
Bata India Limited	0.93
Federal Bank Ltd	0.86
Asian Paints Ltd	0.85
Axis Bank Ltd	0.81
Hindustan Petroleum Corporation Ltd	0.79
Bank of Baroda	0.78
GAIL (India) Ltd	0.76
The Ramco Cements Limited	0.73
Indraprastha Gas Ltd	0.62
Hindalco Industries Ltd	0.61
National Thermal Power Corporation Ltd	0.58
Bharat Electronics Ltd	0.57
Tata Power Company Ltd	0.56
Motherhood Sumi Systems Ltd	0.52
F A G Bearings India Ltd	0.52
Petronet L N G Ltd	0.51
Torrent Pharmaceuticals Ltd	0.48
Vedanta Limited	0.47
Kajaria Ceramics Limited	0.42
Aurobindo Pharma Ltd	0.41
Equitas Holding Ltd	0.40
Max Financial Services Ltd	0.40
ABB Ltd	0.39
Reliance Industries Ltd	0.38
Supreme Industries Ltd	0.36
DR. LAL Pathlabs Ltd	0.36
State Bank of India	0.28
Dalmia Bharat Ltd	0.22
S R F Ltd	0.22
Greenply Industries Ltd	0.17
T V S Motor Co. Ltd.	0.16
Somany Ceramics Ltd	0.14
Sun TV Network Ltd	0.07
Bajaj Finance Ltd	0.05
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
Avenue Supermarts Ltd	0.02

ANNEXURE

MONTHLY UPDATE APRIL 2017 AS ON 31st MARCH 2017

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

Equity	Kotak Guaranteed Balanced Fund
Others	13.10
Bata India Limited	0.68
Federal Bank Ltd	0.67
Asian Paints Ltd	0.66
Axis Bank Ltd	0.63
Bank of Baroda	0.63
Hindustan Petroleum Corporation Ltd	0.62
GAIL (India) Ltd	0.60
The Ramco Cements Limited	0.57
Indraprastha Gas Ltd	0.55
Hindalco Industries Ltd	0.48
National Thermal Power Corporation Ltd	0.48
Tata Power Company Ltd	0.46
Bharat Electronics Ltd	0.45
F A G Bearings India Ltd	0.41
Kajaria Ceramics Limited	0.40
Motherson Sumi Systems Ltd	0.40
Petronet L N G Ltd	0.40
Max Financial Services Ltd	0.38
Torrent Pharmaceuticals Ltd	0.37
Vedanta Limited	0.37
Aurobindo Pharma Ltd	0.32
ABB Ltd	0.31
Equitas Holding Ltd	0.31
Reliance Industries Ltd	0.31
DR. LAL Pathlabs Ltd	0.29
Supreme Industries Ltd	0.28
State Bank of India	0.23
S R F Ltd	0.17
Dalmia Bharat Ltd	0.17
T V S Motor Co. Ltd.	0.13
Somany Ceramics Ltd	0.11
Sun TV Network Ltd	0.10
Greenply Industries Ltd	0.09
Bajaj Finance Ltd	0.04
Avenue Supermarts Ltd	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Pension Classic Opportunities Fund
Others	38.15
Whirlpool Of India Ltd	1.37
Petronet L N G Ltd	1.36
Axis Bank Ltd	1.36
Motherson Sumi Systems Ltd	1.35
Vedanta Limited	1.33
Hindalco Industries Ltd	1.32
Zee Entertainment Enterprises Ltd	1.22
Max Financial Services Ltd	1.20
Aurobindo Pharma Ltd	1.19
Havells India Ltd	1.13
F A G Bearings India Ltd	1.11
GAIL (India) Ltd	1.06
Indraprastha Gas Ltd	1.06
Arvind Ltd	1.04
T V S Motor Co. Ltd.	1.01
Supreme Industries Ltd	1.00
Techno Electric & Engg. Co. Ltd	0.99
Federal Bank Ltd	0.96
Strides Arcolab Ltd	0.94
Eicher Motors Limited	0.93
Equitas Holding Ltd	0.93
S R F Ltd	0.93
National Thermal Power Corporation Ltd	0.90
Bayer Cropscience Ltd	0.83
Ashok Leyland Ltd	0.83
Dalmia Bharat Ltd	0.82
Torrent Pharmaceuticals Ltd	0.82
Hero Honda Motors Ltd	0.82
Sun Pharmaceuticals Ltd	0.80
UltraTech Cement Ltd	0.79
Sun TV Network Ltd	0.79
DR. LAL Pathlabs Ltd	0.76
Kajaria Ceramics Limited	0.70
Tech Mahindra Ltd	0.66
Bata India Limited	0.62
Greenply Industries Ltd	0.60
National Buildings Construction Corporation Ltd	0.58
Somany Ceramics Ltd	0.53
Bajaj Finance Ltd	0.51
Avenue Supermarts Ltd	0.31
Hindustan Petroleum Corporation Ltd	0.28
Asian Paints Ltd	0.25
Gujarat State Petronet Ltd	0.09
6% Zee Entertainment Enterprises Ltd Pref Shares	0.05

