

January 2017

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



CONTENTS

MONTHLY UPDATE JANUARY 2017


AS ON 31st DECEMBER 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-MNMKKFND-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-PNMNMKFND-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

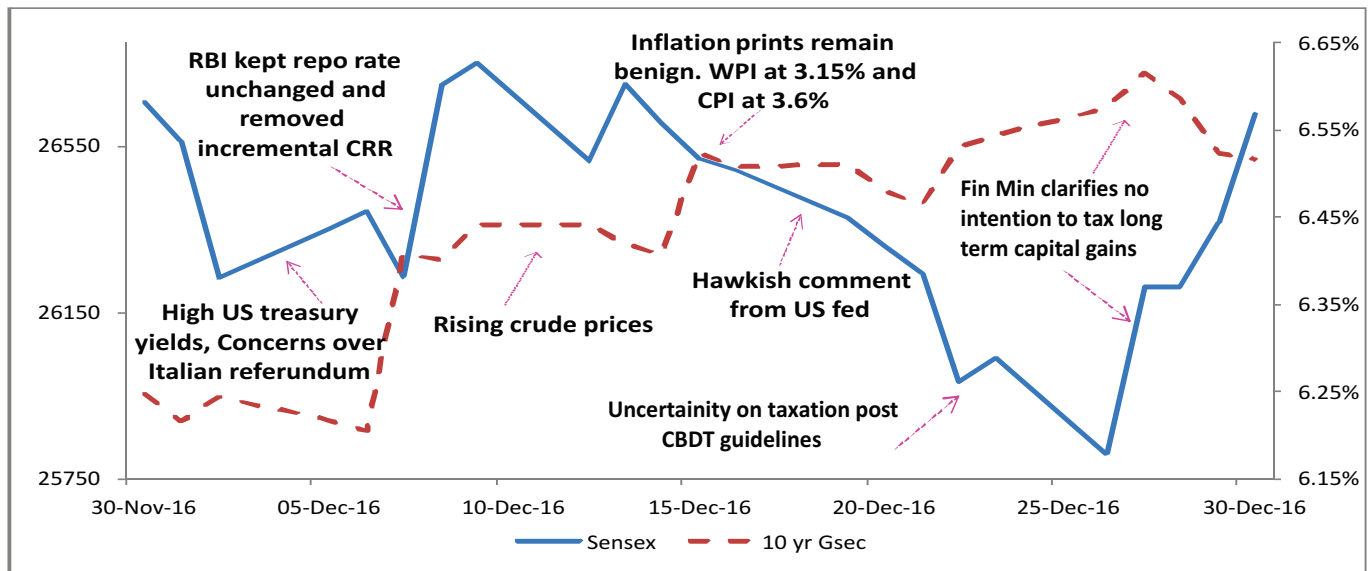
KOTAK GROUP DYNAMIC FLOOR FUND (ULGF-015-07/01/10-DYFLRFND-107)	43	KOTAK GROUP SECURE CAPITAL FUND (ULGF-016-12/04/11-SECCAPFND-107)	49
KOTAK GROUP BALANCED FUND (ULGF-003-27/06/03-BALFND-107)	44	KOTAK GROUP SHORT TERM BOND FUND (ULGF-018-18/12/13-SHTRMBND-107)	50
KOTAK GROUP BOND FUND (ULGF-004-15/04/04-BNDFND-107)	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-MNMKFND-107)	48		

MARKET OUTLOOK

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016

Month Gone By – Markets

Indian equities (Sensex down 0.1%) were flat in December. Continued FII outflows in emerging markets and the slowdown in domestic demand post demonetization move dampened investors sentiment. On the macro front, the MPC unanimously decided to maintain status quo on repo rates in a surprise move citing the uncertainty of demonetization impact & upside risks to 5% CPI forecast for Q4FY17. The winter session of the Parliament was a washout with repeated disruptions in both Houses, pushing back the timeline of GST implementation. 10 year benchmark yield rose meaningful 27 bps to end the month at 6.5%.

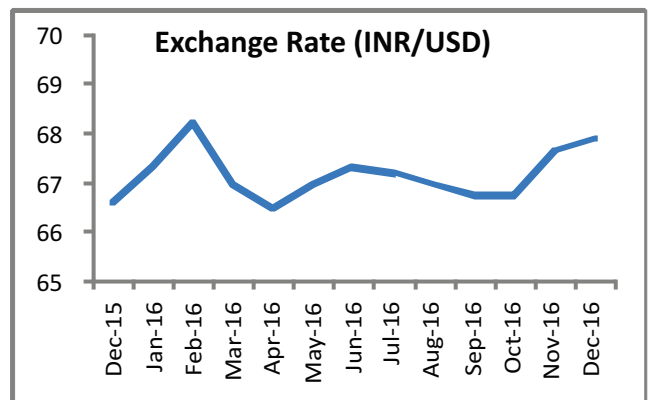


Source: Bloomberg

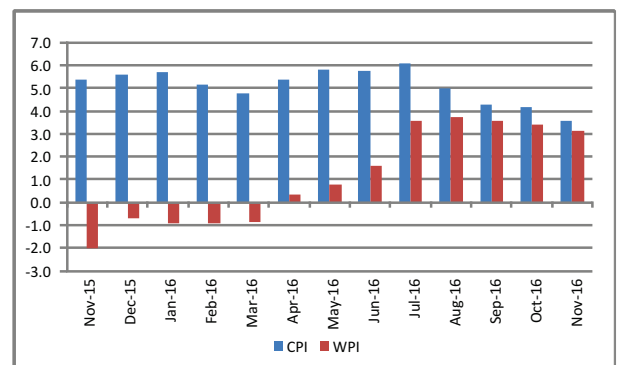
In December, the INR appreciated against the USD by 0.68%. Foreign Institutional Investors (FIIs) continued selling momentum in December with net outflows of USD 1.2bn. Domestic Institutional Investors (DIIs) continued to be buyers in the month, with net inflows of USD 1.3bn. Among DIIs, both Mutual Funds and Insurance were buyers to the tune of USD 946mn and USD 400mn respectively. FIIs were also sellers of Indian debt worth USD 2.4bn

Economy

Index of Industrial Production (IIP) reversed into red zone with 1.9% decline in October IIP against September IIP at 0.7%. Within manufacturing, capital goods contracted for the 12th straight month, recording a fall of 26%YoY. Mining shrank by 1.1% while electricity grew at 1.2%. Consumer Price Index (CPI) came in at a 2 year low with November CPI at 3.6% led by lower food inflation and demonetization. Food inflation fell to 2.6% vs 3.7% as the fresh arrival of kharif crops coupled with cash crunch from demonetization hurt pricing. Core inflation remained sticky in November (4.9% vs 4.8%) indicating the disruption to be temporary. Wholesale Price Index (WPI) also moved in tandem with CPI, moderating to 3.15% vs 3.39% in October due to benign food inflation. November trade deficit widened to USD 13bn vs USD10.4bn in October, led by sharp drop in exports (largely gems & jewellery) and a pick-up in gold imports.

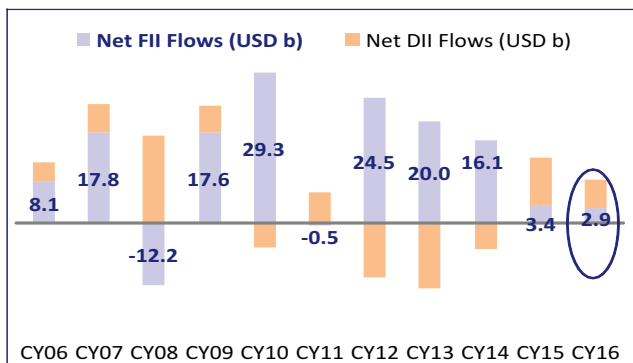


Source: Bloomberg



Source : MOSL and Citi

Equity Market Outlook



Source : MOSL and Citi

Deal activity moderated in December with 15 deals albeit of small ticket size amounting to ~\$897mn. In the primary market, Laurus Labs IPO (~USD 197mn) and Sheela Foam IPO (~USD75mn) were notable. On secondary market, Tata Sons ~1.73% stake purchase in Tata Motors (~USD360mn) & Blackstone's ~4.75% stake sale in MCX (~USD45mn) were notable.

YTD both FIIs and DIIs were buyers of Indian equities to the tune of USD 2.9bn and USD 5.4 bn respectively.

On the domestic front

- The Indian market delivered 3% (Local Currency- basis) and 0.5% (USD-basis) return in CY2016 and underperformed DM and EM markets by 5% and 8% in USD terms.
- It would be interesting to see if CY2017 sees the same level of interest among domestic equity investors as CY2014-16. Equity returns have been negligible over this period. However, strong growth in household financial savings (including equities) in the medium term is expected on the back of (1) a favorable monetary policy for financial savings in the form of positive real interest rates, (2) favorable government policy on financial inclusion and (3) unfavorable government policy towards black money including the recent action of demonetization, which will likely divert household savings into financial savings, away from physical savings over a period of time.
- Double taxation in certain cases—of the FPIs and investors of FPIs : The Central Board of Direct Taxes (CBDT) issued 19 FAQs on the applicability of indirect transfer provisions under Section 9 (1) (i) of the Income Tax Act, 1961. Indirect tax provisions will apply to FPIs and investors of FPIs on redemption or sale/transfer of shares/units. This will be tantamount to double taxation—of the FPIs (capital gains in India) and of the investors of FPIs (withholding tax). However, it will not apply to the investors of FPIs with less than 5% interest. Most broad-based FPIs will not be affected by the aforementioned indirect tax provisions as the funds are widely-owned and most will not have a single investor with more than 5% holding. However, several FPIs such as pension funds, SWFs will have a single dominant shareholder (with shareholding well above 5%) and as such, their gains may be taxable, if they do not qualify for any exceptions. More clarity on the same is awaited.

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.

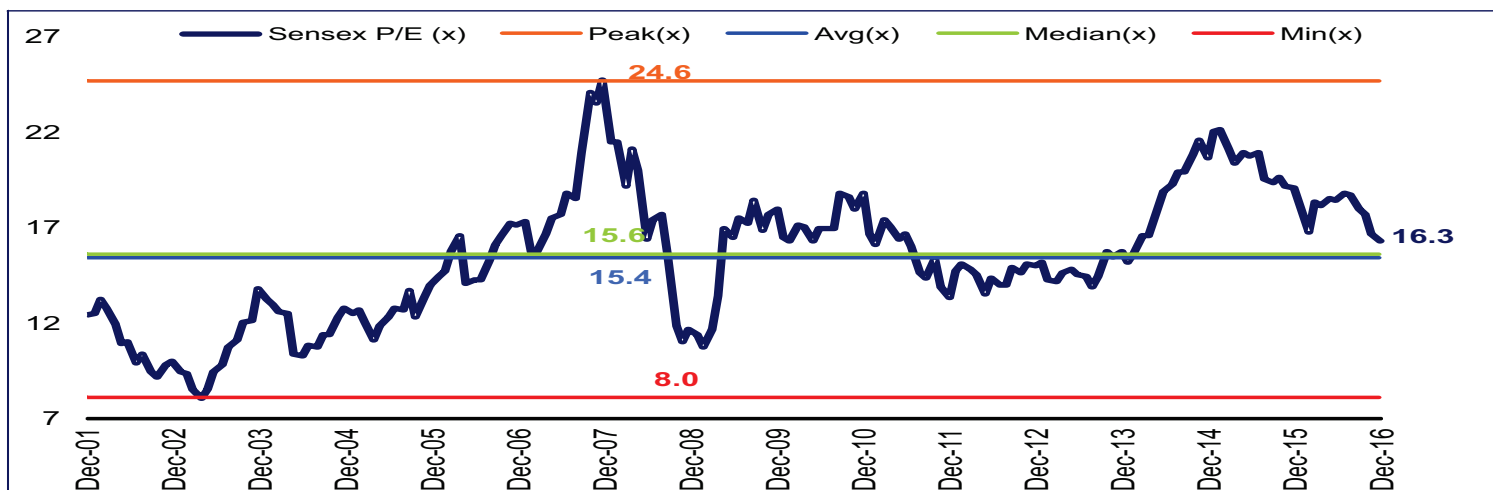
Equities can react in the coming months based on following events:-

- Unexpected global and domestic events derailed earnings in FY2014-16. Valuations for the broad market look more reasonable in the context of earnings growth and bond yields. 60% of the net profits of the Nifty-50 Index does not depend on India's GDP growth as their revenues, profits and profitability largely depend on global factors and/or regulations—(1) global GDP growth in the case of IT, (2) global commodity prices or profitability in the case of metals and oil & gas and (3) regulations in the case of regulated utilities. Any major negative surprises in the case of earnings of the aforementioned sectors is not anticipated.
- Corporate earnings growth trajectory would be key factor to determine the path of domestic markets, especially after the Demonetisation impact. With RBI cutting another 25 bps, it is believed that India's cost of capital (COC) will also progressively 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 JANUARY 2017

AS ON 31st DECEMBER 2016



Source: MOSL

Debt Market Outlook

Reserve Bank of India in a surprise move decided to keep rates unchanged amid wide market expectations of a 25bps cut. The repo rate stood at 6.25%.

RBI stated that the decision of the MPC was consistent with an accommodative stance of monetary policy in consonance with the objective of achieving consumer price index (CPI) inflation at 5 per cent by Q4 of 2016-17 and the medium-term target of 4 per cent within a band of +/- 2 per cent, while supporting growth.

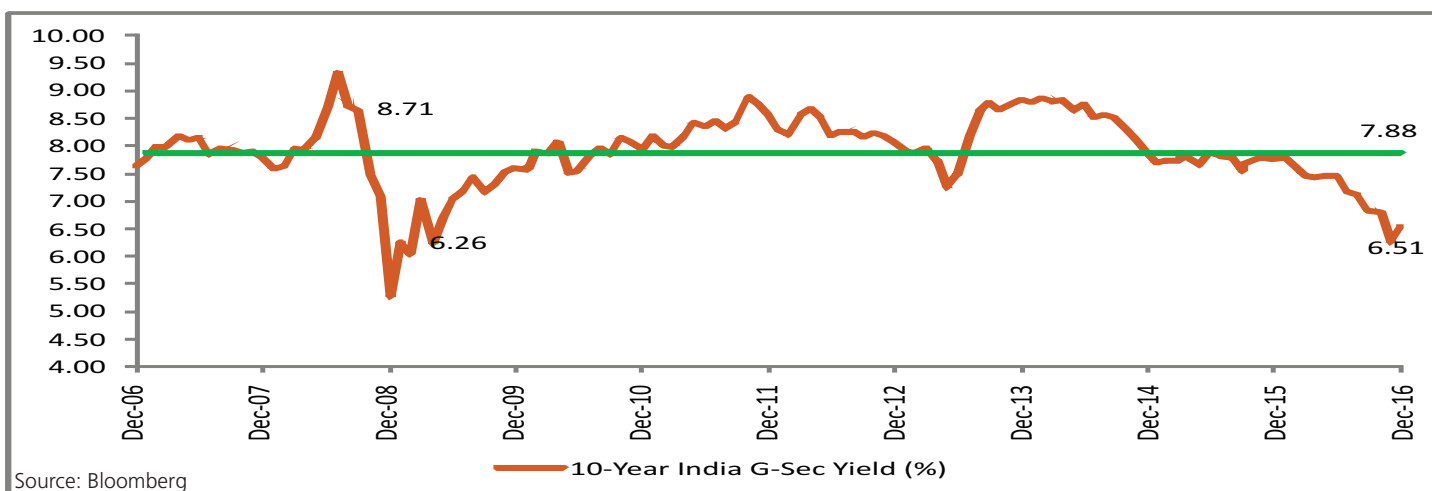
Despite some supply disruptions, the abrupt compression of demand in November due to the withdrawal of SBNs could push down the prices of perishables in the reading that becomes available in December. Prices of housing, fuel and light, health, transport and communication, pan, tobacco and intoxicants, and education – together accounting for 38 per cent of the CPI basket – may remain largely unaffected. If the usual winter moderation in food prices does not materialise due to the disruptions, food inflation pressures could re-emerge.

Furthermore, with the OPEC's agreement to cut production, crude prices may firm up in the coming months. Global developments, especially as financial markets factor in the future stance of US monetary and fiscal policy, could impart volatility to the exchange rate thereby feeding into inflation. The withdrawal of SBNs could result in a possible temporary reduction in inflation of the order of 10-15 basis points in Q3. Taking these factors into account, headline inflation is projected at 5 per cent in Q4 of 2016-17 with risks tilted to the upside but lower than in the October policy review.

The outlook for GVA growth for 2016-17 has turned uncertain after the unexpected loss of momentum by 50 basis points in Q2 and the effects of the withdrawal of SBNs which are still playing out. The impact of the demonitisation should ebb with the progressive increase in the circulation of new currency notes and greater usage of non-cash based payment instruments in the economy. Incorporating the expected loss of growth momentum in Q3 and waning effects in Q4 alongside the boost to consumption demand from higher agricultural output and the implementation of the 7th CPC award, GVA growth for 2016-17 is revised down from 7.6 per cent to 7.1 per cent, with evenly balanced risks.

As per 23rd December RBI WSS, ~ INR 14.85 Lac Crore of demonetized currency has returned to the banking system. Only around INR 60,000 Crores remains with public. New Currency issued as per RBI till 19th Dec, 2016 was INR 5.92 Lac Crore.

RBI has indicated that it will continue its accommodative policy stance. 10 year benchmark yields may trade between 6.30%-6.65% in the near term.



Source: Bloomberg

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

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

Returns As On 31st Dec 2016	Classic Opportunities Fund (AUM: ₹ 187,833.29 Lakhs)	Frontline Equity Fund (AUM: ₹ 44,222.40 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 61,554.50 Lakhs)	Balanced Fund (AUM: ₹ 5,982.08 Lakhs)	Guarantee Fund (AUM: ₹ 3,593.35 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 103,644.99 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 4,972.08 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,990.12 Lakhs)	Money Market Fund (AUM: ₹ 20,774.32 Lakhs)	Discontinued Policy Fund (AUM: ₹ 19,666.25 Lakhs)
1 month	-1.9	-1.8	-2.0	-1.9	-1.1	-2.0	-2.1	-0.1	0.8	0.5
3 months	-6.8	-6.8	-1.6	-3.2	-1.8	2.0	2.4	1.9	1.9	1.6
6 months	0.0	-0.6	4.0	2.3	2.2	7.6	8.6	4.4	3.7	3.2
1 year	6.6	6.0	10.5	8.8	7.1	14.0	15.3	8.5	7.6	6.8
2 years	5.2	5.0	4.9	7.0	3.4	10.3	10.9	8.0	7.9	7.3
3 years	16.6	15.3	9.7	13.8	8.7	12.1	13.1	8.9	8.2	7.8
4 years	13.2	12.8	7.3	11.4	6.5	9.7	10.1	9.4	8.3	7.9
5 years	16.7	15.7	8.8	13.2	8.2	10.2	10.5	9.2	8.5	8.4
6 years	9.1	8.3	6.1	8.6	5.7	9.9	9.7	8.9	8.4	n.a
7 years	11.2	10.2	6.6	9.7	n.a	9.5	9.3	8.4	n.a	n.a
10 years	n.a	n.a	n.a	n.a	n.a	10.1	9.0	8.1	n.a	n.a
Inception	11.3	9.8	6.7	9.6	7.2	9.0	7.8	7.7	7.8	8.2

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

Returns As On 31st Dec 2016	Kotak Opportunities Fund (AUM: ₹ 98,081.23 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 28,688.88 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,154.95 Lakhs)	Dynamic Floor Fund (AUM: ₹ 100,009.38 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,893.02 Lakhs)
1 month	-2.0	-1.8	-2.1	-2.0	-1.9
3 months	-7.0	-6.9	-5.2	-1.6	-3.2
6 months	-0.4	-1.0	0.6	3.9	2.3
1 year	5.9	5.2	7.0	10.7	8.8
2 years	4.4	4.1	5.7	5.0	7.0
3 years	16.1	14.8	14.3	9.6	13.9
4 years	12.6	12.4	11.9	6.8	11.6
5 years	16.1	15.3	14.3	8.3	13.4
6 years	8.4	7.8	8.3	5.8	8.8
7 years	10.5	9.3	9.3	6.3	9.4
10 years	n.a	9.8	8.6	9.2	9.1
Inception	17.4	15.8	14.4	9.3	13.3

Returns As On 31st Dec 2016	Peak Guarantee Fund I (AUM: ₹ 1,901.52 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 99,888.13 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,525.40 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 11,704.04 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,376.43 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,458.97 Lakhs)	Pension Guarantee Fund (AUM: ₹ 9,792.84 Lakhs)
1 month	-1.1	-2.0	-2.0	-1.9	-2.0	-1.9	-1.1
3 months	-1.7	-3.1	-2.2	-6.9	-7.1	-7.2	-1.8
6 months	2.3	2.6	3.6	-0.1	-0.6	-1.2	2.2
1 year	7.0	9.0	10.2	6.5	5.7	5.7	7.2
2 years	3.2	7.0	7.9	5.0	4.4	4.9	3.5
3 years	8.4	12.9	12.8	16.8	15.8	15.3	8.8
4 years	6.2	10.2	10.1	13.4	12.3	12.9	6.5
5 years	7.9	11.8	11.4	16.8	15.9	15.7	8.3
6 years	5.5	8.5	8.8	9.1	8.3	8.3	5.6
7 years	n.a	8.8	8.8	n.a	10.3	n.a	6.2
10 years	n.a	7.6	8.2	n.a	n.a	n.a	n.a
Inception	6.5	13.3	12.2	11.8	10.7	10.8	6.3

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

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

Returns As On 31st Dec 2016	Kotak Pension Growth Fund (AUM: ₹ 1,787.48 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,625.59 Lakhs)	Pension Floor Fund II (AUM: ₹ 7,029.82 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 21,666.55 Lakhs)	Pension Balanced Fund II (AUM: ₹ 327.38 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 6,996.63 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 850.41 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 315.80 Lakhs)	Pension Money Market Fund II (AUM: ₹ 905.13 Lakhs)
1 month	-1.9	-2.0	-2.0	-2.0	-2.0	-2.0	-2.1	-0.1	0.8
3 months	-3.0	-1.7	-1.7	-2.1	-3.3	2.1	2.4	1.8	1.9
6 months	2.6	3.7	4.0	3.6	2.3	7.6	8.5	4.4	3.8
1 year	8.9	10.6	10.6	10.1	8.8	14.1	15.3	8.5	7.6
2 years	7.0	5.0	4.9	7.8	7.0	10.4	11.0	7.9	7.9
3 years	12.8	9.6	9.7	12.8	13.8	12.1	13.1	8.8	8.2
4 years	10.1	7.1	7.3	10.1	11.4	9.8	10.1	9.4	8.3
5 years	11.7	8.6	8.8	11.4	13.2	10.2	10.4	9.2	8.5
6 years	8.4	5.5	6.2	8.8	8.7	9.9	9.7	8.9	8.4
7 years	8.7	5.7	n.a	8.8	n.a	9.5	9.2	8.3	7.8
10 years	n.a	n.a	n.a	8.3	n.a	10.1	9.2	8.1	n.a
Inception	11.0	6.3	6.7	12.4	9.4	9.0	7.9	7.7	7.8

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

KOTAK GROUP PLANS

Returns As On 31st Dec 2016	Kotak Group Dynamic Floor Fund (AUM: ₹ 376.76 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 40,615.03 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,08,547.12 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 3,550.48 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 1,465.36 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 6.81 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 14,942.39 Lakhs)
1 month	-1.8	-1.8	-1.9	-2.1	0.0	0.3	-2.0
3 months	-0.7	-2.9	2.1	2.4	1.9	0.9	2.0
6 months	4.6	2.7	7.8	8.6	4.7	1.7	7.5
1 year	10.9	9.2	14.4	15.4	9.1	4.3	13.8
2 years	5.4	7.4	10.8	11.1	8.4	6.2	10.4
3 years	10.1	14.4	12.6	13.3	9.3	7.0	12.3
4 years	7.5	12.0	10.2	10.3	9.8	n.a	10.0
5 years	9.0	13.7	10.7	10.7	9.6	n.a	10.4
6 years	6.4	9.1	10.4	9.9	9.4	n.a	n.a
7 years	n.a	9.7	10.3	9.5	8.8	n.a	n.a
10 years	n.a	9.4	10.8	9.3	8.5	n.a	n.a
Inception	6.8	13.5	9.5	8.1	8.1	7.4	10.3

