

December 2016

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



CONTENTS

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

INDIVIDUAL FUNDS

 Click on the Fund Name for details

MARKET OUTLOOK	2	KOTAK GUARANTEED GROWTH FUND (ULIF-013-27/06/03-GRTGWFND-107)	25
FUND PERFORMANCE OF ULIP FUNDS	5	KOTAK GUARANTEED BALANCED FUND (ULIF-010-27/06/03-GRTBALFND-107)	26
PRODUCT - FUND MATRIX	8	PENSION CLASSIC OPPORTUNITIES FUND (ULIF-042-07/01/10-PNCLAOPFND-107)	27
CLASSIC OPPORTUNITIES FUND (ULIF-033-16/12/09-CLAOPPFND-107)	10	KOTAK PENSION OPPORTUNITIES FUND (ULIF-032-17/07/09-PNOPPFND-107)	28
FRONTLINE EQUITY FUND (ULIF-034-17/12/09-FRLEQUFND-107)	11	PENSION FRONTLINE EQUITY FUND (ULIF-044-11/01/10-PNFRLEQFND-107)	29
DYNAMIC FLOOR FUND II (ULIF-035-17/12/09-DYFLRFND-107)	12	PENSION GUARANTEE FUND (ULIF-038-21/12/09-PNGRTFND-107)	30
BALANCED FUND (ULIF-037-21/12/09-BALKFND-107)	13	KOTAK PENSION GROWTH FUND (ULIF-030-07/01/09-PNGWTFND-107)	31
KOTAK OPPORTUNITIES FUND (ULIF-029-02/10/08-OPPFND-107)	14	KOTAK PENSION FLOOR FUND (ULIF-031-13/07/09-PNFLRFND-107)	32
KOTAK AGGRESSIVE GROWTH FUND (ULIF-018-13/09/04-AGRGWTFND-107)	15	PENSION FLOOR FUND II (ULIF-043-08/01/10-PNFLRKFND2-107)	33
GUARANTEE FUND (ULIF-048-05/02/10-GRTFND-107)	16	KOTAK PENSION BALANCED FUND (ULIF-011-27/06/03-PNBALFND-107)	34
MONEY MARKET FUND (ULIF-041-05/01/10-MNMKFFND-107)	17	PENSION BALANCED FUND II (ULIF-046-24/01/10-PNBALFND2-107)	35
KOTAK DYNAMIC GROWTH FUND (ULIF-012-27/06/03-DYGWTFND-107)	18	KOTAK PENSION BOND FUND (ULIF-017-15/04/04-PNBNDFND-107)	36
DYNAMIC FLOOR FUND (ULIF-028-14/11/06-DYFLRFND-107)	19	KOTAK PENSION GILT FUND (ULIF-008-27/06/03-PNGLTFND-107)	37
KOTAK DYNAMIC BALANCED FUND (ULIF-009-27/06/03-DYBALFND-107)	20	KOTAK PENSION FLOATING RATE FUND (ULIF-022-07/12/04-PNFLTRFND-107)	38
KOTAK DYNAMIC BOND FUND (ULIF-015-15/04/04-DYBNDFND-107)	21	PENSION MONEY MARKET FUND II (ULIF-039-28/12/09-PNMNMKFFND-107)	39
KOTAK DYNAMIC GILT FUND (ULIF-006-27/06/03-DYGLTFND-107)	22	KOTAK ADVANTAGE MULTIPLIER FUND II (ULIF-026-21/04/06-ADVMULFND2-107)	40
KOTAK DYNAMIC FLOATING RATE FUND (ULIF-020-07/12/04-DYFLTRFND-107)	23	DISCONTINUED POLICY FUND (ULIF-050-23/03/11-DISPOLFND-107)	41
PEAK GUARANTEE FUND I (ULIF-049-14/02/10-PKGRTFND1-107)	24		

GROUP FUNDS

 Click on the Fund Name for details

KOTAK GROUP DYNAMIC FLOOR FUND (ULGF-015-07/01/10-DYFLRFND-107)	43	KOTAK GROUP SECURE CAPITAL FUND (ULGF-016-12/04/11-SECCAPFND-107)	49
KOTAK GROUP BALANCED FUND (ULGF-003-27/06/03-BALFND-107)	44	KOTAK GROUP SHORT TERM BOND FUND (ULGF-018-18/12/13-SHTRMBND-107)	50
KOTAK GROUP BOND FUND (ULGF-004-15/04/04-BNDFND-107)	45	ANNEXURE	51
KOTAK GROUP GILT FUND (ULGF-002-27/06/03-GLTFND-107)	46	DISCLAIMER	57
KOTAK GROUP FLOATING RATE FUND (ULGF-005-07/12/04-FLTRFND-107)	47		
KOTAK GROUP MONEY MARKET FUND (ULGF-001-27/06/03-MNMKFFND-107)	48		

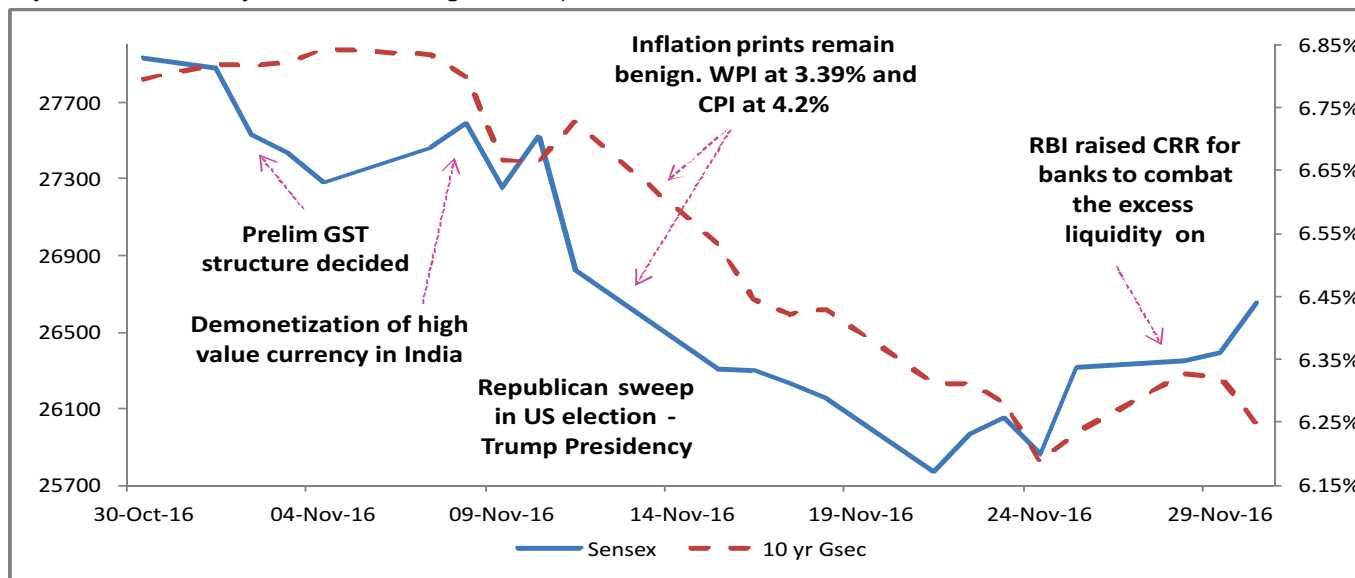
MARKET OUTLOOK

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

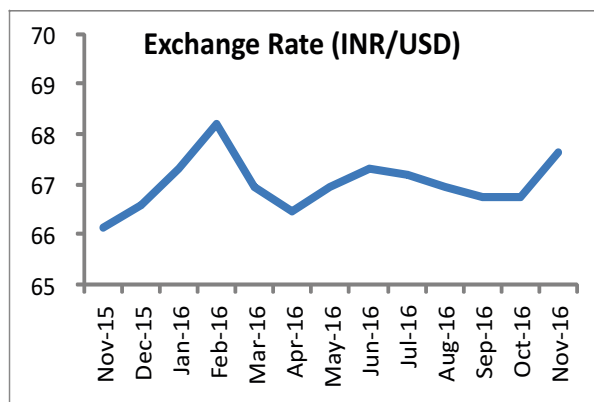
Month Gone By – Markets

Indian equities (Sensex down 4.6%) were subdued in November as pickup in FII outflows post Trump's victory in U.S. and PM Modi's surprise demonetization move to tackle the problem of black economy and counterfeit notes disrupted near term demand. The winter session of the Parliament began on 16 November and expected to close on 16 December. So far little progress has been made as the opposition protested on the note ban and terror attacks. On GST front, the Council has revealed the 4 tier rate structure but finer details of category classification are awaited. 10 year benchmark yield fell meaningful 55 bps to end the month at 6.2%.



Source: Bloomberg

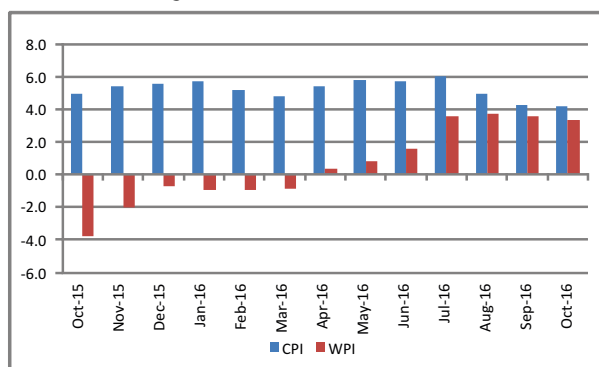
In November, the INR depreciated vs. the USD by 2.5% on massive FII outflows and EM currency weakness. Foreign Institutional Investors (FIIs) stepped up selling momentum in November with net outflows in the month totalled to USD 2.6bn, the largest monthly net outflows since August 2015. Domestic Institutional Investors (DIIs) were notable buyers in the month, with net inflows of USD 2.7bn. Among DIIs, both Mutual Funds and Insurance were buyers to the tune of USD 1.9bn and USD 801mn respectively. FIIs were also sellers of Indian debt worth USD 2.9 bn, the largest monthly outflow since the taper tantrum in June 2013.



Source: Bloomberg

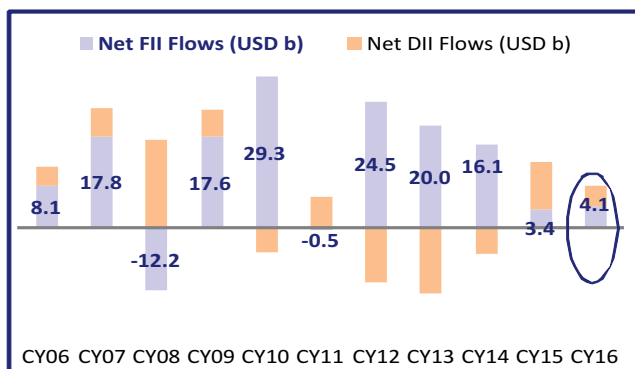
Economy

Index of Industrial Production (IIP) was back in green zone albeit a modest growth with September IIP at 0.7% vs -0.7% in August. Within manufacturing, capital goods continued to remain subdued, recording a fall of 21.6%YoY in the month. Mining contracted by 3.1% while electricity grew at 2.4% (details here). 2Q GDP growth came in at 7.3% vs 7.1% in 1Q, the modest acceleration was driven by stronger agricultural growth on the back of a good monsoons and higher government spending driven by increased pay commission payouts. Consumer Price Index (CPI) declined for the 3rd consecutive month with October CPI recording at 4.2% vs 4.4% in previous month. The deceleration was led by broad based decline in food inflation (2.8% vs 3.7% last month), fuel inflation (3% vs 3.1%) and core inflation (5.1% vs 5.2%). Wholesale Price Index (WPI) also came in at a 4 month low of 3.39% vs 3.57% in September led by benign food inflation. October trade deficit widened to a ten-month high of USD 10.2bn, almost entirely due to higher gold imports (USD3.5b Vs 1.8b in Sep). The spike could be attributed to festive season. Imports swung to positive 8.1%YoY in October after 23 straight months of contraction. Exports growth rebounded to 9.6%, highest in 29 months.



Source : MOSL and Citi

Equity Market Outlook



Source : MOSL and Citi

BSE midcap and BSE smallcap indices underperformed BSE sensex by 220 bps and 380 bps respectively

Deal activity continued to be healthy in November with 10 deals amounting to USD 1bn. In the primary market, PNB Housing IPO (~USD 450mn) and Varun Beverages (~USD 166mn) were notable. On secondary market, Govt's ~1.5% stake sale in L&T (~USD 314mn) was notable.

YTD both FIIs and DIIs have bought Indian equities worth USD 4.1bn each.

On the domestic front

- **Demonetisation:** The key event in the month of November 2016 was the surprise announcement made by the Indian Government banning the use of INR 500 and INR 1000 notes as legal tender. As at the end of August 2016, INR 16,415 bn (USD 239.54bn) of currency was in circulation as per RBI data. Of this INR 500 notes constituted 48% value-wise and INR 1000 notes constituted 39%. India has amongst the highest level of currencies in circulation at 12.1% of GDP. Growth in currency in circulation has been increasing over the last two years without any meaningful pickup in economic activity. With the withdrawal of almost 87% of the currency in circulation from the economy, the near term impact on growth is expected to be sharp. In an economy such as India wherein cash transactions are a significant proportion of the total (~68%), this move has had serious consequences in the short term but over the medium to long term this would be structurally beneficial to the economy and for the markets.
- **GST:** GST Council has decided on a 4 tier structure i.e. 5%, 12%, 18%, 28%. The 5% rate will be applicable to most of the necessary household goods. 12% and 18% will be the standard rate slabs for most of the goods and services. The 28% slab will be applicable for luxury goods and white goods. The finer details of the category classification into the above mentioned slabs are still awaited. The government has also released the draft of the GST bill. The draft includes a section on anti-profiteering measures and calls for the setting up of a new authority or entrusting an existing authority with the task of seeing that companies pass on any gains from input tax credits to the end consumer.

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.

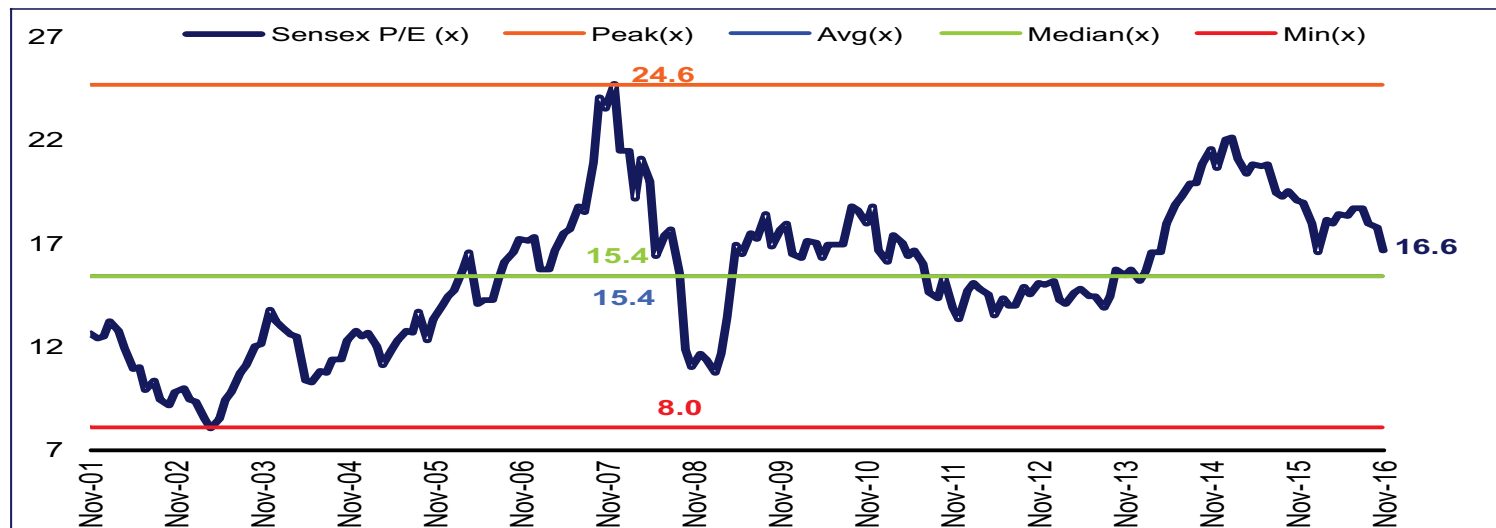
Equities can react in the coming months based on following events:-

- Impact of demonetization on GDP growth and Union Budget FY18 which will be presented on February 1st, 2017
- While it is premature to conclude on effects of normal monsoons on growth and prices, but after two consecutive weak monsoons, a normal monsoon will provide much respite to the rural sector. This together with the steps being taken by the government to boost the rural economy augurs well for rural consumption, which has been stagnating.
- 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 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

MARKET OUTLOOK

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016



Source: MOSL

Debt Market Outlook

From macro point of view, the surge in currency leakage since last two years may have been one of the factor for demonetization. The deposit mobilization should improve banking system liquidity, reduce lending rates & market interest rates. As a result, the 10 year Gsec rallied (around 55bps) from 6.79% to 6.24% during the month.

Market participants expectation that the MPC may cut rates on December 7th policy because of the slowdown of economic activity due to demonetization further kept gilts in demand.

RBI conducted various reverse repo auctions to suck out excess liquidity. RBI also announced an incremental CRR of 100% on deposits between September 16 and November 11 to suck liquidity from market. Banks reported that the exchange/deposits effected from November 10, 2016 upto November 27, 2016 amounted to Rs.8.4 trillion.

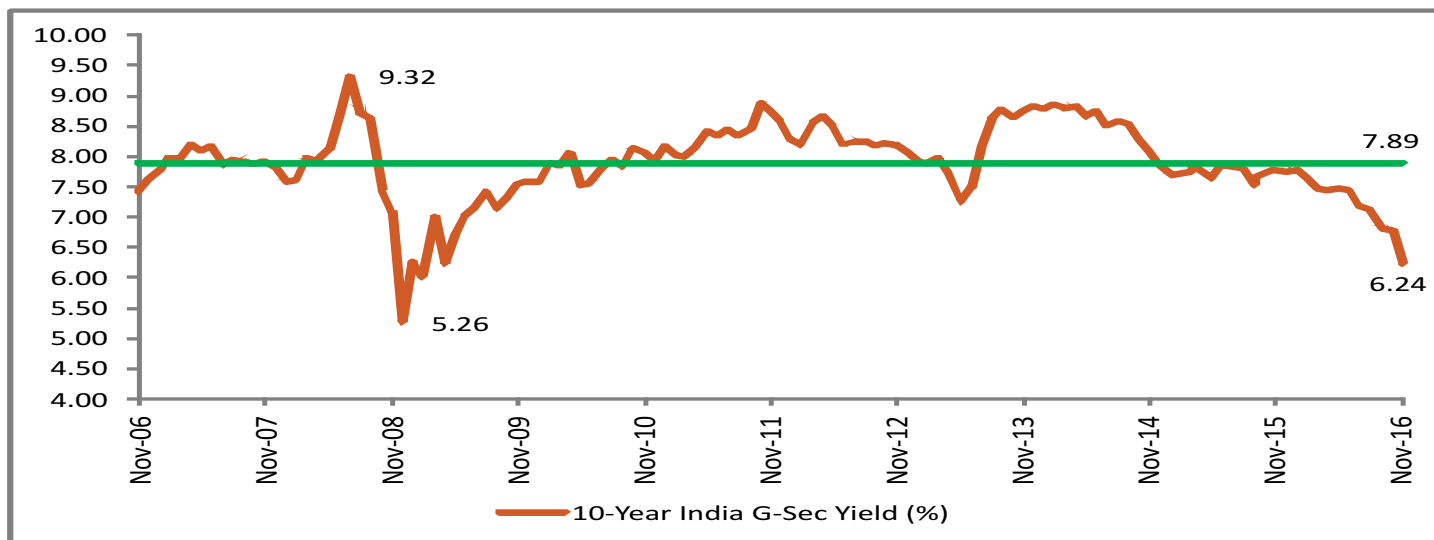
G-sec prices were volatile due to intermittent rupee weakness and a rise in US treasury yields following the US presidential election outcome.

Market Players anticipated that Donald Trump's win could strengthen the case for a rate hike. The US 10 year G-sec yields rose to 2.40% as trump policies suggest that he would increase fiscal stimulus which is believed to be inflationary.

Rupee depreciated by more that 2% on the back of strong dollar and on expectation of a near-term hike in US interest rates by the US Fed. Weak equity markets and FPI outflows due to FCNB redemptions and from fixed income markets also pulled down the rupee.

Brent crude oil prices rose above USD 50 per barell as OPEC decided to cut production of oil first time in 8 years

In the December policy, RBI might probably revise downwards its projections on growth and inflation due to demonetization. Market players expect a 25 bps cut and continue to see an accomodative policy. 10 year benchmark yields may trade between 6.00%-6.40% in the near term..



Source: Bloomberg

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

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

Returns As On 30th Nov 2016	Classic Opportunities Fund (AUM: ₹ 1,88,767.99 Lakhs)	Frontline Equity Fund (AUM: ₹ 44,614.72 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 63,064.51 Lakhs)	Balanced Fund (AUM: ₹ 5,985.34 Lakhs)	Guarantee Fund (AUM: ₹ 3,636.26 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,05,130.05 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 5,086.97 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,986.86 Lakhs)	Money Market Fund (AUM: ₹ 20,392.64 Lakhs)	Discontinued Policy Fund (AUM: ₹ 19,554.48 Lakhs)
Inception	11.7%	10.2%	7.1%	10.1%	7.4%	9.2%	8.0%	7.8%	7.8%	8.2%
10 years	n.a	n.a	n.a	n.a	n.a	10.3%	9.3%	8.2%	n.a	n.a
7 years	n.a	n.a	n.a	n.a	n.a	9.8%	9.6%	8.4%	n.a	n.a
6 years	9.9%	9.1%	6.8%	9.3%	6.2%	10.3%	10.3%	9.0%	8.4%	n.a
5 years	16.0%	15.1%	9.3%	13.2%	8.4%	11.0%	11.4%	9.4%	8.5%	8.4%
4 years	14.3%	13.7%	8.0%	12.3%	7.0%	10.6%	11.1%	9.6%	8.3%	8.0%
3 years	18.4%	16.6%	10.7%	14.9%	9.4%	13.0%	14.0%	9.2%	8.2%	7.8%
2 years	5.6%	5.1%	4.8%	7.8%	2.9%	12.3%	13.3%	8.5%	7.9%	7.4%
1 year	8.1%	7.3%	12.5%	10.6%	8.4%	16.3%	17.8%	9.1%	7.4%	6.9%
6 months	4.4%	3.7%	7.9%	6.4%	4.8%	11.0%	12.3%	5.1%	3.6%	3.3%
3 months	-5.6%	-6.2%	0.6%	-1.6%	-1.5%	5.4%	6.1%	2.7%	1.7%	1.7%
1 month	-5.8%	-6.3%	-0.4%	-2.1%	-1.0%	3.6%	4.1%	1.4%	0.6%	0.6%

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

Returns As On 30th Nov 2016	Kotak Opportunities Fund (AUM: ₹ 99,918.03 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 29,579.16 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,368.55 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,02,176.04 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,930.51 Lakhs)
Inception	17.9%	16.1%	14.7%	9.6%	13.6%
10 years	n.a	10.2%	9.0%	9.5%	9.5%
7 years	11.2%	10.0%	10.0%	6.8%	9.9%
6 years	9.2%	8.6%	9.1%	6.5%	9.4%
5 years	15.3%	14.6%	14.0%	8.8%	13.4%
4 years	13.6%	13.2%	12.9%	7.5%	12.5%
3 years	17.8%	16.0%	15.5%	10.6%	15.1%
2 years	4.9%	4.1%	6.2%	5.0%	7.8%
1 year	7.4%	6.4%	8.7%	13.0%	10.6%
6 months	4.1%	3.0%	5.0%	7.7%	6.4%
3 months	-5.9%	-6.7%	-4.0%	0.5%	-1.7%
1 month	-5.9%	-6.1%	-4.1%	-0.3%	-2.2%

Returns As On 30th Nov 2016	Peak Guarantee Fund I (AUM: ₹ 1,932.06 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 1,03,964.36 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,792.61 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 12,032.21 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,555.89 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,513.20 Lakhs)	Pension Guarantee Fund (AUM: ₹ 9,968.38 Lakhs)
Inception	6.7%	13.6%	12.5%	12.2%	11.1%	11.3%	6.6%
10 years	n.a	8.0%	8.6%	n.a	n.a	n.a	n.a
7 years	n.a	9.2%	9.4%	n.a	11.0%	n.a	n.a
6 years	5.9%	9.0%	9.3%	9.9%	9.1%	9.1%	6.2%
5 years	8.1%	12.0%	11.7%	16.1%	15.2%	15.1%	8.5%
4 years	6.7%	11.1%	11.0%	14.5%	13.3%	13.8%	7.0%
3 years	9.0%	14.0%	13.9%	18.6%	17.5%	16.7%	9.4%
2 years	2.8%	8.0%	9.0%	5.4%	4.8%	5.0%	3.0%
1 year	8.3%	10.9%	12.1%	7.9%	7.2%	7.1%	8.5%
6 months	4.9%	6.7%	7.6%	4.4%	4.0%	3.5%	4.8%
3 months	-1.3%	-1.4%	-0.1%	-5.7%	-5.9%	-6.7%	-1.4%
1 month	-0.8%	-2.0%	-1.0%	-5.9%	-6.0%	-6.5%	-1.0%

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

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

Returns As On 30th Nov 2016	Kotak Pension Growth Fund (AUM: ₹ 1,826.65 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,728.35 Lakhs)	Pension Floor Fund II (AUM: ₹ 7,224.30 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 22,217.18 Lakhs)	Pension Balanced Fund II (AUM: ₹ 337.10 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 7,173.48 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 889.85 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 316.10 Lakhs)	Pension Money Market Fund II (AUM: ₹ 925.97 Lakhs)
Inception	11.4%	6.6%	7.1%	12.6%	9.9%	9.2%	8.2%	7.8%	7.8%
10 years	n.a	n.a	n.a	8.7%	n.a	10.3%	9.5%	8.2%	n.a
7 years	9.2%	6.4%	n.a	9.2%	n.a	9.8%	9.6%	8.4%	n.a
6 years	8.9%	6.2%	6.8%	9.3%	9.4%	10.3%	10.3%	9.0%	8.3%
5 years	11.8%	9.0%	9.2%	11.7%	13.2%	11.1%	11.4%	9.3%	8.5%
4 years	11.0%	7.8%	8.0%	11.0%	12.3%	10.7%	11.1%	9.6%	8.2%
3 years	13.8%	10.6%	10.7%	13.8%	15.0%	13.0%	14.0%	9.1%	8.2%
2 years	7.9%	4.9%	4.8%	9.0%	7.8%	12.3%	13.3%	8.4%	7.9%
1 year	10.6%	12.9%	12.5%	12.0%	10.6%	16.5%	17.8%	9.1%	7.4%
6 months	6.5%	7.5%	7.8%	7.6%	6.4%	11.0%	12.2%	5.1%	3.6%
3 months	-1.4%	0.4%	0.4%	-0.1%	-1.6%	5.4%	6.0%	2.7%	1.7%
1 month	-1.9%	-0.4%	-0.5%	-0.9%	-2.2%	3.5%	4.0%	1.3%	0.6%