Equity	Kotak Pension Opportunities Fund
Others	38.07
Petronet L N G Ltd	1.39
The Ramco Cements Limited	1.38
Whirlpool Of India Ltd	1.34
Axis Bank Ltd	1.34
Motherson Sumi Systems Ltd	1.34
Hindalco Industries Ltd	1.31
Aurobindo Pharma Ltd	1.26
Max Financial Services Ltd	1.19
Zee Entertainment Enterprises Ltd	1.11
Havells India Ltd	1.09
Arvind Ltd	1.04
GAIL (India) Ltd	1.03
F A G Bearings India Ltd	1.02
Indraprastha Gas Ltd	1.01
Federal Bank Ltd	1.01
Equitas Holding Ltd	1.00
Supreme Industries Ltd	0.99
Techno Electric & Engg. Co. Ltd	0.98
T V S Motor Co. Ltd.	0.98
Strides Arcolab Ltd	0.93
S R F Ltd	0.91
Hero Honda Motors Ltd	0.89
DR. LAL Pathlabs Ltd	0.89
National Thermal Power Corporation Ltd	0.86
Eicher Motors Limited	0.86
Sun Pharmaceuticals Ltd	0.84
Ashok Leyland Ltd	0.83
Sun TV Network Ltd	0.83
Bayer Cropscience Ltd	0.83
Torrent Pharmaceuticals Ltd	0.82
Dalmia Bharat Ltd	0.80
UltraTech Cement Ltd	0.79
Kajaria Ceramics Limited	0.69
Tech Mahindra Ltd	0.66
Bata India Limited	0.61
National Buildings Construction Corporation Ltd	0.58
Greenply Industries Ltd	0.58
Somany Ceramics Ltd	0.52
Bajaj Finance Ltd	0.49
Asian Paints Ltd	0.31
Avenue Supermarts Ltd	0.31
Hindustan Petroleum Corporation Ltd	0.28
Gujarat State Petronet Ltd	0.09
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Pension Frontline Equity Fund
Others	28.62
GAIL (India) Ltd	1.37
Asian Paints Ltd	1.36
Hindustan Petroleum Corporation Ltd	1.35
Whirlpool Of India Ltd	1.33
Axis Bank Ltd	1.30
Shree Cement Ltd	1.24
Avenue Supermarts Ltd	1.24
Indraprastha Gas Ltd	1.13
National Thermal Power Corporation Ltd	1.03
The Ramco Cements Limited	1.03
Hindalco Industries Ltd	1.02
Tata Power Company Ltd	1.00
Bharat Electronics Ltd	0.98
Britannia Industries Ltd	0.92
Motherson Sumi Systems Ltd	0.89
Kajaria Ceramics Limited	0.89
Max Financial Services Ltd	0.87
Petronet L N G Ltd	0.86
Vedanta Limited	0.84
State Bank of India	0.82
Torrent Pharmaceuticals Ltd	0.79
F A G Bearings India Ltd	0.77
ABB Ltd	0.71
Equitas Holding Ltd	0.68
Reliance Industries Ltd	0.67
DR. LAL Pathlabs Ltd	0.62
Supreme Industries Ltd	0.58
Sun TV Network Ltd	0.57
Aurobindo Pharma Ltd	0.55
S R F Ltd	0.37
T V S Motor Co. Ltd.	0.27
Greenply Industries Ltd	0.20
Dalmia Bharat Ltd	0.16
Somany Ceramics Ltd	0.10
Bajaj Finance Ltd	0.07
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
Others	15.96
National Thermal Power Corporation Ltd	0.87
Hero Honda Motors Ltd	0.83
IndusInd Bank Limited	0.82
Bajaj Auto Ltd	0.77
HCL Technologies Ltd	0.75
Eicher Motors Limited	0.69
Grasim Industries Ltd	0.66
Indian Oil Corporation Ltd	0.65
Lupin Ltd	0.62
Zee Entertainment Enterprises Ltd	0.61
Mundra Port and Special Economic Zone Ltd	0.59
YES BANK LTD	0.59
Dr Reddys Laboratories Ltd	0.57
Bharat Petroleum Corporation Ltd	0.56
Hindalco Industries Ltd	0.55
Cipla Ltd	0.54
GAIL (India) Ltd	0.53
Tata Steel Ltd	0.53
Wipro Ltd	0.50
Coal India Ltd	0.44
Tech Mahindra Ltd	0.44
Bosch Ltd	0.42
Ambuja Cements Ltd	0.38
Bharti Infratel Ltd.	0.37
Indiabulls Housing Finance Ltd	0.37
Aurobindo Pharma Ltd	0.34
Tata Power Company Ltd	0.27
ACC Ltd	0.27
Tata Motors Limited-DVR	0.24
Bank of Baroda	0.19
Bharat Heavy Electricals Ltd	0.01
Idea Cellular Ltd	0.01