KOTAK FIXED MATURITY PLANS

Returns As On 31st Dec 2016	Kotak Group Short Term Bond Fund (AUM: ₹ 3,478.08 Lakhs)
1 month	-0.2
3 months	2.0
6 months	4.9
1 year	9.4
2 years	n.a
3 years	n.a
4 years	n.a
5 years	n.a
6 years	n.a
7 years	n.a
10 years	n.a
Inception	8.6

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st Dec 2016	Kotak Advantage Multiplier Fund II (AUM: ₹ 35.40 Lakhs)
1 month	-0.1
3 months	-0.8
6 months	-1.7
1 year	-3.8
2 years	-4.4
3 years	-5.3
4 years	-5.0
5 years	-5.8
6 years	-3.8
7 years	-4.4
10 years	-4.8
Inception	-5.2

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

NO. OF FUNDS MANAGED BY FUND MANAGER

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

Mr. Rohit Agarwal– Equity Fund Manager

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

Mr. Kunal Shah – Debt Fund Manager

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

PRODUCT - FUND MATRIX*

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 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 JANUARY 2017

AS ON 31st DECEMBER 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 JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

16th December 2009

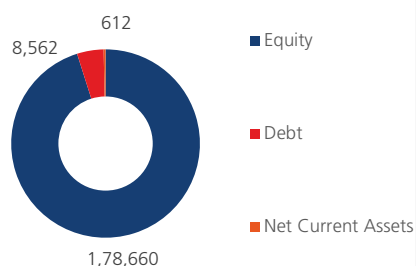
NAV

21.1995

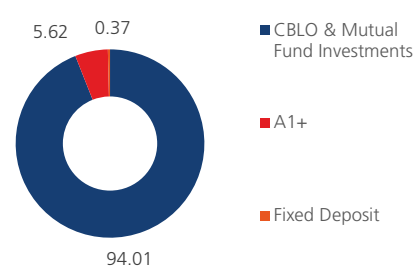
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.05

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	95
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	5

Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-1.9	-1.3
3 months	-6.8	-5.6
6 months	0.0	-0.1
1 year	6.6	4.0
2 years	5.2	1.2
3 years	16.6	11.5
4 years	13.2	9.7
5 years	16.7	13.7
6 years	9.1	5.8
7 years	11.2	7.0
10 years	n.a	n.a
Inception	11.3	7.4

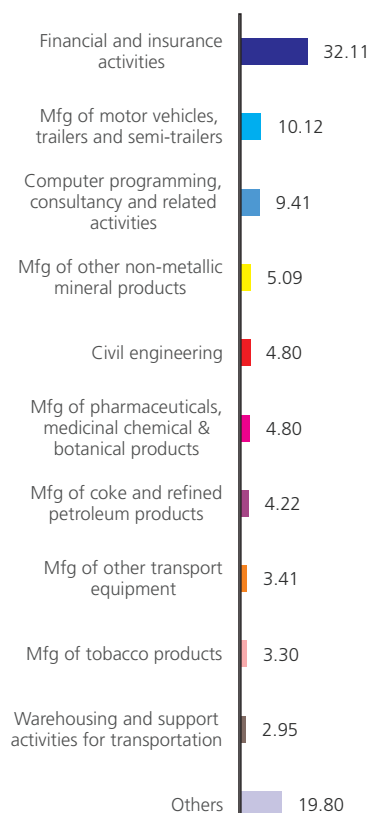
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	95.12
Infosys Ltd	6.17
HDFC Bank Ltd	5.70
Tata Motors Ltd	4.11
Maruti Suzuki India Ltd	3.91
IndusInd Bank Limited	3.84
Kotak Banking ETF - Dividend Payout Option	3.73
ICICI Bank Ltd	3.55
I T C Ltd	3.30
Larsen And Toubro Ltd	3.10
Britannia Industries Ltd	2.75
YES BANK LTD	2.52
Axis Bank Ltd	1.95
Shree Cement Ltd	1.83
R Shares Banking ETF	1.79
Bharat Petroleum Corporation Ltd	1.74
Tech Mahindra Ltd	1.72
UltraTech Cement Ltd	1.69
Sun Pharmaceuticals Ltd	1.61
Zee Entertainment Enterprises Ltd	1.54
HCL Technologies Ltd	1.51
Others	37.05
Corporate Debt	0.02
7.25% HDFC Bank FD NSE - 09.08.2017	0.01
7.50% HDFC Bank FD NSE - 24.07.2017	0.01
MMI	4.54
NCA	0.33

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

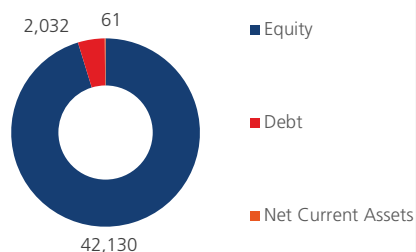
NAV

19.3267

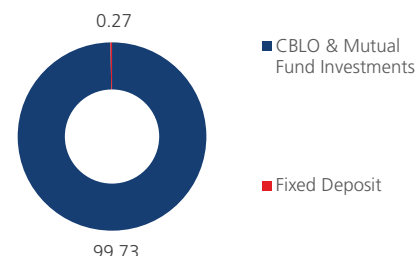
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.04

Asset Allocation

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

Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	-1.8	-1.1
3 months	-6.8	-5.4
6 months	-0.6	-0.5
1 year	6.0	3.6
2 years	5.0	0.1
3 years	15.3	9.9
4 years	12.8	8.8
5 years	15.7	12.8
6 years	8.3	5.4
7 years	10.2	6.6
10 years	n.a	n.a
Inception	9.8	6.9

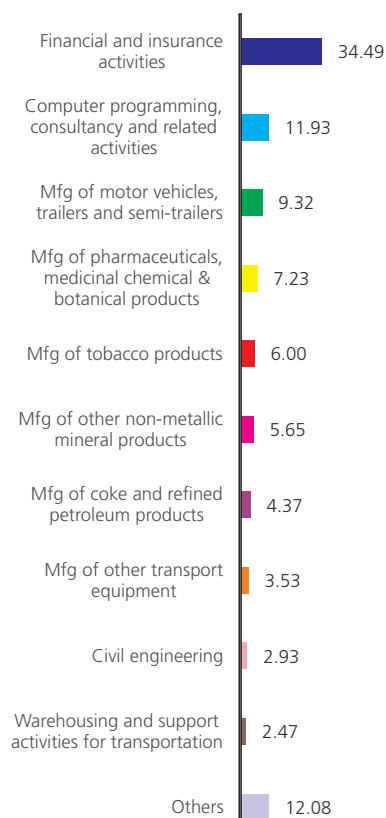
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	95.27
Infosys Ltd	7.17
HDFC Bank Ltd	7.09
I T C Ltd	6.00
ICICI Bank Ltd	4.44
IndusInd Bank Limited	4.02
Tata Motors Ltd	3.99
Maruti Suzuki India Ltd	3.11
Larsen And Toubro Ltd	2.93
R Shares Banking ETF	2.92
Kotak Banking ETF - Dividend Payout Option	2.84
UltraTech Cement Ltd	2.67
YES BANK LTD	2.46
Hero Honda Motors Ltd	2.43
Bharat Petroleum Corporation Ltd	2.41
Sun Pharmaceuticals Ltd	2.40
Tech Mahindra Ltd	2.26
Mahindra & Mahindra Ltd	2.23
L I C Housing Finance Ltd	2.03
Hindustan Petroleum Corporation Ltd	1.96
HCL Technologies Ltd	1.91
Others	28.01
Corporate Debt	0.01
7.50% HDFC Bank FD NSE - 24.07.2017	0.01
7.25% HDFC Bank FD NSE - 09.08.2017	0.01
MMI	4.58
NCA	0.14

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

NAV

15.8245

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.16

Asset Allocation

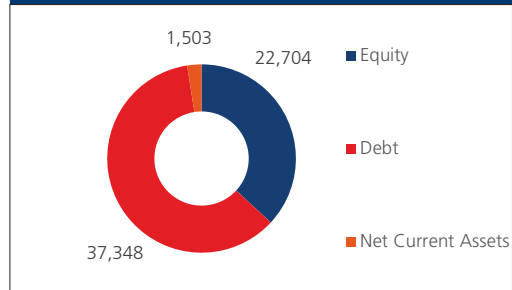
	Approved (%)	Actual (%)
Equity	00 - 75	37
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	4

Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-2.0	-1.0
3 months	-1.6	-0.3
6 months	4.0	4.3
1 year	10.5	9.4
2 years	4.9	6.7
3 years	9.7	11.1
4 years	7.3	9.6
5 years	8.8	10.9
6 years	6.1	7.9
7 years	6.6	8.2
10 years	n.a	n.a
Inception	6.7	8.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

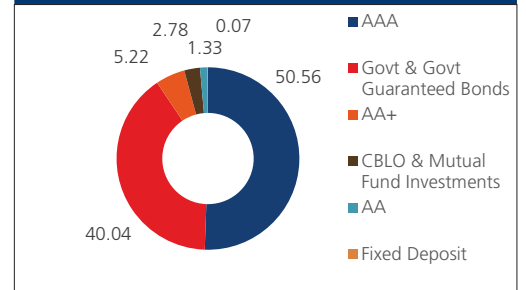


Holdings

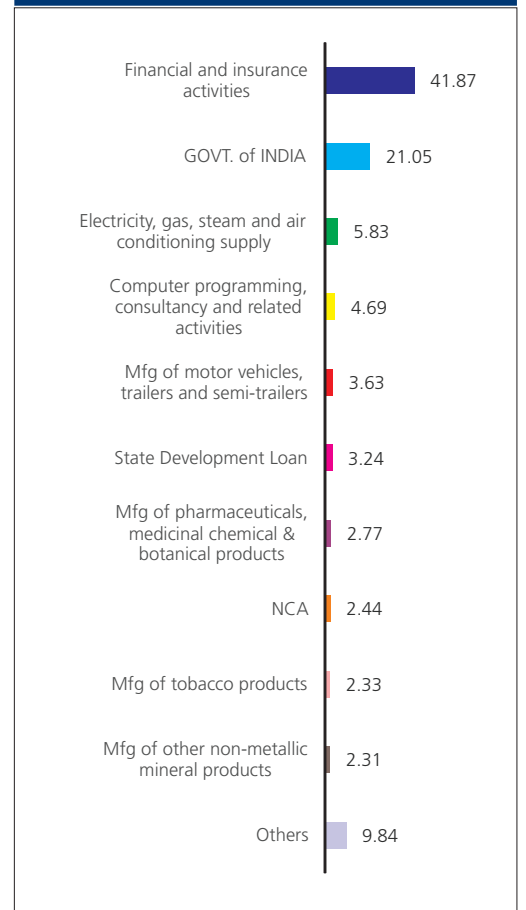
% to Fund

EQUITY		36.88
Infosys Ltd		2.85
HDFC Bank Ltd		2.48
I T C Ltd		2.33
ICICI Bank Ltd		1.76
Tata Motors Ltd		1.56
IndusInd Bank Limited		1.41
Kotak Banking ETF - Dividend Payout Option		1.38
R Shares Banking ETF		1.32
Maruti Suzuki India Ltd		1.22
Larsen And Toubro Ltd		1.13
UltraTech Cement Ltd		1.06
Bharat Petroleum Corporation Ltd		0.97
Sun Pharmaceuticals Ltd		0.94
Hero Honda Motors Ltd		0.92
YES BANK LTD		0.91
Tech Mahindra Ltd		0.89
Mahindra & Mahindra Ltd		0.85
L I C Housing Finance Ltd		0.77
HCL Technologies Ltd		0.72
Shree Cement Ltd		0.71
Others		10.71
G-Sec		24.29
8.30% GOI - 31.12.2042		7.21
9.23% GOI - 23.12.2043		3.07
7.72% GOI - 26.10.2055		2.70
7.73% GOI - 19.12.2034		2.35
8.13% GOI - 22.06.2045		2.23
1.44% INFLATION INDEX GS 2023		1.23
8.07% GOI - 03.07.2017		0.78
7.00% GOI Fertilizer Bond - 10.12.22		0.67
8.39% RJ SPL SDL - 15.03.2025		0.38
8.24% GOI - 10.11.2033		0.30
Others		3.39
Corporate Debt		34.70
7.90% HDFC - 24.08.2026		2.60
7.95% HDFC Bank - 21.09.2026		1.51
7.37% NTPC - 14.12.2031		1.46
8.48% KMPL - 13.04.18		1.36
7.60% Axis Bank Infrastructure Bonds - 20.10.2023		1.10
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.95
8.27% REC - 06.02.2025		0.92
8.92% L&T Finance Ltd. - 06.07.2018		0.90
9.78% Tata Sons - 13.01.2019		0.85
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.77
Others		22.28
MMI		1.69
NCA		2.44

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

BALANCED FUND

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

NAV

19.0835

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.87

Asset Allocation

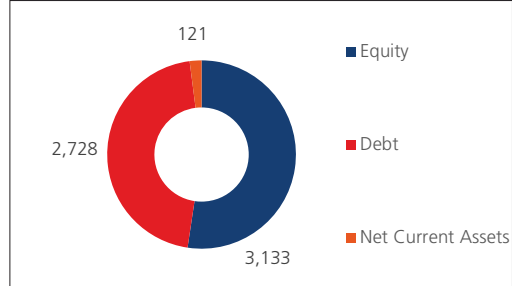
	Approved (%)	Actual (%)
Equity	30 - 60	52
Gsec / Debt	20 - 70	41
MMI / Others	00 - 40	7

Performance Meter

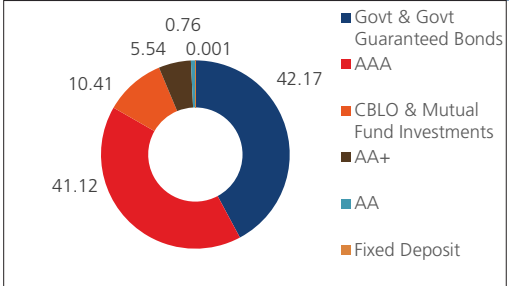
	Balanced Fund (%)	Benchmark (%)
1 month	-1.9	-1.2
3 months	-3.2	-2.2
6 months	2.3	2.8
1 year	8.8	7.5
2 years	7.0	4.5
3 years	13.8	11.0
4 years	11.4	9.5
5 years	13.2	11.9
6 years	8.6	7.3
7 years	9.7	7.7
10 years	n.a	n.a
Inception	9.6	8.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

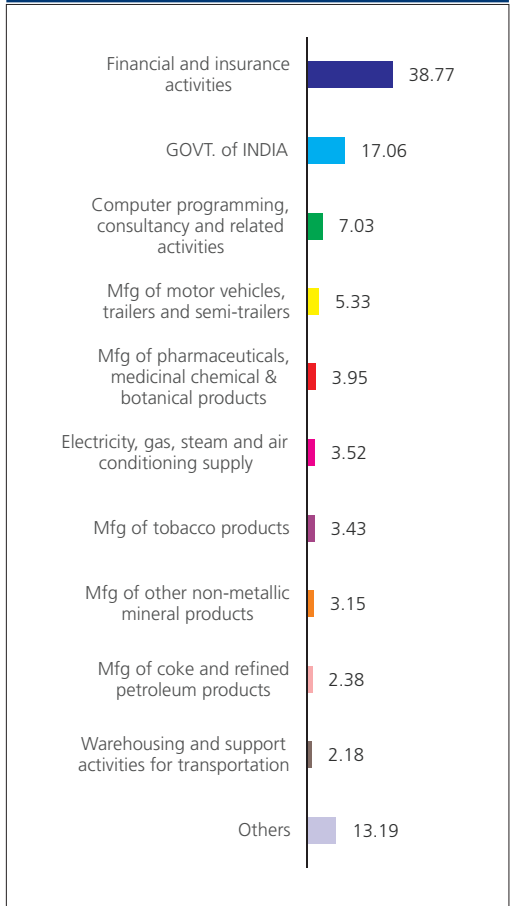


Holdings

% to Fund

EQUITY		52.37
Infosys Ltd		4.24
HDFC Bank Ltd		3.61
I T C Ltd		3.43
ICICI Bank Ltd		2.60
Tata Motors Ltd		2.32
IndusInd Bank Limited		2.13
Maruti Suzuki India Ltd		1.81
Larsen And Toubro Ltd		1.62
UltraTech Cement Ltd		1.56
Kotak Banking ETF - Dividend Payout Option		1.54
R Shares Banking ETF		1.42
Sun Pharmaceuticals Ltd		1.39
YES BANK LTD		1.38
Bharat Petroleum Corporation Ltd		1.32
Tech Mahindra Ltd		1.32
Hero Honda Motors Ltd		1.28
Mahindra & Mahindra Ltd		1.21
HCL Technologies Ltd		1.12
L I C Housing Finance Ltd		1.12
Hindustan Petroleum Corporation Ltd		1.06
Others		14.91
G-Sec		19.23
8.30% GOI - 31.12.2042		5.71
9.23% GOI - 23.12.2043		2.14
8.13% GOI - 22.06.2045		1.81
7.72% GOI - 26.10.2055		1.73
7.73% GOI - 19.12.2034		1.52
7.50% GOI - 10.08.34		0.87
7.28% GOI - 03.06.2019		0.60
8.07% GOI - 03.07.2017		0.50
9.40% MP SDL - 30.01.2024		0.47
8.19% GOI - 16.01.2020		0.44
Others		3.45
Corporate Debt		21.62
7.90% HDFC - 24.08.2026		1.67
7.95% HDFC Bank - 21.09.2026		1.01
8.48% KMPL - 13.04.18		0.84
7.60% Axis Bank Infrastructure Bonds - 20.10.2023		0.83
8.27% REC - 06.02.2025		0.70
7.37% NTPC - 14.12.2031		0.66
9.34% HDFC - 28.08.2024 - P - 28.09.15		0.54
8.83% IRFC - 25.03.2023		0.54
8.82% REC - 12.04.2023		0.54
8.20% PGC - 23.01.2030		0.53
Others		13.75
MMI		4.75
NCA		2.03

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

02nd October 2008

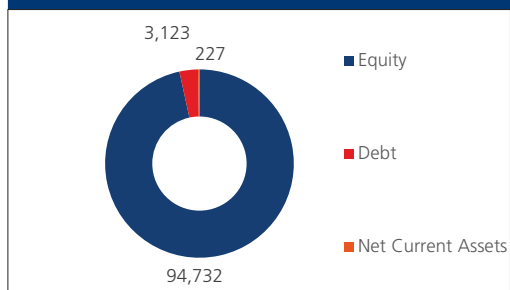
NAV

37.5240

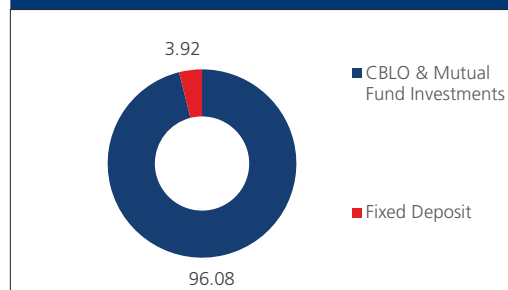
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.06

Asset Allocation

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

Performance Meter

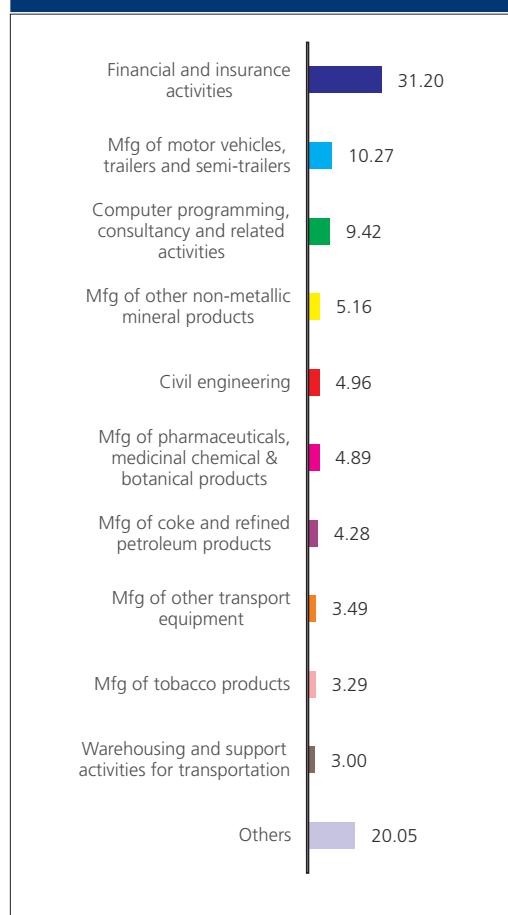
	Opportunities Fund (%)	Benchmark (%)
1 month	-2.0	-1.3
3 months	-7.0	-5.6
6 months	-0.4	-0.1
1 year	5.9	4.0
2 years	4.4	1.2
3 years	16.1	11.5
4 years	12.6	9.7
5 years	16.1	13.7
6 years	8.4	5.8
7 years	10.5	7.0
10 years	n.a	n.a
Inception	17.4	10.0

Past performance is not necessarily indicative of future performance

Holdings

	% to Fund
EQUITY	96.58
Infosys Ltd	6.22
HDFC Bank Ltd	5.76
Tata Motors Ltd	4.18
Maruti Suzuki India Ltd	3.95
IndusInd Bank Limited	3.92
Kotak Banking ETF - Dividend Payout Option	3.82
ICICI Bank Ltd	3.58
I T C Ltd	3.29
Larsen And Toubro Ltd	3.20
Britannia Industries Ltd	2.84
YES BANK LTD	2.51
Axis Bank Ltd	2.00
R Shares Banking ETF	1.86
Shree Cement Ltd	1.85
Bharat Petroleum Corporation Ltd	1.76
Tech Mahindra Ltd	1.74
UltraTech Cement Ltd	1.72
Sun Pharmaceuticals Ltd	1.68
Zee Entertainment Enterprises Ltd	1.57
HCL Technologies Ltd	1.46
Others	37.66
Corporate Debt	0.12
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
MMI	3.06
NCA	0.23

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

13th September 2004

NAV

60.8310

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.12

Asset Allocation

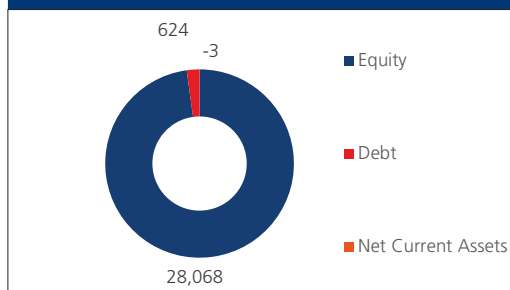
	Approved (%)	Actual (%)
Equity	60 - 100	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

Performance Meter

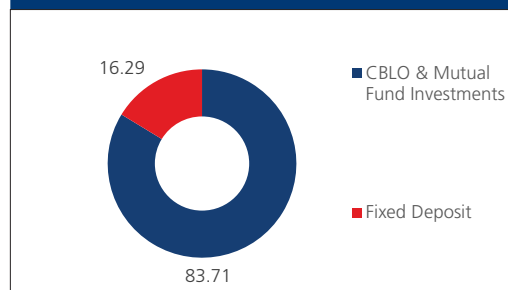
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-1.8	-1.1
3 months	-6.9	-5.4
6 months	-1.0	-0.5
1 year	5.2	3.6
2 years	4.1	0.1
3 years	14.8	9.9
4 years	12.4	8.8
5 years	15.3	12.8
6 years	7.8	5.4
7 years	9.3	6.6
10 years	9.8	7.6
Inception	15.8	12.7