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

KOTAK GROUP PLANS

Returns As On 30th Nov 2016	Kotak Group Dynamic Floor Fund (AUM: ₹ 382.59 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 40,287.41 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,10,418.26 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 3,511.66 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 1,472.30 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 6.79 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 12,733.99 Lakhs)
Inception	7.2%	13.7%	9.7%	8.3%	8.2%	7.5%	10.8%
10 years	n.a	9.7%	11.0%	9.6%	8.6%	n.a	n.a
7 years	n.a	10.3%	10.6%	9.8%	8.8%	n.a	n.a
6 years	7.1%	9.7%	10.9%	10.5%	9.5%	n.a	n.a
5 years	9.4%	13.7%	11.5%	11.6%	9.8%	n.a	11.3%
4 years	8.2%	12.8%	11.1%	11.3%	10.0%	n.a	10.8%
3 years	11.0%	15.5%	13.5%	14.2%	9.6%	7.2%	13.2%
2 years	5.4%	8.2%	12.7%	13.5%	8.9%	6.4%	12.4%
1 year	13.0%	10.9%	16.7%	17.9%	9.6%	4.5%	16.2%
6 months	8.1%	6.6%	11.2%	12.4%	5.4%	1.8%	11.0%
3 months	1.4%	-1.4%	5.5%	6.0%	2.8%	0.9%	5.4%
1 month	0.4%	-2.0%	3.6%	4.0%	1.3%	0.3%	3.5%

KOTAK FIXED MATURITY PLANS

Returns As On 30th Nov 2016	Kotak Group Short Term Bond Fund (AUM: ₹ 3,486.65 Lakhs)
Inception	9.5%
10 years	n.a
7 years	n.a
6 years	n.a
5 years	n.a
4 years	n.a
3 years	n.a
2 years	n.a
1 year	10.2%
6 months	5.9%
3 months	3.1%
1 month	1.6%

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th Nov 2016	Kotak Advantage Multiplier Fund II (AUM: ₹ 35.38 Lakhs)
Inception	5.3%
10 years	4.9%
7 years	4.5%
6 years	4.0%
5 years	5.8%
4 years	5.1%
3 years	5.3%
2 years	4.7%
1 year	4.0%
6 months	2.0%
3 months	1.1%
1 month	0.4%

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

PRODUCT - FUND MATRIX*

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

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

*currently active plans

INDIVIDUAL FUNDS

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

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 DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

1,88,767.99

Approved Asset Allocation

Equity : 75-100%
Non Equity : 0-25%

Benchmark Details

Equity - 100% (BSE 200)

Date of Inception

16th December 2009

Performance Meter

	Classic Opportunities Fund	Benchmark
Inception	11.7%	7.7%
6 years	9.9%	6.5%
5 years	16.0%	12.7%
4 years	14.3%	10.5%
3 years	18.4%	13.0%
2 years	5.6%	0.7%
1 year	8.1%	5.7%
6 months	4.4%	3.4%
3 months	-5.6%	-5.6%
1 month	-5.8%	-5.2%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

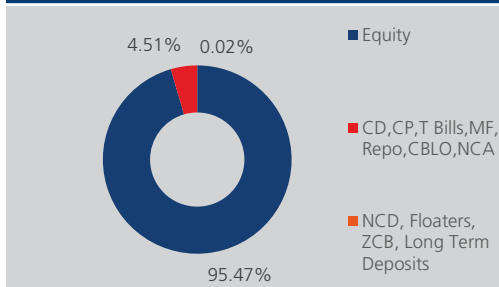
EQUITY	95.47%
Infosys Ltd	5.93%
HDFC Bank Ltd	5.64%
Tata Motors Ltd	3.98%
Kotak Banking ETF - Dividend Payout Option	3.79%
IndusInd Bank Limited	3.74%
Maruti Suzuki India Ltd	3.74%
ICICI Bank Ltd	3.68%
Larsen And Toubro Ltd	3.16%
I T C Ltd	3.16%
Britannia Industries Ltd	2.88%
YES BANK LTD	2.55%
Axis Bank Ltd	2.14%
UltraTech Cement Ltd	1.87%
Shree Cement Ltd	1.86%
R Shares Banking ETF	1.83%
Sun Pharmaceuticals Ltd	1.80%
Bharat Petroleum Corporation Ltd	1.75%
Mahindra & Mahindra Ltd	1.55%
Zee Entertainment Enterprises Ltd	1.54%
HCL Technologies Ltd	1.46%
Others (Details in the Annexure)	37.43%

Debt Portfolio

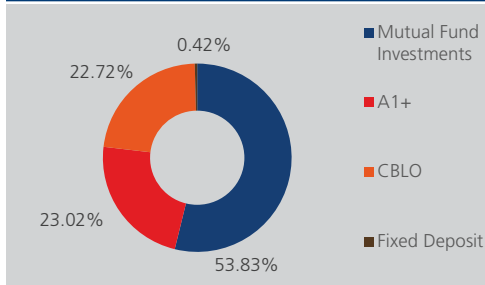
% to Fund

DEBT	4.53%
Mutual Fund Investments	2.12%
CBLO Investments	0.89%
Axis Bank CD - 11.07.2017	0.65%
Canara Bank CD - 07.03.2017	0.25%
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	0.00%
Current Asset/Liabilities	0.60%

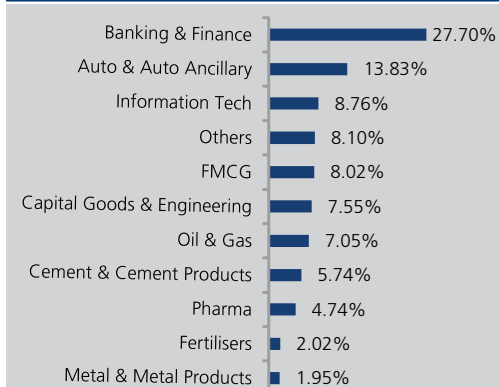
Assets Class % To Fund



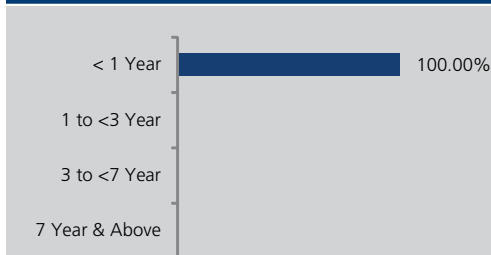
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

44,614.72

Approved Asset Allocation

Equity : 60-100%
Non Equity : 0-40%

Benchmark Details

Equity - 100% (BSE 100)

Date of Inception

17th December 2009

Performance Meter

	Frontline Equity Fund	Benchmark
Inception	10.2%	7.2%
6 years	9.1%	6.2%
5 years	15.1%	11.9%
4 years	13.7%	9.5%
3 years	16.6%	11.1%
2 years	5.1%	-1.0%
1 year	7.3%	4.9%
6 months	3.7%	2.5%
3 months	-6.2%	-6.0%
1 month	-6.3%	-5.0%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

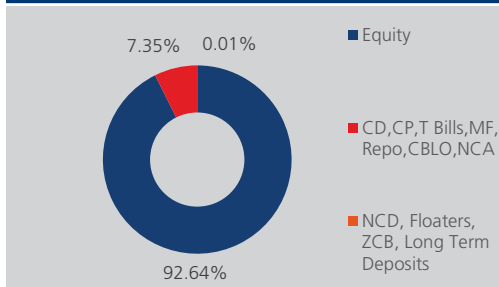
EQUITY	92.64%
Infosys Ltd	6.67%
HDFC Bank Ltd	6.28%
I T C Ltd	6.05%
ICICI Bank Ltd	4.16%
IndusInd Bank Limited	3.66%
Tata Motors Ltd	3.63%
Larsen And Toubro Ltd	2.98%
R Shares Banking ETF	2.98%
UltraTech Cement Ltd	2.93%
Kotak Banking ETF - Dividend Payout Option	2.88%
Maruti Suzuki India Ltd	2.80%
Sun Pharmaceuticals Ltd	2.67%
Hero Honda Motors Ltd	2.47%
Bharat Petroleum Corporation Ltd	2.42%
YES BANK LTD	2.32%
Mahindra & Mahindra Ltd	2.21%
Hindustan Petroleum Corporation Ltd	2.08%
L I C Housing Finance Ltd	2.03%
Tech Mahindra Ltd	1.92%
Zee Entertainment Enterprises Ltd	1.79%
Others (Details in the Annexure)	27.72%

Debt Portfolio

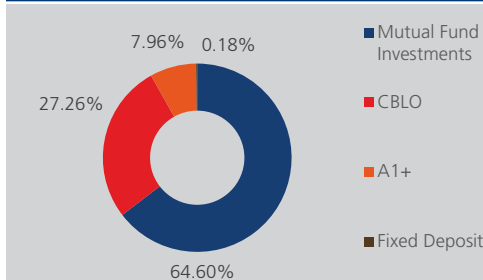
% to Fund

DEBT	7.36%
Mutual Fund Investments	4.46%
CBLO Investments	1.88%
Axis Bank CD - 11.07.2017	0.55%
7.50% HDFC Bank FD NSE - 24.07.2017	0.01%
7.25% HDFC Bank FD NSE - 09.08.2017	0.00%
7.50% HDFC Bank FD BSE - 24.07.2017	0.00%
Current Asset/Liabilities	0.46%

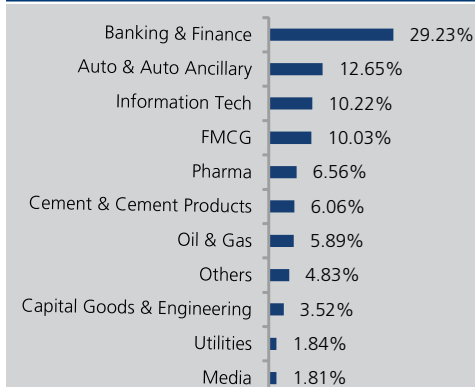
Assets Class % To Fund



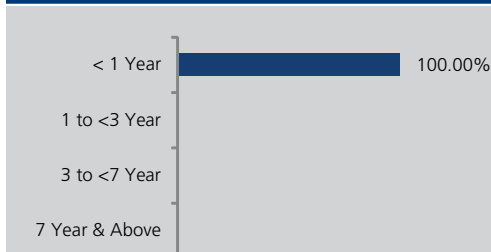
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

(ULIF-035-17/12/09-DYFLRND2-107)

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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.

AUM (in ₹ Lakhs)

63,064.51

Approved Asset Allocation

Equity : 0-75%
Non Equity : 25-100%

Benchmark Details

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

Date of Inception

17th December 2009

Performance Meter

	Dynamic Floor Fund II	Benchmark
Inception	7.1%	8.6%
6 years	6.8%	8.5%
5 years	9.3%	10.9%
4 years	8.0%	10.1%
3 years	10.7%	11.9%
2 years	4.8%	6.8%
1 year	12.5%	10.9%
6 months	7.9%	6.6%
3 months	0.6%	0.8%
1 month	-0.4%	0.1%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

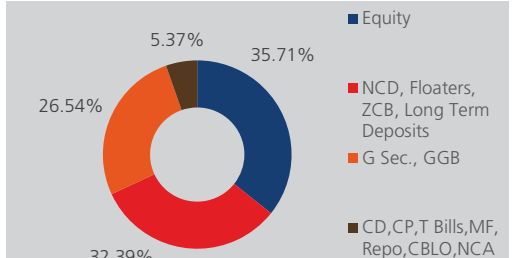
EQUITY	35.71%
Infosys Ltd	2.63%
HDFC Bank Ltd	2.38%
I T C Ltd	2.31%
ICICI Bank Ltd	1.54%
Tata Motors Ltd	1.39%
Kotak Banking ETF - Dividend Payout Option	1.38%
IndusInd Bank Limited	1.35%
R Shares Banking ETF	1.33%
UltraTech Cement Ltd	1.15%
Larsen And Toubro Ltd	1.13%
Maruti Suzuki India Ltd	1.05%
Sun Pharmaceuticals Ltd	1.03%
Bharat Petroleum Corporation Ltd	0.96%
Hero Honda Motors Ltd	0.93%
YES BANK LTD	0.90%
Mahindra & Mahindra Ltd	0.83%
L I C Housing Finance Ltd	0.76%
Tech Mahindra Ltd	0.75%
Shree Cement Ltd	0.73%
Hindustan Petroleum Corporation Ltd	0.68%
Others (Details in the Annexure)	10.50%

Debt Portfolio

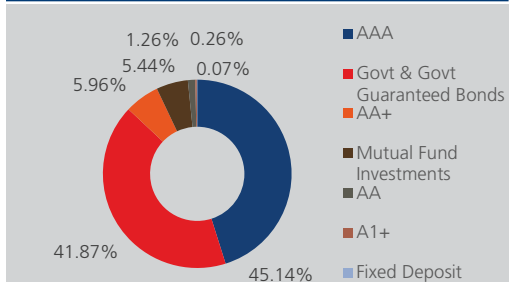
% to Fund

DEBT	64.29%
8.60% GOI - 02.06.2028	9.00%
7.72% GOI - 26.10.2055	6.31%
Mutual Fund Investments	3.40%
7.90% HDFC - 24.08.2026	2.63%
7.95% HDFC Bank - 21.09.2026	1.51%
8.20% PGC - 23.01.2030	1.34%
8.48% KMPL - 13.04.18	1.33%
1.44% INFLATION INDEX GS 2023	1.23%
8.16% MH SDL - 23.09.2025	1.21%
8.24% GOI - 10.11.2033	1.00%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.93%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.90%
8.92% L&T Finance Ltd. - 06.07.2018	0.89%
8.03% PFC - 02.05.2026 P 01.05.21	0.88%
9.78% Tata Sons - 13.01.2019	0.84%
8.83% IRFC - 25.03.2023	0.76%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.76%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.74%
7.70% KMPL - 11.12.17	0.73%
8.65% PFC - 28.12.2024	0.67%
Current Asset/Liabilities	1.80%
Others	25.42%

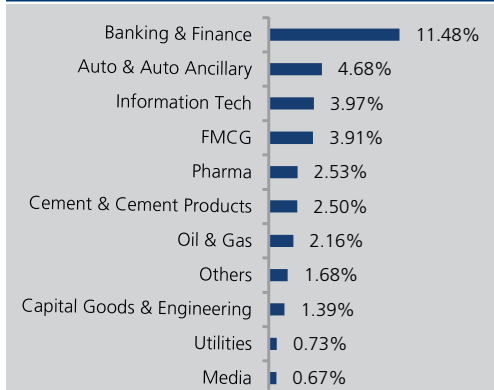
Assets Class % To Fund



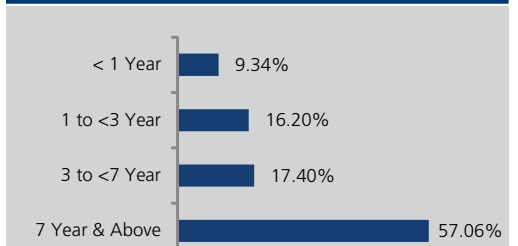
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

BALANCED FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

5,985.34

Approved Asset Allocation

Equity : 30-60%
Non Equity : 40-70%

Benchmark Details

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

Date of Inception

21st December 2009

Performance Meter

	Balanced Fund	Benchmark
Inception	10.1%	8.3%
6 years	9.3%	7.9%
5 years	13.2%	11.6%
4 years	12.3%	10.1%
3 years	14.9%	12.0%
2 years	7.8%	4.4%
1 year	10.6%	9.2%
6 months	6.4%	5.5%
3 months	-1.6%	-1.6%
1 month	-2.1%	-1.8%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

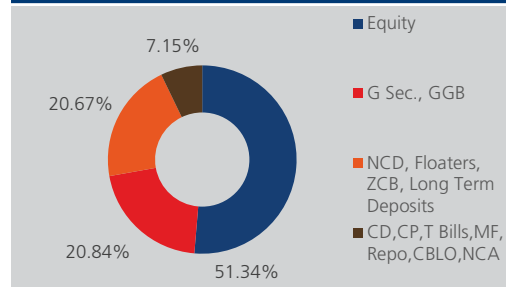
EQUITY	51.34%
Infosys Ltd	3.94%
HDFC Bank Ltd	3.55%
I T C Ltd	3.41%
ICICI Bank Ltd	2.23%
IndusInd Bank Limited	2.08%
Tata Motors Ltd	2.08%
UltraTech Cement Ltd	1.73%
Larsen And Toubro Ltd	1.65%
Kotak Banking ETF - Dividend Payout Option	1.58%
Maruti Suzuki India Ltd	1.57%
Sun Pharmaceuticals Ltd	1.53%
R Shares Banking ETF	1.46%
YES BANK LTD	1.40%
Bharat Petroleum Corporation Ltd	1.34%
Hero Honda Motors Ltd	1.33%
Mahindra & Mahindra Ltd	1.21%
Tech Mahindra Ltd	1.13%
Hindustan Petroleum Corporation Ltd	1.13%
L I C Housing Finance Ltd	1.13%
HCL Technologies Ltd	1.07%
Others (Details in the Annexure)	14.79%

Debt Portfolio

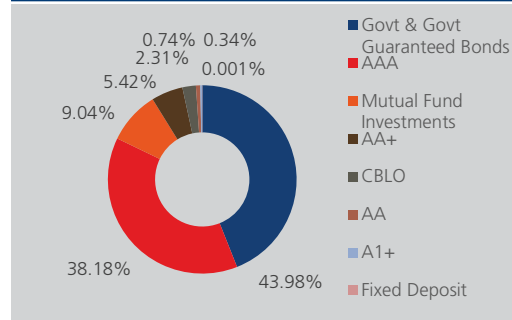
% to Fund

DEBT	48.66%
8.60% GOI - 02.06.2028	5.82%
Mutual Fund Investments	4.25%
7.72% GOI - 26.10.2055	3.90%
8.20% OMC GOI -15.09.24	2.21%
7.90% HDFC - 24.08.2026	1.73%
CBLO Investments	1.09%
7.95% HDFC Bank - 21.09.2026	1.04%
8.20% PGC - 23.01.2030	0.92%
7.50% GOI - 10.08.34	0.91%
8.24% GOI - 10.11.2033	0.86%
8.48% KMPL - 13.04.18	0.85%
8.16% MH SDL - 23.09.2025	0.73%
8.65% PFC - 28.12.2024	0.73%
7.28% GOI - 03.06.2019	0.61%
9.34% HDFC - 28.08.2024 - P - 28.09.15	0.56%
8.83% IRFC - 25.03.2023	0.55%
8.03% PFC - 02.05.2026 P 01.05.21	0.53%
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	0.51%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.51%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.51%
Current Asset/Liabilities	1.66%
Others	18.21%

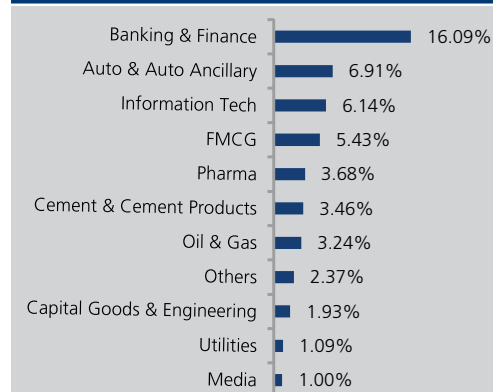
Assets Class % To Fund



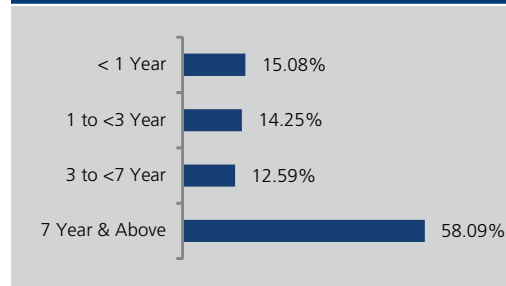
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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.

AUM (in ₹ Lakhs)

99,918.03

Approved Asset Allocation

Equity : 75-100%
Non Equity : 0-25%

Benchmark Details

Equity - 100%
(BSE 200)

Date of Inception

02nd October 2008

Performance Meter

	Opportunities Fund	Benchmark
Inception	17.9%	10.3%
7 years	11.2%	7.7%
6 years	9.2%	6.5%
5 years	15.3%	12.7%
4 years	13.6%	10.5%
3 years	17.8%	13.0%
2 years	4.9%	0.7%
1 year	7.4%	5.7%
6 months	4.1%	3.4%
3 months	-5.9%	-5.6%
1 month	-5.9%	-5.2%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

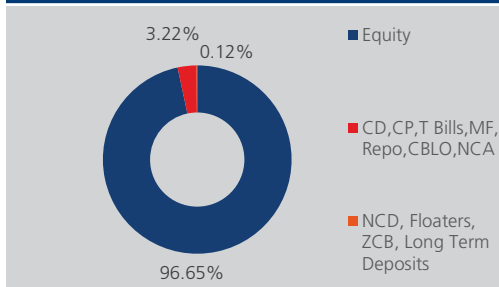
EQUITY	96.65%
Infosys Ltd	5.99%
HDFC Bank Ltd	5.70%
Tata Motors Ltd	4.00%
Kotak Banking ETF - Dividend Payout Option	3.83%
IndusInd Bank Limited	3.77%
Maruti Suzuki India Ltd	3.76%
ICICI Bank Ltd	3.76%
Larsen And Toubro Ltd	3.22%
I T C Ltd	3.20%
Britannia Industries Ltd	2.93%
YES BANK LTD	2.60%
Axis Bank Ltd	2.18%
R Shares Banking ETF	1.87%
UltraTech Cement Ltd	1.87%
Shree Cement Ltd	1.86%
Sun Pharmaceuticals Ltd	1.85%
Bharat Petroleum Corporation Ltd	1.75%
Mahindra & Mahindra Ltd	1.56%
Zee Entertainment Enterprises Ltd	1.55%
HCL Technologies Ltd	1.49%
Others (Details in the Annexure)	37.90%

Debt Portfolio

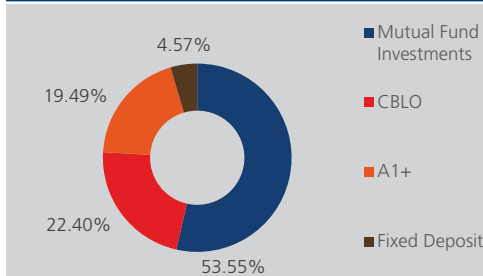
% to Fund

DEBT	3.35%
Mutual Fund Investments	1.44%
CBLO Investments	0.60%
Axis Bank CD - 11.07.2017	0.52%
7.25% HDFC Bank FD NSE - 09.08.2017	0.05%
7.50% HDFC Bank FD NSE - 24.07.2017	0.05%
7.50% HDFC Bank FD BSE - 24.07.2017	0.02%
Current Asset/Liabilities	0.67%

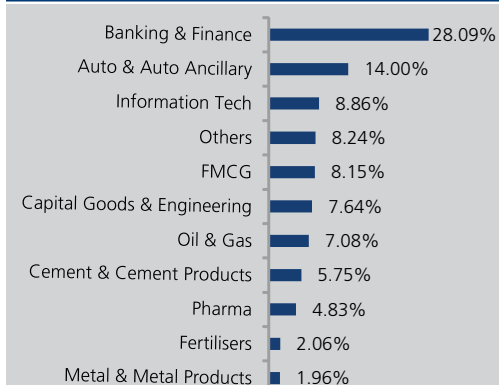
Assets Class % To Fund



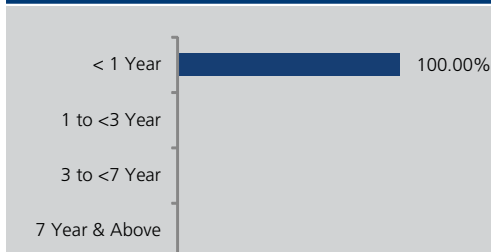
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

29,579.16

Approved Asset Allocation

Equity : 60-100%
Non Equity : 0-40%

Benchmark Details

Equity - 100% (BSE 100)

Date of Inception

13th September 2004

Performance Meter

	Aggressive Growth Fund	Benchmark
Inception	16.1%	12.9%
10 years	10.2%	7.8%
7 years	10.0%	7.2%
6 years	8.6%	6.2%
5 years	14.6%	11.9%
4 years	13.2%	9.5%
3 years	16.0%	11.1%
2 years	4.1%	-1.0%
1 year	6.4%	4.9%
6 months	3.0%	2.5%
3 months	-6.7%	-6.0%
1 month	-6.1%	-5.0%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

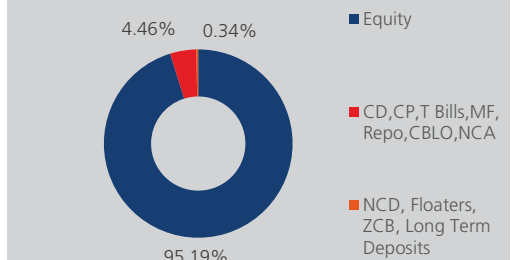
EQUITY	95.19%
Infosys Ltd	6.78%
I T C Ltd	6.64%
HDFC Bank Ltd	6.47%
ICICI Bank Ltd	4.25%
R Shares Banking ETF	3.99%
IndusInd Bank Limited	3.97%
Tata Motors Ltd	3.73%
Larsen And Toubro Ltd	3.48%
Sun Pharmaceuticals Ltd	3.15%
Maruti Suzuki India Ltd	3.09%
UltraTech Cement Ltd	2.93%
Kotak Banking ETF - Dividend Payout Option	2.93%
Bharat Petroleum Corporation Ltd	2.73%
Hindustan Petroleum Corporation Ltd	2.57%
Hero Honda Motors Ltd	2.46%
YES BANK LTD	2.30%
Mahindra & Mahindra Ltd	2.27%
Shree Cement Ltd	2.23%
L I C Housing Finance Ltd	2.05%
Tech Mahindra Ltd	1.97%
Others (Details in the Annexure)	25.19%

Debt Portfolio

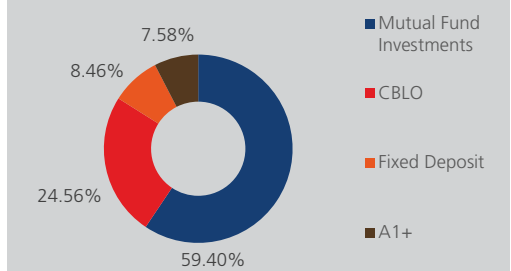
% to Fund

DEBT	4.81%
Mutual Fund Investments	2.41%
CBLO Investments	1.00%
Axis Bank CD - 11.07.2017	0.31%
7.50% HDFC Bank FD NSE - 24.07.2017	0.14%
7.25% HDFC Bank FD NSE - 09.08.2017	0.14%
7.50% HDFC Bank FD BSE - 24.07.2017	0.06%
Current Asset/Liabilities	0.75%

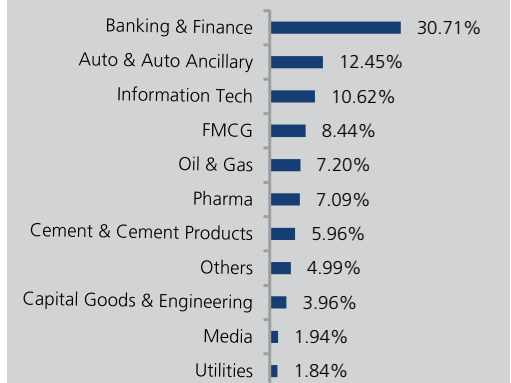
Assets Class % To Fund



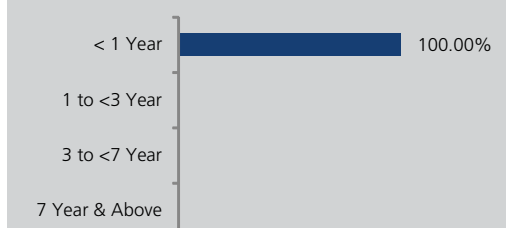
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