Equity	Kotak Pension Growth Fund
Others	16.27
Bata India Limited	0.88
Federal Bank Ltd	0.81
Bank of Baroda	0.78
Asian Paints Ltd	0.78
Hindustan Petroleum Corporation Ltd	0.75
Axis Bank Ltd	0.74
GAIL (India) Ltd	0.72
Avenue Supermarts Ltd	0.69
The Ramco Cements Limited	0.65
Indraprastha Gas Ltd	0.65
Hindalco Industries Ltd	0.57
National Thermal Power Corporation Ltd	0.57
Tata Power Company Ltd	0.56
Bharat Electronics Ltd	0.54
Kajaria Ceramics Limited	0.49
Petronet L N G Ltd	0.48
Motherson Sumi Systems Ltd	0.46
Max Financial Services Ltd	0.46
Vedanta Limited	0.44
Torrent Pharmaceuticals Ltd	0.43
State Bank of India	0.38
Reliance Industries Ltd	0.37
Aurobindo Pharma Ltd	0.37
Equitas Holding Ltd	0.36
F A G Bearings India Ltd	0.36
ABB Ltd	0.36
DR. LAL Pathlabs Ltd	0.35
Supreme Industries Ltd	0.33
Dalmia Bharat Ltd	0.19
S R F Ltd	0.18
T V S Motor Co. Ltd.	0.15
Somany Ceramics Ltd	0.13
Sun TV Network Ltd	0.12
Greenply Industries Ltd	0.11
Bajaj Finance Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Kotak Pension Floor Fund
Others	11.36
Federal Bank Ltd	0.60
Asian Paints Ltd	0.59
Whirlpool Of India Ltd	0.59
Axis Bank Ltd	0.57
Hindustan Petroleum Corporation Ltd	0.55
Bank of Baroda	0.55
GAIL (India) Ltd	0.54
The Ramco Cements Limited	0.50
Indraprastha Gas Ltd	0.49
Hindalco Industries Ltd	0.43
Bharat Electronics Ltd	0.40
National Thermal Power Corporation Ltd	0.40
Tata Power Company Ltd	0.39
Motherson Sumi Systems Ltd	0.36
Petronet L N G Ltd	0.36
Vedanta Limited	0.34
Torrent Pharmaceuticals Ltd	0.33
ABB Ltd	0.29
Kajaria Ceramics Limited	0.29
Aurobindo Pharma Ltd	0.28
Equitas Holding Ltd	0.28
Max Financial Services Ltd	0.28
Reliance Industries Ltd	0.27
State Bank of India	0.27
DR. LAL Pathlabs Ltd	0.25
Supreme Industries Ltd	0.24
F A G Bearings India Ltd	0.19
S R F Ltd	0.15
Dalmia Bharat Ltd	0.15
T V S Motor Co. Ltd.	0.12
Somany Ceramics Ltd	0.10
Sun TV Network Ltd	0.09
Greenply Industries Ltd	0.08
Bajaj Finance Ltd	0.03
Avenue Supermarts Ltd	0.01