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

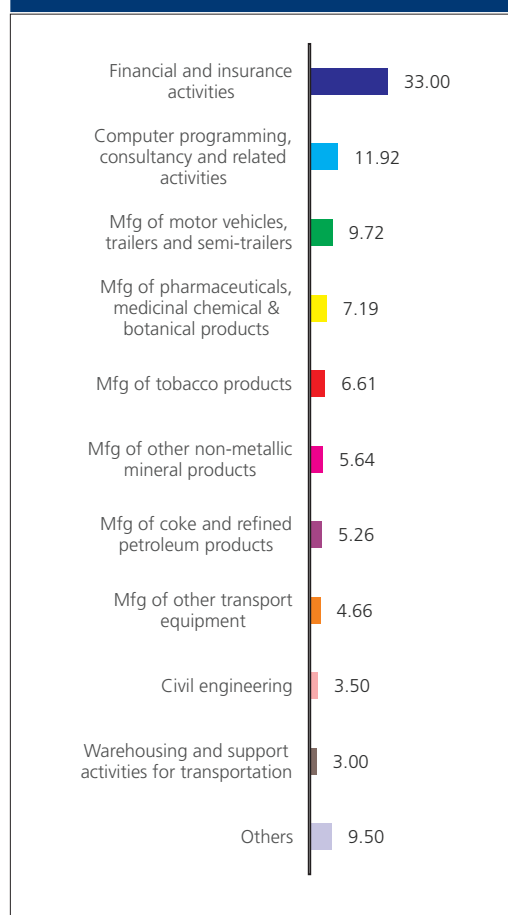


Holdings

% to Fund

EQUITY	97.84
Infosys Ltd	7.25
HDFC Bank Ltd	6.80
I T C Ltd	6.61
ICICI Bank Ltd	4.26
IndusInd Bank Limited	4.17
Tata Motors Ltd	4.09
R Shares Banking ETF	4.00
Larsen And Toubro Ltd	3.50
Maruti Suzuki India Ltd	3.29
Kotak Banking ETF - Dividend Payout Option	2.96
Sun Pharmaceuticals Ltd	2.88
Bharat Petroleum Corporation Ltd	2.78
UltraTech Cement Ltd	2.73
Hindustan Petroleum Corporation Ltd	2.48
Hero Honda Motors Ltd	2.43
Mahindra & Mahindra Ltd	2.34
YES BANK LTD	2.34
Tech Mahindra Ltd	2.32
Shree Cement Ltd	2.17
L I C Housing Finance Ltd	2.09
Others	26.34
Corporate Debt	0.35
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	0.07
MMI	1.82
NCA	-0.01

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

05th February 2010

NAV

16.1363

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.18

Asset Allocation

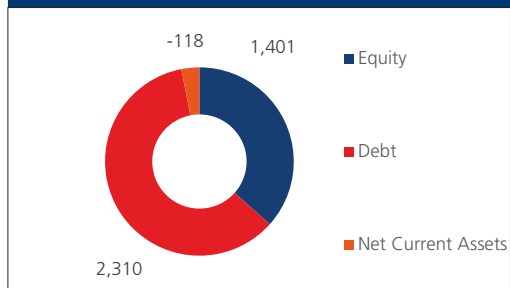
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	38
MMI / Others	00 - 100	23

Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	-1.1	-1.0
3 months	-1.8	-0.3
6 months	2.2	4.3
1 year	7.1	9.4
2 years	3.4	6.7
3 years	8.7	11.1
4 years	6.5	9.6
5 years	8.2	10.9
6 years	5.7	7.9
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.2	8.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

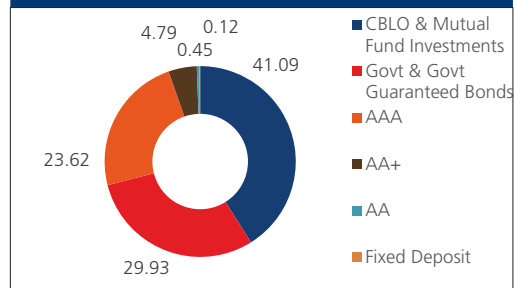


Holdings

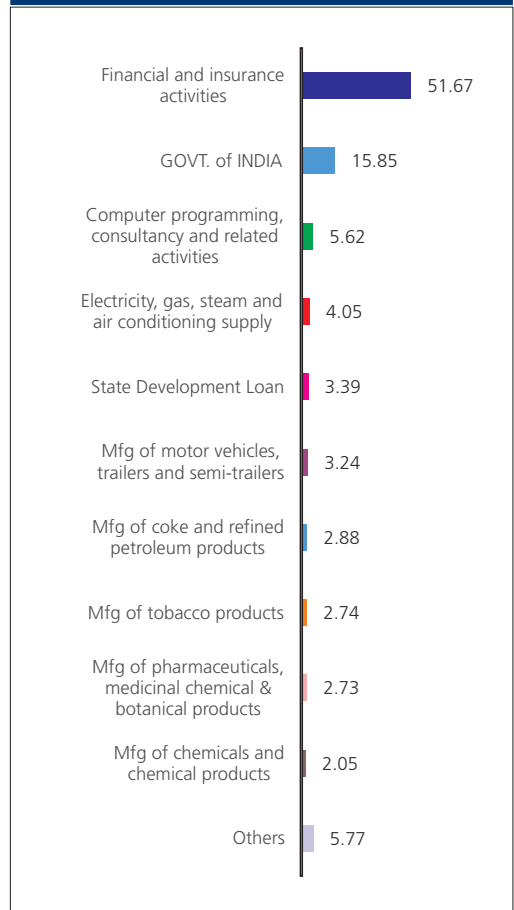
% to Fund

EQUITY	38.99
I T C Ltd	2.74
HDFC Bank Ltd	2.58
Infosys Ltd	2.58
Reliance Industries Ltd	2.39
Housing Development Finance Corp. Ltd	2.13
Tata Consultancy Services Ltd	1.64
Larsen And Toubro Ltd	1.55
ICICI Bank Ltd	1.55
Tata Motors Ltd	1.26
Maruti Suzuki India Ltd	1.00
Sun Pharmaceuticals Ltd	0.98
Hindustan Unilever Ltd	0.95
State Bank of India	0.81
Axis Bank Ltd	0.81
Oil & Natural Gas Corporation Ltd	0.79
Mahindra & Mahindra Ltd	0.77
National Thermal Power Corporation Ltd	0.67
Bharti Airtel Ltd	0.66
Power Grid Corporation of India Ltd	0.66
Asian Paints Ltd	0.64
Others	11.81
G-Sec	19.24
8.30% GOI - 31.12.2042	7.76
9.23% GOI - 23.12.2043	1.69
7.72% GOI - 26.10.2055	1.49
7.73% GOI - 19.12.2034	1.30
8.13% GOI - 22.06.2045	1.23
8.31% GJ SDL - 03.02.2020	1.01
1.44% INFLATION INDEX GS 2023	0.96
8.07% GOI - 03.07.2017	0.43
7.00% GOI Fertilizer Bond - 10.12.22	0.37
8.39% RJ SPL SDL - 15.03.2025	0.20
Others	2.80
Corporate Debt	18.63
8.92% L&T Finance Ltd. - 06.07.2018	1.40
7.95% HDFC Bank - 21.09.2026	1.12
7.37% NTPC - 14.12.2031	1.10
8.48% KMPL - 13.04.18	0.84
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	0.83
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.59
8.20% PGC - 23.01.2030	0.59
8.27% REC - 06.02.2025	0.58
9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	0.57
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.56
Others	10.44
MMI	26.41
NCA	-3.28

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

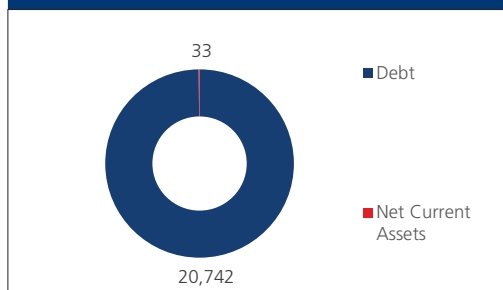
NAV

16.9162

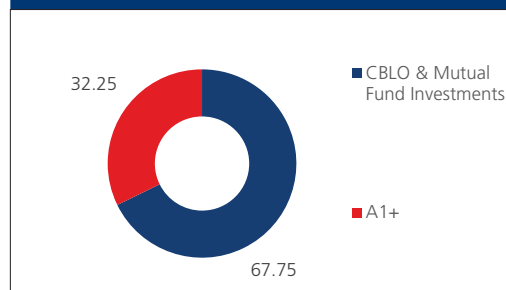
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.17

Asset Allocation

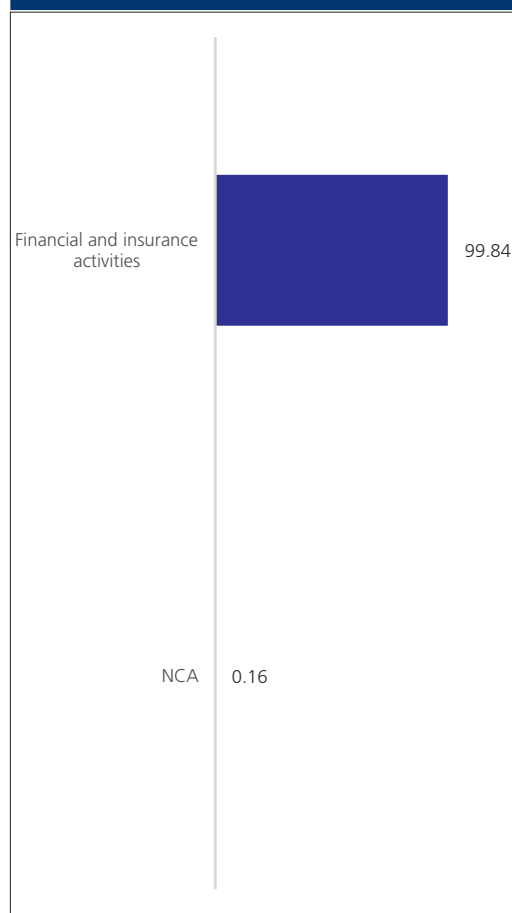
	Approved (%)	Actual (%)
MMI / Others	100	100

Holdings

% to Fund

MMI	99.84
NCA	0.16

Sector Allocation as per NIC 2008 % to Fund**



Performance Meter

	Money Market Fund (%)	Benchmark (%)
1 month	0.8	0.5
3 months	1.9	1.6
6 months	3.7	3.5
1 year	7.6	7.5
2 years	7.9	7.9
3 years	8.2	8.3
4 years	8.3	8.5
5 years	8.5	8.5
6 years	8.4	8.4
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.8	8.0

Past performance is not necessarily indicative of future performance

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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

61.8620

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.20

Asset Allocation

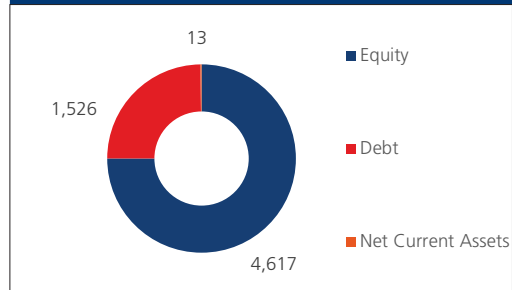
	Approved (%)	Actual (%)
Equity	40 - 80	75
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	3

Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-2.1	-1.1
3 months	-5.2	-3.8
6 months	0.6	1.1
1 year	7.0	5.6
2 years	5.7	2.3
3 years	14.3	10.5
4 years	11.9	9.2
5 years	14.3	12.4
6 years	8.3	6.5
7 years	9.3	7.2
10 years	8.6	8.0
Inception	14.4	13.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

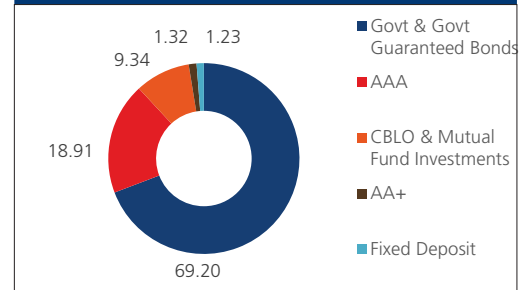


Holdings

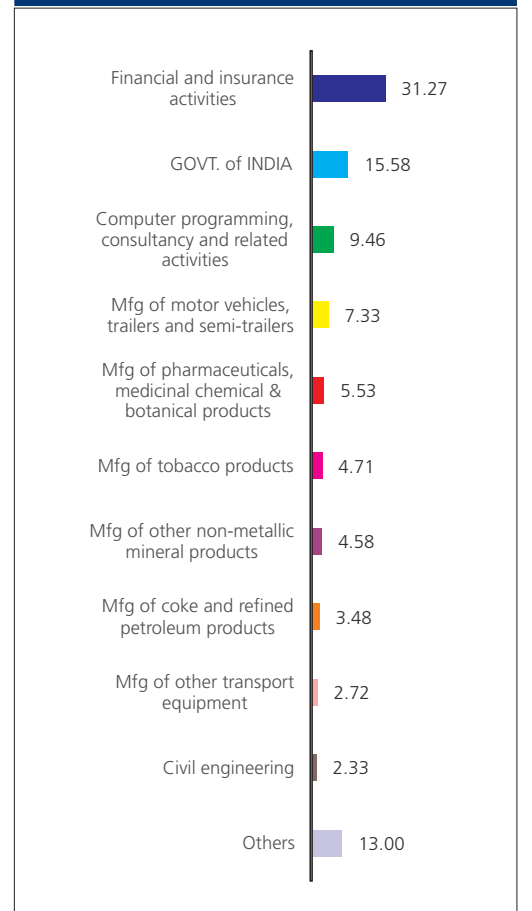
% to Fund

EQUITY	75.01
Infosys Ltd	5.71
HDFC Bank Ltd	5.09
I T C Ltd	4.71
ICICI Bank Ltd	3.53
IndusInd Bank Limited	3.19
Tata Motors Ltd	3.11
Kotak Banking ETF - Dividend Payout Option	2.59
R Shares Banking ETF	2.55
Maruti Suzuki India Ltd	2.45
Larsen And Toubro Ltd	2.33
UltraTech Cement Ltd	2.12
Bharat Petroleum Corporation Ltd	1.94
Hero Honda Motors Ltd	1.90
Sun Pharmaceuticals Ltd	1.89
YES BANK LTD	1.82
Tech Mahindra Ltd	1.78
Mahindra & Mahindra Ltd	1.77
L I C Housing Finance Ltd	1.60
Hindustan Petroleum Corporation Ltd	1.54
HCL Technologies Ltd	1.50
Others	21.88
G-Sec	17.15
8.60% GOI - 02.06.2028	3.65
8.97% GOI - 05.12.2030	2.85
8.13% GOI - 22.06.2045	1.81
7.73% GOI - 19.12.2034	1.72
8.30% GOI - 02.07.2040	1.37
8.30% GOI - 31.12.2042	1.36
7.16% GOI - 20.05.2023	0.93
8.42% TN SDL - 25.08.2020	0.68
8.07% GOI Jan 15, 2017	0.65
7.72% GOI - 26.10.2055	0.44
Others	1.70
Corporate Debt	5.32
11.15% REC - 24.10.2018	1.74
9.36% IDFC Bank - 21.08.24	0.88
9.85% HDFC Bank 2019 - 17.03.2024 CALL	0.52
17.03.2019	
9.70% PFC - 15.12.2018	0.51
9.02% REC - 19.11.2022	0.35
8.65% PFC - 28.12.2024	0.35
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.33
9.75% REC - 11.11.2021.	0.18
8.23% REC - 23.01.2025	0.17
7.50% HDFC Bank FD NSE - 24.07.2017	0.13
Others	0.18
MMI	2.32
NCA	0.20

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

14th November 2006

NAV

24.5932

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.13

Asset Allocation

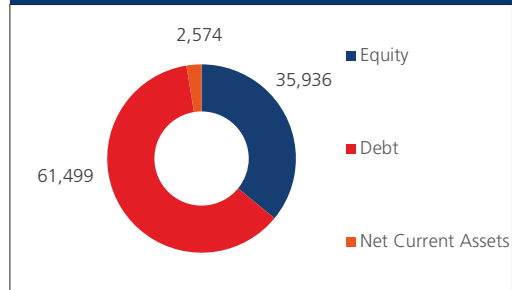
	Approved (%)	Actual (%)
Equity	00 - 75	36
Gsec / Debt	00 - 100	60
MMI / Others	00 - 40	4

Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-2.0	-1.0
3 months	-1.6	-0.3
6 months	3.9	4.3
1 year	10.7	9.4
2 years	5.0	6.7
3 years	9.6	11.1
4 years	6.8	9.6
5 years	8.3	10.9
6 years	5.8	7.9
7 years	6.3	8.2
10 years	9.2	8.5
Inception	9.3	8.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

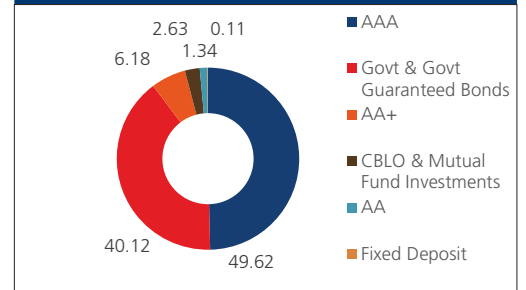


Holdings

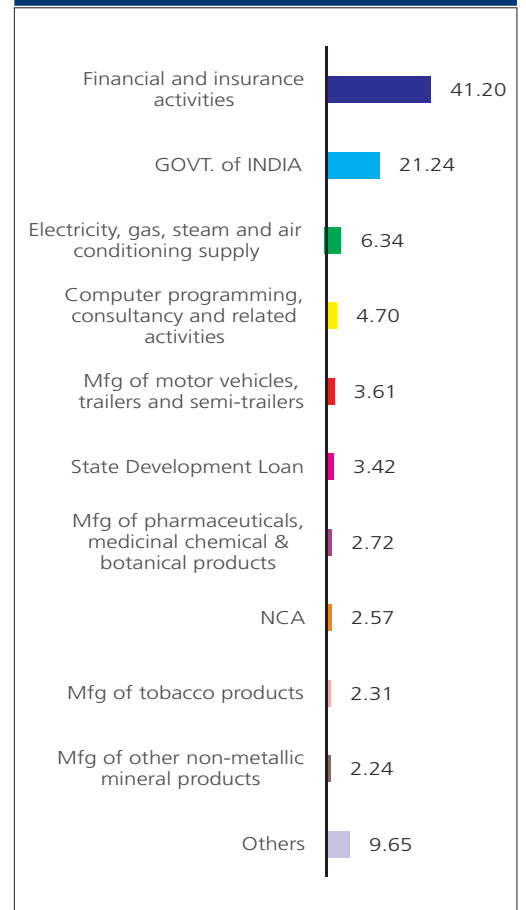
% to Fund

EQUITY		35.93
Infosys Ltd		2.84
HDFC Bank Ltd		2.46
I T C Ltd		2.31
ICICI Bank Ltd		1.76
Tata Motors Ltd		1.55
IndusInd Bank Limited		1.42
Kotak Banking ETF - Dividend Payout Option		1.29
Maruti Suzuki India Ltd		1.21
Larsen And Toubro Ltd		1.11
R Shares Banking ETF		1.11
UltraTech Cement Ltd		1.06
Sun Pharmaceuticals Ltd		0.94
Bharat Petroleum Corporation Ltd		0.93
Hero Honda Motors Ltd		0.90
Tech Mahindra Ltd		0.89
YES BANK LTD		0.85
Mahindra & Mahindra Ltd		0.84
L I C Housing Finance Ltd		0.76
Hindustan Petroleum Corporation Ltd		0.75
HCL Technologies Ltd		0.73
Others		10.21
G-Sec		24.67
8.30% GOI - 31.12.2042		7.20
9.23% GOI - 23.12.2043		3.25
7.72% GOI - 26.10.2055		2.69
7.73% GOI - 19.12.2034		2.35
8.13% GOI - 22.06.2045		2.22
1.44% INFLATION INDEX GS 2023		1.16
8.07% GOI - 03.07.2017		0.78
7.00% GOI Fertilizer Bond - 10.12.22		0.66
8.39% RJ SPL SDL - 15.03.2025		0.37
8.24% GOI - 10.11.2033		0.30
Others		3.70
Corporate Debt		35.20
7.90% HDFC - 24.08.2026		2.50
7.95% HDFC Bank - 21.09.2026		1.50
7.37% NTPC - 14.12.2031		1.42
8.48% KMPL - 13.04.18		1.38
7.60% Axis Bank Infrastructure Bonds - 20.10.2023		1.26
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.92
8.27% REC - 06.02.2025		0.90
9.85% Shriram Transport Finance Co Ltd 15.07.2017		0.89
8.92% L&T Finance Ltd. - 06.07.2018		0.86
8.83% IRFC - 25.03.2023		0.77
Others		22.81
MMI		1.62
NCA		2.57

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

54.1541

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.66

Asset Allocation

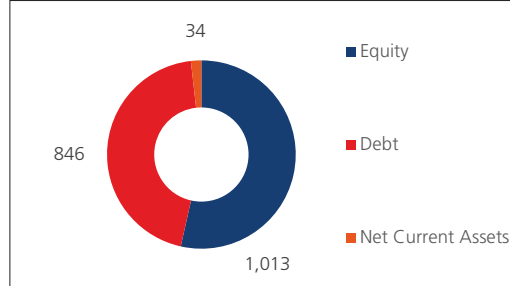
	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	40
MMI / Others	00 - 40	7

Performance Meter

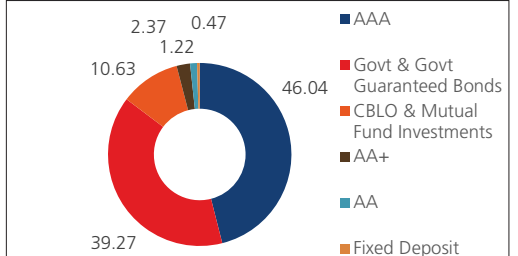
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-1.9	-1.2
3 months	-3.2	-2.2
6 months	2.3	2.8
1 year	8.8	7.5
2 years	7.0	4.5
3 years	13.9	11.0
4 years	11.6	9.5
5 years	13.4	11.9
6 years	8.8	7.3
7 years	9.4	7.7
10 years	9.1	8.3
Inception	13.3	11.7

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

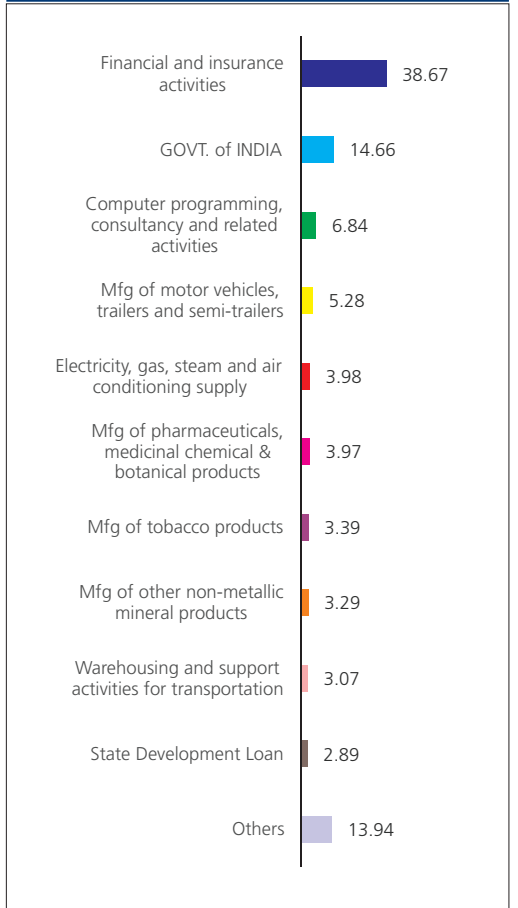


Holdings

% to Fund

EQUITY	53.52
Infosys Ltd	4.14
HDFC Bank Ltd	3.62
I T C Ltd	3.39
ICICI Bank Ltd	2.56
Tata Motors Ltd	2.27
IndusInd Bank Limited	2.13
Kotak Banking ETF - Dividend Payout Option	1.84
R Shares Banking ETF	1.83
Maruti Suzuki India Ltd	1.77
Larsen And Toubro Ltd	1.64
UltraTech Cement Ltd	1.54
Sun Pharmaceuticals Ltd	1.37
Bharat Petroleum Corporation Ltd	1.36
Hero Honda Motors Ltd	1.34
Tech Mahindra Ltd	1.29
YES BANK LTD	1.27
Mahindra & Mahindra Ltd	1.24
L I C Housing Finance Ltd	1.13
Hindustan Petroleum Corporation Ltd	1.10
HCL Technologies Ltd	1.07
Others	15.62
G-Sec	17.55
8.30% GOI - 31.12.2042	5.04
9.23% GOI - 23.12.2043	2.11
7.72% GOI - 26.10.2055	1.76
8.13% GOI - 22.06.2045	1.70
7.73% GOI - 19.12.2034	1.54
1.44% INFLATION INDEX GS 2023	0.75
9.40% MP SDL - 30.01.2024	0.59
8.07% GOI - 03.07.2017	0.51
7.00% GOI Fertilizer Bond - 10.12.22	0.44
7.50% GOI - 10.08.34	0.27
Others	2.84
Corporate Debt	22.40
9.34% HDFC - 28.08.2024 - P - 28.09.15	1.14
8.20% PGC - 23.01.2030	1.12
7.95% HDFC Bank - 21.09.2026	1.07
8.48% KMPL - 13.04.18	1.06
8.85% PGC - 19.10.2026	0.73
9.75% REC - 11.11.2021.	0.58
9.47% LIC Housing Finance - 23.08.2024	0.57
9.35% REC - 15.06.2022	0.57
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.57
9.36% IDFC Bank - 21.08.24	0.57
Others	14.41
MMI	4.75
NCA	1.78