GUARANTEE FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

3,636.26

Approved Asset Allocation

Equity : 0-75%
Non Equity : 25-100%

Benchmark Details

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

Date of Inception

05th February 2010

Performance Meter

	Guarantee Fund	Benchmark
Inception	7.4%	9.1%
6 years	6.2%	8.5%
5 years	8.4%	10.9%
4 years	7.0%	10.1%
3 years	9.4%	11.9%
2 years	2.9%	6.8%
1 year	8.4%	10.9%
6 months	4.8%	6.6%
3 months	-1.5%	0.8%
1 month	-1.0%	0.1%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

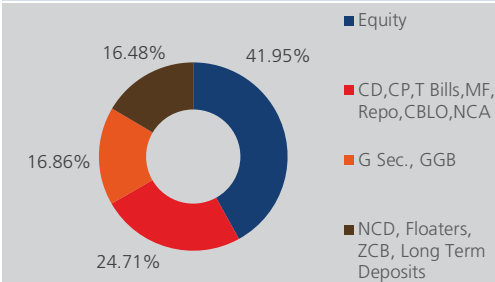
EQUITY	41.95%
I T C Ltd	2.85%
Infosys Ltd	2.79%
HDFC Bank Ltd	2.70%
Reliance Industries Ltd	2.35%
Housing Development Finance Corp. Ltd	2.24%
Tata Consultancy Services Ltd	1.73%
ICICI Bank Ltd	1.73%
Larsen And Toubro Ltd	1.72%
Tata Motors Ltd	1.31%
Sun Pharmaceuticals Ltd	1.18%
Maruti Suzuki India Ltd	1.06%
Hindustan Unilever Ltd	1.03%
State Bank of India	0.90%
Axis Bank Ltd	0.89%
Oil & Natural Gas Corporation Ltd	0.86%
Mahindra & Mahindra Ltd	0.83%
Bharti Airtel Ltd	0.75%
Asian Paints Ltd	0.74%
Power Grid Corporation of India Ltd	0.73%
National Thermal Power Corporation Ltd	0.71%
Others (Details in the Annexure)	12.85%

Debt Portfolio

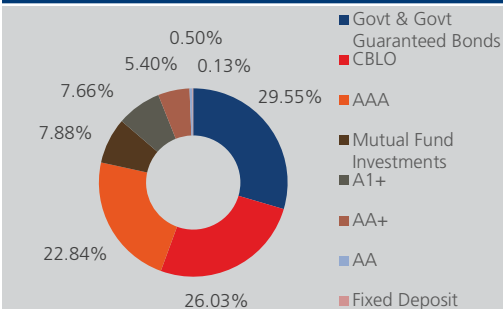
% to Fund

DEBT	58.05%
CBLO Investments	14.85%
8.60% GOI - 02.06.2028	5.03%
Mutual Fund Investments	4.50%
7.72% GOI - 26.10.2055	3.61%
Vijaya Bank CD - 01.09.2017	3.05%
8.92% L&T Finance Ltd. - 06.07.2018	1.41%
Axis Bank CD - 11.07.2017	1.32%
7.95% HDFC Bank - 21.09.2026	1.14%
8.31% GJ SDL - 03.02.2020	1.01%
1.44% INFLATION INDEX GS 2023	0.97%
8.48% KMPL - 13.04.18	0.84%
8.16% MH SDL - 23.09.2025	0.69%
8.20% PGC - 23.01.2030	0.60%
8.65% PFC - 28.12.2024	0.60%
9.85% HDFC Bank 2019 - 17.03.2024	0.59%
CALL 17.03.2019	0.59%
8.03% PFC - 02.05.2026 P 01.05.21	0.58%
9.90% State Bank of Patiala - 28.09.2022	0.56%
CALL 28.09.2017	0.56%
8.48% KMPL - 12.04.19	0.56%
9.85% Shriram Transport Finance Co Ltd	0.56%
15.07.2017	0.56%
8.55% Sundaram Finance - 27.10.17	0.56%
Current Asset/Liabilities	0.99%
Others	14.04%

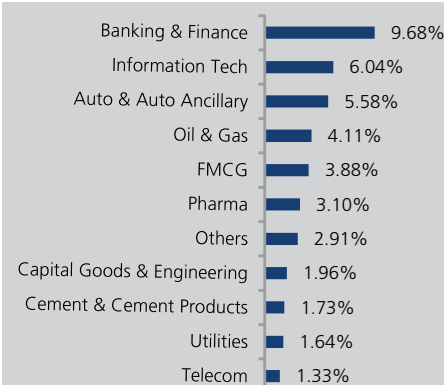
Assets Class % To Fund



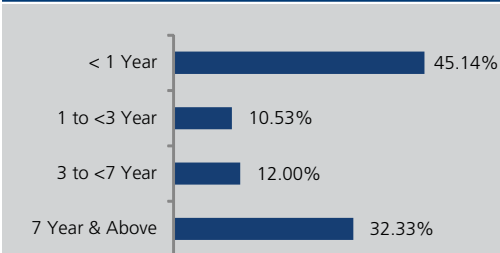
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

MONEY MARKET FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

Aims to protect your capital and not have downside risks

AUM (in ₹ Lakhs)

20,392.64

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

05th January 2010

Performance Meter

	Money Market Fund	Benchmark
Inception	7.8%	8.0%
6 years	8.4%	8.5%
5 years	8.5%	8.5%
4 years	8.3%	8.5%
3 years	8.2%	8.4%
2 years	7.9%	8.0%
1 year	7.4%	7.6%
6 months	3.6%	3.6%
3 months	1.7%	1.7%
1 month	0.6%	0.7%

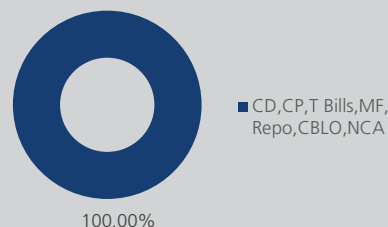
Past performance is not necessarily indicative of future performance

Debt Portfolio

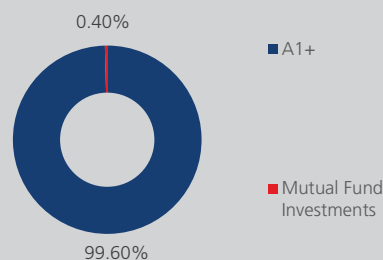
% to Fund

DEBT	100.00%
Vijaya Bank CD - 01.09.2017	9.12%
HDFC Ltd CP - 23.10.17	9.08%
Bajaj Finance Limited CP - 19.05.2017	9.05%
NABARD CD - 15.02.2017	9.00%
Andhra Bank CD - 11.07.2017	8.75%
Axis Bank CD - 14.06.2017	8.53%
ICICI Bank CD - 18.07.17	8.43%
Corporation Bank CD - 05.09.2017	8.14%
EXIM CD - 10.08.2017	7.80%
STEEL AUTHORITY OF INDIA LTD CP - 07.12.16	7.40%
L and T Finance CP - 02.06.2017	7.32%
Sundaram Fin CP - 19.05.17	7.09%
Mutual Fund Investments	0.40%
Axis Bank CD - 11.07.2017	0.08%
Canara Bank CD - 07.03.2017	0.06%
Current Asset/Liabilities	-0.23%

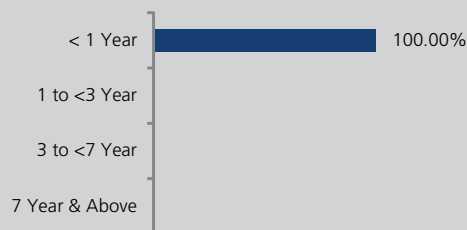
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

6,368.55

Approved Asset Allocation

Equity	:	40-80%
Non Equity	:	20-60%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Kotak Dynamic Growth Fund	Benchmark
Inception	14.7%	13.2%
10 years	9.0%	8.2%
7 years	10.0%	7.7%
6 years	9.1%	7.1%
5 years	14.0%	11.8%
4 years	12.9%	9.8%
3 years	15.5%	11.6%
2 years	6.2%	1.7%
1 year	8.7%	7.1%
6 months	5.0%	4.0%
3 months	-4.0%	-3.8%
1 month	-4.1%	-3.4%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

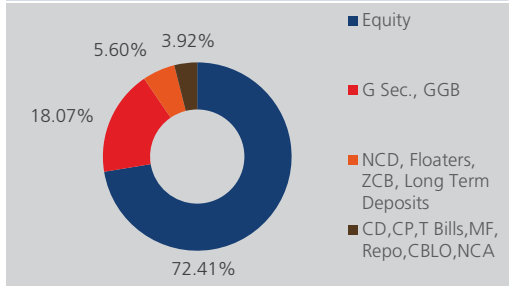
EQUITY	72.41%
Infosys Ltd	5.20%
HDFC Bank Ltd	4.85%
I T C Ltd	4.69%
ICICI Bank Ltd	3.18%
IndusInd Bank Limited	3.02%
Tata Motors Ltd	2.80%
Kotak Banking ETF - Dividend Payout Option	2.56%
R Shares Banking ETF	2.53%
Larsen And Toubro Ltd	2.30%
UltraTech Cement Ltd	2.28%
Maruti Suzuki India Ltd	2.16%
Sun Pharmaceuticals Ltd	2.06%
Hero Honda Motors Ltd	1.91%
Bharat Petroleum Corporation Ltd	1.90%
YES BANK LTD	1.78%
Mahindra & Mahindra Ltd	1.71%
Hindustan Petroleum Corporation Ltd	1.59%
L I C Housing Finance Ltd	1.56%
Tech Mahindra Ltd	1.50%
Shree Cement Ltd	1.41%
Others (Details in the Annexure)	21.40%

Debt Portfolio

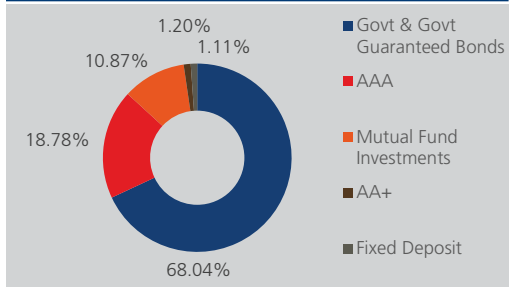
% to Fund

DEBT	27.59%
8.60% GOI - 02.06.2028	9.08%
Mutual Fund Investments	2.89%
8.13% GOI - 22.06.2045	1.87%
11.15% REC - 24.10.2018	1.69%
8.30% GOI - 02.07.2040	1.39%
8.17% GOI - 01.12.2044	0.93%
7.16% GOI - 20.05.2023	0.92%
9.36% IDFC Bank - 21.08.24	0.88%
8.42% TN SDL - 25.08.2020	0.67%
8.07% GOI Jan 15, 2017	0.63%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.50%
9.70% PFC - 15.12.2018	0.50%
8.30% GOI - 31.12.2042	0.46%
7.72% GOI - 26.10.2055	0.45%
7.95% MAH SDL - 03.07.2023	0.42%
9.47% IRFC - 10.05.2031	0.38%
9.02% REC - 19.11.2022	0.34%
8.65% PFC - 28.12.2024	0.34%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.32%
8.20% OMC GOI 2023-10.11.23	0.32%
Current Asset/Liabilities	1.03%
Others	1.58%

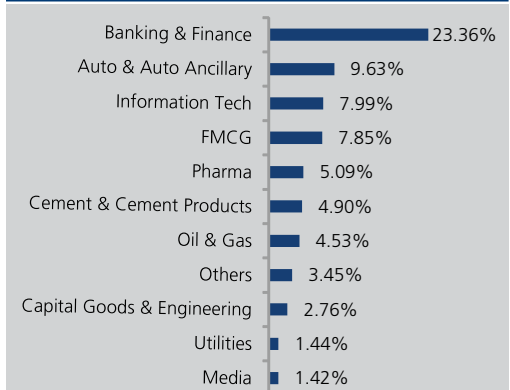
Assets Class % To Fund



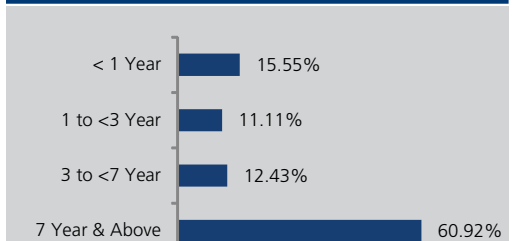
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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.

AUM (in ₹ Lakhs)

1,02,176.04

Approved Asset Allocation

Equity : 0-75%
Non Equity : 25-100%

Benchmark Details

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

Date of Inception

14th November 2006

Performance Meter

	Dynamic Floor Fund	Benchmark
Inception	9.6%	8.7%
10 years	9.5%	8.6%
7 years	6.8%	8.6%
6 years	6.5%	8.5%
5 years	8.8%	10.9%
4 years	7.5%	10.1%
3 years	10.6%	11.9%
2 years	5.0%	6.8%
1 year	13.0%	10.9%
6 months	7.7%	6.6%
3 months	0.5%	0.8%
1 month	-0.3%	0.1%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

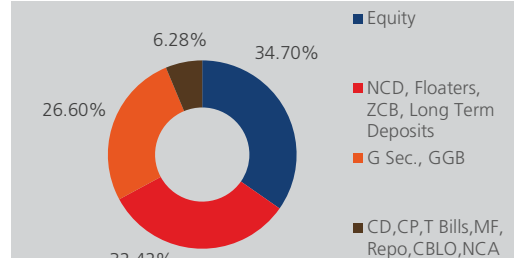
EQUITY	34.70%
Infosys Ltd	2.63%
HDFC Bank Ltd	2.37%
I T C Ltd	2.26%
ICICI Bank Ltd	1.53%
Tata Motors Ltd	1.39%
IndusInd Bank Limited	1.37%
Kotak Banking ETF - Dividend Payout Option	1.29%
UltraTech Cement Ltd	1.15%
Larsen And Toubro Ltd	1.12%
R Shares Banking ETF	1.11%
Maruti Suzuki India Ltd	1.05%
Sun Pharmaceuticals Ltd	1.03%
Bharat Petroleum Corporation Ltd	0.93%
Hero Honda Motors Ltd	0.91%
YES BANK LTD	0.85%
Mahindra & Mahindra Ltd	0.82%
Hindustan Petroleum Corporation Ltd	0.78%
Tech Mahindra Ltd	0.75%
L I C Housing Finance Ltd	0.75%
Shree Cement Ltd	0.69%
Others (Details in the Annexure)	9.93%

Debt Portfolio

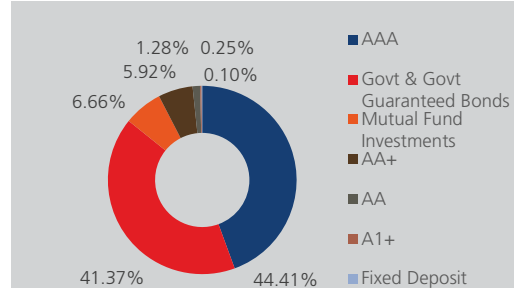
% to Fund

DEBT	65.30%
8.60% GOI - 02.06.2028	8.97%
7.72% GOI - 26.10.2055	6.21%
Mutual Fund Investments	4.22%
7.90% HDFC - 24.08.2026	2.54%
7.95% HDFC Bank - 21.09.2026	1.50%
8.48% KMPL - 13.04.18	1.36%
8.20% PGC - 23.01.2030	1.33%
8.16% MH SDL - 23.09.2025	1.19%
1.44% INFLATION INDEX GS 2023	1.16%
8.24% GOI - 10.11.2033	0.98%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.90%
8.03% PFC - 02.05.2026 P 01.05.21	0.88%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.87%
8.92% L&T Finance Ltd. - 06.07.2018	0.85%
8.83% IRFC - 25.03.2023	0.77%
9.78% Tata Sons - 13.01.2019	0.75%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.74%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.73%
7.70% KMPL - 11.12.17	0.73%
8.20% HDFC - 29.07.2021	0.71%
Current Asset/Liabilities	1.90%
Others	25.99%

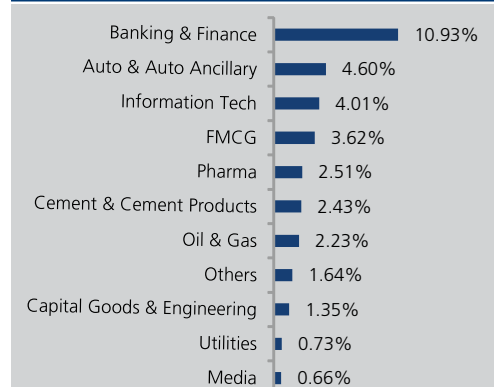
Assets Class % To Fund



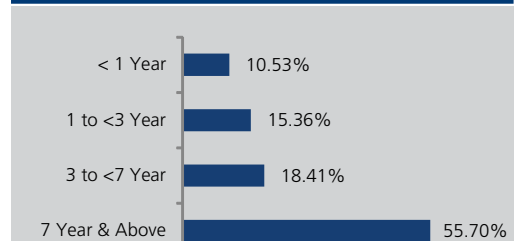
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

1,930.51

Approved Asset Allocation

Equity : 30-60%
Non Equity : 40-70%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Dynamic Balanced Fund	Benchmark
Inception	13.6%	11.8%
10 years	9.5%	8.4%
7 years	9.9%	8.1%
6 years	9.4%	7.9%
5 years	13.4%	11.6%
4 years	12.5%	10.1%
3 years	15.1%	12.0%
2 years	7.8%	4.4%
1 year	10.6%	9.2%
6 months	6.4%	5.5%
3 months	-1.7%	-1.6%
1 month	-2.2%	-1.8%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

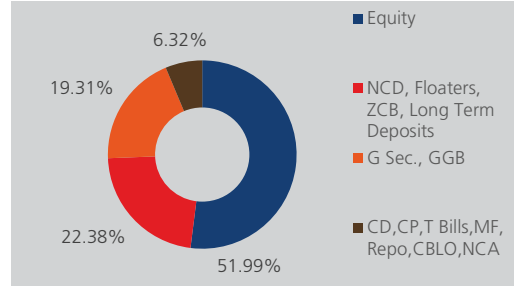
EQUITY	51.99%
Infosys Ltd	3.83%
HDFC Bank Ltd	3.49%
I T C Ltd	3.35%
ICICI Bank Ltd	2.27%
IndusInd Bank Limited	2.05%
Tata Motors Ltd	2.04%
Kotak Banking ETF - Dividend Payout Option	1.84%
R Shares Banking ETF	1.84%
UltraTech Cement Ltd	1.67%
Larsen And Toubro Ltd	1.65%
Maruti Suzuki India Ltd	1.55%
Sun Pharmaceuticals Ltd	1.50%
Hero Honda Motors Ltd	1.36%
Bharat Petroleum Corporation Ltd	1.35%
YES BANK LTD	1.26%
Mahindra & Mahindra Ltd	1.22%
Hindustan Petroleum Corporation Ltd	1.15%
L I C Housing Finance Ltd	1.12%
Tech Mahindra Ltd	1.10%
Shree Cement Ltd	1.02%
Others (Details in the Annexure)	15.31%

Debt Portfolio

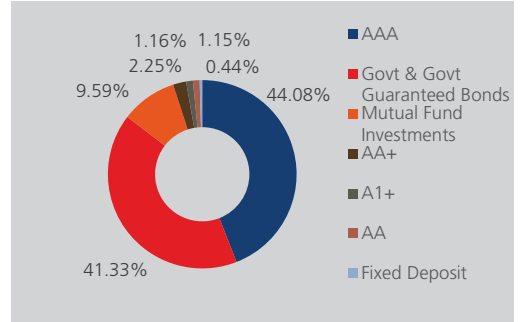
% to Fund

DEBT	48.01%
8.60% GOI - 02.06.2028	5.97%
Mutual Fund Investments	4.48%
7.72% GOI - 26.10.2055	4.12%
8.20% OMC GOI -15.09.24	1.54%
9.34% HDFC - 28.08.2024 - P - 28.09.15	1.15%
8.20% PGC - 23.01.2030	1.14%
7.95% HDFC Bank - 21.09.2026	1.07%
8.48% KMPL - 13.04.18	1.05%
8.16% MH SDL - 23.09.2025	0.79%
1.44% INFLATION INDEX GS 2023	0.76%
8.85% PGC - 19.10.2026	0.73%
8.24% GOI - 10.11.2033	0.65%
9.40% MP SDL - 30.01.2024	0.59%
9.36% IDFC Bank - 21.08.24	0.58%
9.47% LIC Housing Finance - 23.08.2024	0.58%
9.75% REC - 11.11.2021.	0.58%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.58%
9.69% Tata Sons - 12.06.2022	0.57%
9.35% REC - 15.06.2022	0.57%
8.93% PGC - 20.10.2022	0.56%
Current Asset/Liabilities	1.29%
Others	18.64%

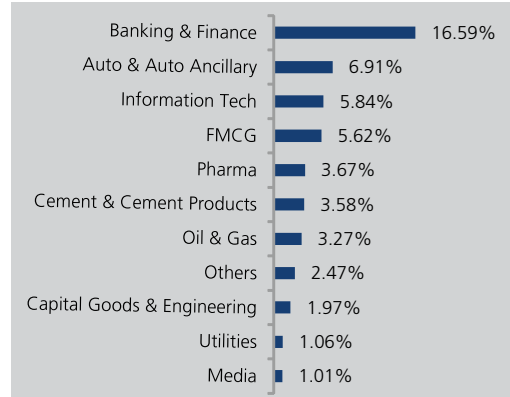
Assets Class % To Fund



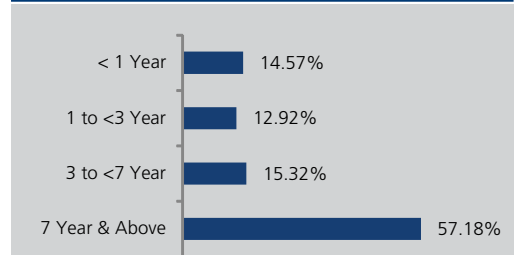
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK DYNAMIC BOND FUND

(ULIF-015-15/04/04-DYBNDFND-107)

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

1,05,130.05

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

15th April 2004

Performance Meter

	Dynamic Bond Fund	Benchmark
Inception	9.2%	6.9%
10 years	10.3%	8.1%
7 years	9.8%	8.8%
6 years	10.3%	9.6%
5 years	11.0%	10.2%
4 years	10.6%	10.4%
3 years	13.0%	12.6%
2 years	12.3%	12.1%
1 year	16.3%	15.0%
6 months	11.0%	10.0%
3 months	5.4%	5.2%
1 month	3.6%	3.1%

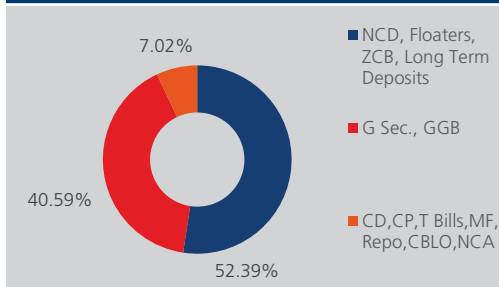
Past performance is not necessarily indicative of future performance

Debt Portfolio

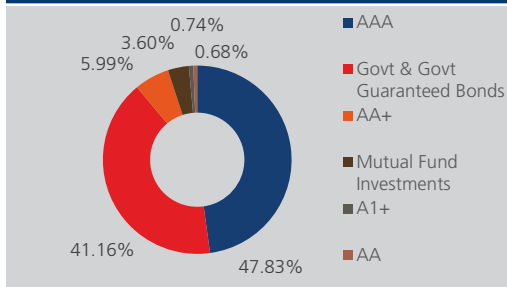
% to Fund

DEBT	100.00%
8.60% GOI - 02.06.2028	14.21%
7.72% GOI - 26.10.2055	9.58%
7.90% HDFC - 24.08.2026	4.14%
Mutual Fund Investments	3.49%
7.95% HDFC Bank - 21.09.2026	2.31%
8.20% PGC - 23.01.2030	2.13%
8.48% KMPL - 13.04.18	2.09%
8.16% MH SDL - 23.09.2025	1.81%
8.24% GOI - 10.11.2033	1.63%
1.44% INFLATION INDEX GS 2023	1.62%
8.03% PFC - 02.05.2026 P 01.05.21	1.46%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.36%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.36%
8.83% IRFC - 25.03.2023	1.26%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	1.14%
7.70% KMPL - 11.12.17	1.13%
8.65% PFC - 28.12.2024	1.12%
8.20% OMC GOI -15.09.24	1.09%
8.20% HDFC - 29.07.2021	1.08%
7.00% GOI Fertilizer Bond - 10.12.22	1.05%
Current Asset/Liabilities	2.80%
Others	42.13%

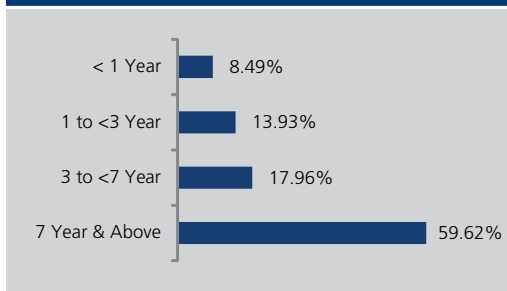
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

5,086.97

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Dynamic Gilt Fund	Benchmark
Inception	8.0%	8.0%
10 years	9.3%	9.0%
7 years	9.6%	9.4%
6 years	10.3%	10.2%
5 years	11.4%	11.3%
4 years	11.1%	11.0%
3 years	14.0%	13.0%
2 years	13.3%	12.8%
1 year	17.8%	16.1%
6 months	12.3%	10.4%
3 months	6.1%	5.5%
1 month	4.1%	3.4%

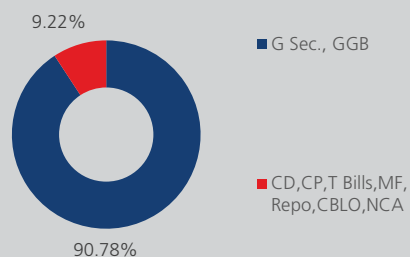
Past performance is not necessarily indicative of future performance

Debt Portfolio

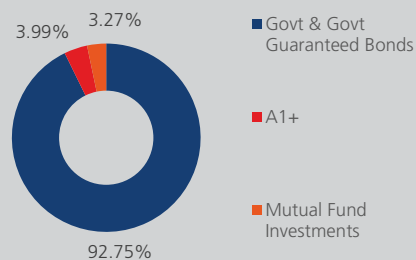
% to Fund

DEBT	100.00%
8.60% GOI - 02.06.2028	15.44%
7.72% GOI - 26.10.2055	10.02%
8.20% OMC GOI -15.09.24	8.97%
7.00% GOI Fertilizer Bond - 10.12.22	5.55%
8.24% GOI - 10.11.2033	4.02%
8.99% MP SDL - 07.03.2022	3.30%
Mutual Fund Investments	3.20%
7.62% TN SDL - 09.08.2026	2.74%
9.40% MP SDL - 30.01.2024	2.54%
Andhra Bank CD - 11.07.2017	2.35%
7.84% MH SDL - 13.07.2026	2.34%
8.63% MH SDL - 09.01.2023	2.29%
9.39% GJ SDL - 20.11.2023	2.21%
8.84% TN SDL - 18.07.2022	2.15%
7.50% GOI - 10.08.34	2.13%
9.11% MP SDL - 28.05.2024	2.08%
8.25% MH SDL - 13.05.2025	1.89%
8.98% PN SDL - 14.10.2021	1.72%
8.91% MAH SDL - 05.09.2022	1.69%
8.52% GJ SDL - 19.01.2021	1.65%
Current Asset/Liabilities	2.12%
Others	19.59%