Equity	Pension Floor Fund II
Others	11.29
Bata India Limited	0.61
Federal Bank Ltd	0.59
Asian Paints Ltd	0.59
Axis Bank Ltd	0.57
Bank of Baroda	0.55
Hindustan Petroleum Corporation Ltd	0.55
GAIL (India) Ltd	0.54
The Ramco Cements Limited	0.52
Indraprastha Gas Ltd	0.49
Hindalco Industries Ltd	0.43
National Thermal Power Corporation Ltd	0.40
Bharat Electronics Ltd	0.40
Tata Power Company Ltd	0.39
Motherson Sumi Systems Ltd	0.36
Petronet L N G Ltd	0.35
ABB Ltd	0.34
Vedanta Limited	0.33
Torrent Pharmaceuticals Ltd	0.33
Kajaria Ceramics Limited	0.29
Max Financial Services Ltd	0.28
Equitas Holding Ltd	0.27
Reliance Industries Ltd	0.27
State Bank of India	0.27
Supreme Industries Ltd	0.27
DR. LAL Pathlabs Ltd	0.25
Aurobindo Pharma Ltd	0.22
Dalmia Bharat Ltd	0.16
S R F Ltd	0.16
F A G Bearings India Ltd	0.12
T V S Motor Co. Ltd.	0.12
Somany Ceramics Ltd	0.10
Sun TV Network Ltd	0.09
Greenply Industries Ltd	0.07
Bajaj Finance Ltd	0.03
Avenue Supermarts Ltd	0.01

ANNEXURE

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based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Others	13.38
Bata India Limited	0.75
Federal Bank Ltd	0.69
Asian Paints Ltd	0.69
Axis Bank Ltd	0.66
Hindustan Petroleum Corporation Ltd	0.63
Bank of Baroda	0.63
GAIL (India) Ltd	0.63
The Ramco Cements Limited	0.57
Indraprastha Gas Ltd	0.57
Hindalco Industries Ltd	0.49
National Thermal Power Corporation Ltd	0.46
Bharat Electronics Ltd	0.46
Tata Power Company Ltd	0.46
Motherhood Sumi Systems Ltd	0.41
Kajaria Ceramics Limited	0.41
Petronet L N G Ltd	0.41
Max Financial Services Ltd	0.39
Vedanta Limited	0.39
Torrent Pharmaceuticals Ltd	0.38
F A G Bearings India Ltd	0.32
Aurobindo Pharma Ltd	0.32
Equitas Holding Ltd	0.32
Reliance Industries Ltd	0.31
State Bank of India	0.31
ABB Ltd	0.30
Supreme Industries Ltd	0.29
DR. LAL Pathlabs Ltd	0.29
S R F Ltd	0.17
Dalmia Bharat Ltd	0.17
T V S Motor Co. Ltd.	0.13
Somany Ceramics Ltd	0.11
Sun TV Network Ltd	0.11
Greenply Industries Ltd	0.10
Bajaj Finance Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01
Avenue Supermarts Ltd	0.01

Equity	Pension Balanced Fund II
Others	16.58
GAIL (India) Ltd	0.89
Federal Bank Ltd	0.89
Britannia Industries Ltd	0.86
Axis Bank Ltd	0.82
Bank of Baroda	0.80
Reliance Industries Ltd	0.78
The Ramco Cements Limited	0.75
Avenue Supermarts Ltd	0.69
Hindalco Industries Ltd	0.64
National Thermal Power Corporation Ltd	0.63
Bharat Electronics Ltd	0.59
Tata Power Company Ltd	0.57
Indraprastha Gas Ltd	0.56
Motherhood Sumi Systems Ltd	0.55
Petronet L N G Ltd	0.52
Kajaria Ceramics Limited	0.52
Torrent Pharmaceuticals Ltd	0.49
Vedanta Limited	0.48
Equitas Holding Ltd	0.42
Aurobindo Pharma Ltd	0.41
F A G Bearings India Ltd	0.40
State Bank of India	0.38
ABB Ltd	0.37
Sun TV Network Ltd	0.37
DR. LAL Pathlabs Ltd	0.36
Supreme Industries Ltd	0.36
Hindustan Petroleum Corporation Ltd	0.35
Max Financial Services Ltd	0.30
Dalmia Bharat Ltd	0.23
T V S Motor Co. Ltd.	0.17
Somany Ceramics Ltd	0.14
Greenply Industries Ltd	0.13
S R F Ltd	0.07
Bajaj Finance Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