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BOND FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

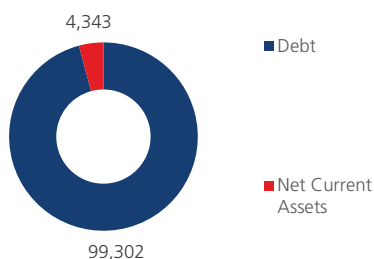
NAV

29.7637

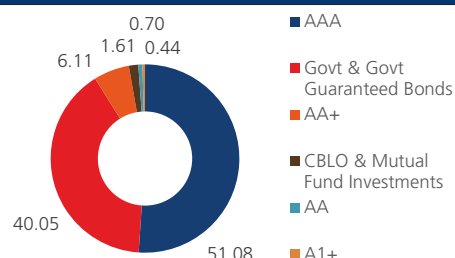
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money Market Instruments : 6.28

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	38
Debt	25 - 100	55
MMI / Others	00 - 40	6

Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-2.0	-1.3
3 months	2.0	2.5
6 months	7.6	7.6
1 year	14.0	12.9
2 years	10.3	10.8
3 years	12.1	11.9
4 years	9.7	9.8
5 years	10.2	9.7
6 years	9.9	9.3
7 years	9.5	8.6
10 years	10.1	8.0
Inception	9.0	6.8

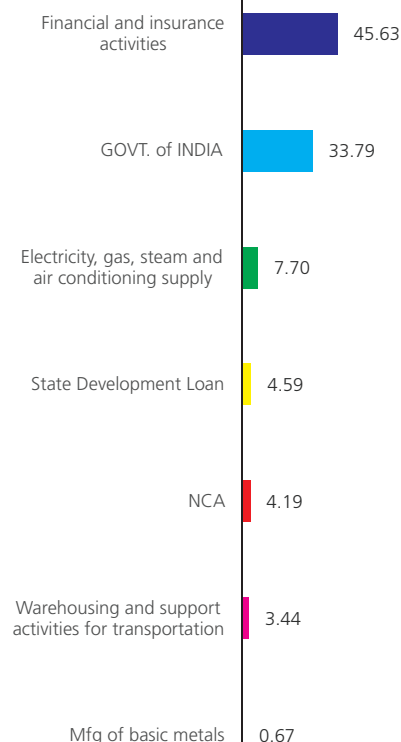
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	38.38
8.30% GOI - 31.12.2042	11.75
9.23% GOI - 23.12.2043	5.02
7.72% GOI - 26.10.2055	4.37
7.73% GOI - 19.12.2034	3.85
8.13% GOI - 22.06.2045	3.68
1.44% INFLATION INDEX GS 2023	1.60
8.07% GOI - 03.07.2017	1.28
7.00% GOI Fertilizer Bond - 10.12.22	1.05
8.39% RJ SPL SDL - 15.03.2025	0.61
8.24% GOI - 10.11.2033	0.49
Others	4.66
Corporate Debt	55.47
7.90% HDFC - 24.08.2026	4.05
7.95% HDFC Bank - 21.09.2026	2.28
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	2.20
8.48% KMPL - 13.04.18	2.11
7.37% NTPC - 14.12.2031	1.58
8.27% REC - 06.02.2025	1.48
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.37
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.37
8.83% IRFC - 25.03.2023	1.26
8.82% REC - 12.04.2023	1.25
Others	36.52
MMI	1.97
NCA	4.19

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

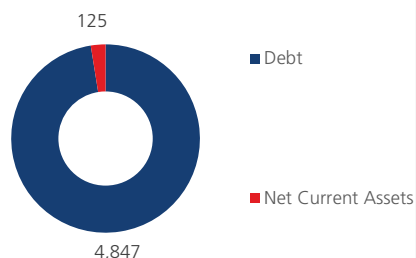
NAV

27.6064

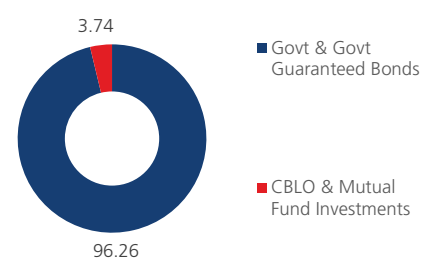
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 7.84

Asset Allocation

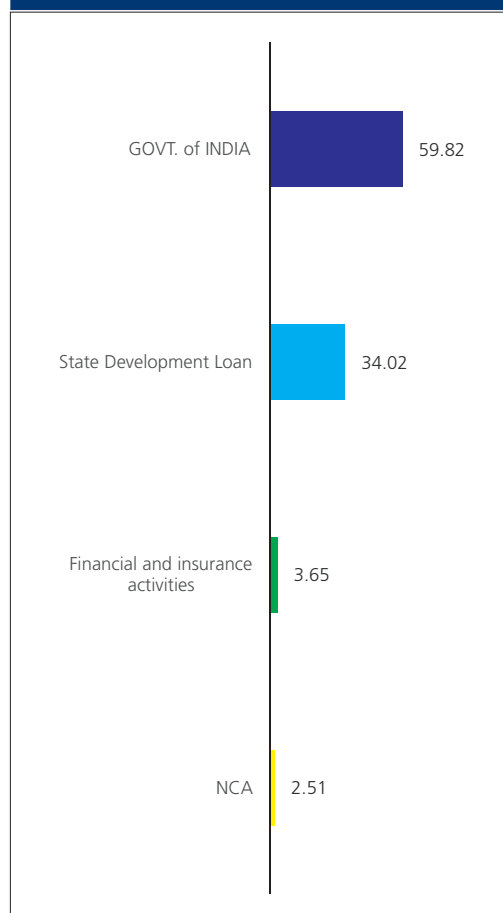
	Approved (%)	Actual (%)
Gsec	80 - 100	94
MMI / Others	00 - 40	6

Holdings

% to Fund

G-Sec	% to Fund
8.30% GOI - 31.12.2042	17.30
8.13% GOI - 22.06.2045	9.24
9.23% GOI - 23.12.2043	8.60
7.00% GOI Fertilizer Bond - 10.12.22	5.61
7.73% GOI - 19.12.2034	5.04
7.72% GOI - 26.10.2055	4.22
8.99% MP SDL - 07.03.2022	3.34
7.62% TN SDL - 09.08.2026	2.74
9.40% MP SDL - 30.01.2024	2.55
7.84% MH SDL - 13.07.2026	2.33
Others	32.89
MMI	3.65
NCA	2.51

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-2.1	-1.5
3 months	2.4	2.6
6 months	8.6	7.7
1 year	15.3	13.7
2 years	10.9	11.0
3 years	13.1	12.4
4 years	10.1	10.2
5 years	10.5	10.4
6 years	9.7	9.8
7 years	9.3	9.2
10 years	9.0	8.9
Inception	7.8	7.8

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

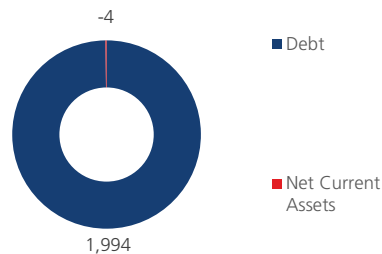
NAV

24.4841

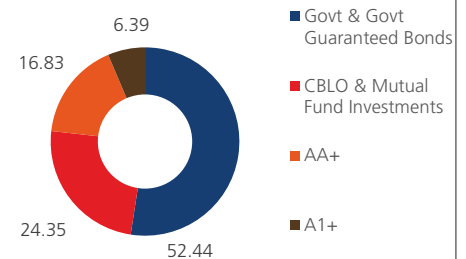
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money Market Instruments : 2.32

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	38
Debt	25 - 100	31
MMI / Others	00 - 40	31

Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	-0.1	0.5
3 months	1.9	1.6
6 months	4.4	3.5
1 year	8.5	7.5
2 years	8.0	7.9
3 years	8.9	8.3
4 years	9.4	8.5
5 years	9.2	8.5
6 years	8.9	8.4
7 years	8.4	8.0
10 years	8.1	7.7
Inception	7.7	7.2

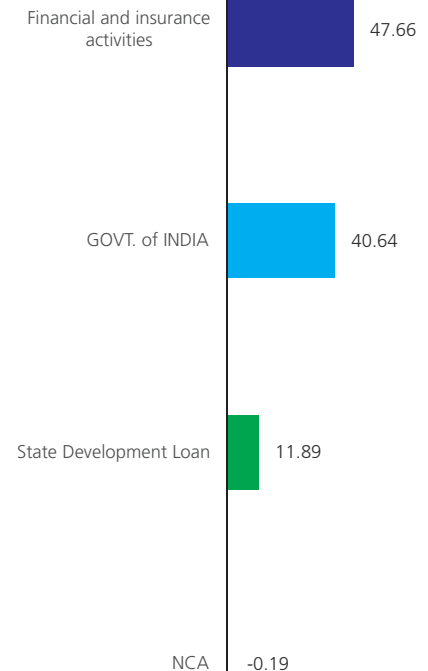
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	% to Fund
GOI FRB - 21.12.2020	14.14
8.19% GOI - 16.01.2020	7.62
6.05% GOI - 12.06.2019	4.19
8.13% OMC GOI Special Bond - 16.10.21	3.34
8.79% GOI - 08.11.2021	2.90
9.37% MAH SDL - 04.12.2023	2.88
8.15% GOI FCI Bonds - 16.10.22	2.80
7.28% GOI - 03.06.2019	2.66
8.51% PN SDL - 10.04.2023	2.41
8.84% PN SDL - 11.06.2024	2.27
Others	7.34
Corporate Debt	% to Fund
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.78
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.09
MMI	30.79
NCA	-0.19

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PEAK GUARANTEE FUND I

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

14th February 2010

NAV

15.4007

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.30

Asset Allocation

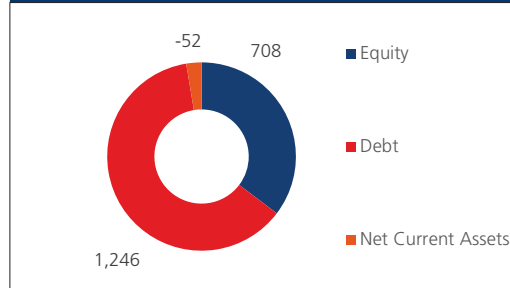
	Approved (%)	Actual (%)
Equity	00 - 100	37
Gsec / Debt	00 - 100	40
MMI / Others	00 - 100	23

Performance Meter

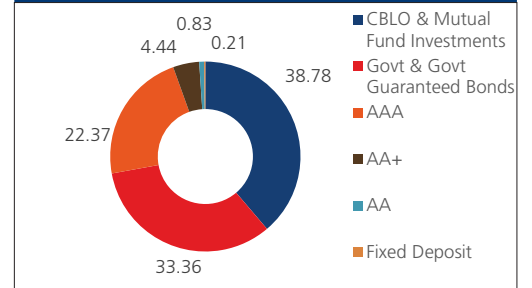
	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	-1.1	-1.0
3 months	-1.7	-0.3
6 months	2.3	4.3
1 year	7.0	9.4
2 years	3.2	6.7
3 years	8.4	11.1
4 years	6.2	9.6
5 years	7.9	10.9
6 years	5.5	7.9
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.5	8.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

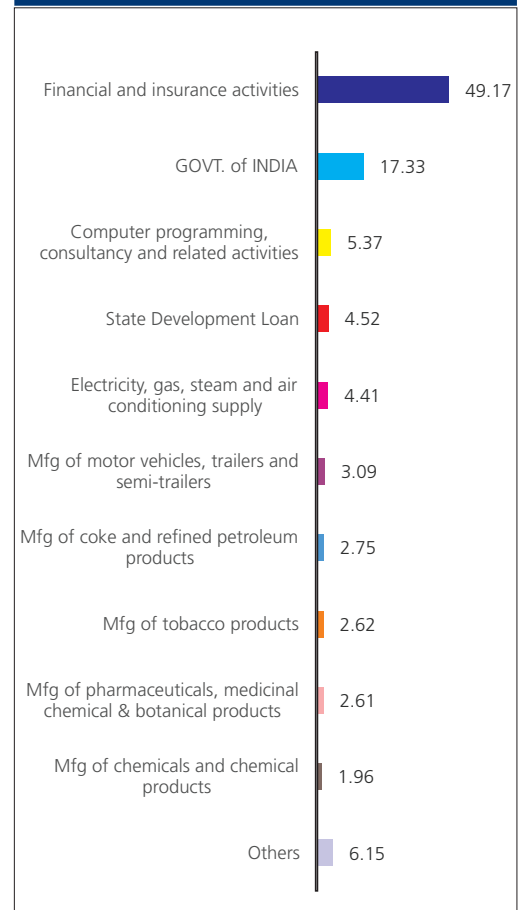


Holdings

% to Fund

EQUITY	37.24
I T C Ltd	2.62
HDFC Bank Ltd	2.47
Infosys Ltd	2.46
Reliance Industries Ltd	2.29
Housing Development Finance Corp. Ltd	2.03
Tata Consultancy Services Ltd	1.57
Larsen And Toubro Ltd	1.48
ICICI Bank Ltd	1.48
Tata Motors Ltd	1.20
Maruti Suzuki India Ltd	0.95
Sun Pharmaceuticals Ltd	0.94
Hindustan Unilever Ltd	0.91
State Bank of India	0.78
Axis Bank Ltd	0.77
Oil & Natural Gas Corporation Ltd	0.76
Mahindra & Mahindra Ltd	0.73
National Thermal Power Corporation Ltd	0.64
Bharti Airtel Ltd	0.63
Power Grid Corporation of India Ltd	0.63
Asian Paints Ltd	0.61
Others	11.28
G-Sec	21.85
8.30% GOI - 31.12.2042	8.42
9.23% GOI - 23.12.2043	1.83
8.31% GJ SDL - 03.02.2020	1.63
7.72% GOI - 26.10.2055	1.62
7.73% GOI - 19.12.2034	1.41
8.13% GOI - 22.06.2045	1.33
1.44% INFLATION INDEX GS 2023	1.08
8.07% GOI - 03.07.2017	0.47
7.00% GOI Fertilizer Bond - 10.12.22	0.41
8.59% GJ SDL - 20.07.2021	0.28
Others	3.39
Corporate Debt	18.25
8.92% L&T Finance Ltd. - 06.07.2018	1.32
8.20% PGC - 23.01.2030	1.11
7.95% HDFC Bank - 21.09.2026	1.06
8.48% KMPL - 13.04.18	1.06
7.37% NTPC - 14.12.2031	1.04
9.30% PGC - 28.06.2024	0.73
9.69% Tata Sons - 12.06.2022	0.57
8.83% IRFC - 25.03.2023	0.57
8.82% REC - 12.04.2023	0.56
8.65% PFC - 28.12.2024	0.56
Others	9.67
MMI	25.41
NCA	-2.75

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

54.3906

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.11

Asset Allocation

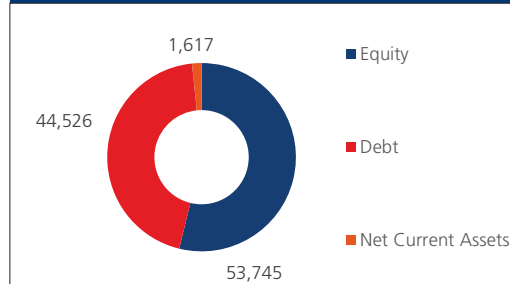
	Approved (%)	Actual (%)
Equity	00 - 80	54
Gsec / Debt	20 - 60	44
MMI / Others	00 - 40	3

Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-2.0	-1.2
3 months	-3.1	-0.6
6 months	2.6	4.4
1 year	9.0	9.4
2 years	7.0	6.7
3 years	12.9	11.4
4 years	10.2	9.7
5 years	11.8	11.2
6 years	8.5	7.9
7 years	8.8	8.2
10 years	7.6	8.5
Inception	13.3	11.4

Past performance is not necessarily indicative of future performance

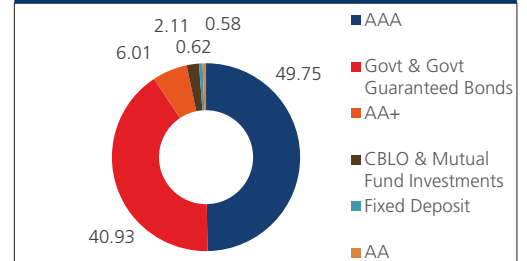
AUM (in Lakhs)



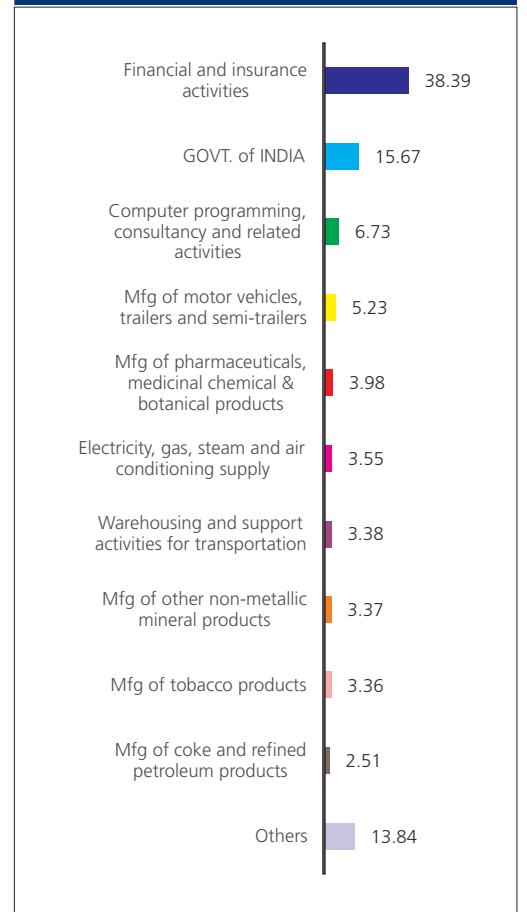
Holdings

	% to Fund
EQUITY	53.80
Infosys Ltd	4.08
HDFC Bank Ltd	3.63
I T C Ltd	3.36
ICICI Bank Ltd	2.51
Tata Motors Ltd	2.22
IndusInd Bank Limited	2.10
R Shares Banking ETF	1.85
Kotak Banking ETF - Dividend Payout Option	1.81
Maruti Suzuki India Ltd	1.74
Larsen And Toubro Ltd	1.67
UltraTech Cement Ltd	1.52
Bharat Petroleum Corporation Ltd	1.43
Hero Honda Motors Ltd	1.37
Sun Pharmaceuticals Ltd	1.35
YES BANK LTD	1.30
Mahindra & Mahindra Ltd	1.27
Tech Mahindra Ltd	1.26
L I C Housing Finance Ltd	1.15
Hindustan Petroleum Corporation Ltd	1.08
HCL Technologies Ltd	1.06
Others	16.06
G-Sec	18.24
8.30% GOI - 31.12.2042	5.32
9.23% GOI - 23.12.2043	2.17
7.72% GOI - 26.10.2055	2.01
7.73% GOI - 19.12.2034	1.74
8.13% GOI - 22.06.2045	1.57
1.44% INFLATION INDEX GS 2023	1.02
8.07% GOI - 03.07.2017	0.57
7.00% GOI Fertilizer Bond - 10.12.22	0.51
8.39% RJ SPL SDL - 15.03.2025	0.28
8.24% GOI - 10.11.2033	0.23
Others	2.81
Corporate Debt	25.39
7.90% HDFC - 24.08.2026	1.60
8.48% KMPL - 13.04.18	1.16
7.95% HDFC Bank - 21.09.2026	1.13
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	0.95
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.69
8.27% REC - 06.02.2025	0.67
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.67
8.83% IRFC - 25.03.2023	0.58
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.58
8.20% PGC - 23.01.2030	0.52
Others	16.85
MMI	0.94
NCA	1.62

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

47.6620

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.25

Asset Allocation

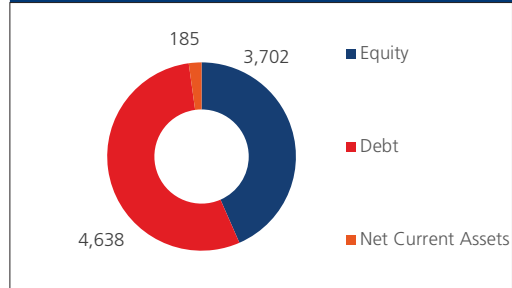
	Approved (%)	Actual (%)
Equity	00 - 60	43
Gsec / Debt	20 - 70	54
MMI / Others	00 - 40	3

Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-2.0	-1.2
3 months	-2.2	0.2
6 months	3.6	5.2
1 year	10.2	10.3
2 years	7.9	7.7
3 years	12.8	11.6
4 years	10.1	9.8
5 years	11.4	10.9
6 years	8.8	8.3
7 years	8.8	8.3
10 years	8.2	8.5
Inception	12.2	10.3

Past performance is not necessarily indicative of future performance

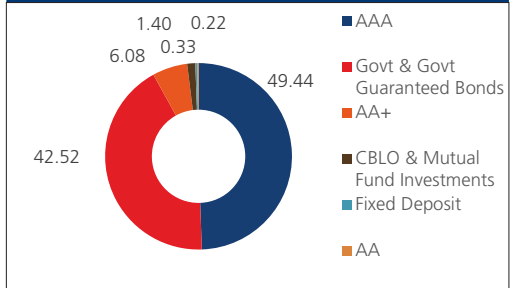
AUM (in Lakhs)



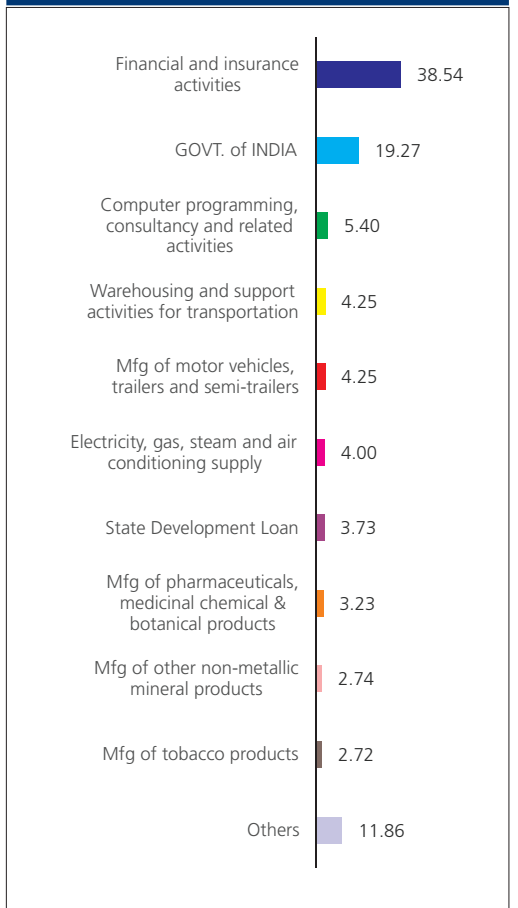
Holdings

	% to Fund
EQUITY	43.43
Infosys Ltd	3.31
HDFC Bank Ltd	2.94
I T C Ltd	2.72
ICICI Bank Ltd	2.04
Tata Motors Ltd	1.81
IndusInd Bank Limited	1.71
Kotak Banking ETF - Dividend Payout Option	1.53
Maruti Suzuki India Ltd	1.42
R Shares Banking ETF	1.40
Larsen And Toubro Ltd	1.34
UltraTech Cement Ltd	1.23
Bharat Petroleum Corporation Ltd	1.16
Sun Pharmaceuticals Ltd	1.10
Hero Honda Motors Ltd	1.09
YES BANK LTD	1.08
Tech Mahindra Ltd	1.03
Mahindra & Mahindra Ltd	1.02
L I C Housing Finance Ltd	0.92
Shree Cement Ltd	0.86
Zee Entertainment Enterprises Ltd	0.82
Others	12.88
G-Sec	23.13
8.30% GOI - 31.12.2042	6.52
9.23% GOI - 23.12.2043	2.78
7.72% GOI - 26.10.2055	2.45
7.73% GOI - 19.12.2034	2.12
8.13% GOI - 22.06.2045	2.01
1.44% INFLATION INDEX GS 2023	1.27
8.07% GOI - 03.07.2017	0.70
7.00% GOI Fertilizer Bond - 10.12.22	0.62
8.39% RJ SPL SDL - 15.03.2025	0.34
8.24% GOI - 10.11.2033	0.28
Others	4.03
Corporate Debt	30.50
7.90% HDFC - 24.08.2026	2.35
7.95% HDFC Bank - 21.09.2026	1.42
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	1.40
8.48% KMPL - 13.04.18	1.06
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.95
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.95
7.37% NTPC - 14.12.2031	0.93
8.83% IRFC - 25.03.2023	0.76
8.82% REC - 12.04.2023	0.75
8.27% REC - 06.02.2025	0.74
Others	19.21
MMI	0.76
NCA	2.17