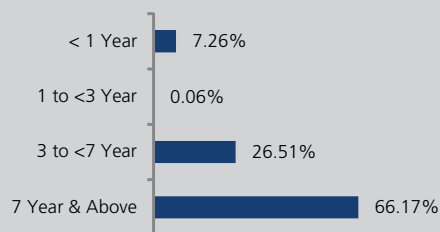
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

1,986.86

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

07th December 2004

Performance Meter

	Dynamic Floating Rate Fund	Benchmark
Inception	7.8%	7.2%
10 years	8.2%	7.7%
7 years	8.4%	7.9%
6 years	9.0%	8.5%
5 years	9.4%	8.5%
4 years	9.6%	8.5%
3 years	9.2%	8.4%
2 years	8.5%	8.0%
1 year	9.1%	7.6%
6 months	5.1%	3.6%
3 months	2.7%	1.7%
1 month	1.4%	0.7%

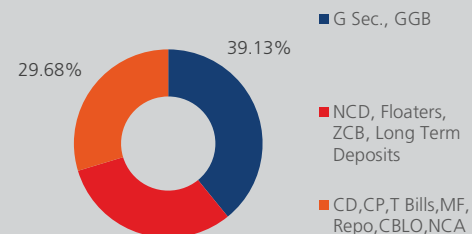
Past performance is not necessarily indicative of future performance

Debt Portfolio

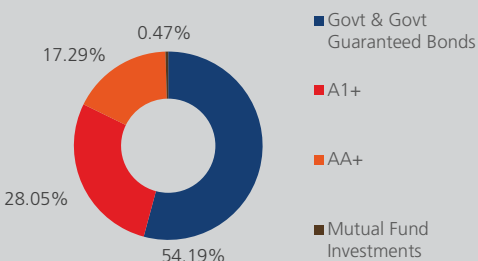
% to Fund

DEBT	100.00%
GOI FRB - 21.12.2020	14.19%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.85%
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.16%
8.19% GOI - 16.01.2020	7.70%
Corporation Bank CD - 05.09.2017	7.40%
Vijaya Bank CD - 01.09.2017	6.69%
HDFC Ltd CP - 23.10.17	6.37%
ICICI Bank CD - 18.07.17	5.06%
6.05% GOI - 12.06.2019	4.23%
8.13% OMC GOI Special Bond - 16.10.21	3.39%
8.79% GOI - 08.11.2021	2.95%
9.37% MAH SDL - 04.12.2023	2.94%
8.15% GOI FCI Bonds - 16.10.22	2.84%
7.28% GOI - 03.06.2019	2.69%
8.51% PN SDL - 10.04.2023	2.45%
8.84% PN SDL - 11.06.2024	2.32%
9.65% TN SDL - 12.03.2024	2.12%
NABARD CD - 15.02.2017	2.08%
8.30% Fertilizer Co GOI - 07.12.23	1.78%
8.50% MH SDL - 02.02.2021	1.47%
Current Asset/Liabilities	1.61%
Others	2.71%

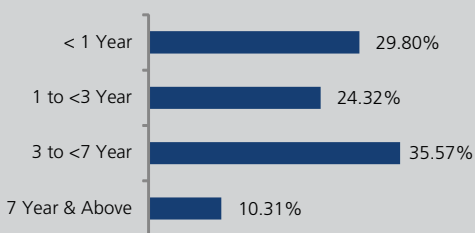
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

PEAK GUARANTEE FUND I

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

1,932.06

Approved Asset Allocation

Equity : 0-100%
Non Equity : 0-100%

Benchmark Details

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

Date of Inception

14th February 2010

Performance Meter

	Peak Guarantee Fund I	Benchmark
Inception	6.7%	9.1%
6 years	5.9%	8.5%
5 years	8.1%	10.9%
4 years	6.7%	10.1%
3 years	9.0%	11.9%
2 years	2.8%	6.8%
1 year	8.3%	10.9%
6 months	4.9%	6.6%
3 months	-1.3%	0.8%
1 month	-0.8%	0.1%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

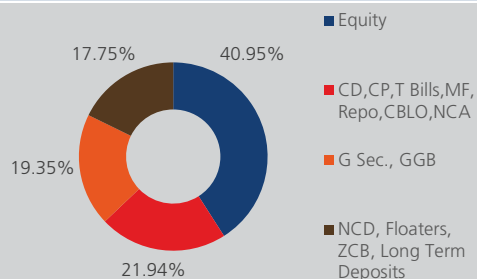
EQUITY	40.95%
I T C Ltd	2.78%
Infosys Ltd	2.73%
HDFC Bank Ltd	2.64%
Reliance Industries Ltd	2.29%
Housing Development Finance Corp. Ltd	2.19%
Tata Consultancy Services Ltd	1.69%
ICICI Bank Ltd	1.69%
Larsen And Toubro Ltd	1.68%
Tata Motors Ltd	1.28%
Sun Pharmaceuticals Ltd	1.16%
Maruti Suzuki India Ltd	1.03%
Hindustan Unilever Ltd	1.00%
State Bank of India	0.88%
Axis Bank Ltd	0.87%
Oil & Natural Gas Corporation Ltd	0.84%
Mahindra & Mahindra Ltd	0.82%
Bharti Airtel Ltd	0.73%
Asian Paints Ltd	0.73%
Power Grid Corporation of India Ltd	0.71%
National Thermal Power Corporation Ltd	0.69%
Others (Details in the Annexure)	12.53%

Debt Portfolio

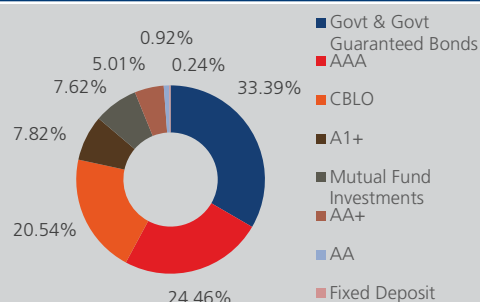
% to Fund

DEBT	59.05%
CBLO Investments	11.90%
8.60% GOI - 02.06.2028	5.54%
Mutual Fund Investments	4.41%
7.72% GOI - 26.10.2055	3.92%
Vijaya Bank CD - 01.09.2017	3.05%
8.31% GJ SDL - 03.02.2020	1.64%
Axis Bank CD - 11.07.2017	1.49%
8.92% L&T Finance Ltd. - 06.07.2018	1.33%
8.20% PGC - 23.01.2030	1.14%
1.44% INFLATION INDEX GS 2023	1.09%
7.95% HDFC Bank - 21.09.2026	1.07%
8.48% KMPL - 13.04.18	1.05%
8.16% MH SDL - 23.09.2025	0.75%
9.30% PGC - 28.06.2024	0.73%
8.24% GOI - 10.11.2033	0.61%
9.69% Tata Sons - 12.06.2022	0.57%
9.25% LIC Housing Finance - 12.11.2022	0.57%
8.83% IRFC - 25.03.2023	0.56%
8.82% REC - 12.04.2023	0.56%
8.65% PFC - 28.12.2024	0.56%
Current Asset/Liabilities	1.09%
Others	15.42%

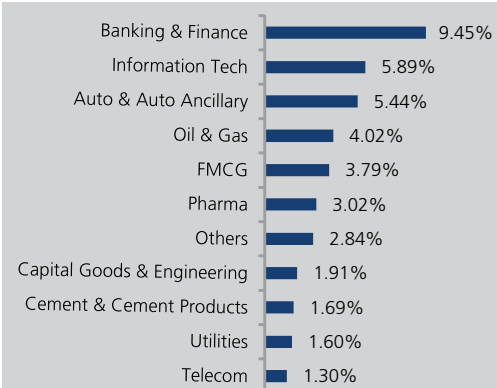
Assets Class % To Fund



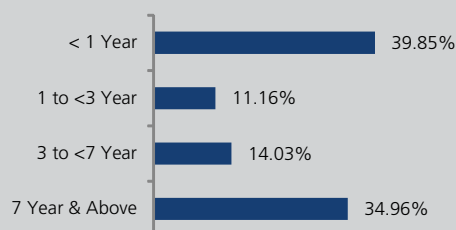
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

1,03,964.36

Approved Asset Allocation

Equity : 0-80%
Non Equity : 20-100%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Guaranteed Growth Fund	Benchmark
Inception	13.6%	11.5%
10 years	8.0%	8.7%
7 years	9.2%	8.6%
6 years	9.0%	8.5%
5 years	12.0%	11.2%
4 years	11.1%	10.3%
3 years	14.0%	12.3%
2 years	8.0%	7.0%
1 year	10.9%	11.2%
6 months	6.7%	7.0%
3 months	-1.4%	0.7%
1 month	-2.0%	-0.2%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

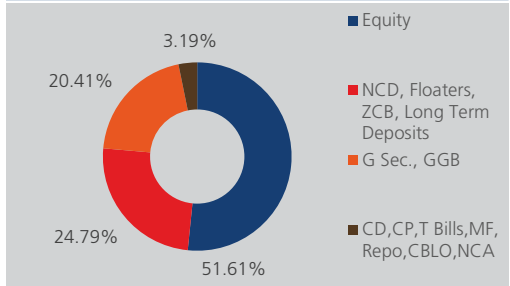
EQUITY	51.61%
Infosys Ltd	3.70%
HDFC Bank Ltd	3.44%
I T C Ltd	3.35%
ICICI Bank Ltd	2.16%
Tata Motors Ltd	1.99%
IndusInd Bank Limited	1.97%
R Shares Banking ETF	1.82%
Kotak Banking ETF - Dividend Payout Option	1.78%
Larsen And Toubro Ltd	1.64%
UltraTech Cement Ltd	1.62%
Maruti Suzuki India Ltd	1.53%
Sun Pharmaceuticals Ltd	1.46%
Bharat Petroleum Corporation Ltd	1.39%
Hero Honda Motors Ltd	1.37%
YES BANK LTD	1.27%
Mahindra & Mahindra Ltd	1.22%
L I C Housing Finance Ltd	1.12%
Hindustan Petroleum Corporation Ltd	1.11%
Shree Cement Ltd	1.07%
Tech Mahindra Ltd	1.07%
Others (Details in the Annexure)	15.52%

Debt Portfolio

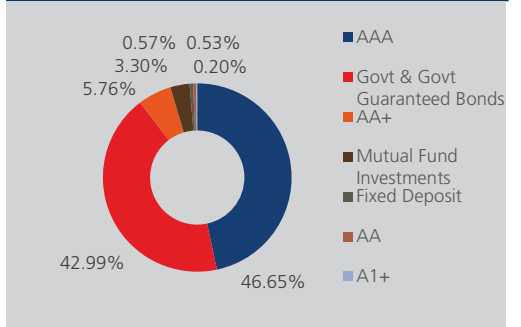
% to Fund

DEBT	48.39%
8.60% GOI - 02.06.2028	6.82%
7.72% GOI - 26.10.2055	4.82%
7.90% HDFC - 24.08.2026	1.79%
Mutual Fund Investments	1.55%
7.95% HDFC Bank - 21.09.2026	1.18%
8.48% KMPL - 13.04.18	1.12%
1.44% INFLATION INDEX GS 2023	1.01%
8.16% MH SDL - 23.09.2025	0.93%
8.20% PGC - 23.01.2030	0.91%
8.24% GOI - 10.11.2033	0.75%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.74%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.71%
8.03% PFC - 02.05.2026 P 01.05.21	0.66%
8.83% IRFC - 25.03.2023	0.57%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.56%
7.70% KMPL - 11.12.17	0.55%
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	0.52%
7.00% GOI Fertilizer Bond - 10.12.22	0.50%
8.20% HDFC - 29.07.2021	0.50%
8.65% PFC - 28.12.2024	0.49%
Current Asset/Liabilities	1.56%
Others	20.16%

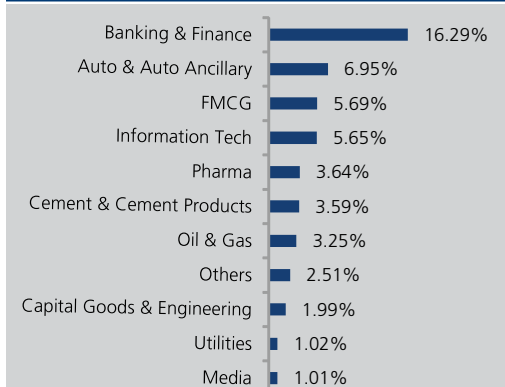
Assets Class % To Fund



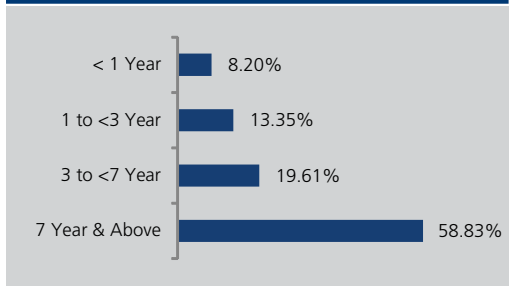
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

8,792.61

Approved Asset Allocation

Equity : 0-60%
Non Equity : 40-100%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Guaranteed Balanced Fund	Benchmark
Inception	12.5%	10.5%
10 years	8.6%	8.6%
7 years	9.4%	8.7%
6 years	9.3%	8.8%
5 years	11.7%	11.0%
4 years	11.0%	10.4%
3 years	13.9%	12.4%
2 years	9.0%	8.3%
1 year	12.1%	12.2%
6 months	7.6%	7.8%
3 months	-0.1%	1.8%
1 month	-1.0%	0.7%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

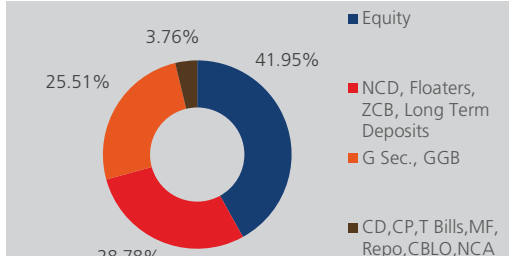
EQUITY	41.95%
Infosys Ltd	3.03%
HDFC Bank Ltd	2.81%
I T C Ltd	2.72%
ICICI Bank Ltd	1.82%
Tata Motors Ltd	1.62%
IndusInd Bank Limited	1.62%
Kotak Banking ETF - Dividend Payout Option	1.52%
R Shares Banking ETF	1.40%
Larsen And Toubro Ltd	1.33%
UltraTech Cement Ltd	1.32%
Maruti Suzuki India Ltd	1.24%
Sun Pharmaceuticals Ltd	1.20%
Bharat Petroleum Corporation Ltd	1.14%
Hero Honda Motors Ltd	1.10%
YES BANK LTD	1.07%
Mahindra & Mahindra Ltd	0.99%
L I C Housing Finance Ltd	0.90%
Shree Cement Ltd	0.88%
Tech Mahindra Ltd	0.87%
Hindustan Petroleum Corporation Ltd	0.83%
Others (Details in the Annexure)	12.52%

Debt Portfolio

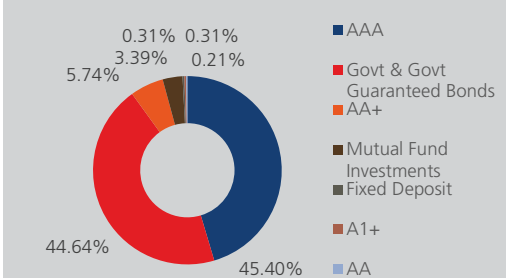
% to Fund

DEBT	58.05%
8.60% GOI - 02.06.2028	8.30%
7.72% GOI - 26.10.2055	5.85%
7.90% HDFC - 24.08.2026	2.36%
Mutual Fund Investments	1.91%
7.95% HDFC Bank - 21.09.2026	1.42%
1.44% INFLATION INDEX GS 2023	1.26%
8.20% PGC - 23.01.2030	1.25%
8.16% MH SDL - 23.09.2025	1.12%
8.48% KMPL - 13.04.18	1.04%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.92%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.92%
8.24% GOI - 10.11.2033	0.91%
8.03% PFC - 02.05.2026 P 01.05.21	0.83%
8.83% IRFC - 25.03.2023	0.74%
9.78% Tata Sons - 13.01.2019	0.72%
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	0.69%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.69%
7.70% KMPL - 11.12.17	0.69%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.68%
8.82% REC - 12.04.2023	0.62%
Current Asset/Liabilities	1.67%
Others	23.43%

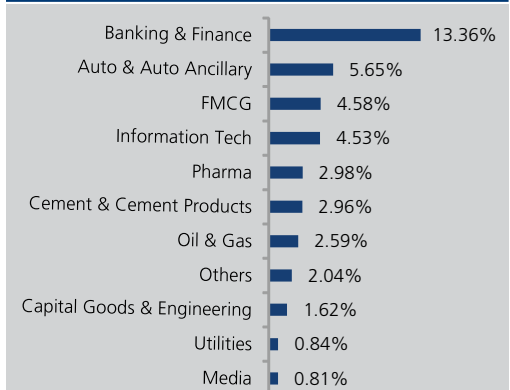
Assets Class % To Fund



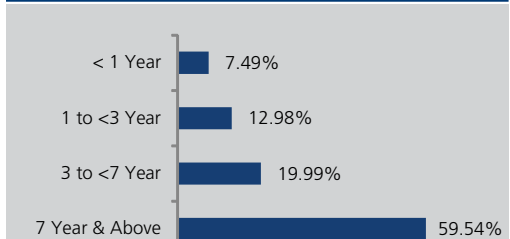
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

12,032.21

Approved Asset Allocation

Equity : 75-100%
Non Equity : 0-25%

Benchmark Details

Equity - 100% (BSE 200)

Date of Inception

07th January 2010

Performance Meter

	Pension Classic Opportunities Fund	Benchmark
Inception	12.2%	7.1%
6 years	9.9%	6.5%
5 years	16.1%	12.7%
4 years	14.5%	10.5%
3 years	18.6%	13.0%
2 years	5.4%	0.7%
1 year	7.9%	5.7%
6 months	4.4%	3.4%
3 months	-5.7%	-5.6%
1 month	-5.9%	-5.2%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

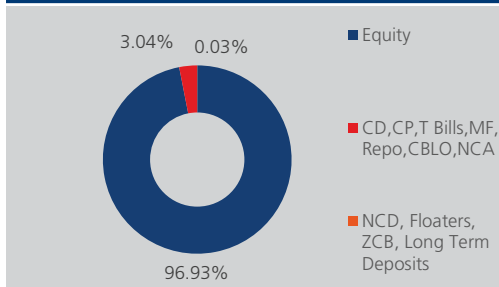
EQUITY	96.93%
Infosys Ltd	6.05%
HDFC Bank Ltd	5.65%
Tata Motors Ltd	3.97%
Kotak Banking ETF - Dividend Payout Option	3.80%
ICICI Bank Ltd	3.79%
IndusInd Bank Limited	3.75%
Maruti Suzuki India Ltd	3.73%
Larsen And Toubro Ltd	3.29%
I T C Ltd	3.18%
Britannia Industries Ltd	2.91%
YES BANK LTD	2.68%
Axis Bank Ltd	2.16%
Sun Pharmaceuticals Ltd	1.87%
UltraTech Cement Ltd	1.86%
R Shares Banking ETF	1.85%
Shree Cement Ltd	1.84%
Bharat Petroleum Corporation Ltd	1.74%
Mahindra & Mahindra Ltd	1.55%
Zee Entertainment Enterprises Ltd	1.54%
HCL Technologies Ltd	1.50%
Others (Details in the Annexure)	38.22%

Debt Portfolio

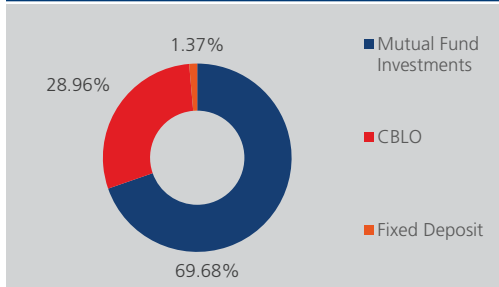
% to Fund

DEBT	3.07%
Mutual Fund Investments	1.70%
CBLO Investments	0.71%
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%
Current Asset/Liabilities	0.63%

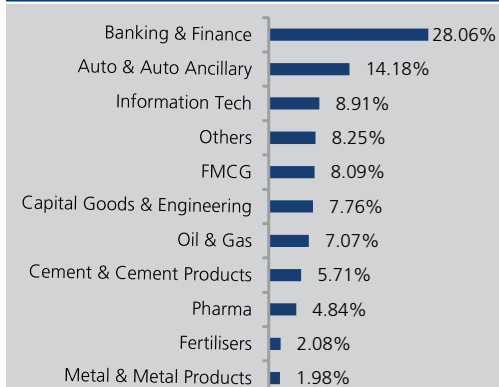
Assets Class % To Fund



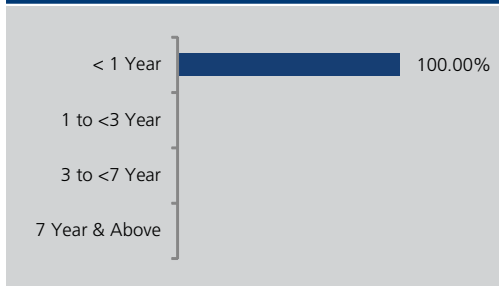
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

2,555.89

Approved Asset Allocation

Equity	:	75-100%
Non Equity	:	0-25%

Benchmark Details

Equity - 100% (BSE 200)

Date of Inception

17th July 2009

Performance Meter

	Pension Opportunities Fund	Benchmark
Inception	11.1%	9.3%
7 years	11.0%	7.7%
6 years	9.1%	6.5%
5 years	15.2%	12.7%
4 years	13.3%	10.5%
3 years	17.5%	13.0%
2 years	4.8%	0.7%
1 year	7.2%	5.7%
6 months	4.0%	3.4%
3 months	-5.9%	-5.6%
1 month	-6.0%	-5.2%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

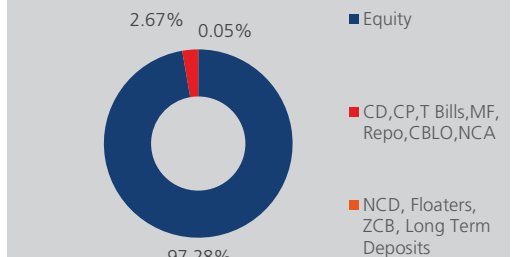
EQUITY	97.28%
Infosys Ltd	6.18%
HDFC Bank Ltd	5.61%
Tata Motors Ltd	3.94%
ICICI Bank Ltd	3.87%
Kotak Banking ETF - Dividend Payout Option	3.79%
IndusInd Bank Limited	3.77%
Maruti Suzuki India Ltd	3.71%
Larsen And Toubro Ltd	3.39%
I T C Ltd	3.17%
Britannia Industries Ltd	2.92%
YES BANK LTD	2.62%
Axis Bank Ltd	2.19%
Sun Pharmaceuticals Ltd	1.96%
R Shares Banking ETF	1.87%
UltraTech Cement Ltd	1.84%
Shree Cement Ltd	1.83%
Bharat Petroleum Corporation Ltd	1.73%
Zee Entertainment Enterprises Ltd	1.55%
Mahindra & Mahindra Ltd	1.54%
HCL Technologies Ltd	1.53%
Others (Details in the Annexure)	38.26%

Debt Portfolio

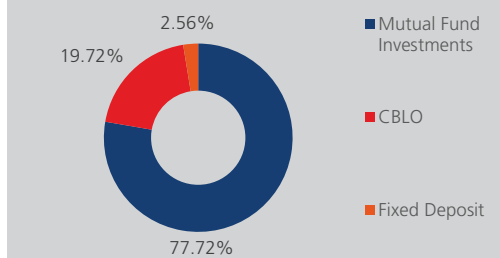
% to Fund

DEBT	2.72%
Mutual Fund Investments	1.54%
CBLO Investments	0.39%
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%
Current Asset/Liabilities	0.74%

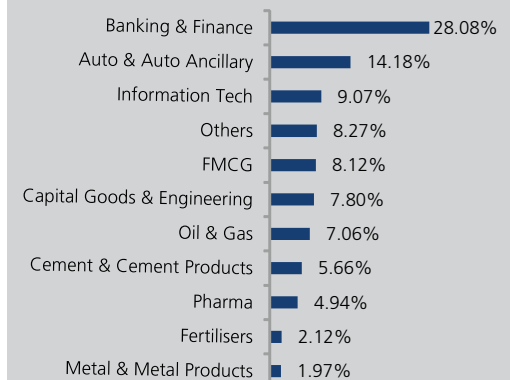
Assets Class % To Fund



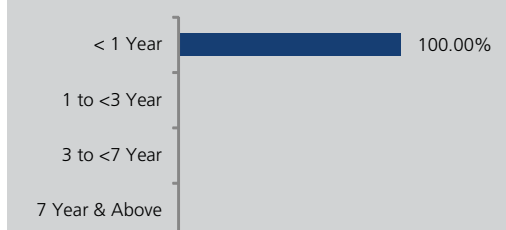
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

2,513.20

Approved Asset Allocation

Equity : 60-100%
Non Equity : 0-40%

Benchmark Details

Equity - 100% (BSE 100)

Date of Inception

11th January 2010

Performance Meter

	Pension Frontline Equity Fund	Benchmark
Inception	11.3%	6.7%
6 years	9.1%	6.2%
5 years	15.1%	11.9%
4 years	13.8%	9.5%
3 years	16.7%	11.1%
2 years	5.0%	-1.0%
1 year	7.1%	4.9%
6 months	3.5%	2.5%
3 months	-6.7%	-6.0%
1 month	-6.5%	-5.0%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

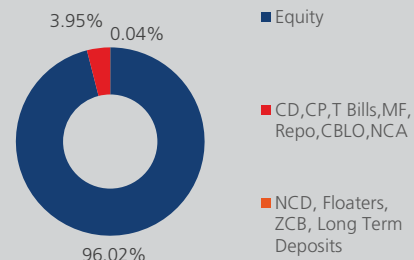
EQUITY	96.02%
Infosys Ltd	6.84%
I T C Ltd	6.54%
HDFC Bank Ltd	6.36%
ICICI Bank Ltd	4.11%
Kotak Banking ETF - Dividend Payout Option	4.07%
IndusInd Bank Limited	3.87%
R Shares Banking ETF	3.74%
Tata Motors Ltd	3.62%
Larsen And Toubro Ltd	3.02%
UltraTech Cement Ltd	2.90%
Maruti Suzuki India Ltd	2.84%
Bharat Petroleum Corporation Ltd	2.73%
Hero Honda Motors Ltd	2.67%
Sun Pharmaceuticals Ltd	2.63%
YES BANK LTD	2.51%
Mahindra & Mahindra Ltd	2.36%
L I C Housing Finance Ltd	2.17%
Shree Cement Ltd	2.07%
Tech Mahindra Ltd	1.92%
Zee Entertainment Enterprises Ltd	1.91%
Others (Details in the Annexure)	27.13%

Debt Portfolio

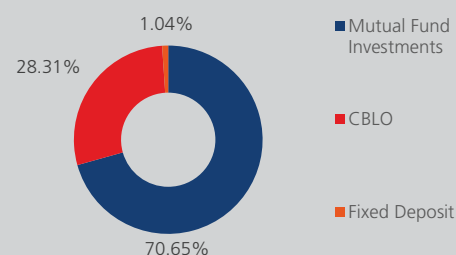
% to Fund

DEBT	3.98%
Mutual Fund Investments	2.48%
CBLO Investments	0.99%
7.25% HDFC Bank FD NSE - 09.08.2017	0.02%
7.50% HDFC Bank FD NSE - 24.07.2017	0.01%
7.50% HDFC Bank FD BSE - 24.07.2017	0.01%
Current Asset/Liabilities	0.47%