Equity	Kotak Group Dynamic Floor Fund
Others	8.88
Federal Bank Ltd	0.46
Asian Paints Ltd	0.44
Bank of Baroda	0.43
Axis Bank Ltd	0.43
Hindustan Petroleum Corporation Ltd	0.42
GAIL (India) Ltd	0.41
Whirlpool Of India Ltd	0.40
Avenue Supermarts Ltd	0.38
Indraprastha Gas Ltd	0.37
The Ramco Cements Limited	0.36
Hindalco Industries Ltd	0.32
National Thermal Power Corporation Ltd	0.32
Tata Power Company Ltd	0.31
Bharat Electronics Ltd	0.30
Kajaria Ceramics Limited	0.27
Petronet L N G Ltd	0.27
Motherhood Sumi Systems Ltd	0.26
Vedanta Limited	0.25
Torrent Pharmaceuticals Ltd	0.24
State Bank of India	0.21
Reliance Industries Ltd	0.20
Aurobindo Pharma Ltd	0.20
Max Financial Services Ltd	0.20
ABB Ltd	0.20
Equitas Holding Ltd	0.20
DR. LAL Pathlabs Ltd	0.19
Supreme Industries Ltd	0.18
Dalmia Bharat Ltd	0.11
S R F Ltd	0.10
F A G Bearings India Ltd	0.09
T V S Motor Co. Ltd.	0.09
Somany Ceramics Ltd	0.07
Sun TV Network Ltd	0.07
Greenply Industries Ltd	0.06
Lupin Ltd	0.04
Bajaj Finance Ltd	0.02

Equity	Kotak Group Balanced Fund
Others	16.45
Federal Bank Ltd	0.82
GAIL (India) Ltd	0.79
Britannia Industries Ltd	0.78
Asian Paints Ltd	0.76
Hindustan Petroleum Corporation Ltd	0.76
Whirlpool Of India Ltd	0.73
Axis Bank Ltd	0.72
Avenue Supermarts Ltd	0.70
Indraprastha Gas Ltd	0.62
Tata Power Company Ltd	0.58
The Ramco Cements Limited	0.58
National Thermal Power Corporation Ltd	0.58
Reliance Industries Ltd	0.57
Hindalco Industries Ltd	0.57
Bharat Electronics Ltd	0.55
State Bank of India	0.53
Kajaria Ceramics Limited	0.51
Petronet L N G Ltd	0.48
Vedanta Limited	0.48
Motherhood Sumi Systems Ltd	0.46
Max Financial Services Ltd	0.44
Torrent Pharmaceuticals Ltd	0.41
DR. LAL Pathlabs Ltd	0.35
Aurobindo Pharma Ltd	0.34
Equitas Holding Ltd	0.33
Sun TV Network Ltd	0.33
Supreme Industries Ltd	0.31
ABB Ltd	0.28
F A G Bearings India Ltd	0.27
Dalmia Bharat Ltd	0.16
S R F Ltd	0.15
T V S Motor Co. Ltd.	0.15
Somany Ceramics Ltd	0.13
Greenply Industries Ltd	0.10
Lupin Ltd	0.06
Bajaj Finance Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Disclaimer

MONTHLY UPDATE APRIL 2017

AS ON 31st MARCH 2017

based on last business day

Disclaimer :

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

About Us :

About Kotak Mahindra Old Mutual Life Insurance

Kotak Mahindra Old Mutual Life Insurance Ltd. is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc.

Kotak Mahindra Group

Kotak Mahindra Group 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, to mutual funds, to life insurance, to investment banking, the group caters to the diverse financial needs of individuals and corporate sector.

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Old Mutual plc is an international long-term savings, protection and investment Group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others.

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