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2010

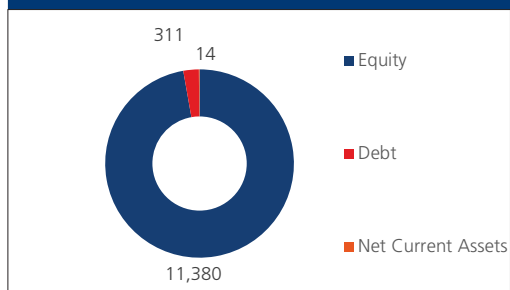
NAV

21.7471

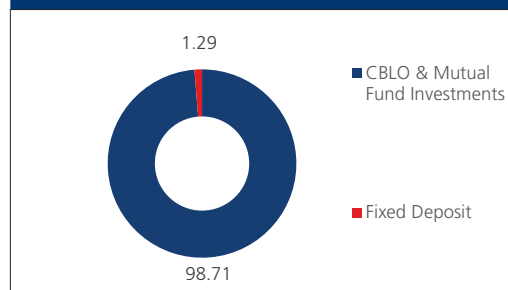
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.04

Asset Allocation

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

Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-1.9	-1.3
3 months	-6.9	-5.6
6 months	-0.1	-0.1
1 year	6.5	4.0
2 years	5.0	1.2
3 years	16.8	11.5
4 years	13.4	9.7
5 years	16.8	13.7
6 years	9.1	5.8
7 years	n.a	n.a
10 years	n.a	n.a
Inception	11.8	6.8

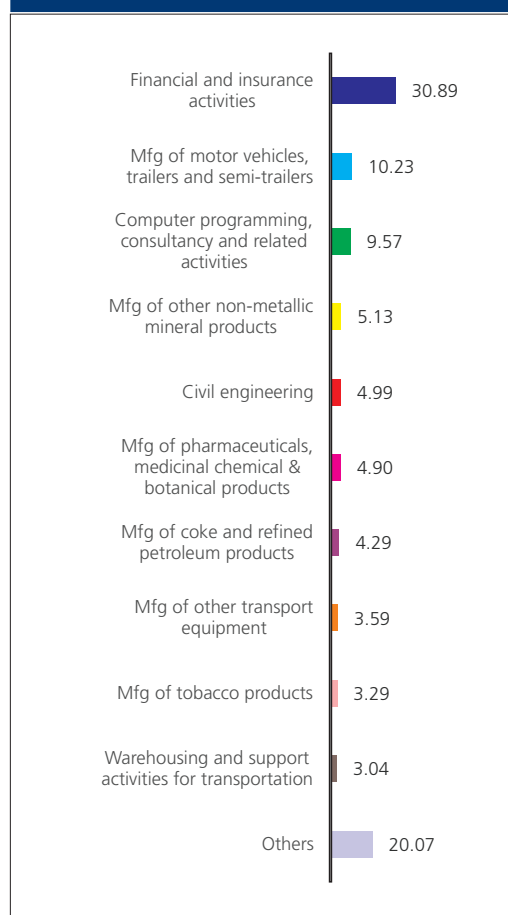
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY		97.23
Infosys Ltd		6.35
HDFC Bank Ltd		5.84
Tata Motors Ltd		4.19
Maruti Suzuki India Ltd		3.94
IndusInd Bank Limited		3.93
Kotak Banking ETF - Dividend Payout Option		3.82
ICICI Bank Ltd		3.65
I T C Ltd		3.29
Larsen And Toubro Ltd		3.22
Britannia Industries Ltd		2.84
YES BANK LTD		2.62
Axis Bank Ltd		1.94
R Shares Banking ETF		1.85
Shree Cement Ltd		1.84
Bharat Petroleum Corporation Ltd		1.77
Tech Mahindra Ltd		1.74
UltraTech Cement Ltd		1.72
Sun Pharmaceuticals Ltd		1.70
Zee Entertainment Enterprises Ltd		1.57
HCL Technologies Ltd		1.49
Others		37.90
Corporate Debt		0.03
7.25% HDFC Bank FD NSE - 09.08.2017		0.01
7.50% HDFC Bank FD NSE - 24.07.2017		0.01
7.50% HDFC Bank FD BSE - 24.07.2017		0.01
MMI		2.62
NCA		0.12

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

17th July 2009

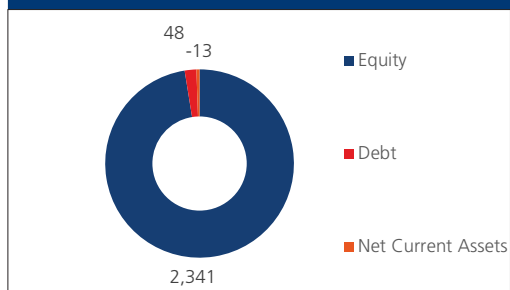
NAV

21.3142

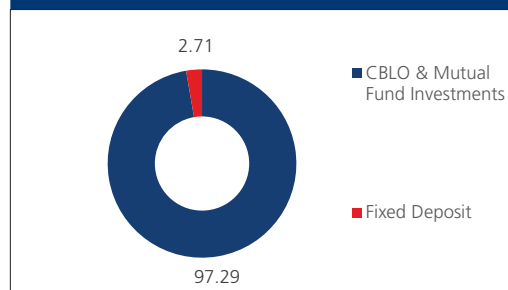
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.05

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	99
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	1

Performance Meter

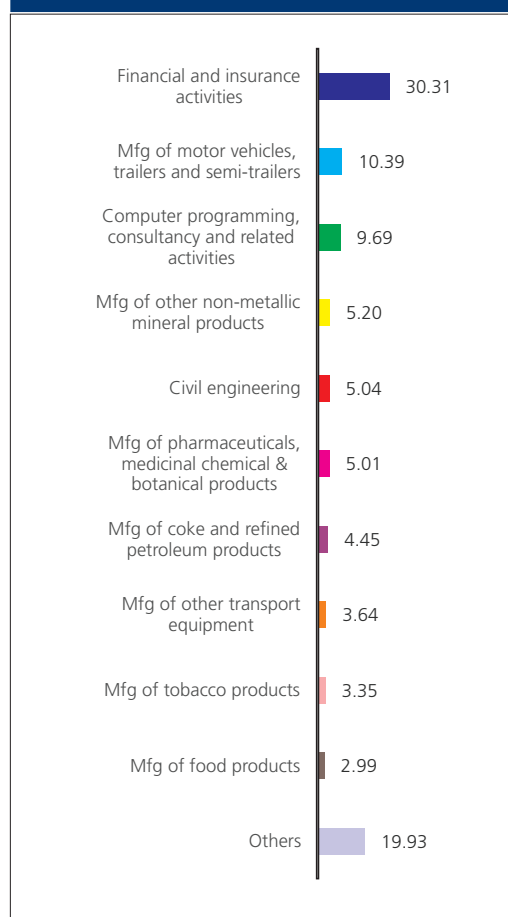
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-2.0	-1.3
3 months	-7.1	-5.6
6 months	-0.6	-0.1
1 year	5.7	4.0
2 years	4.4	1.2
3 years	15.8	11.5
4 years	12.3	9.7
5 years	15.9	13.7
6 years	8.3	5.8
7 years	10.3	7.0
10 years	n.a	n.a
Inception	10.7	9.0

Past performance is not necessarily indicative of future performance

Holdings

Holdings	% to Fund
EQUITY	98.52
Infosys Ltd	6.40
HDFC Bank Ltd	5.79
Tata Motors Ltd	4.25
Maruti Suzuki India Ltd	4.05
IndusInd Bank Limited	4.04
Kotak Banking ETF - Dividend Payout Option	3.89
ICICI Bank Ltd	3.60
I T C Ltd	3.35
Larsen And Toubro Ltd	3.27
Britannia Industries Ltd	2.99
YES BANK LTD	2.57
R Shares Banking ETF	1.96
Axis Bank Ltd	1.93
Shree Cement Ltd	1.88
Bharat Petroleum Corporation Ltd	1.83
Tech Mahindra Ltd	1.80
Sun Pharmaceuticals Ltd	1.77
UltraTech Cement Ltd	1.68
Zee Entertainment Enterprises Ltd	1.66
Indian Oil Corporation Ltd	1.50
Others	38.31
Corporate Debt	0.05
7.50% HDFC Bank FD NSE - 24.07.2017	0.02
7.25% HDFC Bank FD NSE - 09.08.2017	0.02
7.50% HDFC Bank FD BSE - 24.07.2017	0.01
MMI	1.97
NCA	-0.54

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

11th January 2010

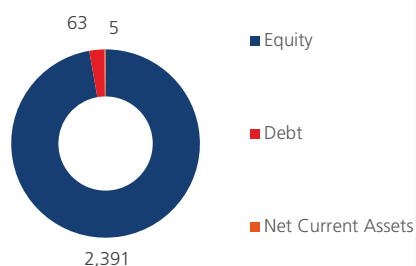
NAV

20.4569

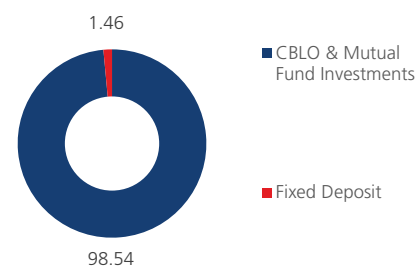
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.05

Asset Allocation

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

Performance Meter

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-1.9	-1.1
3 months	-7.2	-5.4
6 months	-1.2	-0.5
1 year	5.7	3.6
2 years	4.9	0.1
3 years	15.3	9.9
4 years	12.9	8.8
5 years	15.7	12.8
6 years	8.3	5.4
7 years	n.a	n.a
10 years	n.a	n.a
Inception	10.8	6.4

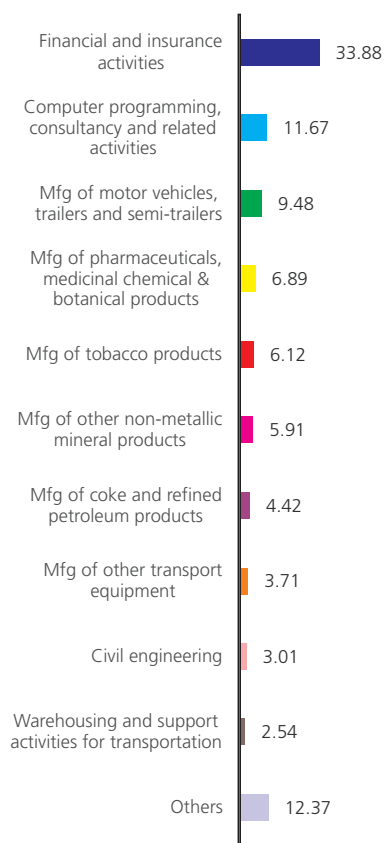
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY		97.23
Infosys Ltd		7.25
HDFC Bank Ltd		6.58
I T C Ltd		6.12
ICICI Bank Ltd		4.44
Kotak Banking ETF - Dividend Payout Option		4.07
IndusInd Bank Limited		4.03
Tata Motors Ltd		3.94
R Shares Banking ETF		3.72
Maruti Suzuki India Ltd		3.12
Larsen And Toubro Ltd		3.01
Bharat Petroleum Corporation Ltd		2.75
UltraTech Cement Ltd		2.68
Hero Honda Motors Ltd		2.63
YES BANK LTD		2.53
Mahindra & Mahindra Ltd		2.41
Sun Pharmaceuticals Ltd		2.39
Tech Mahindra Ltd		2.24
L I C Housing Finance Ltd		2.20
Shree Cement Ltd		2.00
Zee Entertainment Enterprises Ltd		1.94
Others		27.16
Corporate Debt		0.04
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
MMI		2.51
NCA		0.22

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

NAV

15.4046

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.29

Asset Allocation

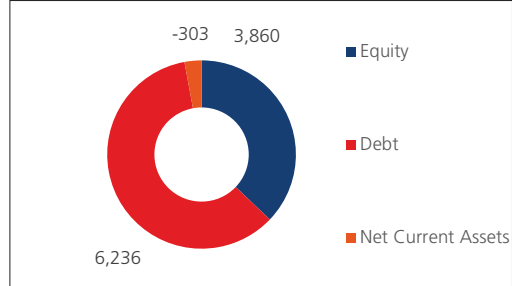
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	38
MMI / Others	00 - 100	22

Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.1	-1.0
3 months	-1.8	-0.3
6 months	2.2	4.3
1 year	7.2	9.4
2 years	3.5	6.7
3 years	8.8	11.1
4 years	6.5	9.6
5 years	8.3	10.9
6 years	5.6	7.9
7 years	6.2	8.2
10 years	n.a	n.a
Inception	6.3	8.5

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

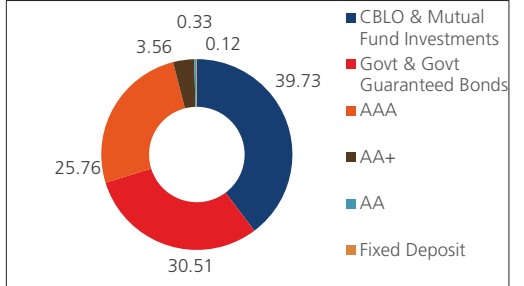


Holdings

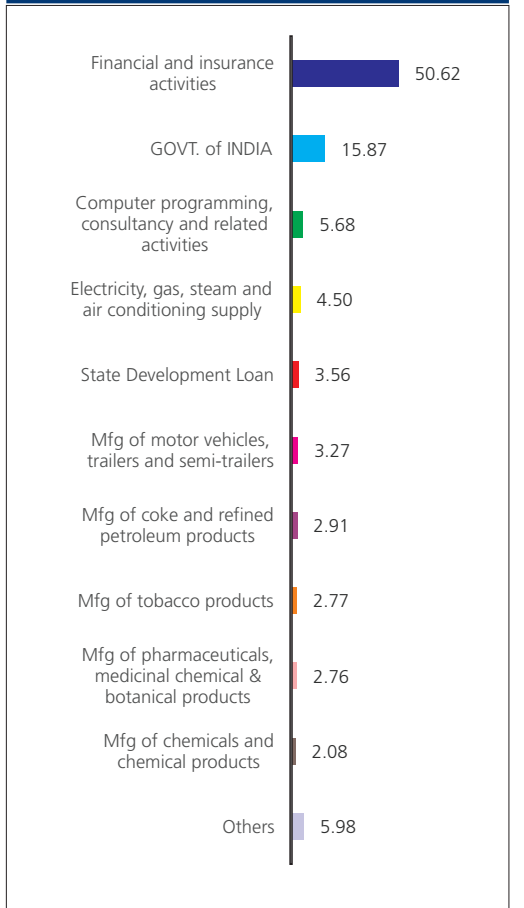
% to Fund

EQUITY		39.41
I T C Ltd		2.77
HDFC Bank Ltd		2.61
Infosys Ltd		2.60
Reliance Industries Ltd		2.42
Housing Development Finance Corp. Ltd		2.15
Tata Consultancy Services Ltd		1.66
Larsen And Toubro Ltd		1.57
ICICI Bank Ltd		1.57
Tata Motors Ltd		1.27
Maruti Suzuki India Ltd		1.01
Sun Pharmaceuticals Ltd		0.99
Hindustan Unilever Ltd		0.96
State Bank of India		0.82
Axis Bank Ltd		0.82
Oil & Natural Gas Corporation Ltd		0.80
Mahindra & Mahindra Ltd		0.78
National Thermal Power Corporation Ltd		0.68
Bharti Airtel Ltd		0.67
Power Grid Corporation of India Ltd		0.67
Asian Paints Ltd		0.65
Others		11.94
G-Sec		19.43
8.30% GOI - 31.12.2042		7.69
9.23% GOI - 23.12.2043		1.67
7.72% GOI - 26.10.2055		1.47
7.73% GOI - 19.12.2034		1.28
8.13% GOI - 22.06.2045		1.22
8.31% GJ SDL - 03.02.2020		1.03
1.44% INFLATION INDEX GS 2023		0.99
8.07% GOI - 03.07.2017		0.43
7.00% GOI Fertilizer Bond - 10.12.22		0.37
8.59% GJ SDL - 20.07.2021		0.23
Others		3.05
Corporate Debt		18.95
8.92% L&T Finance Ltd. - 06.07.2018		1.03
8.48% KMPL - 13.04.18		1.03
7.90% HDFC - 24.08.2026		1.02
7.37% NTPC - 14.12.2031		1.01
7.95% HDFC Bank - 21.09.2026		0.83
7.60% Axis Bank Infrastructure Bonds - 20.10.2023		0.81
9.85% HDFC Bank 2019 - 17.03.2024		0.76
CALL 17.03.2019		0.76
8.20% PGC - 23.01.2030		0.54
8.27% REC - 06.02.2025		0.53
9.90% State Bank of Patiala - 28.09.2022		0.52
CALL 28.09.2017		0.52
Others		10.88
MMI		25.30
NCA		-3.09

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2009

NAV

23.0948

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.46

Asset Allocation

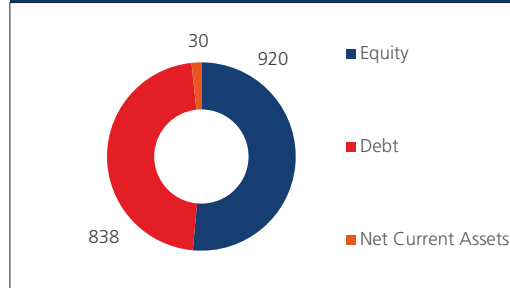
	Approved (%)	Actual (%)
Equity	00 - 80	51
Gsec / Debt	20 - 60	39
MMI / Others	00 - 40	10

Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	-1.9	-1.2
3 months	-3.0	-0.6
6 months	2.6	4.4
1 year	8.9	9.4
2 years	7.0	6.7
3 years	12.8	11.4
4 years	10.1	9.7
5 years	11.7	11.2
6 years	8.4	7.9
7 years	8.7	8.2
10 years	n.a	n.a
Inception	11.0	11.0

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

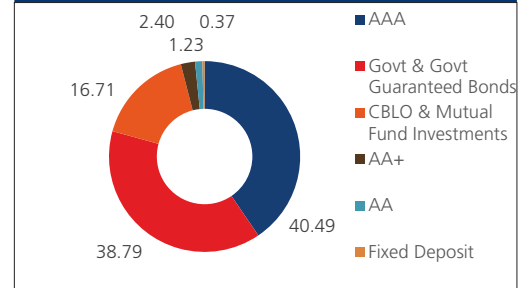


Holdings

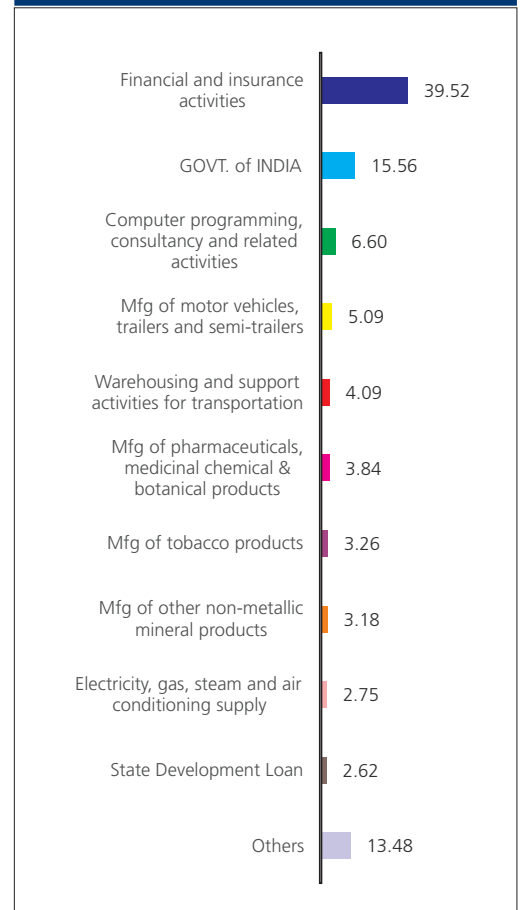
% to Fund

EQUITY		51.45
Infosys Ltd		4.00
HDFC Bank Ltd		3.49
I T C Ltd		3.26
ICICI Bank Ltd		2.46
IndusInd Bank Limited		2.28
Tata Motors Ltd		2.18
Maruti Suzuki India Ltd		1.71
R Shares Banking ETF		1.64
Kotak Banking ETF - Dividend Payout Option		1.60
Larsen And Toubro Ltd		1.58
UltraTech Cement Ltd		1.49
Sun Pharmaceuticals Ltd		1.32
Bharat Petroleum Corporation Ltd		1.32
Hero Honda Motors Ltd		1.28
Tech Mahindra Ltd		1.24
YES BANK LTD		1.22
Mahindra & Mahindra Ltd		1.19
L I C Housing Finance Ltd		1.08
Hindustan Petroleum Corporation Ltd		1.06
HCL Technologies Ltd		1.04
Others		15.03
G-Sec		18.18
8.30% GOI - 31.12.2042		5.27
9.23% GOI - 23.12.2043		2.36
7.72% GOI - 26.10.2055		1.98
7.73% GOI - 19.12.2034		1.72
8.13% GOI - 22.06.2045		1.63
1.44% INFLATION INDEX GS 2023		0.93
8.07% GOI - 03.07.2017		0.57
7.00% GOI Fertilizer Bond - 10.12.22		0.50
8.39% RJ SPL SDL - 15.03.2025		0.27
8.24% GOI - 10.11.2033		0.22
Others		2.73
Corporate Debt		20.85
9.34% HDFC - 28.08.2024 - P - 28.09.15		1.21
8.20% PGC - 23.01.2030		1.18
7.95% HDFC Bank - 21.09.2026		1.13
8.48% KMPL - 13.04.18		1.13
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.65
9.47% LIC Housing Finance - 23.08.2024		0.61
9.69% Tata Sons - 12.06.2022		0.60
8.83% IRFC - 25.03.2023		0.60
8.82% REC - 12.04.2023		0.60
8.65% PFC - 28.12.2024		0.60
Others		12.55
MMI		7.83
NCA		1.68

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

13th July 2009

NAV

15.7722

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.90

Asset Allocation

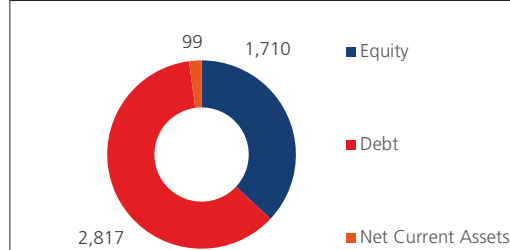
	Approved (%)	Actual (%)
Equity	00 - 75	37
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	7

Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	-2.0	-1.0
3 months	-1.7	-0.3
6 months	3.7	4.3
1 year	10.6	9.4
2 years	5.0	6.7
3 years	9.6	11.1
4 years	7.1	9.6
5 years	8.6	10.9
6 years	5.5	7.9
7 years	5.7	8.2
10 years	n.a	n.a
Inception	6.3	9.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