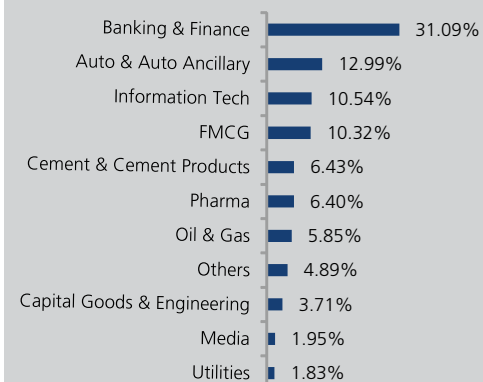
Assets Class % To Fund



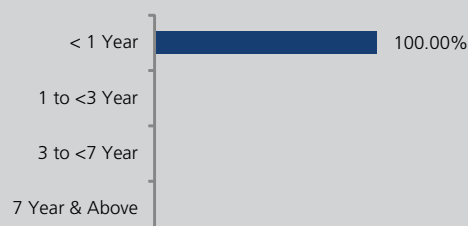
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

PENSION GUARANTEE FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

9,968.38

Approved Asset Allocation

Equity : 0-75%
Non Equity : 0-100%

Benchmark Details

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

Date of Inception

21st December 2009

Performance Meter

	Pension Guarantee Fund	Benchmark
Inception	6.6%	8.8%
6 years	6.2%	8.5%
5 years	8.5%	10.9%
4 years	7.0%	10.1%
3 years	9.4%	11.9%
2 years	3.0%	6.8%
1 year	8.5%	10.9%
6 months	4.8%	6.6%
3 months	-1.4%	0.8%
1 month	-1.0%	0.1%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

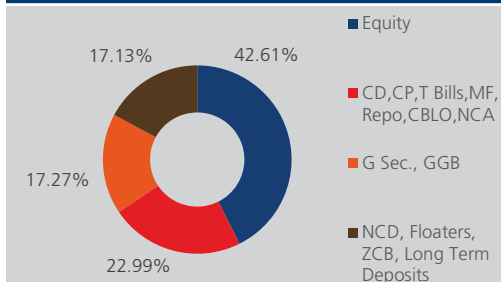
EQUITY	42.61%
I T C Ltd	2.90%
Infosys Ltd	2.84%
HDFC Bank Ltd	2.74%
Reliance Industries Ltd	2.38%
Housing Development Finance Corp. Ltd	2.27%
Tata Consultancy Services Ltd	1.76%
ICICI Bank Ltd	1.76%
Larsen And Toubro Ltd	1.75%
Tata Motors Ltd	1.33%
Sun Pharmaceuticals Ltd	1.20%
Maruti Suzuki India Ltd	1.08%
Hindustan Unilever Ltd	1.04%
State Bank of India	0.91%
Axis Bank Ltd	0.91%
Oil & Natural Gas Corporation Ltd	0.87%
Mahindra & Mahindra Ltd	0.85%
Bharti Airtel Ltd	0.76%
Asian Paints Ltd	0.76%
Power Grid Corporation of India Ltd	0.74%
National Thermal Power Corporation Ltd	0.72%
Others (Details in the Annexure)	13.05%

Debt Portfolio

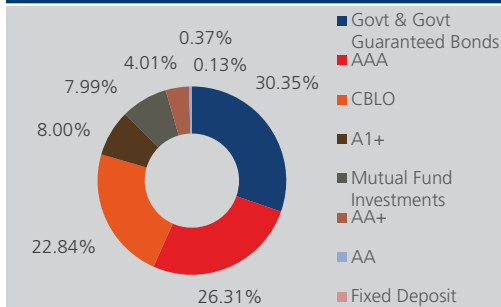
% to Fund

DEBT	57.39%
CBLO Investments	12.84%
8.60% GOI - 02.06.2028	4.99%
Mutual Fund Investments	4.49%
7.72% GOI - 26.10.2055	3.58%
Vijaya Bank CD - 01.09.2017	3.06%
Axis Bank CD - 11.07.2017	1.44%
7.90% HDFC - 24.08.2026	1.04%
8.92% L&T Finance Ltd. - 06.07.2018	1.03%
8.31% GJ SDL - 03.02.2020	1.03%
8.48% KMPL - 13.04.18	1.02%
1.44% INFLATION INDEX GS 2023	0.99%
7.95% HDFC Bank - 21.09.2026	0.83%
8.20% PGC - 23.01.2030	0.77%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.75%
8.16% MH SDL - 23.09.2025	0.69%
8.24% GOI - 10.11.2033	0.55%
8.03% PFC - 02.05.2026 P 01.05.21	0.53%
9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	0.51%
8.83% IRFC - 25.03.2023	0.44%
9.78% Tata Sons - 13.01.2019	0.42%
Current Asset/Liabilities	1.16%
Others	15.24%

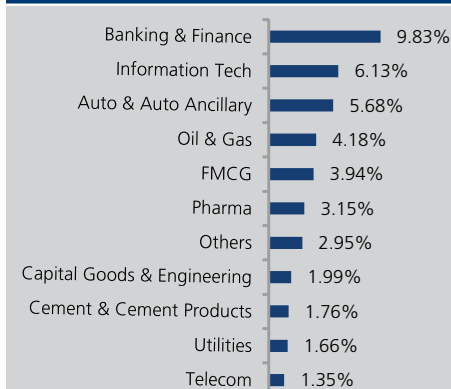
Assets Class % To Fund



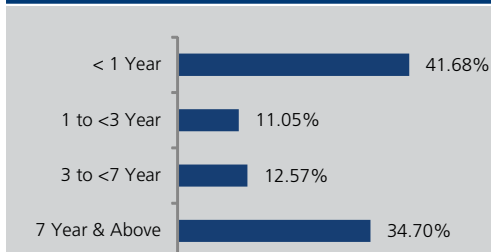
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)
1,826.65

Approved Asset Allocation		
Equity	:	0-80%
Non Equity	:	20-100%

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

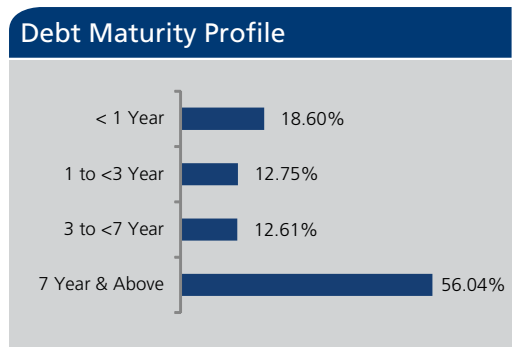
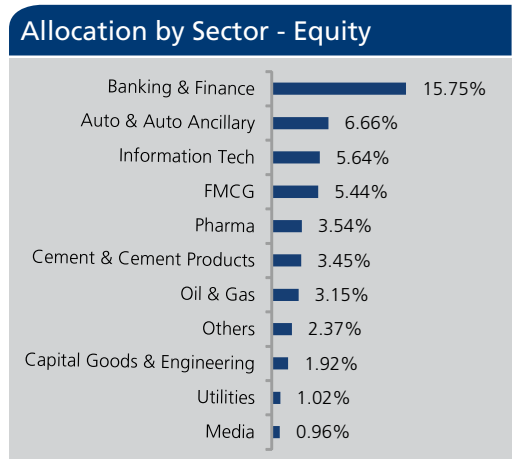
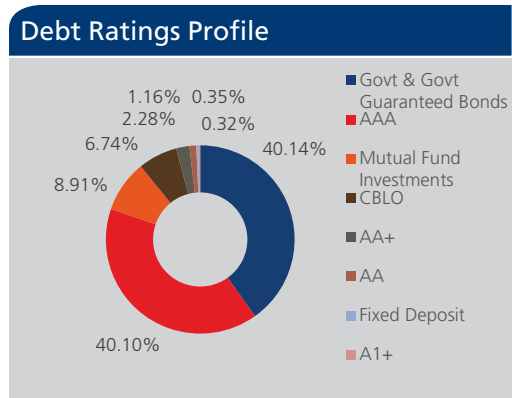
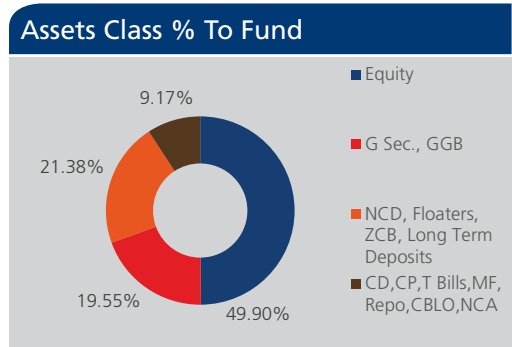
Date of Inception	
07 th January 2009	

Performance Meter		
	Pension Growth Fund	Benchmark
Inception	11.4%	11.3%
7 years	9.2%	8.6%
6 years	8.9%	8.5%
5 years	11.8%	11.2%
4 years	11.0%	10.3%
3 years	13.8%	12.3%
2 years	7.9%	7.0%
1 year	10.6%	11.2%
6 months	6.5%	7.0%
3 months	-1.4%	0.7%
1 month	-1.9%	-0.2%

Past performance is not necessarily indicative of future performance

Equity Portfolio	% to Fund
EQUITY	49.90%
Infosys Ltd	3.69%
HDFC Bank Ltd	3.36%
I T C Ltd	3.21%
IndusInd Bank Limited	2.19%
ICICI Bank Ltd	2.16%
Tata Motors Ltd	1.97%
R Shares Banking ETF	1.65%
UltraTech Cement Ltd	1.61%
Kotak Banking ETF - Dividend Payout Option	1.60%
Larsen And Toubro Ltd	1.59%
Maruti Suzuki India Ltd	1.50%
Sun Pharmaceuticals Ltd	1.45%
Bharat Petroleum Corporation Ltd	1.31%
Hero Honda Motors Ltd	1.30%
YES BANK LTD	1.21%
Mahindra & Mahindra Ltd	1.17%
Hindustan Petroleum Corporation Ltd	1.11%
L I C Housing Finance Ltd	1.06%
Tech Mahindra Ltd	1.06%
Shree Cement Ltd	0.98%
Others (Details in the Annexure)	14.73%

Debt Portfolio	% to Fund
DEBT	50.10%
8.60% GOI - 02.06.2028	6.69%
7.72% GOI - 26.10.2055	4.61%
Mutual Fund Investments	4.34%
CBLO Investments	3.28%
8.65% PFC - 28.12.2024	1.78%
9.34% HDFC - 28.08.2024 - P - 28.09.15	1.22%
8.20% PGC - 23.01.2030	1.20%
7.95% HDFC Bank - 21.09.2026	1.14%
8.48% KMPL - 13.04.18	1.11%
1.44% INFLATION INDEX GS 2023	0.93%
8.16% MH SDL - 23.09.2025	0.88%
8.24% GOI - 10.11.2033	0.74%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.64%
9.47% LIC Housing Finance - 23.08.2024	0.62%
9.69% Tata Sons - 12.06.2022	0.61%
8.83% IRFC - 25.03.2023	0.60%
8.82% REC - 12.04.2023	0.60%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.58%
9.90% Tata Sons - 20.03.2019	0.58%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	0.58%
Current Asset/Liabilities	1.39%
Others	15.99%



INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

4,728.35

Approved Asset Allocation

Equity : 0-75%
Non Equity : 25-100%

Benchmark Details

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

Date of Inception

13th July 2009

Performance Meter

	Pension Floor Fund	Benchmark
Inception	6.6%	9.6%
7 years	6.4%	8.6%
6 years	6.2%	8.5%
5 years	9.0%	10.9%
4 years	7.8%	10.1%
3 years	10.6%	11.9%
2 years	4.9%	6.8%
1 year	12.9%	10.9%
6 months	7.5%	6.6%
3 months	0.4%	0.8%
1 month	-0.4%	0.1%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

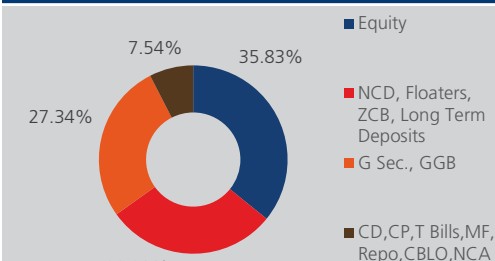
EQUITY	35.83%
Infosys Ltd	2.62%
HDFC Bank Ltd	2.40%
I T C Ltd	2.33%
ICICI Bank Ltd	1.50%
Kotak Banking ETF - Dividend Payout Option	1.47%
IndusInd Bank Limited	1.40%
Tata Motors Ltd	1.40%
R Shares Banking ETF	1.24%
UltraTech Cement Ltd	1.14%
Larsen And Toubro Ltd	1.14%
Maruti Suzuki India Ltd	1.06%
Sun Pharmaceuticals Ltd	1.03%
Bharat Petroleum Corporation Ltd	0.99%
Hero Honda Motors Ltd	0.95%
YES BANK LTD	0.88%
Mahindra & Mahindra Ltd	0.85%
Hindustan Petroleum Corporation Ltd	0.80%
L I C Housing Finance Ltd	0.78%
Tech Mahindra Ltd	0.75%
Shree Cement Ltd	0.75%
Others (Details in the Annexure)	10.32%

Debt Portfolio

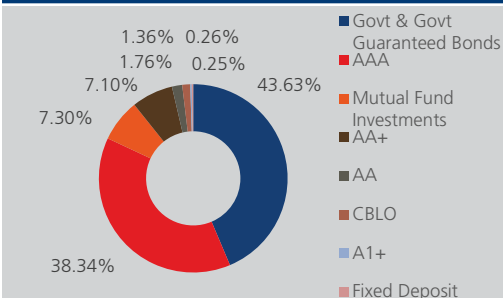
% to Fund

DEBT	64.17%
8.60% GOI - 02.06.2028	9.12%
7.72% GOI - 26.10.2055	6.43%
Mutual Fund Investments	4.54%
7.90% HDFC - 24.08.2026	2.19%
7.95% HDFC Bank - 21.09.2026	1.75%
8.20% PGC - 23.01.2030	1.39%
1.44% INFLATION INDEX GS 2023	1.35%
8.16% MH SDL - 23.09.2025	1.24%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.09%
8.92% L&T Finance Ltd. - 06.07.2018	1.08%
8.48% KMPL - 13.04.18	1.07%
8.24% GOI - 10.11.2033	1.01%
9.78% Tata Sons - 13.01.2019	0.89%
8.03% PFC - 02.05.2026 P 01.05.21	0.89%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.86%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.86%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.86%
7.70% KMPL - 11.12.17	0.85%
CBLO Investments	0.85%
9.69% Tata Sons - 12.06.2022	0.70%
Current Asset/Liabilities	2.00%
Others	23.15%

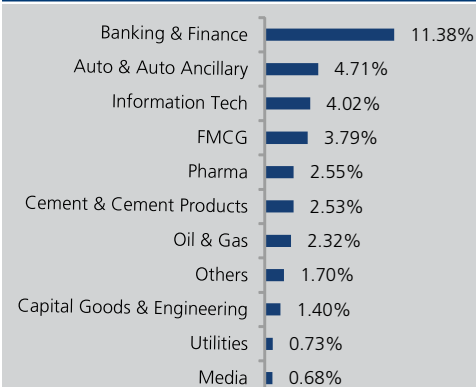
Assets Class % To Fund



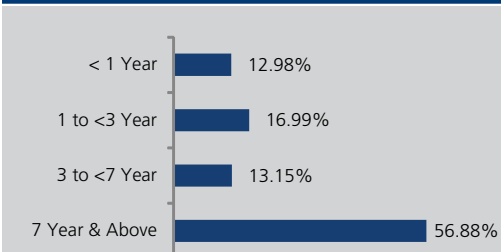
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

PENSION FLOOR FUND II

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

7,224.30

Approved Asset Allocation

Equity : 0-75%
Non Equity : 25-100%

Benchmark Details

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

Date of Inception

08th January 2010

Performance Meter

	Pension Floor Fund II	Benchmark
Inception	7.1%	8.4%
6 years	6.8%	8.5%
5 years	9.2%	10.9%
4 years	8.0%	10.1%
3 years	10.7%	11.9%
2 years	4.8%	6.8%
1 year	12.5%	10.9%
6 months	7.8%	6.6%
3 months	0.4%	0.8%
1 month	-0.5%	0.1%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

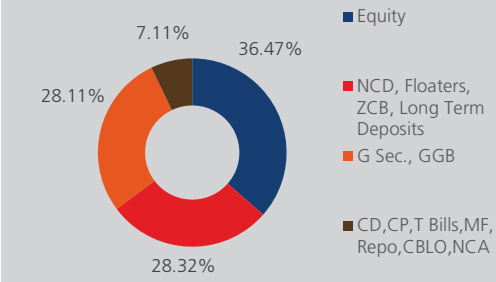
EQUITY	36.47%
Infosys Ltd	2.63%
HDFC Bank Ltd	2.44%
I T C Ltd	2.36%
Kotak Banking ETF - Dividend Payout Option	1.60%
ICICI Bank Ltd	1.50%
IndusInd Bank Limited	1.45%
Tata Motors Ltd	1.39%
R Shares Banking ETF	1.29%
Larsen And Toubro Ltd	1.15%
UltraTech Cement Ltd	1.15%
Maruti Suzuki India Ltd	1.07%
Sun Pharmaceuticals Ltd	1.03%
Bharat Petroleum Corporation Ltd	0.95%
Hero Honda Motors Ltd	0.95%
YES BANK LTD	0.94%
Mahindra & Mahindra Ltd	0.85%
Shree Cement Ltd	0.81%
L I C Housing Finance Ltd	0.78%
Tech Mahindra Ltd	0.76%
Whirlpool Of India Ltd	0.71%
Others (Details in the Annexure)	10.66%

Debt Portfolio

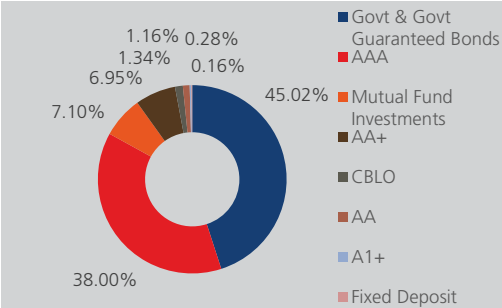
% to Fund

DEBT	63.53%
8.60% GOI - 02.06.2028	9.12%
7.72% GOI - 26.10.2055	6.45%
Mutual Fund Investments	4.39%
8.48% KMPL - 13.04.18	1.54%
1.44% INFLATION INDEX GS 2023	1.51%
7.95% HDFC Bank - 21.09.2026	1.44%
7.90% HDFC - 24.08.2026	1.43%
8.20% PGC - 23.01.2030	1.37%
8.16% MH SDL - 23.09.2025	1.25%
8.92% L&T Finance Ltd. - 06.07.2018	1.06%
9.78% Tata Sons - 13.01.2019	1.02%
8.24% GOI - 10.11.2033	1.01%
8.03% PFC - 02.05.2026 P 01.05.21	0.87%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.84%
CBLO Investments	0.83%
8.83% IRFC - 25.03.2023	0.75%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.72%
8.48% KMPL - 12.04.19	0.71%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.70%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.70%
Current Asset/Liabilities	1.72%
Others	24.10%

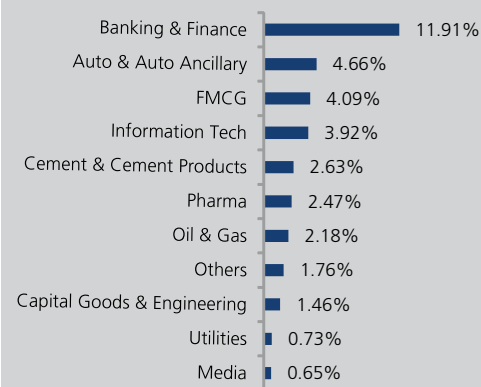
Assets Class % To Fund



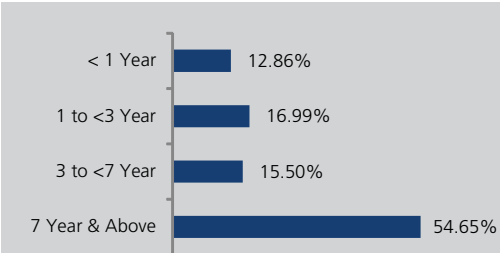
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

22,217.18

Approved Asset Allocation

Equity : 0-60%
Non Equity : 40-100%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Pension Balanced Fund	Benchmark
Inception	12.6%	10.5%
10 years	8.7%	8.6%
7 years	9.2%	8.7%
6 years	9.3%	8.8%
5 years	11.7%	11.0%
4 years	11.0%	10.4%
3 years	13.8%	12.4%
2 years	9.0%	8.3%
1 year	12.0%	12.2%
6 months	7.6%	7.8%
3 months	-0.1%	1.8%
1 month	-0.9%	0.7%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

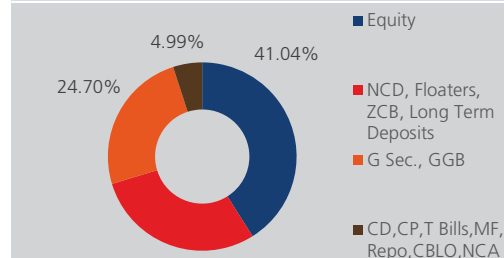
EQUITY	41.04%
Infosys Ltd	3.03%
HDFC Bank Ltd	2.77%
I T C Ltd	2.66%
ICICI Bank Ltd	1.80%
Tata Motors Ltd	1.61%
IndusInd Bank Limited	1.54%
R Shares Banking ETF	1.40%
UltraTech Cement Ltd	1.32%
Larsen And Toubro Ltd	1.31%
Kotak Banking ETF - Dividend Payout Option	1.29%
Maruti Suzuki India Ltd	1.22%
Sun Pharmaceuticals Ltd	1.19%
Bharat Petroleum Corporation Ltd	1.10%
Hero Honda Motors Ltd	1.08%
YES BANK LTD	1.00%
Mahindra & Mahindra Ltd	0.97%
Hindustan Petroleum Corporation Ltd	0.92%
L I C Housing Finance Ltd	0.88%
Tech Mahindra Ltd	0.87%
Shree Cement Ltd	0.82%
Others (Details in the Annexure)	12.24%

Debt Portfolio

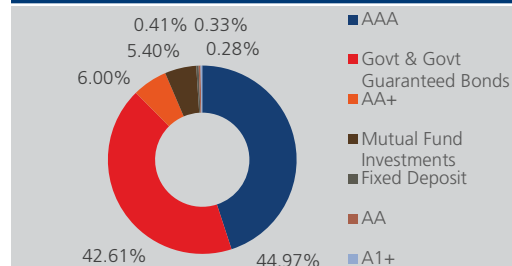
% to Fund

DEBT	58.96%
8.60% GOI - 02.06.2028	8.19%
7.72% GOI - 26.10.2055	5.71%
Mutual Fund Investments	3.09%
7.90% HDFC - 24.08.2026	1.87%
7.95% HDFC Bank - 21.09.2026	1.40%
8.20% PGC - 23.01.2030	1.24%
8.48% KMPL - 13.04.18	1.23%
1.44% INFLATION INDEX GS 2023	1.13%
8.16% MH SDL - 23.09.2025	1.10%
8.24% GOI - 10.11.2033	0.91%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.87%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.82%
8.03% PFC - 02.05.2026 P 01.05.21	0.80%
8.83% IRFC - 25.03.2023	0.69%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.68%
7.70% KMPL - 11.12.17	0.68%
9.78% Tata Sons - 13.01.2019	0.62%
7.00% GOI Fertilizer Bond - 10.12.22	0.60%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.60%
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	0.59%
Current Asset/Liabilities	1.74%
Others	24.41%

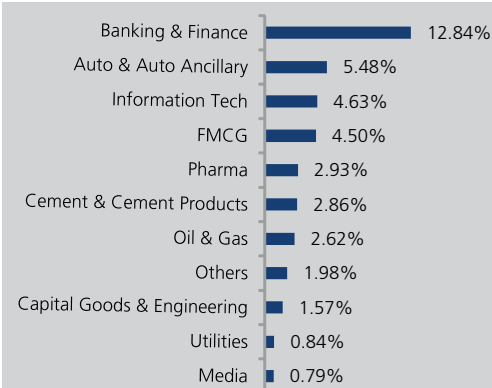
Assets Class % To Fund



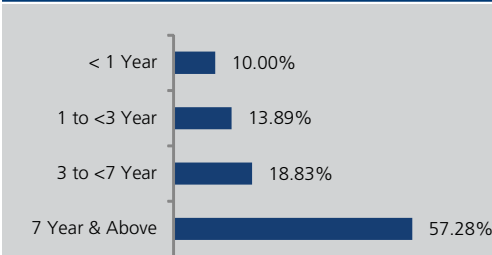
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

PENSION BALANCED FUND II

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

337.10

Approved Asset Allocation

Equity : 30-60%
Non Equity : 40-70%

Benchmark Details

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

Date of Inception

24th January 2010

Performance Meter

	Pension Balanced Fund II	Benchmark
Inception	9.9%	8.2%
6 years	9.4%	7.9%
5 years	13.2%	11.6%
4 years	12.3%	10.1%
3 years	15.0%	12.0%
2 years	7.8%	4.4%
1 year	10.6%	9.2%
6 months	6.4%	5.5%
3 months	-1.6%	-1.6%
1 month	-2.2%	-1.8%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

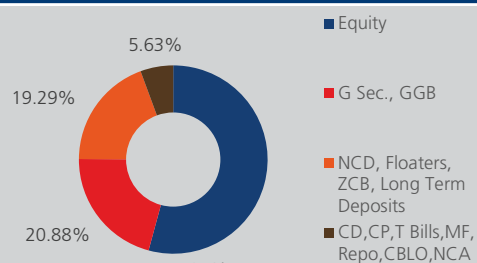
EQUITY	54.21%
Infosys Ltd	3.92%
I T C Ltd	3.69%
HDFC Bank Ltd	3.66%
ICICI Bank Ltd	2.39%
Kotak Banking ETF - Dividend Payout Option	2.17%
IndusInd Bank Limited	2.15%
Tata Motors Ltd	2.11%
Larsen And Toubro Ltd	2.06%
UltraTech Cement Ltd	1.67%
Maruti Suzuki India Ltd	1.64%
Sun Pharmaceuticals Ltd	1.58%
Bharat Petroleum Corporation Ltd	1.55%
Hero Honda Motors Ltd	1.48%
R Shares Banking ETF	1.41%
YES BANK LTD	1.38%
Mahindra & Mahindra Ltd	1.26%
Hindustan Petroleum Corporation Ltd	1.23%
Shree Cement Ltd	1.20%
L I C Housing Finance Ltd	1.17%
Tech Mahindra Ltd	1.13%
Others (Details in the Annexure)	15.36%