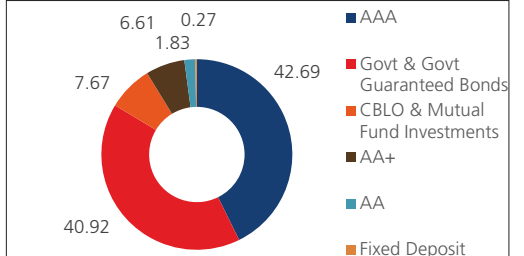


Holdings

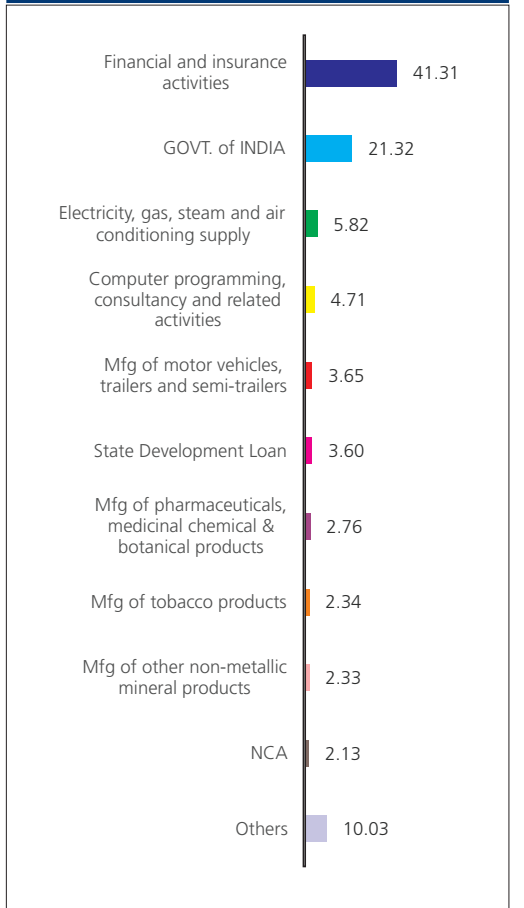
% to Fund

EQUITY	36.97
Infosys Ltd	2.84
HDFC Bank Ltd	2.49
I T C Ltd	2.34
ICICI Bank Ltd	1.75
Tata Motors Ltd	1.56
Kotak Banking ETF - Dividend Payout Option	1.47
IndusInd Bank Limited	1.46
R Shares Banking ETF	1.23
Maruti Suzuki India Ltd	1.22
Larsen And Toubro Ltd	1.14
UltraTech Cement Ltd	1.06
Bharat Petroleum Corporation Ltd	0.99
Sun Pharmaceuticals Ltd	0.94
Hero Honda Motors Ltd	0.94
YES BANK LTD	0.89
Tech Mahindra Ltd	0.89
Mahindra & Mahindra Ltd	0.87
L I C Housing Finance Ltd	0.79
Hindustan Petroleum Corporation Ltd	0.77
HCL Technologies Ltd	0.75
Others	10.58
G-Sec	24.92
8.30% GOI - 31.12.2042	7.21
9.23% GOI - 23.12.2043	3.07
7.72% GOI - 26.10.2055	2.70
7.73% GOI - 19.12.2034	2.35
8.13% GOI - 22.06.2045	2.23
1.44% INFLATION INDEX GS 2023	1.35
8.07% GOI - 03.07.2017	0.78
7.00% GOI Fertilizer Bond - 10.12.22	0.67
8.39% RJ SPL SDL - 15.03.2025	0.38
8.24% GOI - 10.11.2033	0.31
Others	3.87
Corporate Debt	31.31
7.90% HDFC - 24.08.2026	2.16
7.95% HDFC Bank - 21.09.2026	1.75
7.37% NTPC - 14.12.2031	1.28
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.12
8.92% L&T Finance Ltd. - 06.07.2018	1.09
8.48% KMPL - 13.04.18	1.09
8.20% PGC - 23.01.2030	0.91
8.27% REC - 06.02.2025	0.91
9.78% Tata Sons - 13.01.2019	0.90
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.87
Others	19.23
MMI	4.67
NCA	2.13

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

08th January 2010

NAV

15.7391

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.92

Asset Allocation

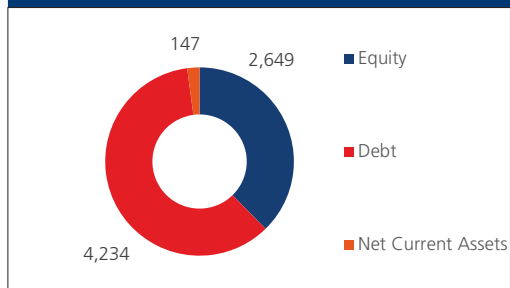
	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	56
MMI / Others	00 - 40	6

Performance Meter

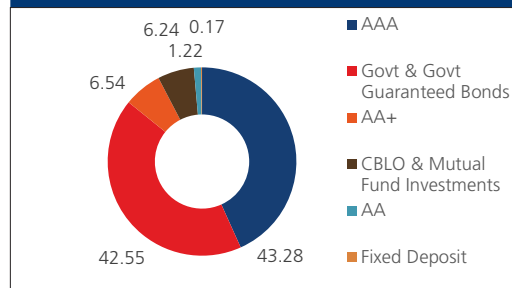
	Pension Floor Fund II (%)	Benchmark (%)
1 month	-2.0	-1.0
3 months	-1.7	-0.3
6 months	4.0	4.3
1 year	10.6	9.4
2 years	4.9	6.7
3 years	9.7	11.1
4 years	7.3	9.6
5 years	8.8	10.9
6 years	6.2	7.9
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.7	8.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

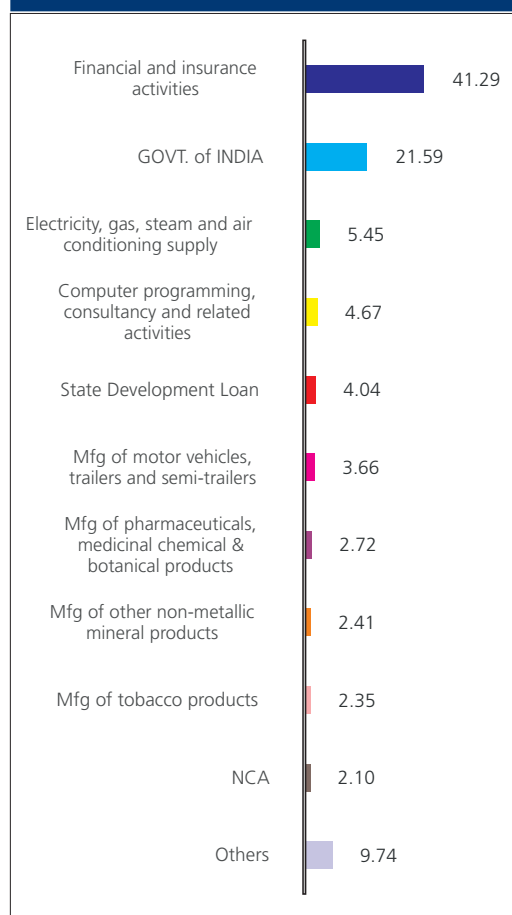


Holdings

% to Fund

EQUITY		37.68
Infosys Ltd		2.86
HDFC Bank Ltd		2.55
I T C Ltd		2.35
ICICI Bank Ltd		1.76
Kotak Banking ETF - Dividend Payout Option		1.61
Tata Motors Ltd		1.56
IndusInd Bank Limited		1.52
R Shares Banking ETF		1.29
Maruti Suzuki India Ltd		1.22
Larsen And Toubro Ltd		1.15
UltraTech Cement Ltd		1.06
Bharat Petroleum Corporation Ltd		0.97
YES BANK LTD		0.95
Sun Pharmaceuticals Ltd		0.95
Hero Honda Motors Ltd		0.94
Tech Mahindra Ltd		0.89
Mahindra & Mahindra Ltd		0.88
L I C Housing Finance Ltd		0.79
Shree Cement Ltd		0.79
HCL Technologies Ltd		0.69
Others		10.92
G-Sec		25.63
8.30% GOI - 31.12.2042		7.22
9.23% GOI - 23.12.2043		3.08
7.72% GOI - 26.10.2055		2.70
7.73% GOI - 19.12.2034		2.35
8.13% GOI - 22.06.2045		2.23
1.44% INFLATION INDEX GS 2023		1.52
8.07% GOI - 03.07.2017		0.78
7.00% GOI Fertilizer Bond - 10.12.22		0.67
8.39% RJ SPL SDL - 15.03.2025		0.38
8.24% GOI - 10.11.2033		0.31
Others		4.39
Corporate Debt		30.84
8.48% KMPL - 13.04.18		1.57
7.95% HDFC Bank - 21.09.2026		1.44
7.90% HDFC - 24.08.2026		1.42
7.37% NTPC - 14.12.2031		1.27
8.92% L&T Finance Ltd. - 06.07.2018		1.07
9.78% Tata Sons - 13.01.2019		1.04
8.27% REC - 06.02.2025		0.89
7.60% Axis Bank Infrastructure Bonds - 20.10.2023		0.85
8.83% IRFC - 25.03.2023		0.76
8.82% REC - 12.04.2023		0.76
Others		19.76
MMI		3.76
NCA		2.10

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

48.4407

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.11

Asset Allocation

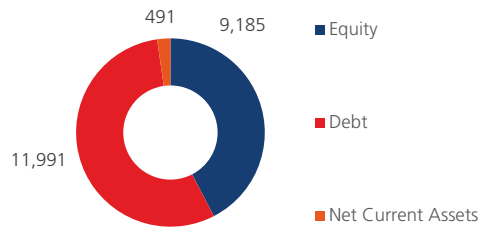
	Approved (%)	Actual (%)
Equity	00 - 60	42
Gsec / Debt	20 - 70	54
MMI / Others	00 - 40	4

Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	-2.0	-1.2
3 months	-2.1	0.2
6 months	3.6	5.2
1 year	10.1	10.3
2 years	7.8	7.7
3 years	12.8	11.6
4 years	10.1	9.8
5 years	11.4	10.9
6 years	8.8	8.3
7 years	8.8	8.3
10 years	8.3	8.5
Inception	12.4	10.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

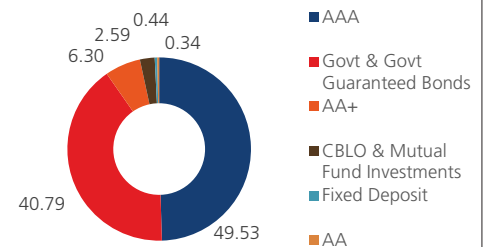


Holdings

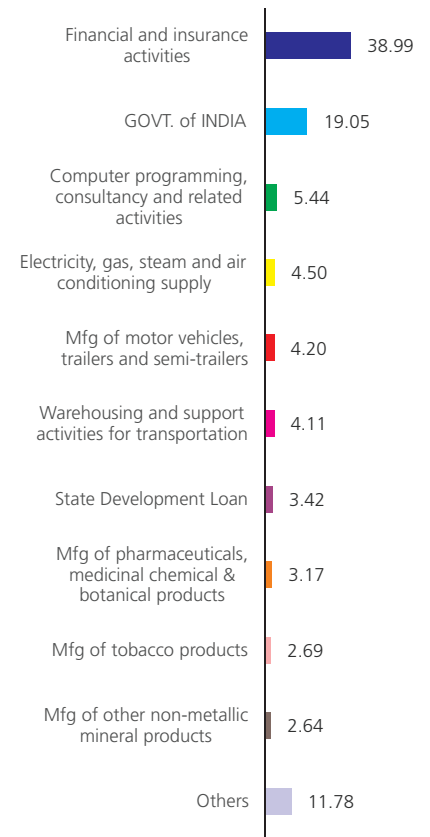
% to Fund

EQUITY		42.39
Infosys Ltd		3.29
HDFC Bank Ltd		2.88
I T C Ltd		2.69
ICICI Bank Ltd		2.03
Tata Motors Ltd		1.80
IndusInd Bank Limited		1.61
Maruti Suzuki India Ltd		1.41
R Shares Banking ETF		1.40
Larsen And Toubro Ltd		1.31
Kotak Banking ETF - Dividend Payout Option		1.30
UltraTech Cement Ltd		1.22
Bharat Petroleum Corporation Ltd		1.11
Sun Pharmaceuticals Ltd		1.09
Hero Honda Motors Ltd		1.06
Tech Mahindra Ltd		1.03
YES BANK LTD		1.01
Mahindra & Mahindra Ltd		0.99
L I C Housing Finance Ltd		0.90
Hindustan Petroleum Corporation Ltd		0.88
HCL Technologies Ltd		0.85
Others		12.53
G-Sec		22.58
8.30% GOI - 31.12.2042		6.50
9.23% GOI - 23.12.2043		2.77
7.72% GOI - 26.10.2055		2.43
7.73% GOI - 19.12.2034		2.12
8.13% GOI - 22.06.2045		2.01
1.44% INFLATION INDEX GS 2023		1.13
8.07% GOI - 03.07.2017		0.70
7.00% GOI Fertilizer Bond - 10.12.22		0.61
8.39% RJ SPL SDL - 15.03.2025		0.34
8.24% GOI - 10.11.2033		0.28
Others		3.70
Corporate Debt		31.33
7.90% HDFC - 24.08.2026		1.85
7.95% HDFC Bank - 21.09.2026		1.40
8.48% KMPL - 13.04.18		1.25
7.60% Axis Bank Infrastructure Bonds - 20.10.2023		1.24
7.37% NTPC - 14.12.2031		0.96
9.85% Shriram Transport Finance Co Ltd 15.07.2017		0.88
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.84
8.27% REC - 06.02.2025		0.82
8.83% IRFC - 25.03.2023		0.69
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19		0.69
Others		20.71
MMI		1.44
NCA		2.26

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

24th January 2010

NAV

18.6816

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.51

Asset Allocation

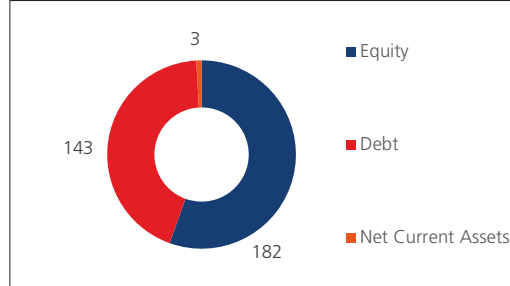
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	8

Performance Meter

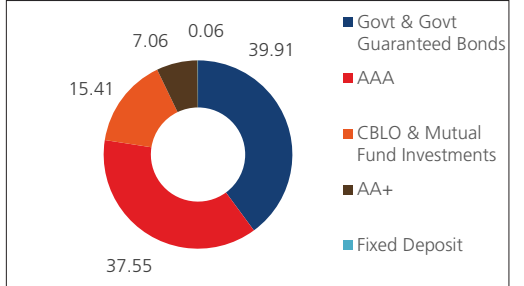
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-2.0	-1.2
3 months	-3.3	-2.2
6 months	2.3	2.8
1 year	8.8	7.5
2 years	7.0	4.5
3 years	13.8	11.0
4 years	11.4	9.5
5 years	13.2	11.9
6 years	8.7	7.3
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.4	7.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

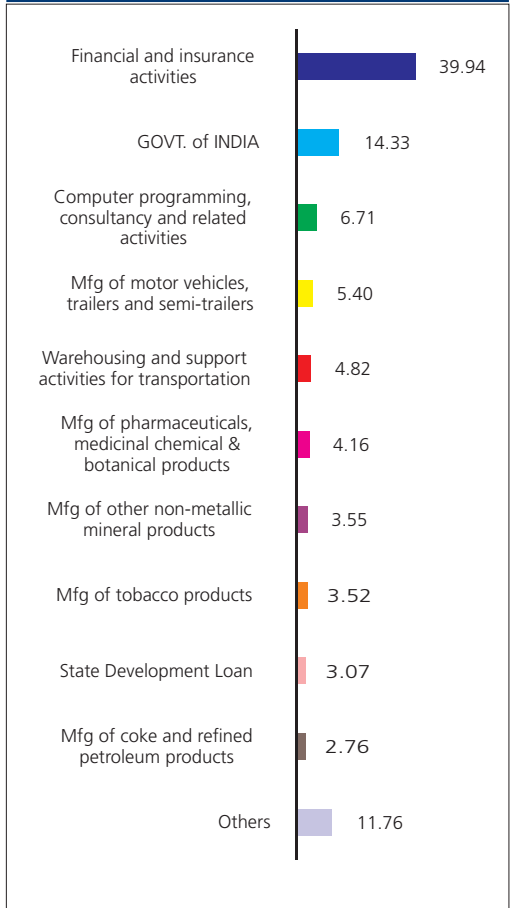


Holdings

% to Fund

EQUITY		55.52
Infosys Ltd		4.20
HDFC Bank Ltd		3.81
I T C Ltd		3.52
ICICI Bank Ltd		2.57
Tata Motors Ltd		2.30
IndusInd Bank Limited		2.26
Kotak Banking ETF - Dividend Payout Option		2.18
Larsen And Toubro Ltd		2.06
Maruti Suzuki India Ltd		1.80
Bharat Petroleum Corporation Ltd		1.57
UltraTech Cement Ltd		1.55
Hero Honda Motors Ltd		1.47
Sun Pharmaceuticals Ltd		1.45
R Shares Banking ETF		1.41
YES BANK LTD		1.40
Mahindra & Mahindra Ltd		1.30
Tech Mahindra Ltd		1.29
L I C Housing Finance Ltd		1.20
Hindustan Petroleum Corporation Ltd		1.18
Shree Cement Ltd		1.17
Others		15.81
G-Sec		17.40
8.30% GOI - 31.12.2042		4.72
9.23% GOI - 23.12.2043		2.02
7.72% GOI - 26.10.2055		1.78
8.13% GOI - 22.06.2045		1.72
7.73% GOI - 19.12.2034		1.54
1.44% INFLATION INDEX GS 2023		0.94
9.40% MP SDL - 30.01.2024		0.68
8.07% GOI - 03.07.2017		0.51
7.00% GOI Fertilizer Bond - 10.12.22		0.47
8.39% RJ SPL SDL - 15.03.2025		0.25
Others		2.76
Corporate Debt		19.47
9.34% HDFC - 28.08.2024 - P - 28.09.15		3.31
9.36% IDFC Bank - 21.08.24		3.29
8.65% PFC - 28.12.2024		3.26
9.35% Bajaj Finance Ltd - 31.10.2017		3.08
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		3.08
10.08% IOT Utkal Energy Services Limited - 20.03.2026		0.70
10.08% IOT Utkal Energy Services Limited - 20.03.2025		0.70
10.08% IOT Utkal Energy Services Limited - 20.03.2024		0.69
10.08% IOT Utkal Energy Services Limited - 20.03.2027		0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2023		0.34
Others		0.68
MMI		6.72
NCA		0.90

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

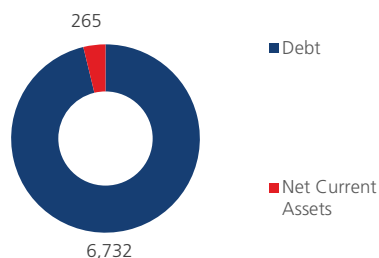
NAV

29.8990

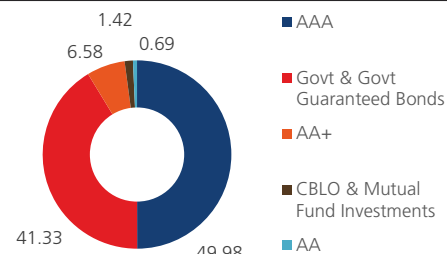
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.25

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	40
Debt	25 - 100	55
MMI / Others	00 - 40	5

Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	-2.0	-1.3
3 months	2.1	2.5
6 months	7.6	7.6
1 year	14.1	12.9
2 years	10.4	10.8
3 years	12.1	11.9
4 years	9.8	9.8
5 years	10.2	9.7
6 years	9.9	9.3
7 years	9.5	8.6
10 years	10.1	8.0
Inception	9.0	6.8

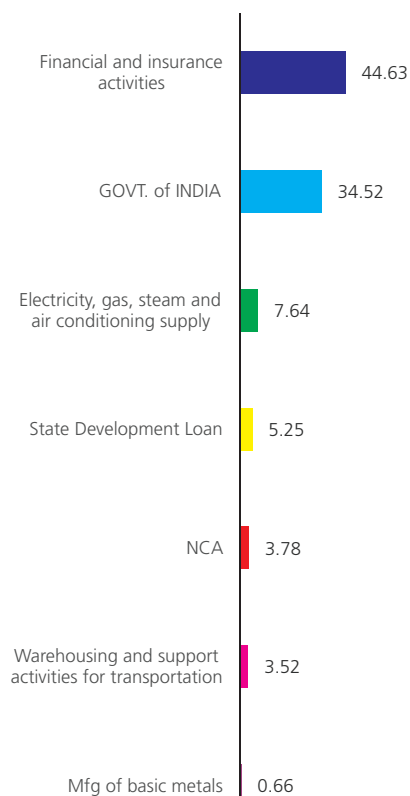
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	39.76
8.30% GOI - 31.12.2042	11.86
9.23% GOI - 23.12.2043	4.64
7.72% GOI - 26.10.2055	4.41
7.73% GOI - 19.12.2034	3.86
8.13% GOI - 22.06.2045	3.69
1.44% INFLATION INDEX GS 2023	2.27
8.07% GOI - 03.07.2017	1.28
7.00% GOI Fertilizer Bond - 10.12.22	1.09
8.39% RJ SPL SDL - 15.03.2025	0.63
8.24% GOI - 10.11.2033	0.50
Others	5.54
Corporate Debt	55.08
7.90% HDFC - 24.08.2026	2.86
7.95% HDFC Bank - 21.09.2026	2.31
8.48% KMPL - 13.04.18	1.87
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	1.85
8.27% REC - 06.02.2025	1.50
8.20% HDFC - 29.07.2021	1.45
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.44
7.37% NTPC - 14.12.2031	1.41
8.82% REC - 12.04.2023	1.38
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.30
Others	37.73
MMI	1.37
NCA	3.78

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

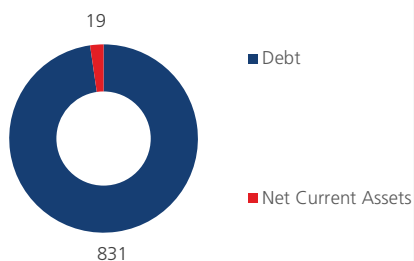
NAV

28.1242

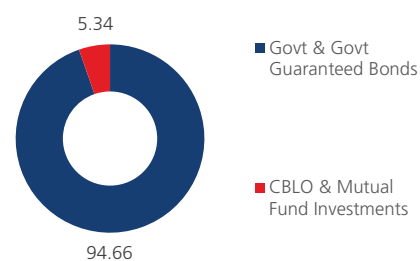
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.71

Asset Allocation

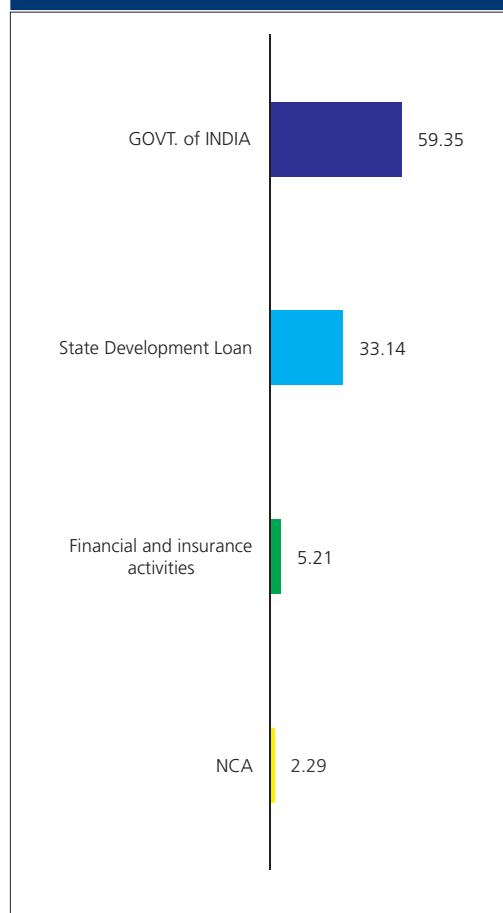
	Approved (%)	Actual (%)
Gsec	80 - 100	92
MMI / Others	00 - 40	8

Holdings

% to Fund

G-Sec	% to Fund
8.30% GOI - 31.12.2042	18.05
8.13% GOI - 22.06.2045	9.52
9.23% GOI - 23.12.2043	8.82
7.00% GOI Fertilizer Bond - 10.12.22	5.58
7.73% GOI - 19.12.2034	4.83
7.72% GOI - 26.10.2055	4.31
8.99% MP SDL - 07.03.2022	2.86
7.62% TN SDL - 09.08.2026	2.79
9.39% GJ SDL - 20.11.2023	2.75
8.63% MH SDL - 09.01.2023	2.67
Others	30.31
MMI	5.21
NCA	2.29

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	-2.1	-1.5
3 months	2.4	2.6
6 months	8.5	7.7
1 year	15.3	13.7
2 years	11.0	11.0
3 years	13.1	12.4
4 years	10.1	10.2
5 years	10.4	10.4
6 years	9.7	9.8
7 years	9.2	9.2
10 years	9.2	8.9
Inception	7.9	7.8