Debt Portfolio

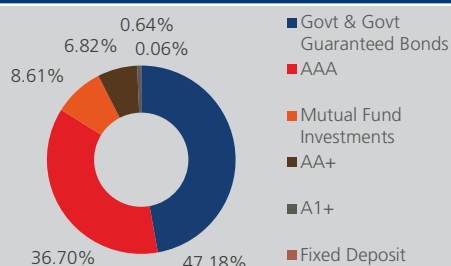
% to Fund

DEBT	45.79%
8.60% GOI - 02.06.2028	6.22%
7.72% GOI - 26.10.2055	4.56%
Mutual Fund Investments	3.81%
9.36% IDFC Bank - 21.08.24	3.34%
9.34% HDFC - 28.08.2024 - P - 28.09.15	3.30%
8.65% PFC - 28.12.2024	3.22%
9.35% Bajaj Finance Ltd - 31.10.2017	3.02%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	3.01%
8.20% OMC GOI -15.09.24	2.03%
1.44% INFLATION INDEX GS 2023	0.93%
8.16% MH SDL - 23.09.2025	0.90%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.69%
8.24% GOI - 10.11.2033	0.68%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.68%
9.40% MP SDL - 30.01.2024	0.68%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.67%
7.00% GOI Fertilizer Bond - 10.12.22	0.46%
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%
Current Asset/Liabilities	1.54%
Others	5.03%

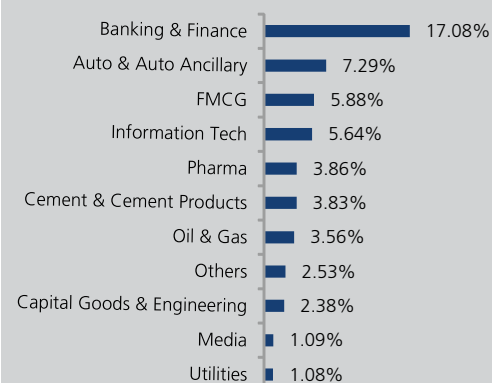
Assets Class % To Fund



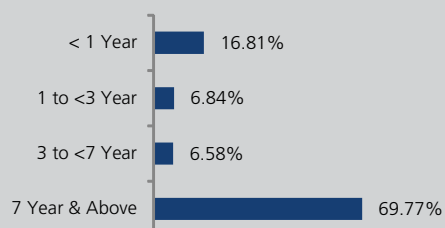
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

7,173.48

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

15th April 2004

Performance Meter

	Pension Bond Fund	Benchmark
Inception	9.2%	6.9%
10 years	10.3%	8.1%
7 years	9.8%	8.8%
6 years	10.3%	9.6%
5 years	11.1%	10.2%
4 years	10.7%	10.4%
3 years	13.0%	12.6%
2 years	12.3%	12.1%
1 year	16.5%	15.0%
6 months	11.0%	10.0%
3 months	5.4%	5.2%
1 month	3.5%	3.1%

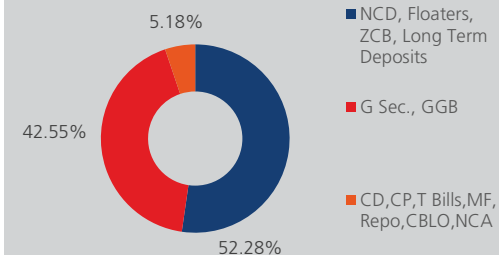
Past performance is not necessarily indicative of future performance

Debt Portfolio

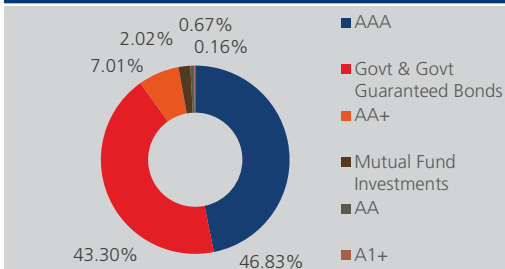
% to Fund

DEBT	100.00%
8.60% GOI - 02.06.2028	14.22%
7.72% GOI - 26.10.2055	9.86%
7.90% HDFC - 24.08.2026	2.89%
7.95% HDFC Bank - 21.09.2026	2.31%
1.44% INFLATION INDEX GS 2023	2.27%
8.20% PGC - 23.01.2030	2.14%
Mutual Fund Investments	1.96%
8.16% MH SDL - 23.09.2025	1.86%
8.48% KMPL - 13.04.18	1.84%
8.24% GOI - 10.11.2033	1.66%
8.03% PFC - 02.05.2026 P 01.05.21	1.46%
8.20% HDFC - 29.07.2021	1.44%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.42%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.27%
8.55% Sundaram Finance - 27.10.17	1.27%
8.83% IRFC - 25.03.2023	1.22%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	1.13%
7.70% KMPL - 11.12.17	1.12%
8.20% OMC GOI -15.09.24	1.10%
7.00% GOI Fertilizer Bond - 10.12.22	1.07%
Current Asset/Liabilities	3.06%
Others	43.44%

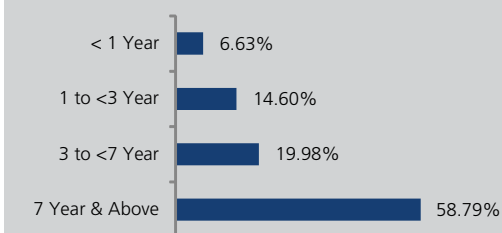
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

889.85

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Pension Gilt Fund	Benchmark
Inception	8.2%	8.0%
10 years	9.5%	9.0%
7 years	9.6%	9.4%
6 years	10.3%	10.2%
5 years	11.4%	11.3%
4 years	11.1%	11.0%
3 years	14.0%	13.0%
2 years	13.3%	12.8%
1 year	17.8%	16.1%
6 months	12.2%	10.4%
3 months	6.0%	5.5%
1 month	4.0%	3.4%

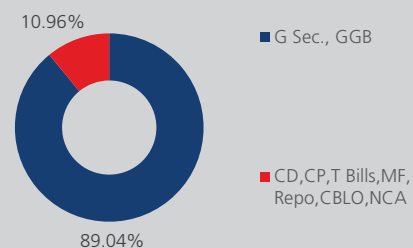
Past performance is not necessarily indicative of future performance

Debt Portfolio

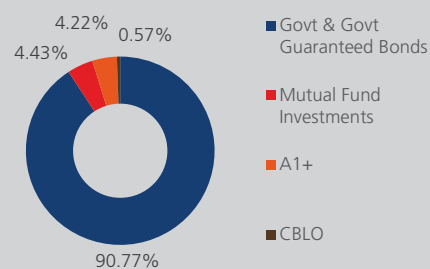
% to Fund

DEBT	100.00%
8.60% GOI - 02.06.2028	15.43%
7.72% GOI - 26.10.2055	10.40%
8.20% OMC GOI -15.09.24	10.10%
7.00% GOI Fertilizer Bond - 10.12.22	5.40%
Mutual Fund Investments	4.35%
8.24% GOI - 10.11.2033	4.02%
8.99% MP SDL - 07.03.2022	2.76%
7.62% TN SDL - 09.08.2026	2.73%
9.39% GJ SDL - 20.11.2023	2.68%
8.63% MH SDL - 09.01.2023	2.60%
9.11% MP SDL - 28.05.2024	2.54%
9.40% MP SDL - 30.01.2024	2.51%
Andhra Bank CD - 11.07.2017	2.48%
8.25% MH SDL - 13.05.2025	2.17%
8.98% PN SDL - 14.10.2021	2.16%
8.91% MAH SDL - 05.09.2022	2.04%
8.52% GJ SDL - 19.01.2021	1.92%
8.16% MH SDL - 23.09.2025	1.71%
NABARD CD - 15.02.2017	1.66%
7.96% MH SDL - 29.06.2026	1.65%
Current Asset/Liabilities	1.91%
Others	16.77%

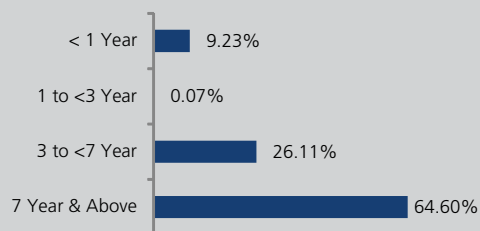
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

316.10

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

07th December 2004

Performance Meter

	Pension Floating Rate Fund	Benchmark
Inception	7.8%	7.2%
10 years	8.2%	7.7%
7 years	8.4%	7.9%
6 years	9.0%	8.5%
5 years	9.3%	8.5%
4 years	9.6%	8.5%
3 years	9.1%	8.4%
2 years	8.4%	8.0%
1 year	9.1%	7.6%
6 months	5.1%	3.6%
3 months	2.7%	1.7%
1 month	1.3%	0.7%

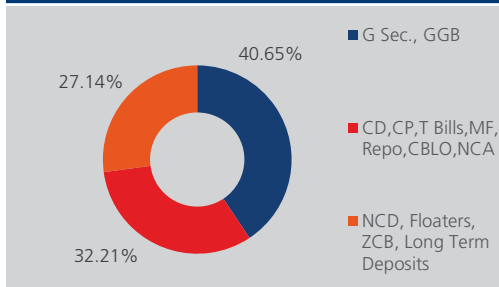
Past performance is not necessarily indicative of future performance

Debt Portfolio

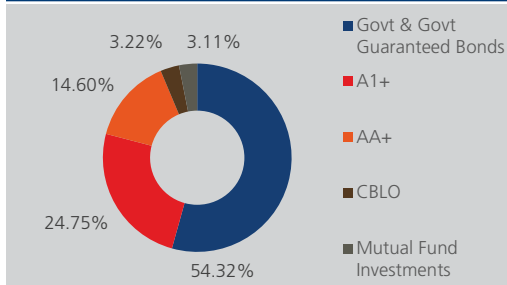
% to Fund

DEBT	100.00%
GOI FRB - 21.12.2020	12.78%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	7.94%
Shriram Transport Finance Co Ltd Floater - 19.07.19	6.41%
8.19% GOI - 16.01.2020	6.07%
Vijaya Bank CD - 01.09.2017	6.01%
Corporation Bank CD - 05.09.2017	6.00%
HDFC Ltd CP - 23.10.17	5.93%
6.05% GOI - 12.06.2019	5.06%
8.84% PN SDL - 11.06.2024	4.86%
ICICI Bank CD - 18.07.17	4.54%
8.07% GOI Jan 15, 2017	3.80%
CBLO Investments	3.16%
Mutual Fund Investments	3.06%
8.13% OMC GOI Special Bond - 16.10.21	2.81%
8.15% GOI FCI Bonds - 16.10.22	2.60%
8.79% GOI - 08.11.2021	2.46%
9.37% MAH SDL - 04.12.2023	2.35%
7.28% GOI - 03.06.2019	2.13%
NABARD CD - 15.02.2017	1.87%
9.65% TN SDL - 12.03.2024	1.76%
Current Asset/Liabilities	1.64%
Others	6.75%

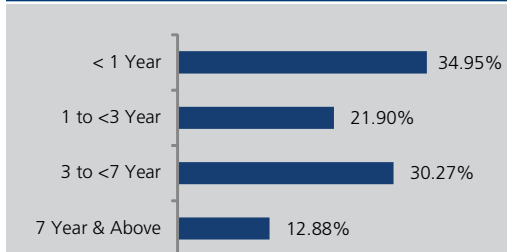
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

Aims to protect your capital and not have downside risks

AUM (in ₹ Lakhs)

925.97

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

28th December 2009

Performance Meter

	Pension Money Market Fund II	Benchmark
Inception	7.8%	8.0%
6 years	8.3%	8.5%
5 years	8.5%	8.5%
4 years	8.2%	8.5%
3 years	8.2%	8.4%
2 years	7.9%	8.0%
1 year	7.4%	7.6%
6 months	3.6%	3.6%
3 months	1.7%	1.7%
1 month	0.6%	0.7%

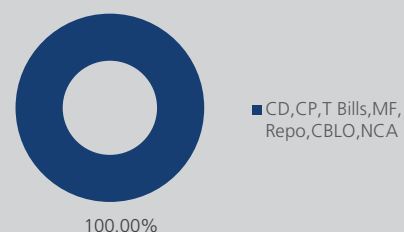
Past performance is not necessarily indicative of future performance

Debt Portfolio

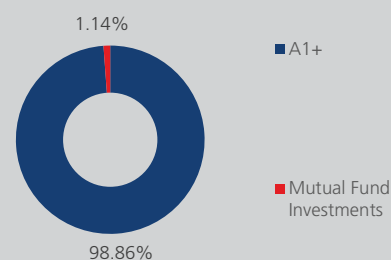
% to Fund

DEBT	100.00%
Bajaj Finance Limited CP - 19.05.2017	8.84%
NABARD CD - 15.02.2017	8.62%
HDFC Ltd CP - 23.10.17	8.61%
Andhra Bank CD - 11.07.2017	8.59%
ICICI Bank CD - 18.07.17	8.58%
Axis Bank CD - 14.06.2017	8.52%
Vijaya Bank CD - 01.09.2017	8.40%
Corporation Bank CD - 05.09.2017	8.40%
EXIM CD - 10.08.2017	8.23%
STEEL AUTHORITY OF INDIA LTD CP - 07.12.16	7.55%
Sundaram Fin CP - 19.05.17	7.28%
L and T Finance CP - 02.06.2017	7.25%
Mutual Fund Investments	1.14%
Current Asset/Liabilities	-0.02%

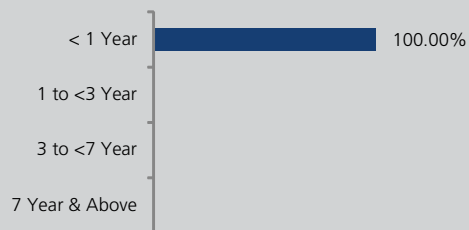
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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).

AUM (in ₹ Lakhs)

35.38

Approved Asset Allocation

Equity : 0-100%
Non Equity : 0-100%

Benchmark Details

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

Date of Inception

21st April 2006

Performance Meter

	Kotak Advantage Multiplier Fund II	Benchmark
Inception	5.3%	8.8%
10 years	4.9%	8.6%
7 years	4.5%	8.4%
6 years	4.0%	8.0%
5 years	5.8%	11.1%
4 years	5.1%	9.9%
3 years	5.3%	11.6%
2 years	4.7%	5.1%
1 year	4.0%	9.5%
6 months	2.0%	5.4%
3 months	1.1%	-0.7%
1 month	0.4%	-0.9%

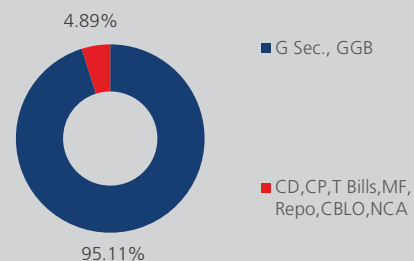
Past performance is not necessarily indicative of future performance

Debt Portfolio

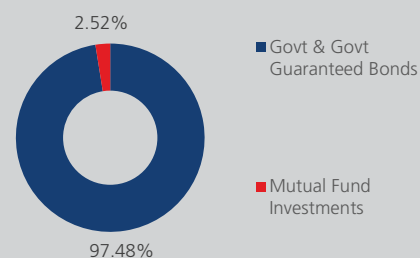
% to Fund

DEBT	100.00%
8.07% GOI Jan 15, 2017	56.66%
7.46% GOI - 28.08.17	34.96%
8.20% OMC GOI 2023-10.11.23	3.48%
Mutual Fund Investments	2.46%
Current Asset/Liabilities	2.43%

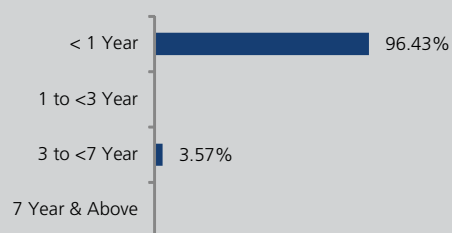
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Fund Strategy

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

AUM (in ₹ Lakhs)

19,554.48

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

Debt - 100% (Crisil Liquid)

Date of Inception

23rd March 2011

Performance Meter

	Discontinued Policy Fund	Benchmark
Inception	8.2%	8.5%
5 years	8.4%	8.5%
4 years	8.0%	8.5%
3 years	7.8%	8.4%
2 years	7.4%	8.0%
1 year	6.9%	7.6%
6 months	3.3%	3.6%
3 months	1.7%	1.7%
1 month	0.6%	0.7%

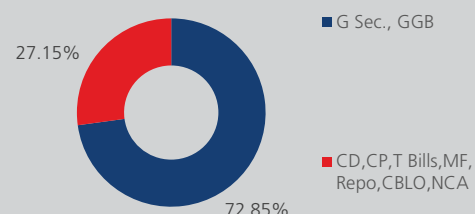
Past performance is not necessarily indicative of future performance

Debt Portfolio

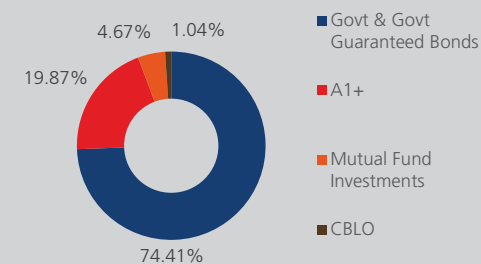
% to Fund

DEBT	100.00%
8.07% GOI Jan 15, 2017	72.85%
Bajaj Finance Limited CP - 19.05.2017	5.91%
Mutual Fund Investments	4.57%
STEEL AUTHORITY OF INDIA LTD CP - 07.12.16	3.52%
Sundaram Fin CP - 19.05.17	3.33%
L and T Finance CP - 02.06.2017	2.45%
Vijaya Bank CD - 01.09.2017	1.82%
EXIM CD - 10.08.2017	1.19%
CBLO Investments	1.02%
Axis Bank CD - 14.06.2017	1.01%
HDFC Ltd CP - 23.10.17	0.22%
Current Asset/Liabilities	2.10%

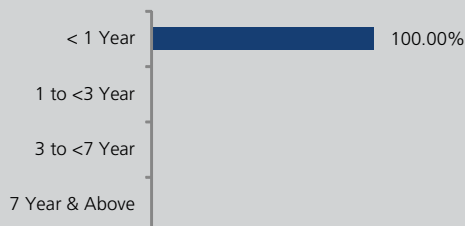
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



GROUP FUNDS

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

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

Fund Strategy

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

AUM (in ₹ Lakhs)

382.59

Approved Asset Allocation

Equity : 0-60%
Non Equity : 0-100%

Benchmark Details

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

Date of Inception

07th January 2010

Performance Meter

	Kotak Group Dynamic Floor Fund	Benchmark
Inception	7.2%	8.6%
6 years	7.1%	8.7%
5 years	9.4%	10.8%
4 years	8.2%	10.2%
3 years	11.0%	12.1%
2 years	5.4%	7.9%
1 year	13.0%	11.7%
6 months	8.1%	7.2%
3 months	1.4%	1.7%
1 month	0.4%	0.7%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

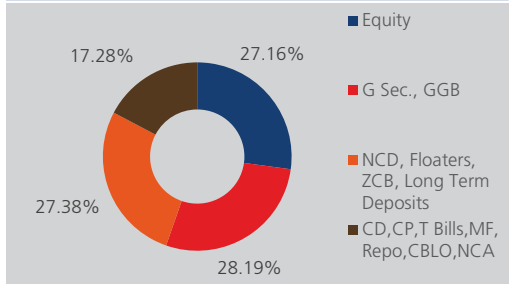
EQUITY	27.16%
Infosys Ltd	2.09%
HDFC Bank Ltd	1.87%
ITC Ltd	1.76%
ICICI Bank Ltd	1.21%
Tata Motors Ltd	1.10%
Kotak Banking ETF - Dividend Payout Option	1.05%
IndusInd Bank Limited	0.99%
UltraTech Cement Ltd	0.90%
R Shares Banking ETF	0.88%
Larsen And Toubro Ltd	0.87%
Maruti Suzuki India Ltd	0.83%
Sun Pharmaceuticals Ltd	0.81%
Bharat Petroleum Corporation Ltd	0.71%
Hero Honda Motors Ltd	0.71%
YES BANK LTD	0.66%
Mahindra & Mahindra Ltd	0.64%
Hindustan Petroleum Corporation Ltd	0.61%
Tech Mahindra Ltd	0.60%
LIC Housing Finance Ltd	0.59%
Shree Cement Ltd	0.57%
Others (Details in the Annexure)	7.71%

Debt Portfolio

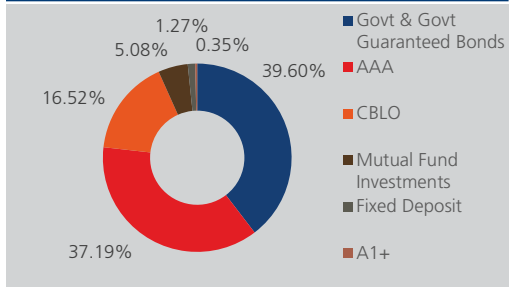
% to Fund

DEBT	72.84%
CBLO Investments	11.76%
8.60% GOI - 02.06.2028	9.83%
7.72% GOI - 26.10.2055	6.71%
9.30% PGC - 28.06.2023	3.65%
Mutual Fund Investments	3.62%
8.85% PGC - 19.10.2021	3.55%
8.90% PFC - 18.03.2028	2.98%
8.65% PFC - 28.12.2024	2.84%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	2.77%
8.25% Bajaj Finance Ltd - 19.08.2019	2.67%
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	2.66%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	2.65%
8.48% KMPL - 13.04.18	2.65%
1.44% INFLATION INDEX GS 2023	1.31%
8.16% MH SDL - 23.09.2025	1.28%
8.24% GOI - 10.11.2033	1.09%
8.20% OMC GOI -15.09.24	0.72%
7.00% GOI Fertilizer Bond - 10.12.22	0.72%
8.56% TN SDL - 22.06.2021	0.63%
8.97% GOI - 05.12.2030	0.54%
Current Asset/Liabilities	1.65%
Others (Details in the Annexure)	6.56%

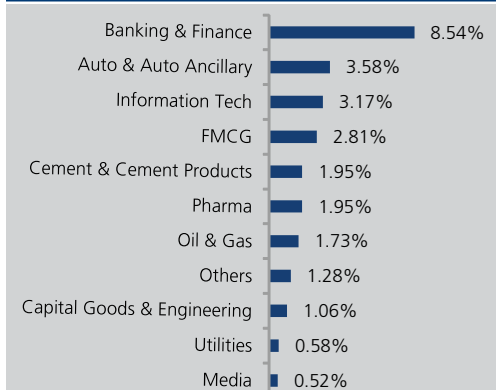
Assets Class % To Fund



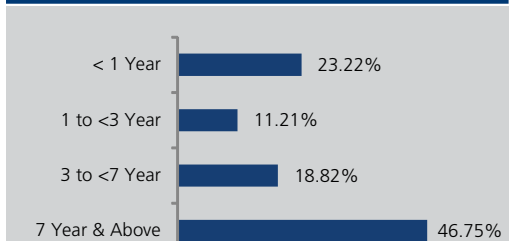
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



Fund Strategy

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)

AUM (in ₹ Lakhs)

40,287.41

Approved Asset Allocation

Equity	:	30-60%
Non Equity	:	40-70%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Kotak Group Balanced Fund	Benchmark
Inception	13.7%	11.8%
10 years	9.7%	8.4%
7 years	10.3%	8.1%
6 years	9.7%	7.9%
5 years	13.7%	11.6%
4 years	12.8%	10.1%
3 years	15.5%	12.0%
2 years	8.2%	4.4%
1 year	10.9%	9.2%
6 months	6.6%	5.5%
3 months	-1.4%	-1.6%
1 month	-2.0%	-1.8%

Past performance is not necessarily indicative of future performance

Equity Portfolio

% to Fund

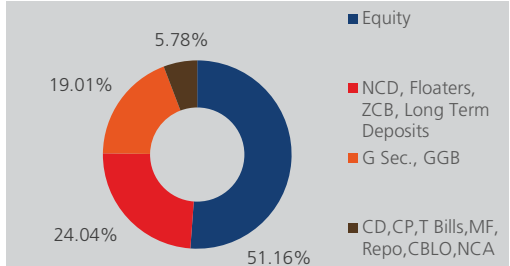
EQUITY	51.16%
Infosys Ltd	3.96%
HDFC Bank Ltd	3.58%
ITC Ltd	3.49%
ICICI Bank Ltd	2.29%
Tata Motors Ltd	2.08%
IndusInd Bank Limited	2.01%
UltraTech Cement Ltd	1.73%
Larsen And Toubro Ltd	1.65%
Maruti Suzuki India Ltd	1.57%
Sun Pharmaceuticals Ltd	1.54%
R Shares Banking ETF	1.50%
Kotak Banking ETF - Dividend Payout Option	1.43%
YES BANK LTD	1.39%
Bharat Petroleum Corporation Ltd	1.33%
Hero Honda Motors Ltd	1.32%
Mahindra & Mahindra Ltd	1.22%
LIC Housing Finance Ltd	1.15%
Tech Mahindra Ltd	1.14%
Hindustan Petroleum Corporation Ltd	1.10%
HCL Technologies Ltd	1.08%
Others (Details in the Annexure)	14.59%

Debt Portfolio

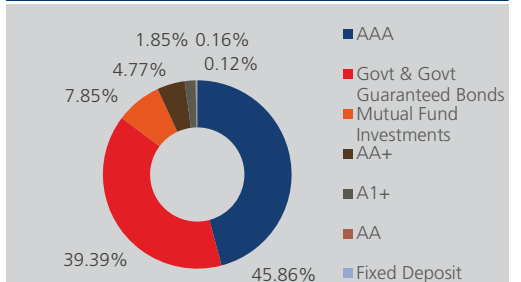
% to Fund

DEBT	48.84%
8.60% GOI - 02.06.2028	5.86%
7.72% GOI - 26.10.2055	4.00%
Mutual Fund Investments	3.74%
7.90% HDFC - 24.08.2026	2.06%
8.20% OMC GOI -15.09.24	1.49%
7.95% HDFC Bank - 21.09.2026	0.93%
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	0.91%
8.20% PGC - 23.01.2030	0.87%
Vijaya Bank CD - 01.09.2017	0.87%
8.97% GOI - 05.12.2030	0.77%
8.48% KMPL - 13.04.18	0.75%
8.16% MH SDL - 23.09.2025	0.71%
8.24% GOI - 10.11.2033	0.66%
8.65% PFC - 28.12.2024	0.59%
8.03% PFC - 02.05.2026 P 01.05.21	0.57%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.53%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.53%
8.20% HDFC - 29.07.2021	0.51%
9.28% PFC - 28.12.17	0.51%
1.44% INFLATION INDEX GS 2023	0.51%
Current Asset/Liabilities	1.16%
Others (Details in the Annexure)	20.30%

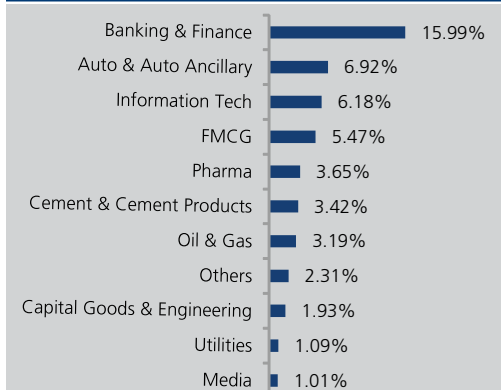
Assets Class % To Fund



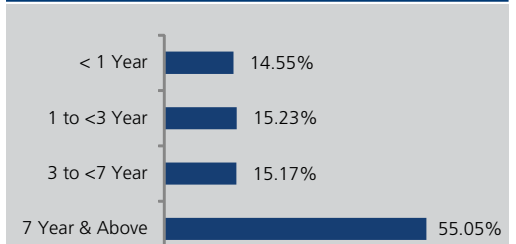
Debt Ratings Profile



Allocation by Sector - Equity



Debt Maturity Profile



Fund Strategy

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.

AUM (in ₹ Lakhs)

1,10,418.26

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

15th April 2004

Performance Meter

	Kotak Group Bond Fund	Benchmark
Inception	9.7%	6.9%
10 years	11.0%	8.1%
7 years	10.6%	8.8%
6 years	10.9%	9.6%
5 years	11.5%	10.2%
4 years	11.1%	10.4%
3 years	13.5%	12.6%
2 years	12.7%	12.1%
1 year	16.7%	15.0%
6 months	11.2%	10.0%
3 months	5.5%	5.2%
1 month	3.6%	3.1%

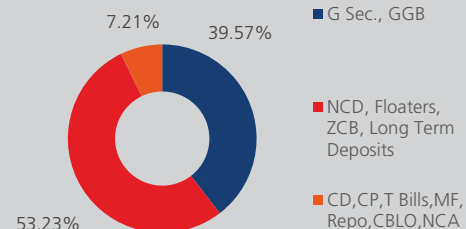
Past performance is not necessarily indicative of future performance

Debt Portfolio

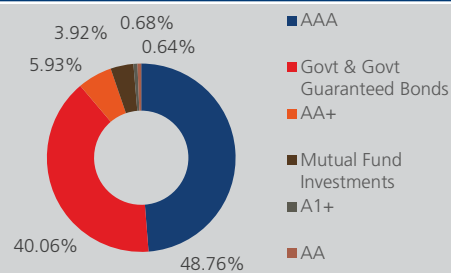
% to Fund

DEBT	100.00%
8.60% GOI - 02.06.2028	14.37%
7.72% GOI - 26.10.2055	9.38%
7.90% HDFC - 24.08.2026	4.22%
Mutual Fund Investments	3.82%
7.95% HDFC Bank - 21.09.2026	2.31%
8.20% PGC - 23.01.2030	2.10%
8.48% KMPL - 13.04.18	1.85%
8.16% MH SDL - 23.09.2025	1.68%
8.24% GOI - 10.11.2033	1.67%
8.03% PFC - 02.05.2026 P 01.05.21	1.46%
7.98% LIC Housing Finance - 15.05.2020	1.37%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.36%
7.38% NABARD - 20.10.2031	1.33%
8.83% IRFC - 25.03.2023	1.27%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.26%
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	1.25%
7.70% KMPL - 11.12.17	1.18%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	1.13%
8.65% PFC - 28.12.2024	1.09%
8.20% OMC GOI -15.09.24	1.09%
Current Asset/Liabilities	2.72%
Others (Details in the Annexure)	42.08%

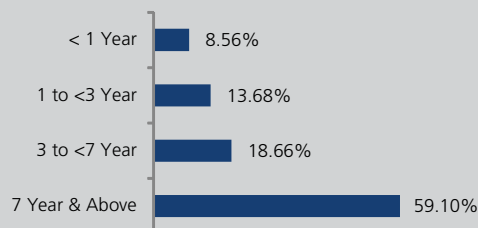
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



Fund Strategy

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.

AUM (in ₹ Lakhs)

3,511.66

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

27th June 2003

Performance Meter

	Kotak Group Gilt Fund	Benchmark
Inception	8.3%	8.0%
10 years	9.6%	9.0%
7 years	9.8%	9.4%
6 years	10.5%	10.2%
5 years	11.6%	11.3%
4 years	11.3%	11.0%
3 years	14.2%	13.0%
2 years	13.5%	12.8%
1 year	17.9%	16.1%
6 months	12.4%	10.4%
3 months	6.0%	5.5%
1 month	4.0%	3.4%

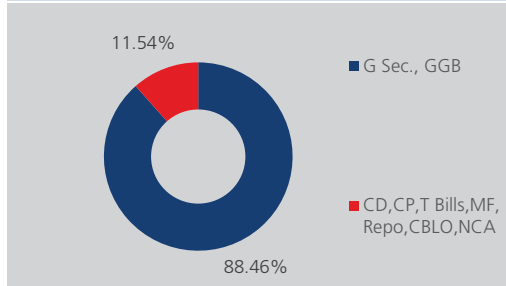
Past performance is not necessarily indicative of future performance

Debt Portfolio

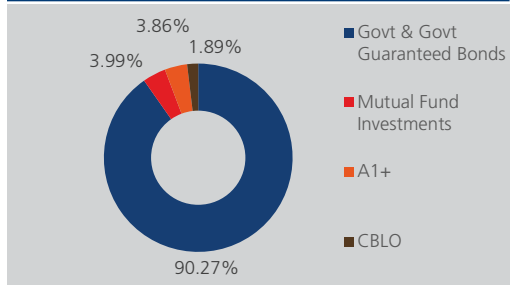
% to Fund

DEBT	100.00%
8.60% GOI - 02.06.2028	17.47%
8.20% OMC GOI -15.09.24	11.62%
7.72% GOI - 26.10.2055	9.28%
7.00% GOI Fertilizer Bond - 10.12.22	5.77%
8.24% GOI - 10.11.2033	4.29%
Mutual Fund Investments	3.91%
8.14% GJ SDL - 14.01.2025	2.91%
7.62% TN SDL - 09.08.2026	2.40%
Andhra Bank CD - 11.07.2017	2.24%
9.40% MP SDL - 30.01.2024	2.19%
9.11% MP SDL - 28.05.2024	2.08%
9.37% MAH SDL - 04.12.2023	1.98%
9.39% GJ SDL - 20.11.2023	1.96%
CBLO Investments	1.85%
8.99% MP SDL - 07.03.2022	1.74%
8.91% MAH SDL - 05.09.2022	1.69%
NABARD CD - 15.02.2017	1.54%
8.16% MH SDL - 23.09.2025	1.53%
8.52% GJ SDL - 19.01.2021	1.53%
8.25% MH SDL - 13.05.2025	1.50%
Current Asset/Liabilities	2.01%
Others (Details in the Annexure)	18.51%

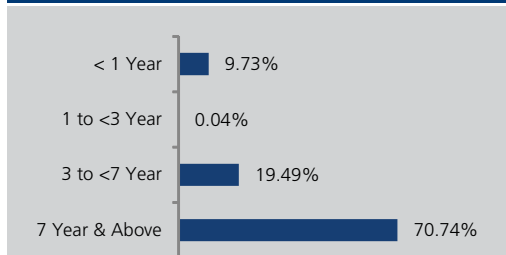
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



Fund Strategy

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.

AUM (in ₹ Lakhs)

1,472.30

Approved Asset Allocation

Equity	:	-
Non Equity	:	100%

Benchmark Details

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

Date of Inception

07th December 2004

Performance Meter

	Kotak Group Floating Rate Fund	Benchmark
Inception	8.2%	7.2%
10 years	8.6%	7.7%
7 years	8.8%	7.9%
6 years	9.5%	8.5%
5 years	9.8%	8.5%
4 years	10.0%	8.5%
3 years	9.6%	8.4%
2 years	8.9%	8.0%
1 year	9.6%	7.6%
6 months	5.4%	3.6%
3 months	2.8%	1.7%
1 month	1.3%	0.7%

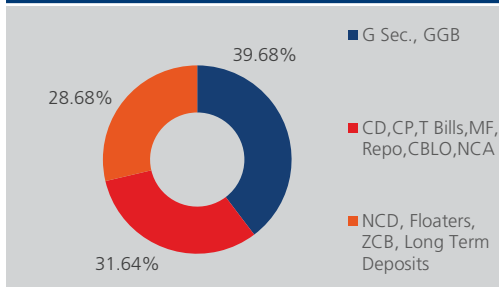
Past performance is not necessarily indicative of future performance

Debt Portfolio

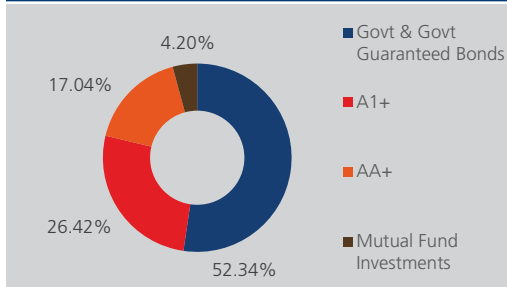
% to Fund

DEBT	100.00%
GOI FRB - 21.12.2020	11.89%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.53%
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.26%
8.19% GOI - 16.01.2020	6.96%
Vijaya Bank CD - 01.09.2017	6.77%
Corporation Bank CD - 05.09.2017	6.12%
HDFC Ltd CP - 23.10.17	5.73%
ICICI Bank CD - 18.07.17	5.26%
8.07% GOI Jan 15, 2017	4.77%
Mutual Fund Investments	4.14%
6.05% GOI - 12.06.2019	3.94%
8.79% GOI - 08.11.2021	3.03%
8.15% GOI FCI Bonds - 16.10.22	2.96%
9.37% MAH SDL - 04.12.2023	2.73%
8.84% PN SDL - 11.06.2024	2.64%
8.13% OMC GOI Special Bond - 16.10.21	2.64%
8.51% PN SDL - 10.04.2023	2.43%
NABARD CD - 15.02.2017	2.14%
7.28% GOI - 03.06.2019	1.85%
8.30% Fertilizer Co GOI - 07.12.23	1.82%
Current Asset/Liabilities	1.48%
Others (Details in the Annexure)	3.93%

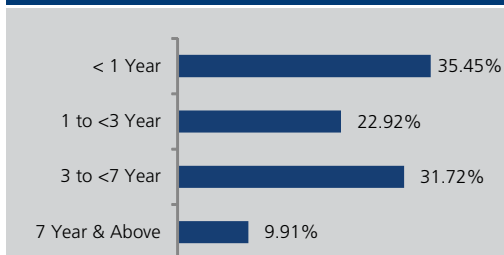
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



Fund Strategy

Will protect capital and not have downside risks.

AUM (in ₹ Lakhs)

6.79

Approved Asset Allocation

Equity : -
Non Equity : 100%

Benchmark Details

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

Date of Inception

12th August 2013

Performance Meter

	Kotak Group Money Market Fund	Benchmark
Inception	7.5%	8.7%
5 years	n.a	n.a
4 years	n.a	n.a
3 years	7.2%	8.4%
2 years	6.4%	8.0%
1 year	4.5%	7.6%
6 months	1.8%	3.6%
3 months	0.9%	1.7%
1 month	0.3%	0.7%

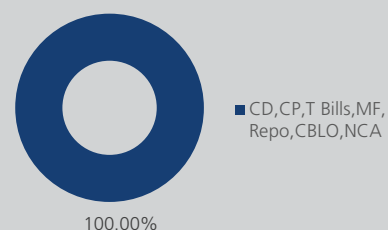
Past performance is not necessarily indicative of future performance

Debt Portfolio

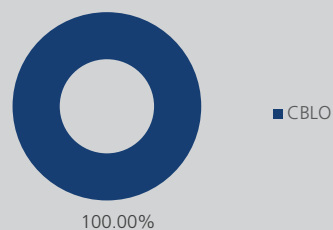
% to Fund

DEBT	100.00%
CBLO Investments	73.65%
Current Asset/Liabilities	26.35%

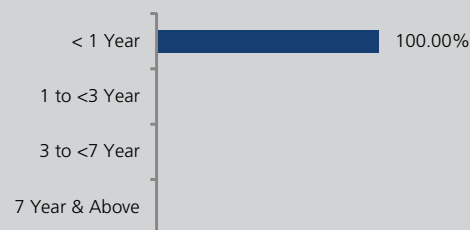
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



Fund Strategy

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.

AUM (in ₹ Lakhs)

12,733.99

Approved Asset Allocation

Equity	:	-
Non Equity	:	100%

Benchmark Details

Debt - 100% (Crisil Bond)

Date of Inception

12th April 2011

Performance Meter

	Kotak Group Secure Capital Fund	Benchmark
Inception	10.8%	9.8%
5 years	11.3%	10.2%
4 years	10.8%	10.4%
3 years	13.2%	12.6%
2 years	12.4%	12.1%
1 year	16.2%	15.0%
6 months	11.0%	10.0%
3 months	5.4%	5.2%
1 month	3.5%	3.1%

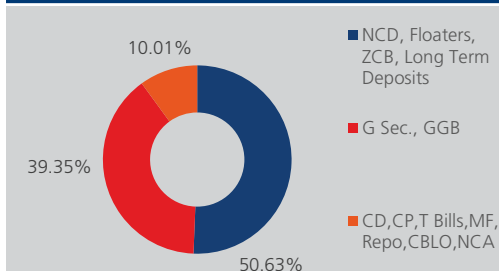
Past performance is not necessarily indicative of future performance

Debt Portfolio

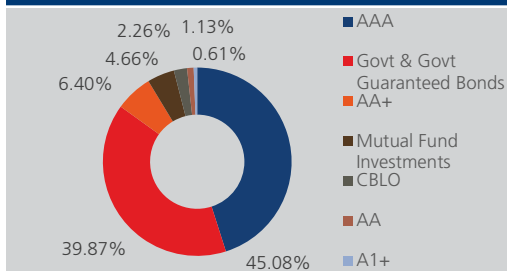
% to Fund

DEBT	100.00%
8.60% GOI - 02.06.2028	13.80%
7.72% GOI - 26.10.2055	8.96%
Mutual Fund Investments	4.54%
7.90% HDFC - 24.08.2026	3.26%
8.20% OMC GOI -15.09.24	2.74%
CBLO Investments	2.20%
7.95% HDFC Bank - 21.09.2026	2.12%
8.20% PGC - 23.01.2030	2.07%
8.48% KMPL - 13.04.18	2.07%
8.24% GOI - 10.11.2033	1.81%
8.55% Sundaram Finance - 27.10.17	1.67%
8.16% MH SDL - 23.09.2025	1.64%
8.20% HDFC - 29.07.2021	1.62%
9.78% Tata Sons - 13.01.2019	1.41%
8.03% PFC - 02.05.2026 P 01.05.21	1.40%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.36%
8.97% GOI - 05.12.2030	1.28%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.28%
8.25% Bajaj Finance Ltd - 19.08.2019	1.20%
8.83% IRFC - 25.03.2023	1.20%
Current Asset/Liabilities	2.69%
Others (Details in the Annexure)	39.70%

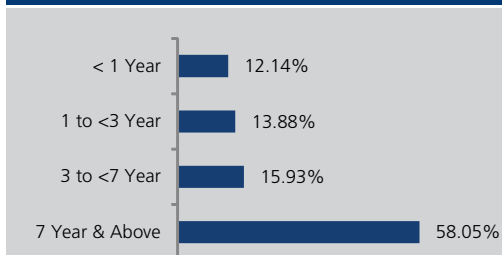
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



Fund Strategy

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

AUM (in ₹ Lakhs)

3,486.65

Approved Asset Allocation

Equity	:	-
Non Equity	:	100%

Benchmark Details

Crisil Short Term Bond Fund Index

Date of Inception

19th October 2015

Performance Meter

	Kotak Group Short Term Bond Fund	Benchmark
Inception	9.5%	10.1%
5 years	n.a	n.a
4 years	n.a	n.a
3 years	n.a	n.a
2 years	n.a	n.a
1 year	10.2%	10.6%
6 months	5.9%	6.1%
3 months	3.1%	3.1%
1 month	1.6%	1.6%

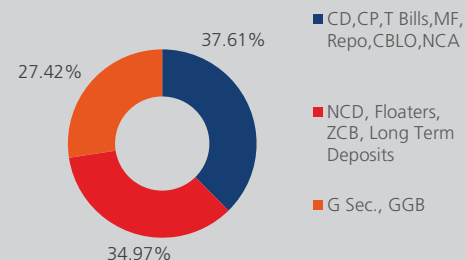
Past performance is not necessarily indicative of future performance

Debt Portfolio

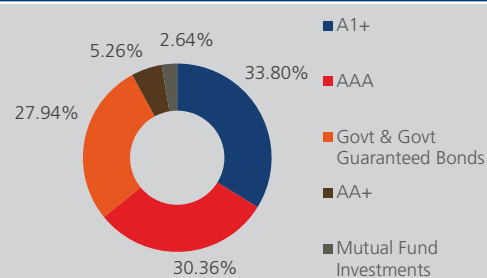
% to Fund

DEBT	100.00%
Vijaya Bank CD - 01.09.2017	6.82%
EXIM CD - 10.08.2017	6.56%
8.13% GOI - 21.09.2022	6.23%
Bajaj Finance Limited CP - 19.05.2017	5.53%
9.25% LIC Housing Finance - 12.11.2022	5.34%
6.05% GOI - 12.06.2019	5.08%
9.70% PFC - 31.01.2020	4.97%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	4.37%
9.25% Tata Sons - 19.06.2019	4.22%
HDFC Ltd CP - 23.10.17	4.03%
8.92% TN SDL - 05.09.2022	3.93%
8.61% L&T Finance Ltd. - 25.09.2017	3.62%
8.19% GOI - 16.01.2020	3.48%
9.69% PN SDL - 12.02.2024	3.32%
9.17% PN SDL - 11.04.2022	3.16%
11.15% REC - 24.10.2018	3.09%
8.20% HDFC - 29.07.2021	2.97%
Mutual Fund Investments	2.59%
8.20% PGC - 23.01.2030	2.52%
9.40% REC - 20.07.2017	2.33%
Current Asset/Liabilities	1.85%
Others (Details in the Annexure)	13.99%

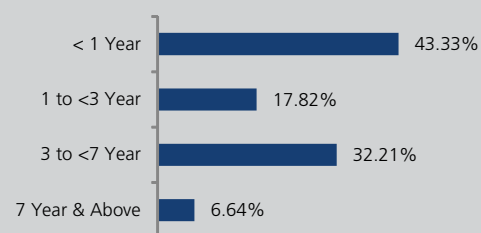
Assets Class % To Fund



Debt Ratings Profile



Debt Maturity Profile



ANNEXURE

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016
The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	37.43%
Aurobindo Pharma Ltd	1.39%
Tech Mahindra Ltd	1.37%
L I C Housing Finance Ltd	1.37%
Power Grid Corporation of India Ltd	1.34%
Indian Oil Corporation Ltd	1.33%
Hindalco Industries Ltd	1.15%
Hindustan Petroleum Corporation Ltd	1.13%
Bharat Electronics Ltd	1.05%
Bayer Cropscience Ltd	1.05%
Asian Paints Ltd	1.04%
Federal Bank Ltd	1.02%
The Ramco Cements Limited	1.02%
Whirlpool Of India Ltd	1.02%
F A G Bearings India Ltd	1.00%
Dalmia Bharat Ltd	0.99%
Havells India Ltd	0.99%
Arvind Ltd	0.98%
Supreme Industries Ltd	0.97%
Petronet L N G Ltd	0.97%
Equitas Holding Ltd	0.97%
Max Financial Services Ltd	0.97%
Gujarat State Petronet Ltd	0.96%
Motherhood Sumi Systems Ltd	0.93%
Hero Honda Motors Ltd	0.92%
S R F Ltd	0.91%
Indraprastha Gas Ltd	0.91%
Eicher Motors Limited	0.89%
Techno Electric & Engg. Co. Ltd	0.84%
T V S Motor Co. Ltd.	0.84%
Greenply Industries Ltd	0.84%
Ashok Leyland Ltd	0.82%
Torrent Pharmaceuticals Ltd	0.78%
Strides Arcolab Ltd	0.77%
Voltas Ltd	0.76%
ABB Ltd	0.75%
Kajaria Ceramics Limited	0.73%
National Buildings Construction Corporation Ltd	0.61%
Vedanta Limited	0.40%
Tata Steel Ltd	0.40%
Somany Ceramics Ltd	0.24%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%

Equity	Frontline Equity Fund
Others	27.72%
Shree Cement Ltd	1.75%
Axis Bank Ltd	1.70%
HCL Technologies Ltd	1.63%
Britannia Industries Ltd	1.54%
Whirlpool Of India Ltd	1.43%
Lupin Ltd	1.17%
The Ramco Cements Limited	1.16%
Power Grid Corporation of India Ltd	1.12%
Indraprastha Gas Ltd	0.99%
T V S Motor Co. Ltd.	0.99%
Mundra Port and Special Economic Zone Ltd	0.99%
Federal Bank Ltd	0.95%
Asian Paints Ltd	0.92%
Infrastructure Development Finance Company Ltd	0.90%
Motherhood Sumi Systems Ltd	0.81%
Strides Arcolab Ltd	0.76%
F A G Bearings India Ltd	0.75%
Torrent Pharmaceuticals Ltd	0.74%
NHPC Ltd	0.72%
S R F Ltd	0.69%
Aurobindo Pharma Ltd	0.65%
Equitas Holding Ltd	0.60%
Emami Ltd	0.58%
Greenply Industries Ltd	0.56%
Granules India Ltd	0.56%
ABB Ltd	0.54%
Max Financial Services Ltd	0.43%
Vedanta Limited	0.41%
Gujarat State Petronet Ltd	0.40%
Kotak PSU Bank ETF	0.35%
Kajaria Ceramics Limited	0.30%
Supreme Industries Ltd	0.28%
Dalmia Bharat Ltd	0.22%
Somany Ceramics Ltd	0.13%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

Equity	Dynamic Floor Fund II
Others	10.50%
Zee Entertainment Enterprises Ltd	0.67%
Axis Bank Ltd	0.64%
Whirlpool Of India Ltd	0.62%
Britannia Industries Ltd	0.61%
HCL Technologies Ltd	0.59%
The Ramco Cements Limited	0.47%
Lupin Ltd	0.45%
Power Grid Corporation of India Ltd	0.44%
T V S Motor Co. Ltd.	0.40%
Indraprastha Gas Ltd	0.39%
Mundra Port and Special Economic Zone Ltd	0.37%
Federal Bank Ltd	0.37%
Infrastructure Development Finance Company Ltd	0.36%
Asian Paints Ltd	0.34%
Strides Arcolab Ltd	0.29%
NHPC Ltd	0.28%
Motherhood Sumi Systems Ltd	0.28%
Torrent Pharmaceuticals Ltd	0.28%
Aurobindo Pharma Ltd	0.27%
ABB Ltd	0.26%
Equitas Holding Ltd	0.24%
Granules India Ltd	0.21%
Emami Ltd	0.20%
F A G Bearings India Ltd	0.19%
Max Financial Services Ltd	0.16%
Vedanta Limited	0.16%
Dalmia Bharat Ltd	0.16%
Greenply Industries Ltd	0.15%
Gujarat State Petronet Ltd	0.14%
S R F Ltd	0.14%
Supreme Industries Ltd	0.13%
Kajaria Ceramics Limited	0.12%
Kotak PSU Bank ETF	0.08%
Somany Ceramics Ltd	0.05%

Equity	Balanced Fund
Others	14.79%
Zee Entertainment Enterprises Ltd	0.99%
Axis Bank Ltd	0.95%
Shree Cement Ltd	0.94%
Britannia Industries Ltd	0.84%
Whirlpool Of India Ltd	0.71%
Power Grid Corporation of India Ltd	0.66%
Lupin Ltd	0.64%
The Ramco Cements Limited	0.62%
Indraprastha Gas Ltd	0.58%
Federal Bank Ltd	0.54%
T V S Motor Co. Ltd.	0.53%
Mundra Port and Special Economic Zone Ltd	0.53%
Asian Paints Ltd	0.50%
Infrastructure Development Finance Company Ltd	0.47%
Motherhood Sumi Systems Ltd	0.45%
NHPC Ltd	0.43%
Torrent Pharmaceuticals Ltd	0.42%
Strides Arcolab Ltd	0.42%
Aurobindo Pharma Ltd	0.36%
Equitas Holding Ltd	0.33%
Granules India Ltd	0.31%
Greenply Industries Ltd	0.29%
F A G Bearings India Ltd	0.28%
ABB Ltd	0.28%
Max Financial Services Ltd	0.24%
Vedanta Limited	0.24%
Emami Ltd	0.24%
Gujarat State Petronet Ltd	0.18%
S R F Ltd	0.18%
Dalmia Bharat Ltd	0.18%
Kajaria Ceramics Limited	0.16%
Kotak PSU Bank ETF	0.12%
Supreme Industries Ltd	0.11%
Somany Ceramics Ltd	0.07%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

ANNEXURE

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Others	37.90%
Aurobindo Pharma Ltd	1.42%
L I C Housing Finance Ltd	1.40%
Tech Mahindra Ltd	1.38%
Power Grid Corporation of India Ltd	1.37%
Indian Oil Corporation Ltd	1.33%
Hindalco Industries Ltd	1.15%
Hindustan Petroleum Corporation Ltd	1.13%
Asian Paints Ltd	1.08%
Bayer Cropsience Ltd	1.07%
Whirlpool Of India Ltd	1.04%
Bharat Electronics Ltd	1.04%
Federal Bank Ltd	1.03%
The Ramco Cements Limited	1.03%
F A G Bearings India Ltd	1.02%
Dalmia Bharat Ltd	1.00%
Havells India Ltd	1.00%
Arvind Ltd	0.99%
Petronet L N G Ltd	0.99%
Supreme Industries Ltd	0.98%
Equitas Holding Ltd	0.98%
Max Financial Services Ltd	0.97%
Gujarat State Petronet Ltd	0.97%
Motherson Sumi Systems Ltd	0.94%
Hero Honda Motors Ltd	0.94%
Eicher Motors Limited	0.94%
S R F Ltd	0.91%
Indraprastha Gas Ltd	0.91%
Techno Electric & Engg. Co. Ltd	0.86%
T V S Motor Co. Ltd.	0.85%
Greenply Industries Ltd	0.84%
Ashok Leyland Ltd	0.84%
Torrent Pharmaceuticals Ltd	0.79%
Voltas Ltd	0.78%
Strides Arcolab Ltd	0.77%
ABB Ltd	0.75%
Kajaria Ceramics Limited	0.73%
National Buildings Construction Corporation Ltd	0.62%
Tata Steel Ltd	0.41%
Vedanta Limited	0.40%
Somany Ceramics Ltd	0.24%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%

Equity	Kotak Aggressive Growth Fund
Others	25.19%
Zee Entertainment Enterprises Ltd	1.90%
HCL Technologies Ltd	1.86%
Axis Bank Ltd	1.68%
Lupin Ltd	1.55%
Britannia Industries Ltd	1.41%
Asian Paints Ltd	1.31%
T V S Motor Co. Ltd.	1.26%
Power Grid Corporation of India Ltd	1.11%
Mundra Port and Special Economic Zone Ltd	1.02%
Indraprastha Gas Ltd	0.99%
Infrastructure Development Finance Company Ltd	0.88%
Torrent Pharmaceuticals Ltd	0.83%
Federal Bank Ltd	0.81%
The Ramco Cements Limited	0.80%
Aurobindo Pharma Ltd	0.79%
Strides Arcolab Ltd	0.77%
Motherson Sumi Systems Ltd	0.74%
NHPC Ltd	0.73%
S R F Ltd	0.72%
Max Financial Services Ltd	0.61%
Gujarat State Petronet Ltd	0.54%
Equitas Holding Ltd	0.51%
ABB Ltd	0.48%
Emami Ltd	0.39%
Vedanta Limited	0.39%
Petronet L N G Ltd	0.36%
Supreme Industries Ltd	0.28%
Kotak PSU Bank ETF	0.25%
Bharat Forge Ltd	0.16%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04%

Equity	Guarantee Fund
Others	12.85%
Hero Honda Motors Ltd	0.70%
UltraTech Cement Ltd	0.68%
HCL Technologies Ltd	0.65%
Bajaj Auto Ltd	0.64%
Dr Reddys Laboratories Ltd	0.61%
IndusInd Bank Limited	0.61%
Lupin Ltd	0.55%
Bharat Petroleum Corporation Ltd	0.52%
Eicher Motors Limited	0.50%
Grasim Industries Ltd	0.48%
Zee Entertainment Enterprises Ltd	0.46%
Mundra Port and Special Economic Zone Ltd	0.44%
Cipla Ltd	0.44%
Coal India Ltd	0.44%
Tech Mahindra Ltd	0.43%
YES BANK LTD	0.43%
Wipro Ltd	0.43%
Hindalco Industries Ltd	0.42%
Tata Steel Ltd	0.41%
Bharti Infratel Ltd.	0.40%
GAIL (India) Ltd	0.39%
Ambuja Cements Ltd	0.33%
Bosch Ltd	0.32%
Aurobindo Pharma Ltd	0.31%
ACC Ltd	0.25%
Bharat Heavy Electricals Ltd	0.23%
Tata Motors Limited-DVR	0.22%
Tata Power Company Ltd	0.20%
Idea Cellular Ltd	0.18%
Bank of Baroda	0.17%

Equity	Kotak Dynamic Growth Fund
Others	21.40%
Zee Entertainment Enterprises Ltd	1.38%
Axis Bank Ltd	1.31%
HCL Technologies Ltd	1.28%
Whirlpool Of India Ltd	1.26%
Britannia Industries Ltd	1.22%
The Ramco Cements Limited	0.93%
Lupin Ltd	0.91%
Power Grid Corporation of India Ltd	0.87%
T V S Motor Co. Ltd.	0.79%
Indraprastha Gas Ltd	0.77%
Mundra Port and Special Economic Zone Ltd	0.76%
Federal Bank Ltd	0.74%
Infrastructure Development Finance Company Ltd	0.73%
Asian Paints Ltd	0.71%
Strides Arcolab Ltd	0.58%
Motherson Sumi Systems Ltd	0.58%
Torrent Pharmaceuticals Ltd	0.57%
NHPC Ltd	0.56%
Aurobindo Pharma Ltd	0.52%
Equitas Holding Ltd	0.47%
F A G Bearings India Ltd	0.47%
ABB Ltd	0.45%
Granules India Ltd	0.43%
Greenply Industries Ltd	0.42%
Emami Ltd	0.34%
Max Financial Services Ltd	0.34%
Vedanta Limited	0.32%
Dalmia Bharat Ltd	0.28%
Gujarat State Petronet Ltd	0.27%
Kotak PSU Bank ETF	0.27%
S R F Ltd	0.27%
Kajaria Ceramics Limited	0.24%
Supreme Industries Ltd	0.18%
Somany Ceramics Ltd	0.10%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%

ANNEXURE

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016
The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Others	9.93%
Zee Entertainment Enterprises Ltd	0.66%
Axis Bank Ltd	0.64%
HCL Technologies Ltd	0.63%
Britannia Industries Ltd	0.60%
The Ramco Cements Limited	0.45%
Power Grid Corporation of India Ltd	0.44%
Lupin Ltd	0.44%
Whirlpool Of India Ltd	0.43%
Indraprastha Gas Ltd	0.39%
T V S Motor Co. Ltd.	0.38%
Mundra Port and Special Economic Zone Ltd	0.37%
Federal Bank Ltd	0.36%
Asian Paints Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.30%
NHPC Ltd	0.28%
Strides Arcolab Ltd	0.28%
Motherson Sumi Systems Ltd	0.28%
Torrent Pharmaceuticals Ltd	0.28%
Aurobindo Pharma Ltd	0.26%
ABB Ltd	0.24%
Equitas Holding Ltd	0.23%
Granules India Ltd	0.21%
Greenply Industries Ltd	0.20%
Emami Ltd	0.17%
Vedanta Limited	0.16%
F A G Bearings India Ltd	0.15%
Dalmia Bharat Ltd	0.15%
Gujarat State Petronet Ltd	0.13%
S R F Ltd	0.13%
Kajaria Ceramics Limited	0.12%
Kotak PSU Bank ETF	0.08%
Supreme Industries Ltd	0.06%
Somany Ceramics Ltd	0.05%
Max Financial Services Ltd	0.04%

Equity	Kotak Dynamic Balanced Fund
Others	15.31%
Zee Entertainment Enterprises Ltd	0.99%
Axis Bank Ltd	0.94%
HCL Technologies Ltd	0.90%
Whirlpool Of India Ltd	0.90%
Britannia Industries Ltd	0.88%
The Ramco Cements Limited	0.67%
Lupin Ltd	0.65%
Power Grid Corporation of India Ltd	0.64%
Indraprastha Gas Ltd	0.57%
T V S Motor Co. Ltd.	0.56%
Mundra Port and Special Economic Zone Ltd	0.54%
Federal Bank Ltd	0.53%
Infrastructure Development Finance Company Ltd	0.53%
Asian Paints Ltd	0.51%
Strides Arcolab Ltd	0.42%
Motherson Sumi Systems Ltd	0.42%
NHPC Ltd	0.41%
Torrent Pharmaceuticals Ltd	0.41%
Aurobindo Pharma Ltd	0.38%
Equitas Holding Ltd	0.34%
F A G Bearings India Ltd	0.33%
ABB Ltd	0.32%
Granules India Ltd	0.31%
Greenply Industries Ltd	0.30%
Max Financial Services Ltd	0.25%
Emami Ltd	0.25%
Vedanta Limited	0.24%
Dalmia Bharat Ltd	0.21%
Gujarat State Petronet Ltd	0.20%
S R F Ltd	0.19%
Kajaria Ceramics Limited	0.17%
Supreme Industries Ltd	0.13%
Kotak PSU Bank ETF	0.12%
Somany Ceramics Ltd	0.07%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%

Equity	Peak Guarantee Fund I
Others	12.53%
Hero Honda Motors Ltd	0.69%
UltraTech Cement Ltd	0.66%
HCL Technologies Ltd	0.63%
Bajaj Auto Ltd	0.62%
Dr Reddys Laboratories Ltd	0.60%
IndusInd Bank Limited	0.60%
Lupin Ltd	0.54%
Bharat Petroleum Corporation Ltd	0.51%
Eicher Motors Limited	0.48%
Grasim Industries Ltd	0.47%
Zee Entertainment Enterprises Ltd	0.45%
Mundra Port and Special Economic Zone Ltd	0.43%
Cipla Ltd	0.43%
Coal India Ltd	0.43%
Tech Mahindra Ltd	0.42%
YES BANK LTD	0.42%
Wipro Ltd	0.42%
Hindalco Industries Ltd	0.41%
Tata Steel Ltd	0.40%
Bharti Infratel Ltd.	0.39%
GAIL (India) Ltd	0.38%
Ambuja Cements Ltd	0.32%
Bosch Ltd	0.31%
Aurobindo Pharma Ltd	0.30%
ACC Ltd	0.25%
Bharat Heavy Electricals Ltd	0.23%
Tata Motors Limited-DVR	0.22%
Tata Power Company Ltd	0.19%
Idea Cellular Ltd	0.18%
Bank of Baroda	0.17%

Equity	Kotak Guaranteed Growth Fund
Others	15.52%
Zee Entertainment Enterprises Ltd	0.99%
Whirlpool Of India Ltd	0.94%
Axis Bank Ltd	0.93%
Britannia Industries Ltd	0.89%
HCL Technologies Ltd	0.88%
The Ramco Cements Limited	0.68%
Lupin Ltd	0.66%
Power Grid Corporation of India Ltd	0.62%
T V S Motor Co. Ltd.	0.58%
Infrastructure Development Finance Company Ltd	0.55%
Mundra Port and Special Economic Zone Ltd	0.55%
Indraprastha Gas Ltd	0.55%
Federal Bank Ltd	0.52%
Asian Paints Ltd	0.51%
F A G Bearings India Ltd	0.43%
Strides Arcolab Ltd	0.42%
Motherson Sumi Systems Ltd	0.41%
Torrent Pharmaceuticals Ltd	0.40%
NHPC Ltd	0.40%
Aurobindo Pharma Ltd	0.39%
Equitas Holding Ltd	0.35%
ABB Ltd	0.34%
Granules India Ltd	0.31%
Greenply Industries Ltd	0.30%
Max Financial Services Ltd	0.26%
Emami Ltd	0.26%
Vedanta Limited	0.23%
Dalmia Bharat Ltd	0.23%
Gujarat State Petronet Ltd	0.21%
S R F Ltd	0.20%
Kajaria Ceramics Limited	0.18%
Supreme Industries Ltd	0.14%
Kotak PSU Bank ETF	0.12%
Somany Ceramics Ltd	0.07%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%

ANNEXURE

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016
The Break-up of Others is as given below

Equity	Kotak Guaranteed Balanced Fund
Others	12.52%
Zee Entertainment Enterprises Ltd	0.80%
Axis Bank Ltd	0.76%
Britannia Industries Ltd	0.73%
Whirlpool Of India Ltd	0.71%
HCL Technologies Ltd	0.62%
The Ramco Cements Limited	0.56%
Lupin Ltd	0.53%
Power Grid Corporation of India Ltd	0.51%
T V S Motor Co. Ltd.	0.47%
Infrastructure Development Finance Company Ltd	0.45%
Indraprastha Gas Ltd	0.45%
Mundra Port and Special Economic Zone Ltd	0.44%
Federal Bank Ltd	0.43%
Asian Paints Ltd	0.41%
F A G Bearings India Ltd	0.36%
Strides Arcolab Ltd	0.34%
Motherson Sumi Systems Ltd	0.33%
NHPC Ltd	0.33%
Torrent Pharmaceuticals Ltd	0.33%
Aurobindo Pharma Ltd	0.32%
ABB Ltd	0.29%
Equitas Holding Ltd	0.28%
Granules India Ltd	0.26%
Greenply Industries Ltd	0.24%
Emami Ltd	0.21%
Max Financial Services Ltd	0.20%
Dalmia Bharat Ltd	0.19%
Vedanta Limited	0.19%
Gujarat State Petronet Ltd	0.17%
S R F Ltd	0.16%
Kajaria Ceramics Limited	0.15%
Supreme Industries Ltd	0.12%
Kotak PSU Bank ETF	0.09%
Somany Ceramics Ltd	0.06%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

Equity	Pension Classic Opportunities Fund
Others	38.22%
Aurobindo Pharma Ltd	1.43%
L I C Housing Finance Ltd	1.41%
Power Grid Corporation of India Ltd	1.40%
Tech Mahindra Ltd	1.37%
Indian Oil Corporation Ltd	1.32%
Hindalco Industries Ltd	1.14%
F A G Bearings India Ltd	1.13%
Hindustan Petroleum Corporation Ltd	1.12%
Bharat Electronics Ltd	1.10%
Bayer Cropscience Ltd	1.07%
Asian Paints Ltd	1.06%
Whirlpool Of India Ltd	1.03%
Federal Bank Ltd	1.03%
Petronet L N G Ltd	1.02%
The Ramco Cements Limited	1.02%
Supreme Industries Ltd	1.01%
Eicher Motors Limited	1.00%
Hero Honda Motors Ltd	0.99%
Dalmia Bharat Ltd	0.99%
Havells India Ltd	0.99%
Arvind Ltd	0.98%
Equitas Holding Ltd	0.97%
Max Financial Services Ltd	0.97%
Gujarat State Petronet Ltd	0.96%
Motherson Sumi Systems Ltd	0.95%
Indraprastha Gas Ltd	0.91%
S R F Ltd	0.91%
Ashok Leyland Ltd	0.86%
Techno Electric & Engg. Co. Ltd	0.85%
T V S Motor Co. Ltd.	0.85%
Greenply Industries Ltd	0.84%
Voltas Ltd	0.78%
Torrent Pharmaceuticals Ltd	0.78%
Strides Arcolab Ltd	0.77%
ABB Ltd	0.75%
Kajaria Ceramics Limited	0.73%
National Buildings Construction Corporation Ltd	0.63%
Tata Steel Ltd	0.44%
Vedanta Limited	0.40%
Somany Ceramics Ltd	0.24%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.05%

Equity	Kotak Pension Opportunities Fund
Others	38.26%
Aurobindo Pharma Ltd	1.45%
Power Grid Corporation of India Ltd	1.40%
L I C Housing Finance Ltd	1.39%
Tech Mahindra Ltd	1.36%
Indian Oil Corporation Ltd	1.31%
Hindalco Industries Ltd	1.13%
Bayer Cropscience Ltd	1.12%
Hindustan Petroleum Corporation Ltd	1.11%
Asian Paints Ltd	1.10%
F A G Bearings India Ltd	1.08%
Petronet L N G Ltd	1.05%
Whirlpool Of India Ltd	1.05%
Eicher Motors Limited	1.03%
Federal Bank Ltd	1.03%
Bharat Electronics Ltd	1.02%
Hero Honda Motors Ltd	1.02%
The Ramco Cements Limited	1.01%
Supreme Industries Ltd	1.01%
Dalmia Bharat Ltd	0.98%
Havells India Ltd	0.98%
Arvind Ltd	0.98%
Motherson Sumi Systems Ltd	0.97%
Max Financial Services Ltd	0.96%
Equitas Holding Ltd	0.96%
Gujarat State Petronet Ltd	0.95%
Ashok Leyland Ltd	0.90%
Indraprastha Gas Ltd	0.90%
S R F Ltd	0.90%
Techno Electric & Engg. Co. Ltd	0.85%
T V S Motor Co. Ltd.	0.85%
Greenply Industries Ltd	0.84%
Voltas Ltd	0.81%
Torrent Pharmaceuticals Ltd	0.77%
Strides Arcolab Ltd	0.76%
Kajaria Ceramics Limited	0.74%
ABB Ltd	0.74%
National Buildings Construction Corporation Ltd	0.63%
Tata Steel Ltd	0.44%
Vedanta Limited	0.40%
Somany Ceramics Ltd	0.24%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%

Equity	Pension Frontline Equity Fund
Others	27.13%
HCL Technologies Ltd	1.78%
Hindustan Petroleum Corporation Ltd	1.74%
Britannia Industries Ltd	1.72%
Axis Bank Ltd	1.71%
Whirlpool Of India Ltd	1.18%
Lupin Ltd	1.17%
T V S Motor Co. Ltd.	1.14%
Power Grid Corporation of India Ltd	1.11%
Mundra Port and Special Economic Zone Ltd	1.07%
Asian Paints Ltd	1.03%
The Ramco Cements Limited	1.03%
Infrastructure Development Finance Company Ltd	1.03%
Indraprastha Gas Ltd	0.98%
Strides Arcolab Ltd	0.79%
Motherson Sumi Systems Ltd	0.78%
Torrent Pharmaceuticals Ltd	0.74%
F A G Bearings India Ltd	0.72%
NHPC Ltd	0.72%
ABB Ltd	0.69%
Equitas Holding Ltd	0.66%
Granules India Ltd	0.59%
Greenply Industries Ltd	0.56%
Max Financial Services Ltd	0.54%
Emami Ltd	0.48%
Aurobindo Pharma Ltd	0.48%
Dalmia Bharat Ltd	0.44%
Vedanta Limited	0.41%
Gujarat State Petronet Ltd	0.40%
S R F Ltd	0.38%
Kajaria Ceramics Limited	0.34%
Federal Bank Ltd	0.33%
Supreme Industries Ltd	0.29%
Somany Ceramics Ltd	0.05%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04%

ANNEXURE

MONTHLY UPDATE DECEMBER 2016

AS ON 30th NOVEMBER 2016

The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Others	13.05%
Hero Honda Motors Ltd	0.72%
UltraTech Cement Ltd	0.69%
HCL Technologies Ltd	0.66%
Bajaj Auto Ltd	0.65%
Dr Reddys Laboratories Ltd	0.62%
IndusInd Bank Limited	0.62%
Lupin Ltd	0.56%
Bharat Petroleum Corporation Ltd	0.53%
Eicher Motors Limited	0.51%
Grasim Industries Ltd	0.48%
Zee Entertainment Enterprises Ltd	0.46%
Mundra Port and Special Economic Zone Ltd	0.45%
Cipla Ltd	0.45%
Coal India Ltd	0.44%
YES BANK LTD	0.44%
Tech Mahindra Ltd	0.44%
Wipro Ltd	0.43%
Hindalco Industries Ltd	0.43%
Tata Steel Ltd	0.42%
Bharti Infratel Ltd.	0.40%
GAIL (India) Ltd	0.40%
Ambuja Cements Ltd	0.33%
Bosch Ltd	0.33%
Aurobindo Pharma Ltd	0.31%
ACC Ltd	0.26%
Bharat Heavy Electricals Ltd	0.24%
Tata Motors Limited-DVR	0.23%
Tata Power Company Ltd	0.20%
Idea Cellular Ltd	0.18%
Bank of Baroda	0.18%

Equity	Kotak Pension Growth Fund
Others	14.73%
Zee Entertainment Enterprises Ltd	0.94%
Whirlpool Of India Ltd	0.91%
Axis Bank Ltd	0.90%
HCL Technologies Ltd	0.88%
Britannia Industries Ltd	0.85%
The Ramco Cements Limited	0.66%
Lupin Ltd	0.63%
Power Grid Corporation of India Ltd	0.62%
Indraprastha Gas Ltd	0.55%
T V S Motor Co. Ltd.	0.54%
Mundra Port and Special Economic Zone Ltd	0.52%
Federal Bank Ltd	0.52%
Asian Paints Ltd	0.47%
Infrastructure Development Finance Company Ltd	0.43%
Strides Arcolab Ltd	0.40%
NHPC Ltd	0.40%
Motherson Sumi Systems Ltd	0.40%
Torrent Pharmaceuticals Ltd	0.40%
Aurobindo Pharma Ltd	0.37%
ABB Ltd	0.33%
Equitas Holding Ltd	0.33%
F A G Bearings India Ltd	0.33%
Granules India Ltd	0.30%
Greenply Industries Ltd	0.29%
Emami Ltd	0.24%
Max Financial Services Ltd	0.24%
Vedanta Limited	0.23%
Dalmia Bharat Ltd	0.20%
Gujarat State Petronet Ltd	0.19%
S R F Ltd	0.18%
Kajaria Ceramics Limited	0.16%
Supreme Industries Ltd	0.14%
Kotak PSU Bank ETF	0.11%
Somany Ceramics Ltd	0.07%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%

Equity	Kotak Pension Floor Fund
Others	10.32%
Zee Entertainment Enterprises Ltd	0.68%
Axis Bank Ltd	0.64%
HCL Technologies Ltd	0.64%
Britannia Industries Ltd	0.63%
Whirlpool Of India Ltd	0.48%
The Ramco Cements Limited	0.47%
Lupin Ltd	0.46%
Power Grid Corporation of India Ltd	0.44%
T V S Motor Co. Ltd.	0.41%
Indraprastha Gas Ltd	0.39%
Mundra Port and Special Economic Zone Ltd	0.38%
Federal Bank Ltd	0.37%
Asian Paints Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.32%
Strides Arcolab Ltd	0.29%
Motherson Sumi Systems Ltd	0.29%
NHPC Ltd	0.28%
Torrent Pharmaceuticals Ltd	0.28%
Aurobindo Pharma Ltd	0.28%
ABB Ltd	0.26%
Equitas Holding Ltd	0.24%
Granules India Ltd	0.22%
Greenply Industries Ltd	0.21%
Emami Ltd	0.18%
F A G Bearings India Ltd	0.16%
Dalmia Bharat Ltd	0.16%
Vedanta Limited	0.16%
Gujarat State Petronet Ltd	0.15%
S R F Ltd	0.14%
Kajaria Ceramics Limited	0.12%
Kotak PSU Bank ETF	0.08%
Supreme Industries Ltd	0.06%
Somany Ceramics Ltd	0.05%
Max Financial Services Ltd	0.05%

Equity	Pension Floor Fund II
Others	10.66%
Hindustan Petroleum Corporation Ltd	0.69%
Zee Entertainment Enterprises Ltd	0.65%
Britannia Industries Ltd	0.64%
Axis Bank Ltd	0.64%
HCL Technologies Ltd	0.54%
The Ramco Cements Limited	0.50%
Lupin Ltd	0.46%
Power Grid Corporation of India Ltd	0.44%
T V S Motor Co. Ltd.	0.42%
Infrastructure Development Finance Company Ltd	0.40%
Indraprastha Gas Ltd	0.39%
Mundra Port and Special Economic Zone Ltd	0.38%
Federal Bank Ltd	0.37%
Asian Paints Ltd	0.34%
ABB Ltd	0.31%
Strides Arcolab Ltd	0.29%
Motherson Sumi Systems Ltd	0.29%
NHPC Ltd	0.28%
Torrent Pharmaceuticals Ltd	0.28%
Equitas Holding Ltd	0.24%
Granules India Ltd	0.22%
Emami Ltd	0.21%
Max Financial Services Ltd	0.19%
Aurobindo Pharma Ltd	0.19%
Dalmia Bharat Ltd	0.18%
Vedanta Limited	0.16%
Greenply Industries Ltd	0.16%
Gujarat State Petronet Ltd	0.15%
Supreme Industries Ltd	0.15%
S R F Ltd	0.15%
Kajaria Ceramics Limited	0.11%
F A G Bearings India Ltd	0.11%
Kotak PSU Bank ETF	0.08%
Somany Ceramics Ltd	0.05%

ANNEXURE

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016
The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Others	12.24%
Zee Entertainment Enterprises Ltd	0.78%
Axis Bank Ltd	0.74%
Whirlpool Of India Ltd	0.73%
HCL Technologies Ltd	0.72%
Britannia Industries Ltd	0.70%
The Ramco Cements Limited	0.54%
Lupin Ltd	0.52%
Power Grid Corporation of India Ltd	0.51%
T V S Motor Co. Ltd.	0.45%
Indraprastha Gas Ltd	0.45%
Mundra Port and Special Economic Zone Ltd	0.43%
Infrastructure Development Finance Company Ltd	0.42%
Federal Bank Ltd	0.42%
Asian Paints Ltd	0.40%
Strides Arcolab Ltd	0.33%
Motherson Sumi Systems Ltd	0.33%
NHPC Ltd	0.33%
Torrent Pharmaceuticals Ltd	0.33%
Aurobindo Pharma Ltd	0.31%
Equitas Holding Ltd	0.27%
F A G Bearings India Ltd	0.27%
ABB Ltd	0.26%
Granules India Ltd	0.25%
Greenply Industries Ltd	0.24%
Emami Ltd	0.20%
Max Financial Services Ltd	0.19%
Vedanta Limited	0.19%
Dalmia Bharat Ltd	0.17%
Gujarat State Petronet Ltd	0.16%
S R F Ltd	0.15%
Kajaria Ceramics Limited	0.14%
Supreme Industries Ltd	0.11%
Kotak PSU Bank ETF	0.09%
Somany Ceramics Ltd	0.06%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

Equity	Pension Balanced Fund II
Others	15.36%
Zee Entertainment Enterprises Ltd	1.06%
Axis Bank Ltd	0.99%
Britannia Industries Ltd	0.93%
Whirlpool Of India Ltd	0.75%
The Ramco Cements Limited	0.72%
Lupin Ltd	0.68%
Power Grid Corporation of India Ltd	0.65%
T V S Motor Co. Ltd.	0.64%
HCL Technologies Ltd	0.60%
Infrastructure Development Finance Company Ltd	0.57%
Indraprastha Gas Ltd	0.57%
Asian Paints Ltd	0.56%
Federal Bank Ltd	0.55%
Mundra Port and Special Economic Zone Ltd	0.55%
Motherson Sumi Systems Ltd	0.44%
Strides Arcolab Ltd	0.43%
Torrent Pharmaceuticals Ltd	0.42%
NHPC Ltd	0.42%
Aurobindo Pharma Ltd	0.41%
Equitas Holding Ltd	0.37%
F A G Bearings India Ltd	0.35%
Granules India Ltd	0.33%
ABB Ltd	0.33%
Greenply Industries Ltd	0.32%
Emami Ltd	0.26%
Vedanta Limited	0.24%
Dalmia Bharat Ltd	0.24%
Gujarat State Petronet Ltd	0.22%
Kajaria Ceramics Limited	0.18%
Supreme Industries Ltd	0.15%
Max Financial Services Ltd	0.13%
Kotak PSU Bank ETF	0.12%
Somany Ceramics Ltd	0.07%
S R F Ltd	0.07%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04%

Equity	Kotak Group Dynamic Floor Fund
Others	7.71%
Zee Entertainment Enterprises Ltd	0.52%
Axis Bank Ltd	0.50%
HCL Technologies Ltd	0.48%
Britannia Industries Ltd	0.46%
The Ramco Cements Limited	0.36%
Power Grid Corporation of India Ltd	0.35%
Whirlpool Of India Ltd	0.34%
Lupin Ltd	0.33%
Indraprastha Gas Ltd	0.31%
T V S Motor Co. Ltd.	0.29%
Federal Bank Ltd	0.29%
Mundra Port and Special Economic Zone Ltd	0.28%
Asian Paints Ltd	0.27%
Infrastructure Development Finance Company Ltd	0.23%
NHPC Ltd	0.23%
Motherson Sumi Systems Ltd	0.22%
Strides Arcolab Ltd	0.22%
Torrent Pharmaceuticals Ltd	0.22%
Aurobindo Pharma Ltd	0.20%
ABB Ltd	0.19%
Equitas Holding Ltd	0.18%
Granules India Ltd	0.16%
Greenply Industries Ltd	0.16%
Vedanta Limited	0.13%
Emami Ltd	0.13%
Dalmia Bharat Ltd	0.11%
Gujarat State Petronet Ltd	0.10%
S R F Ltd	0.09%
Kajaria Ceramics Limited	0.09%
F A G Bearings India Ltd	0.08%
Kotak PSU Bank ETF	0.06%
Supreme Industries Ltd	0.05%
Somany Ceramics Ltd	0.04%
Max Financial Services Ltd	0.03%

Equity	Kotak Group Balanced Fund
Others	14.59%
Zee Entertainment Enterprises Ltd	1.00%
Axis Bank Ltd	0.96%
Shree Cement Ltd	0.89%
Britannia Industries Ltd	0.81%
Whirlpool Of India Ltd	0.70%
Power Grid Corporation of India Ltd	0.66%
The Ramco Cements Limited	0.63%
Lupin Ltd	0.62%
Indraprastha Gas Ltd	0.59%
Federal Bank Ltd	0.55%
Mundra Port and Special Economic Zone Ltd	0.52%
T V S Motor Co. Ltd.	0.50%
Asian Paints Ltd	0.49%
Infrastructure Development Finance Company Ltd	0.46%
Motherson Sumi Systems Ltd	0.45%
NHPC Ltd	0.43%
Strides Arcolab Ltd	0.42%
Torrent Pharmaceuticals Ltd	0.42%
Aurobindo Pharma Ltd	0.35%
Equitas Holding Ltd	0.33%
Granules India Ltd	0.30%
Greenply Industries Ltd	0.29%
F A G Bearings India Ltd	0.28%
ABB Ltd	0.28%
Vedanta Limited	0.24%
Emami Ltd	0.23%
Max Financial Services Ltd	0.23%
S R F Ltd	0.17%
Gujarat State Petronet Ltd	0.17%
Dalmia Bharat Ltd	0.17%
Kajaria Ceramics Limited	0.16%
Kotak PSU Bank ETF	0.12%
Supreme Industries Ltd	0.10%
Somany Ceramics Ltd	0.07%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

Disclaimer

MONTHLY UPDATE DECEMBER 2016
AS ON 30th NOVEMBER 2016

Disclaimer :

Though document is thoroughly researched & prepared by our fund experts. Kotak Life Insurance Ltd however makes no warranties, representations, promises or statements that the information contained herein is clear, correct, precise or accurate. This document has been prepared for the purpose of providing an overview of KLI funds without taking account of any particular investor's objectives, financial situation or needs you are therefore requested not to substitute this document with any professional opinion/advice and to use your discretion basis your financial objectives.

Risk factors :

- 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.

Old Mutual plc

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.

Kotak Mahindra Old Mutual Life Insurance Ltd; Regn. No.:107, CIN : U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051.

Website: <http://insurance.kotak.com>, Email: clientservicedesk@kotak.com.