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

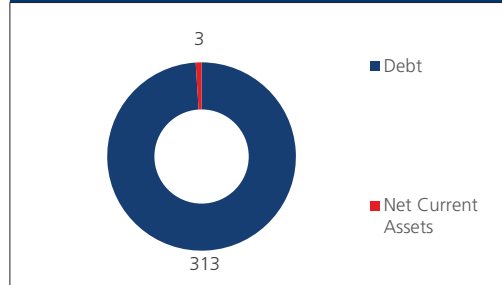
NAV

24.5654

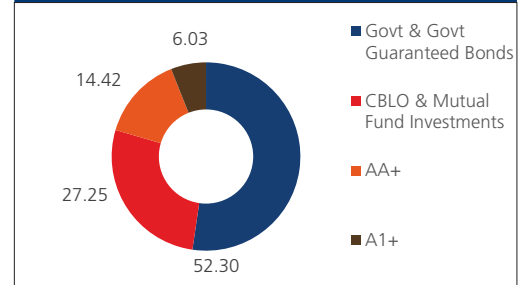
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.20

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	27
MMI / Others	00 - 40	34

Holdings

% to Fund

G-Sec	% to Fund
GOI FRB - 21.12.2020	12.77
8.19% GOI - 16.01.2020	6.02
6.05% GOI - 12.06.2019	5.03
8.84% PN SDL - 11.06.2024	4.77
8.07% GOI Jan 15, 2017	3.80
8.13% OMC GOI Special Bond - 16.10.21	2.77
8.15% GOI FCI Bonds - 16.10.22	2.57
8.79% GOI - 08.11.2021	2.42
9.37% MAH SDL - 04.12.2023	2.30
7.28% GOI - 03.06.2019	2.11
Others	7.22
Corporate Debt	% to Fund
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	7.90
Shriram Transport Finance Co Ltd Floater - 19.07.19	6.37
MMI	% to Fund
NCA	0.99

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	-0.1	0.5
3 months	1.8	1.6
6 months	4.4	3.5
1 year	8.5	7.5
2 years	7.9	7.9
3 years	8.8	8.3
4 years	9.4	8.5
5 years	9.2	8.5
6 years	8.9	8.4
7 years	8.3	8.0
10 years	8.1	7.7
Inception	7.7	7.2

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

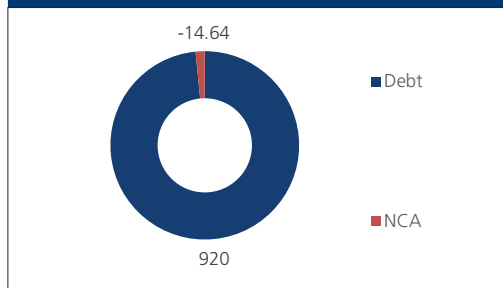
NAV

16.9462

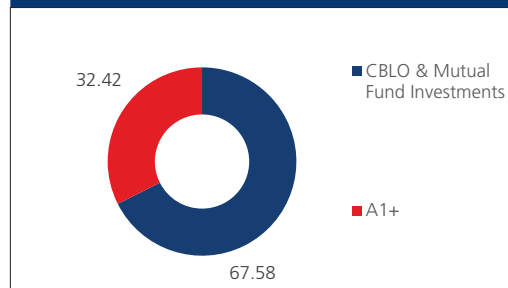
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

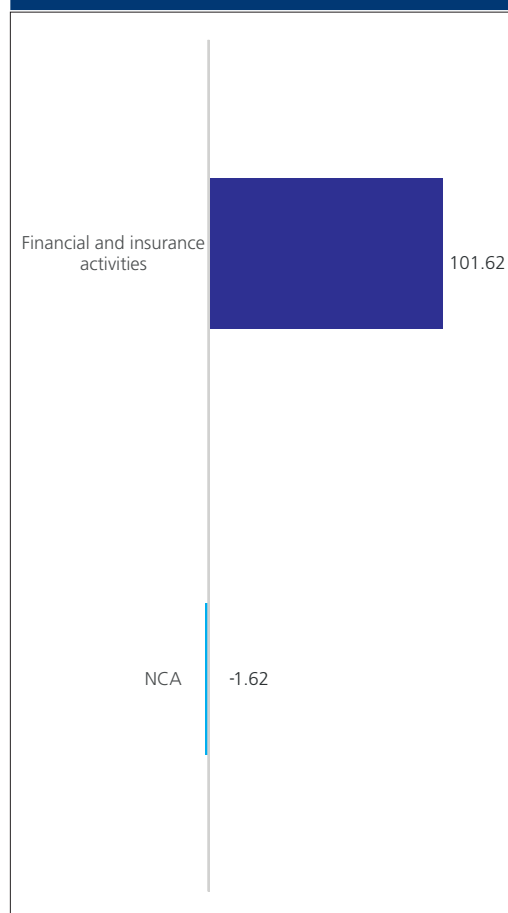
Equity - 0% (NA);
Debt - 100% (Crisil Liquid)

Holdings

% to Fund

MMI	101.62
NCA	-1.62

Sector Allocation as per NIC 2008 % to Fund**



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

Modified Duration

Debt & Money
Market Instruments : 0.17

Asset Allocation

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

Performance Meter

	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.8	0.5
3 months	1.9	1.6
6 months	3.8	3.5
1 year	7.6	7.5
2 years	7.9	7.9
3 years	8.2	8.3
4 years	8.3	8.5
5 years	8.5	8.5
6 years	8.4	8.4
7 years	7.8	8.0
10 years	n.a	n.a
Inception	7.8	7.9

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

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

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

Investment Objective of The Fund

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

Date of Inception

21st April 2006

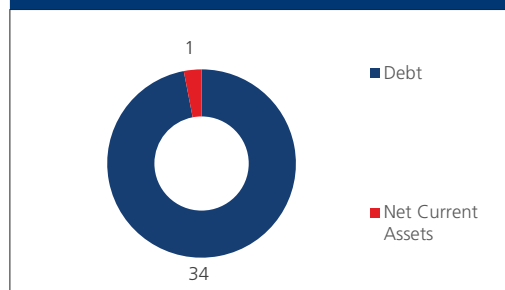
NAV

17.2435

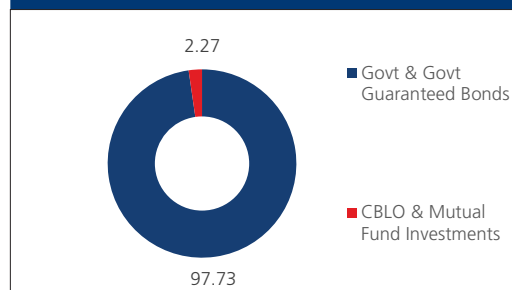
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

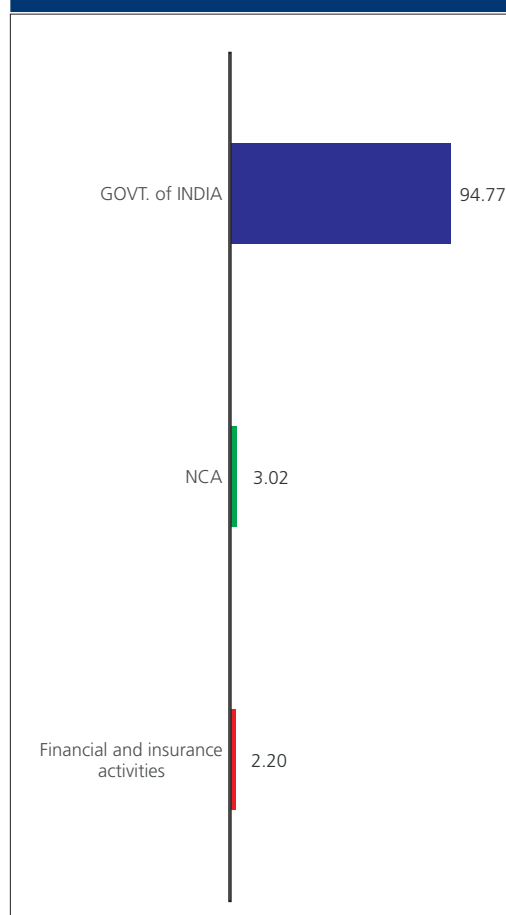
Debt & Money
Market Instruments : 0.43

Holdings

% to Fund

G-Sec	94.77
8.07% GOI Jan 15, 2017	56.52
7.46% GOI - 28.08.17	34.83
8.20% OMC GOI 2023-10.11.23	3.42
MMI	2.20
NCA	3.02

Sector Allocation as per NIC 2008 % to Fund**



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

Asset Allocation

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

Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.1	-0.9
3 months	0.8	-1.2
6 months	1.7	3.2
1 year	3.8	8.2
2 years	4.4	5.2
3 years	5.3	10.8
4 years	5.0	9.5
5 years	5.8	11.2
6 years	3.8	7.4
7 years	4.4	8.0
10 years	4.8	8.5
Inception	5.2	8.7

Past performance is not necessarily indicative of future performance

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

MONTHLY UPDATE JANUARY 2017
AS ON 31st DECEMBER 2016
based on last business day

Investment Objective of The Fund

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

Date of Inception

23rd March 2011

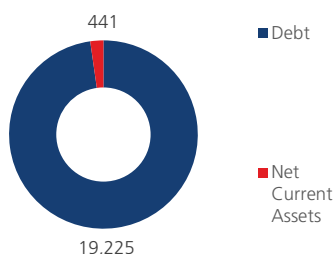
NAV

15.6780

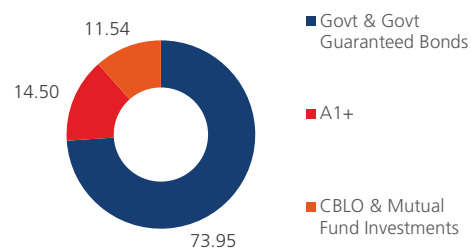
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money Market Instruments : 0.09

Asset Allocation

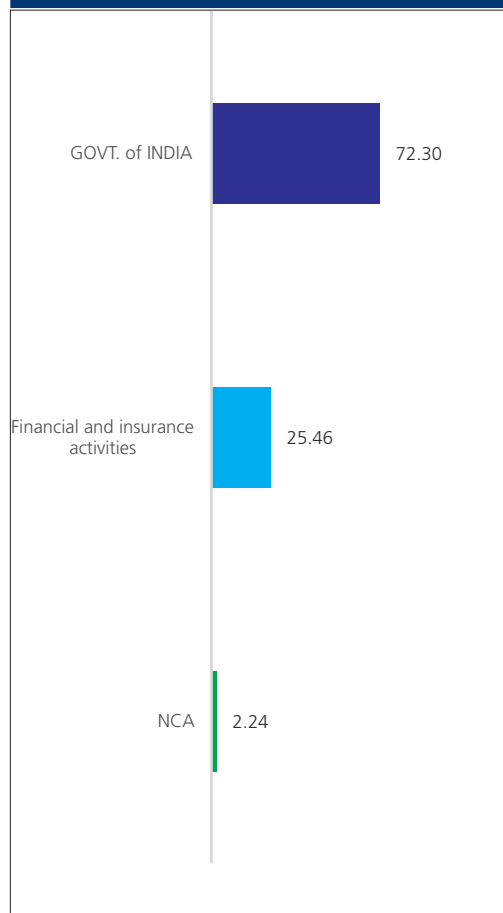
	Approved (%)	Actual (%)
Gsec	60 - 100	72
MMI / Others	00 - 40	28

Holdings

% to Fund

G-Sec	72.30
8.07% GOI Jan 15, 2017	72.30
MMI	25.46
NCA	2.24

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

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

Past performance is not necessarily indicative of future performance

GROUP FUNDS

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP MONEY
MARKET FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

Investment Objective of The Fund

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

Date of Inception

07th January 2010

NAV

25.5127

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 5.18

Asset Allocation

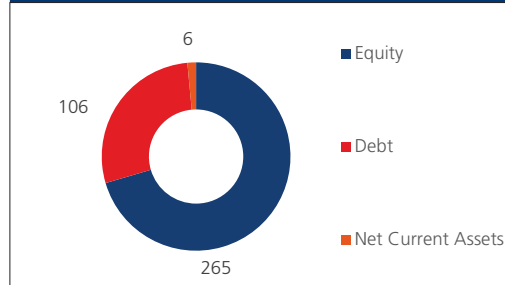
	Approved (%)	Actual (%)
Equity	00 - 60	28
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	18

Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-1.8	-1.0
3 months	-0.7	0.3
6 months	4.6	5.0
1 year	10.9	10.1
2 years	5.4	7.5
3 years	10.1	11.3
4 years	7.5	9.7
5 years	9.0	10.7
6 years	6.4	8.2
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.8	8.3

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

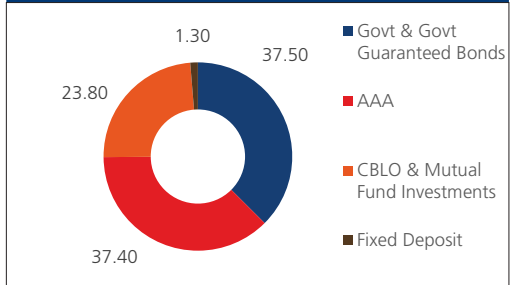


Holdings

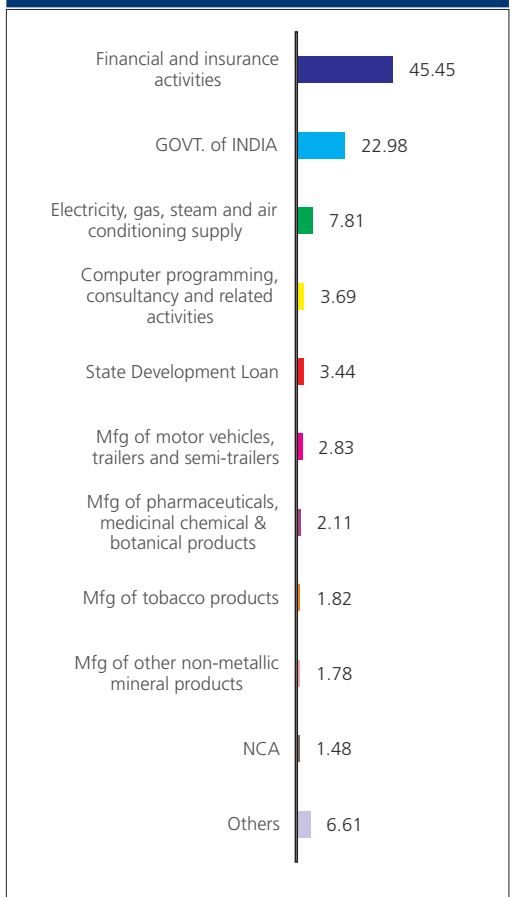
% to Fund

EQUITY	28.06
Infosys Ltd	2.24
HDFC Bank Ltd	1.93
I T C Ltd	1.82
ICICI Bank Ltd	1.41
Tata Motors Ltd	1.23
Kotak Banking ETF - Dividend Payout Option	1.04
IndusInd Bank Limited	1.03
Maruti Suzuki India Ltd	0.95
R Shares Banking ETF	0.87
Larsen And Toubro Ltd	0.86
UltraTech Cement Ltd	0.83
Sun Pharmaceuticals Ltd	0.74
Bharat Petroleum Corporation Ltd	0.71
Tech Mahindra Ltd	0.70
Hero Honda Motors Ltd	0.69
YES BANK LTD	0.66
Mahindra & Mahindra Ltd	0.65
L I C Housing Finance Ltd	0.59
Hindustan Petroleum Corporation Ltd	0.58
HCL Technologies Ltd	0.57
Others	7.95
G-Sec	26.42
8.30% GOI - 31.12.2042	7.92
9.23% GOI - 23.12.2043	3.37
7.72% GOI - 26.10.2055	2.94
7.73% GOI - 19.12.2034	2.58
8.13% GOI - 22.06.2045	2.44
1.44% INFLATION INDEX GS 2023	1.30
8.07% GOI - 03.07.2017	0.85
7.00% GOI Fertilizer Bond - 10.12.22	0.72
8.56% TN SDL - 22.06.2021	0.62
8.39% RJ SPL SDL - 15.03.2025	0.41
Others	3.25
Corporate Debt	27.27
9.30% PGC - 28.06.2023	3.64
8.85% PGC - 19.10.2021	3.54
8.90% PFC - 18.03.2028	2.93
8.65% PFC - 28.12.2024	2.83
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	2.70
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	2.67
8.48% KMPL - 13.04.18	2.67
8.25% Bajaj Finance Ltd - 19.08.2019	2.67
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	2.64
7.25% HDFC Bank FD NSE - 09.08.2017	0.38
Others	0.59
MMI	16.77
NCA	1.48

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

55.1234

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.50

Asset Allocation

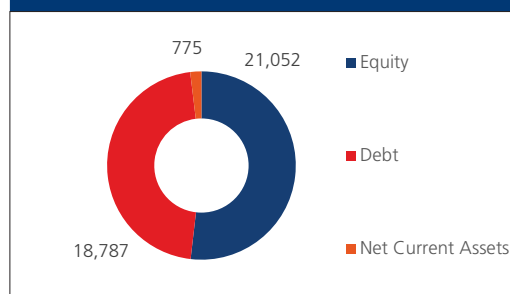
	Approved (%)	Actual (%)
Equity	30 - 60	52
Gsec / Debt	20 - 70	41
MMI / Others	00 - 40	7

Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-1.8	-1.2
3 months	-2.9	-2.2
6 months	2.7	2.8
1 year	9.2	7.5
2 years	7.4	4.5
3 years	14.4	11.0
4 years	12.0	9.5
5 years	13.7	11.9
6 years	9.1	7.3
7 years	9.7	7.7
10 years	9.4	8.3
Inception	13.5	11.7

Past performance is not necessarily indicative of future performance

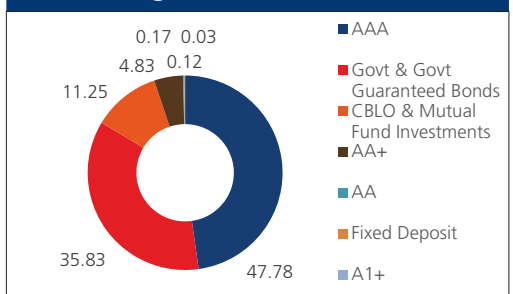
AUM (in Lakhs)



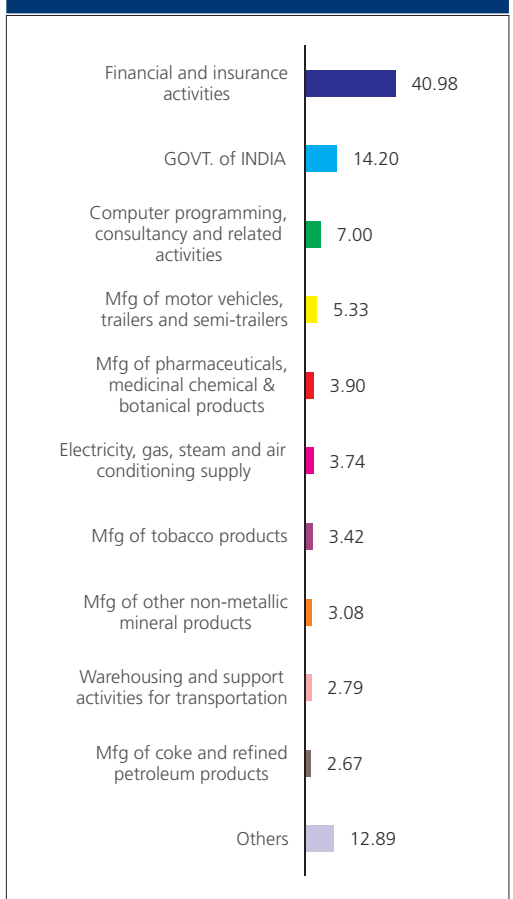
Holdings

	% to Fund
EQUITY	51.83
Infosys Ltd	4.25
HDFC Bank Ltd	3.61
I T C Ltd	3.42
ICICI Bank Ltd	2.58
Tata Motors Ltd	2.31
IndusInd Bank Limited	2.03
Maruti Suzuki India Ltd	1.81
Larsen And Toubro Ltd	1.60
UltraTech Cement Ltd	1.55
R Shares Banking ETF	1.45
Kotak Banking ETF - Dividend Payout Option	1.39
Sun Pharmaceuticals Ltd	1.39
Bharat Petroleum Corporation Ltd	1.38
YES BANK LTD	1.36
Tech Mahindra Ltd	1.31
Hero Honda Motors Ltd	1.26
Mahindra & Mahindra Ltd	1.21
L I C Housing Finance Ltd	1.13
HCL Technologies Ltd	1.11
Hindustan Petroleum Corporation Ltd	1.02
Others	14.68
G-Sec	16.57
8.30% GOI - 31.12.2042	5.15
9.23% GOI - 23.12.2043	2.00
7.72% GOI - 26.10.2055	1.71
8.13% GOI - 22.06.2045	1.55
7.73% GOI - 19.12.2034	1.52
8.07% GOI - 03.07.2017	0.51
1.44% INFLATION INDEX GS 2023	0.49
7.00% GOI Fertilizer Bond - 10.12.22	0.42
8.39% RJ SPL SDL - 15.03.2025	0.24
8.24% GOI - 10.11.2033	0.19
Others	2.79
Corporate Debt	24.47
7.90% HDFC - 24.08.2026	1.97
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	1.17
7.95% HDFC Bank - 21.09.2026	0.90
8.48% KMPL - 13.04.18	0.74
7.37% NTPC - 14.12.2031	0.68
8.27% REC - 06.02.2025	0.57
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.52
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.52
9.28% PFC - 28.12.17	0.50
8.82% REC - 12.04.2023	0.50
Others	16.39
MMI	5.22
NCA	1.91

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

15th April 2004

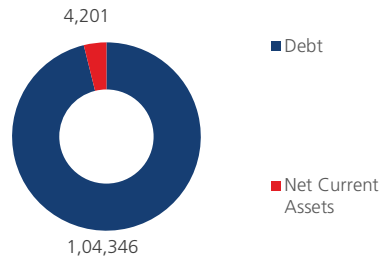
NAV

31.6577

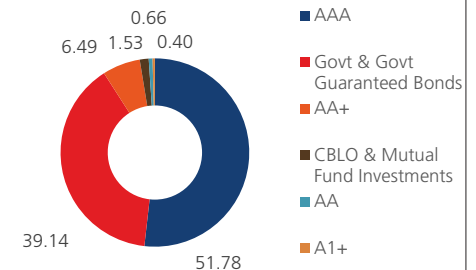
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.26

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	38
Debt	25 - 100	57
MMI / Others	00 - 40	6

Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-1.9	-1.3
3 months	2.1	2.5
6 months	7.8	7.6
1 year	14.4	12.9
2 years	10.8	10.8
3 years	12.6	11.9
4 years	10.2	9.8
5 years	10.7	9.7
6 years	10.4	9.3
7 years	10.3	8.6
10 years	10.8	8.0
Inception	9.5	6.8

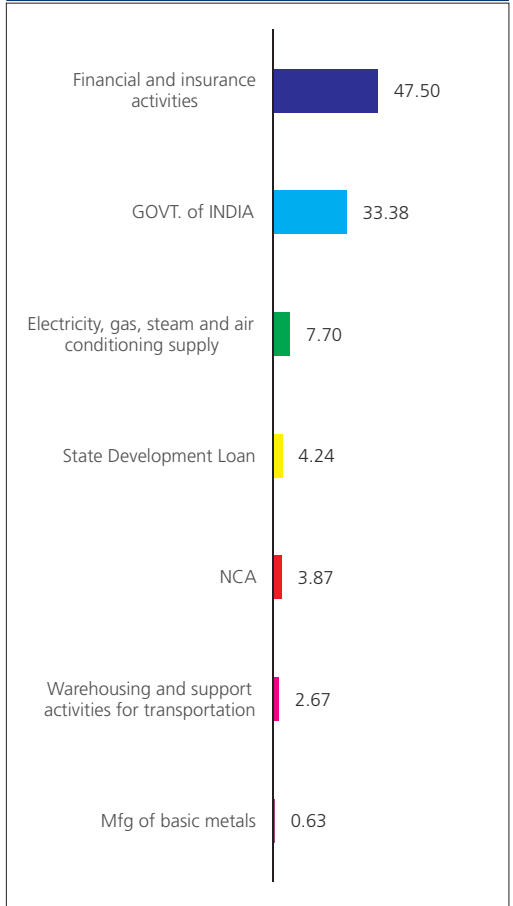
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	% to Fund
8.30% GOI - 31.12.2042	11.91
9.23% GOI - 23.12.2043	5.04
7.72% GOI - 26.10.2055	4.38
7.73% GOI - 19.12.2034	3.86
8.13% GOI - 22.06.2045	3.70
8.07% GOI - 03.07.2017	1.28
7.00% GOI Fertilizer Bond - 10.12.22	1.04
1.44% INFLATION INDEX GS 2023	0.97
8.39% RJ SPL SDL - 15.03.2025	0.61
8.24% GOI - 10.11.2033	0.50
Others	4.32
Corporate Debt	% to Fund
7.90% HDFC - 24.08.2026	4.15
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	2.41
7.95% HDFC Bank - 21.09.2026	2.29
8.48% KMPL - 13.04.18	1.87
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.66
7.37% NTPC - 14.12.2031	1.60
8.27% REC - 06.02.2025	1.47
7.98% LIC Housing Finance - 15.05.2020	1.39
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.37
8.83% IRFC - 25.03.2023	1.28
Others	37.17
MMI	1.85
NCA	3.87

Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

27th June 2003

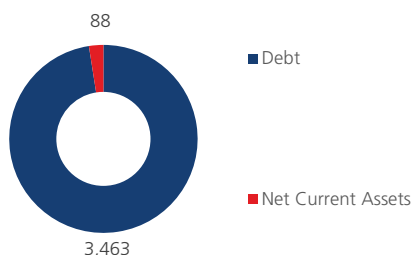
NAV

28.6262

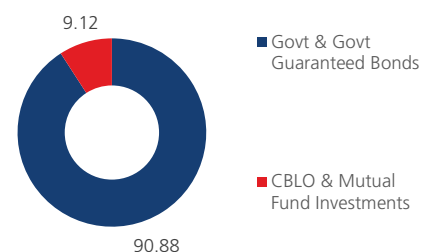
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.68

Asset Allocation

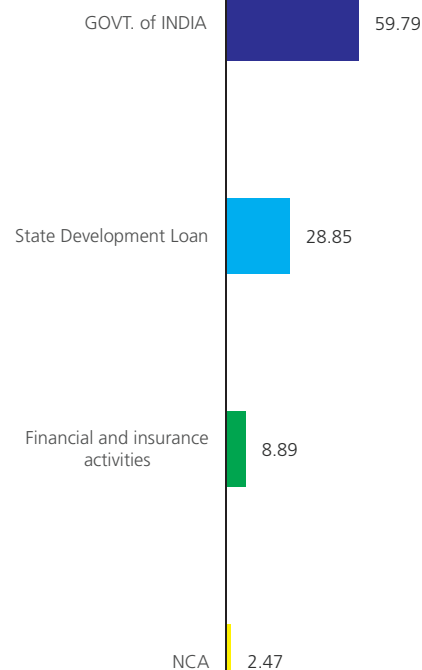
	Approved (%)	Actual (%)
Gsec	80 - 100	89
MMI / Others	00 - 20	11

Holdings

% to Fund

G-Sec	88.63
8.30% GOI - 31.12.2042	18.71
8.13% GOI - 22.06.2045	10.55
9.23% GOI - 23.12.2043	8.68
7.00% GOI Fertilizer Bond - 10.12.22	5.64
7.73% GOI - 19.12.2034	5.12
7.72% GOI - 26.10.2055	4.13
8.14% GJ SDL - 14.01.2025	2.80
7.62% TN SDL - 09.08.2026	2.32
9.40% MP SDL - 30.01.2024	2.13
9.11% MP SDL - 28.05.2024	2.02
Others	26.54
MMI	8.89
NCA	2.47

Sector Allocation as per NIC 2008 % to Fund**



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

Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-2.1	-1.5
3 months	2.4	2.6
6 months	8.6	7.7
1 year	15.4	13.7
2 years	11.1	11.0
3 years	13.3	12.4
4 years	10.3	10.2
5 years	10.7	10.4
6 years	9.9	9.8
7 years	9.5	9.2
10 years	9.3	8.9
Inception	8.1	7.8

Past performance is not necessarily indicative of future performance

Investment Objective of The Fund

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

Date of Inception

07th December 2004

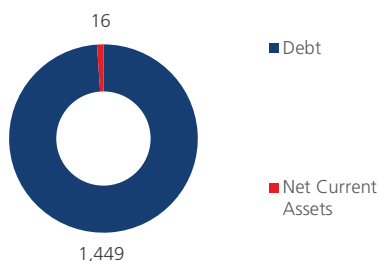
NAV

25.6877

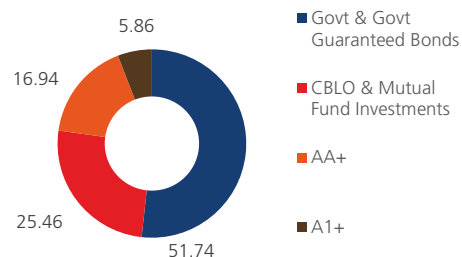
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 2.19

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	29
MMI / Others	00 - 40	32

Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.0	0.5
3 months	1.9	1.6
6 months	4.7	3.5
1 year	9.1	7.5
2 years	8.4	7.9
3 years	9.3	8.3
4 years	9.8	8.5
5 years	9.6	8.5
6 years	9.4	8.4
7 years	8.8	8.0
10 years	8.5	7.7
Inception	8.1	7.2

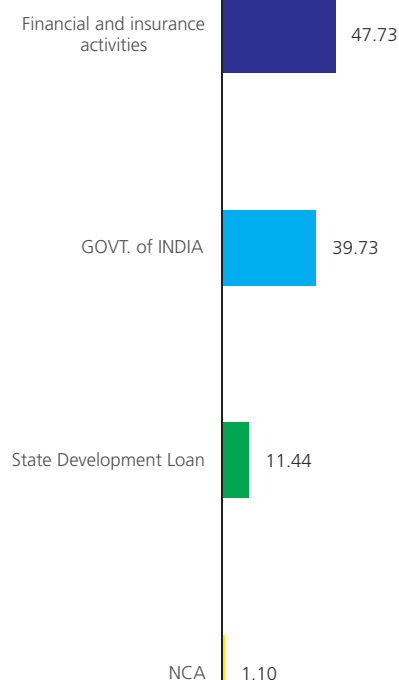
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	% to Fund
GOI FRB - 21.12.2020	11.92
8.19% GOI - 16.01.2020	6.93
8.07% GOI Jan 15, 2017	4.78
6.05% GOI - 12.06.2019	3.93
8.79% GOI - 08.11.2021	2.99
8.15% GOI FCI Bonds - 16.10.22	2.93
9.37% MAH SDL - 04.12.2023	2.68
8.13% OMC GOI Special Bond - 16.10.21	2.61
8.84% PN SDL - 11.06.2024	2.60
8.51% PN SDL - 10.04.2023	2.40
Others	7.39
Corporate Debt	% to Fund
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.51
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.24
MMI	% to Fund
NCA	1.10

Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

Will protect capital and not have downside risks.

Date of Inception

12th August 2013

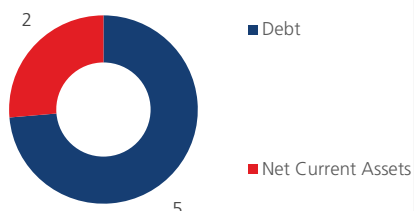
NAV

12.7384

Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

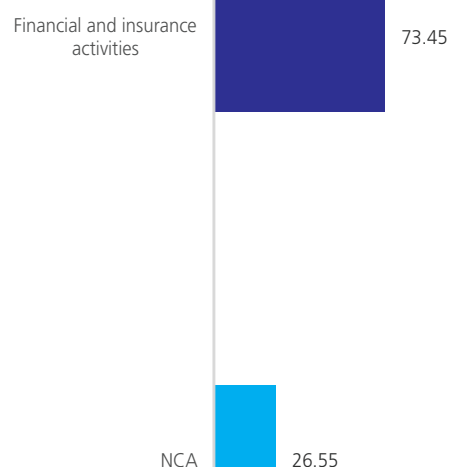
Equity - 0% (NA)
Debt - 100% (Crisil Liquid)

Holdings

% to Fund

MMI	73.45
NCA	26.55

Sector Allocation as per NIC 2008 % to Fund**



Modified Duration

Debt & Money
Market Instruments : -

Asset Allocation

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

Performance Meter

	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	0.9	1.6
6 months	1.7	3.5
1 year	4.3	7.5
2 years	6.2	7.9
3 years	7.0	8.3
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.4	8.6

Past performance is not necessarily indicative of future performance

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

Investment Objective of The Fund

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

Date of Inception

12th April 2011

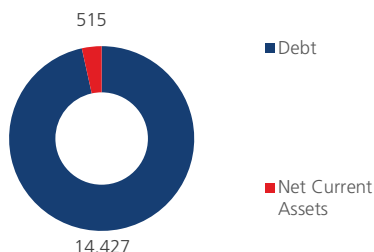
NAV

17.5070

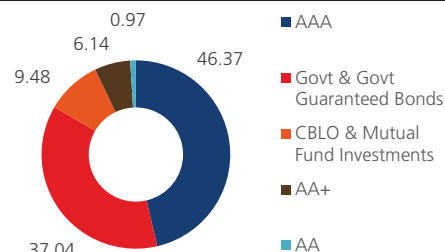
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money Market Instruments : 6.02

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	36
Debt	25 - 100	52
MMI / Others	00 - 40	13

Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-2.0	-1.3
3 months	2.0	2.5
6 months	7.5	7.6
1 year	13.8	12.9
2 years	10.4	10.8
3 years	12.3	11.9
4 years	10.0	9.8
5 years	10.4	9.7
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	10.3	9.4

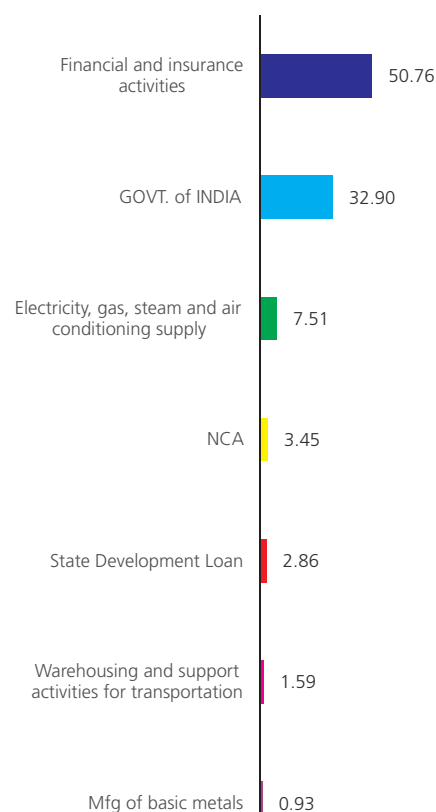
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	35.76
8.30% GOI - 31.12.2042	11.30
9.23% GOI - 23.12.2043	4.16
8.17% GOI - 01.12.2044	3.92
7.72% GOI - 26.10.2055	3.71
8.13% GOI - 22.06.2045	3.44
7.73% GOI - 19.12.2034	3.38
8.07% GOI - 03.07.2017	1.11
7.00% GOI Fertilizer Bond - 10.12.22	0.85
8.39% RJ SPL SDL - 15.03.2025	0.50
8.24% GOI - 10.11.2033	0.46
Others	2.92
Corporate Debt	51.64
7.90% HDFC - 24.08.2026	4.02
7.60% Axis Bank Infrastructure Bonds - 20.10.2023	2.53
7.95% HDFC Bank - 21.09.2026	2.16
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.82
8.48% KMPL - 13.04.18	1.75
7.37% NTPC - 14.12.2031	1.72
8.82% REC - 12.04.2023	1.43
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.42
8.55% Sundaram Finance - 27.10.17	1.41
8.20% HDFC - 29.07.2021	1.36
Others	32.02
MMI	9.15
NCA	3.45

Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective of The Fund

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

Date of Inception

19th October 2015

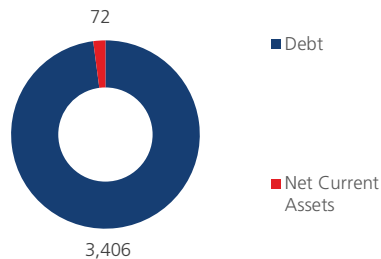
NAV

11.0452

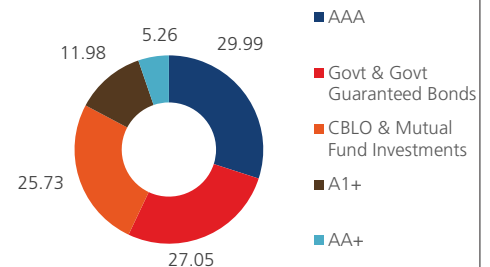
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Crisil Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 1.98

Asset Allocation

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

Performance Meter

	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	-0.2	-0.1
3 months	2.0	2.2
6 months	4.9	5.2
1 year	9.4	9.8
2 years	n.a	n.a
3 years	n.a	n.a
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	8.6	9.2

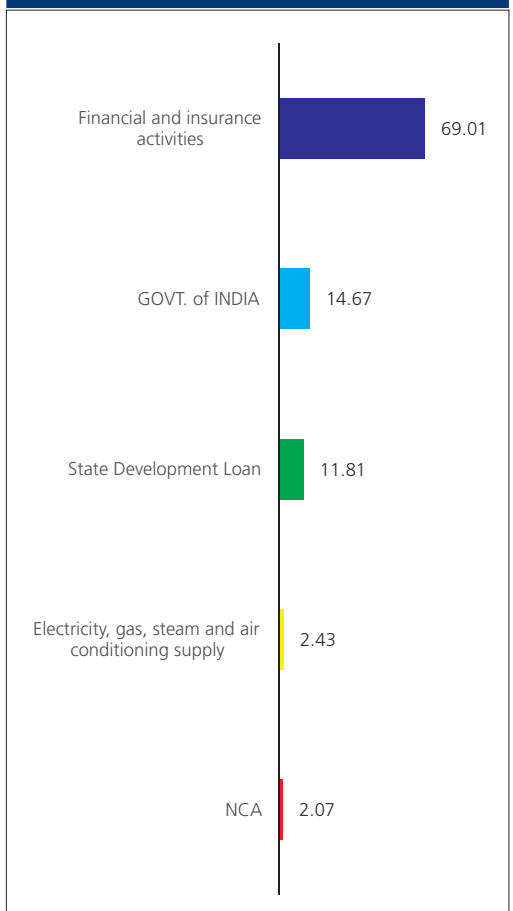
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	% to Fund
8.13% GOI - 21.09.2022	6.16
6.05% GOI - 12.06.2019	5.05
8.92% TN SDL - 05.09.2022	3.90
8.19% GOI - 16.01.2020	3.46
9.69% PN SDL - 12.02.2024	3.27
9.17% PN SDL - 11.04.2022	3.14
8.52% GJ SDL - 19.01.2021	1.51
Corporate Debt	% to Fund
9.25% LIC Housing Finance - 12.11.2022	5.21
9.70% PFC - 31.01.2020	4.93
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	4.30
9.25% Tata Sons - 19.06.2019	4.18
8.61% L&T Finance Ltd. - 25.09.2017	3.61
11.15% REC - 24.10.2018	3.08
8.20% HDFC - 29.07.2021	2.92
8.20% PGC - 23.01.2030	2.43
9.40% REC - 20.07.2017	2.33
Sundaram Finance Ltd ZCB - 13.10.2017	0.81
Others	0.72
MMI	% to Fund
NCA	36.93
	2.07

Sector Allocation as per NIC 2008 % to Fund**



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

ANNEXURE

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	37.05%
Indian Oil Corporation Ltd	1.42%
Mahindra & Mahindra Ltd	1.41%
Aurobindo Pharma Ltd	1.38%
L I C Housing Finance Ltd	1.36%
Power Grid Corporation of India Ltd	1.28%
Bharat Electronics Ltd	1.14%
Indraprastha Gas Ltd	1.06%
Hindustan Petroleum Corporation Ltd	1.06%
Bayer Cropscience Ltd	1.04%
Hindalco Industries Ltd	1.02%
Max Financial Services Ltd	1.00%
Havells India Ltd	0.99%
Supreme Industries Ltd	0.99%
Motherson Sumi Systems Ltd	0.98%
Strides Arcolab Ltd	0.97%
Gujarat State Petronet Ltd	0.97%
F A G Bearings India Ltd	0.96%
Asian Paints Ltd	0.96%
Arvind Ltd	0.95%
The Ramco Cements Limited	0.93%
Petronet L N G Ltd	0.92%
Techno Electric & Engg. Co. Ltd	0.92%
Whirlpool Of India Ltd	0.90%
S R F Ltd	0.90%
State Bank of India	0.89%
Hero Honda Motors Ltd	0.89%
Equitas Holding Ltd	0.88%
Torrent Pharmaceuticals Ltd	0.84%
Dalmia Bharat Ltd	0.83%
Greenply Industries Ltd	0.80%
Voltas Ltd	0.79%
T V S Motor Co. Ltd.	0.77%
Eicher Motors Limited	0.77%
ABB Ltd	0.71%
Ashok Leyland Ltd	0.69%
National Buildings Construction Corporation Ltd	0.64%
Kajaria Ceramics Limited	0.63%
Vedanta Limited	0.56%
Tata Steel Ltd	0.25%
Somany Ceramics Ltd	0.23%
Federal Bank Ltd	0.21%
Bajaj Finance Ltd	0.13%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%

Equity	Frontline Equity Fund
Others	28.01%
Zee Entertainment Enterprises Ltd	1.80%
Shree Cement Ltd	1.67%
Britannia Industries Ltd	1.48%
Whirlpool Of India Ltd	1.25%
Power Grid Corporation of India Ltd	1.22%
Axis Bank Ltd	1.22%
Lupin Ltd	1.17%
Indraprastha Gas Ltd	1.11%
The Ramco Cements Limited	1.05%
Mundra Port and Special Economic Zone Ltd	0.96%
Granules India Ltd	0.95%
Federal Bank Ltd	0.90%
Motherson Sumi Systems Ltd	0.86%
Asian Paints Ltd	0.85%
Infrastructure Development Finance Company Ltd	0.85%
Hindalco Industries Ltd	0.77%
Aurobindo Pharma Ltd	0.74%
Strides Arcolab Ltd	0.74%
F A G Bearings India Ltd	0.72%
Torrent Pharmaceuticals Ltd	0.72%
NHPC Ltd	0.69%
S R F Ltd	0.68%
Vedanta Limited	0.63%
Tata Consultancy Services Ltd	0.59%
Greenply Industries Ltd	0.56%
Equitas Holding Ltd	0.55%
ABB Ltd	0.53%
Max Financial Services Ltd	0.52%
Emami Ltd	0.50%
Supreme Industries Ltd	0.43%
Gujarat State Petronet Ltd	0.39%
Kajaria Ceramics Limited	0.26%
T V S Motor Co. Ltd.	0.24%
Dalmia Bharat Ltd	0.18%
Somany Ceramics Ltd	0.13%
Bajaj Finance Ltd	0.06%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

Equity	Dynamic Floor Fund II
Others	10.71%
Zee Entertainment Enterprises Ltd	0.68%
Hindustan Petroleum Corporation Ltd	0.65%
Britannia Industries Ltd	0.60%
Whirlpool Of India Ltd	0.55%
Axis Bank Ltd	0.49%
Lupin Ltd	0.45%
Power Grid Corporation of India Ltd	0.45%
Indraprastha Gas Ltd	0.44%
The Ramco Cements Limited	0.43%
Granules India Ltd	0.38%
Mundra Port and Special Economic Zone Ltd	0.37%
Federal Bank Ltd	0.35%
Infrastructure Development Finance Company Ltd	0.35%
Asian Paints Ltd	0.32%
Motherson Sumi Systems Ltd	0.30%
Hindalco Industries Ltd	0.30%
Strides Arcolab Ltd	0.29%
NHPC Ltd	0.27%
Torrent Pharmaceuticals Ltd	0.27%
ABB Ltd	0.26%
Aurobindo Pharma Ltd	0.25%
Vedanta Limited	0.25%
Tata Consultancy Services Ltd	0.23%
Equitas Holding Ltd	0.22%
F A G Bearings India Ltd	0.18%
Max Financial Services Ltd	0.18%
Supreme Industries Ltd	0.18%
Emami Ltd	0.17%
Greenply Industries Ltd	0.15%
S R F Ltd	0.14%
Dalmia Bharat Ltd	0.13%
Gujarat State Petronet Ltd	0.13%
Kajaria Ceramics Limited	0.11%
T V S Motor Co. Ltd.	0.10%
Somany Ceramics Ltd	0.05%
Bajaj Finance Ltd	0.02%

Equity	Balanced Fund
Others	14.91%
Zee Entertainment Enterprises Ltd	0.99%
Shree Cement Ltd	0.89%
Britannia Industries Ltd	0.80%
Axis Bank Ltd	0.72%
Power Grid Corporation of India Ltd	0.66%
Indraprastha Gas Ltd	0.65%
Lupin Ltd	0.63%
Whirlpool Of India Ltd	0.63%
The Ramco Cements Limited	0.56%
Granules India Ltd	0.56%
Federal Bank Ltd	0.51%
Mundra Port and Special Economic Zone Ltd	0.51%
Motherson Sumi Systems Ltd	0.47%
Asian Paints Ltd	0.46%
Hindalco Industries Ltd	0.45%
Strides Arcolab Ltd	0.44%
Infrastructure Development Finance Company Ltd	0.44%
Torrent Pharmaceuticals Ltd	0.40%
NHPC Ltd	0.40%
Vedanta Limited	0.37%
Tata Consultancy Services Ltd	0.35%
Aurobindo Pharma Ltd	0.33%
Equitas Holding Ltd	0.30%
Greenply Industries Ltd	0.28%
ABB Ltd	0.27%
F A G Bearings India Ltd	0.27%
Max Financial Services Ltd	0.26%
Supreme Industries Ltd	0.23%
Emami Ltd	0.20%
S R F Ltd	0.18%
Gujarat State Petronet Ltd	0.16%
Dalmia Bharat Ltd	0.15%
T V S Motor Co. Ltd.	0.14%
Kajaria Ceramics Limited	0.14%
Somany Ceramics Ltd	0.07%
Bajaj Finance Ltd	0.03%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

ANNEXURE

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Others	37.66%
Indian Oil Corporation Ltd	1.44%
Mahindra & Mahindra Ltd	1.43%
L I C Housing Finance Ltd	1.41%
Aurobindo Pharma Ltd	1.38%
Power Grid Corporation of India Ltd	1.25%
Bharat Electronics Ltd	1.14%
Hindustan Petroleum Corporation Ltd	1.08%
Indraprastha Gas Ltd	1.07%
Hindalco Industries Ltd	1.03%
Max Financial Services Ltd	1.02%
Asian Paints Ltd	1.01%
Supreme Industries Ltd	1.01%
Motherson Sumi Systems Ltd	1.01%
Havells India Ltd	1.01%
Bayer Cropscience Ltd	1.00%
F A G Bearings India Ltd	1.00%
Arvind Ltd	0.98%
Strides Arcolab Ltd	0.98%
Gujarat State Petronet Ltd	0.97%
Petronet L N G Ltd	0.95%
The Ramco Cements Limited	0.94%
Whirlpool Of India Ltd	0.93%
Techno Electric & Engg. Co. Ltd	0.93%
Hero Honda Motors Ltd	0.92%
S R F Ltd	0.91%
Equitas Holding Ltd	0.90%
State Bank of India	0.89%
Torrent Pharmaceuticals Ltd	0.85%
Dalmia Bharat Ltd	0.85%
Voltas Ltd	0.82%
Greenply Industries Ltd	0.82%
Eicher Motors Limited	0.79%
T V S Motor Co. Ltd.	0.77%
ABB Ltd	0.72%
Ashok Leyland Ltd	0.70%
National Buildings Construction Corporation Ltd	0.66%
Kajaria Ceramics Limited	0.65%
Vedanta Limited	0.57%
Tata Steel Ltd	0.25%
Somany Ceramics Ltd	0.23%
Federal Bank Ltd	0.21%
Bajaj Finance Ltd	0.13%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%

Equity	Kotak Aggressive Growth Fund
Others	26.34%
HCL Technologies Ltd	2.06%
Zee Entertainment Enterprises Ltd	1.95%
Lupin Ltd	1.58%
Axis Bank Ltd	1.42%
Britannia Industries Ltd	1.38%
T V S Motor Co. Ltd.	1.26%
Asian Paints Ltd	1.24%
Power Grid Corporation of India Ltd	1.16%
Indraprastha Gas Ltd	1.13%
Mundra Port and Special Economic Zone Ltd	1.01%
Infrastructure Development Finance Company Ltd	0.85%
Strides Arcolab Ltd	0.84%
Hindalco Industries Ltd	0.83%
Torrent Pharmaceuticals Ltd	0.81%
Motherson Sumi Systems Ltd	0.80%
Federal Bank Ltd	0.79%
Aurobindo Pharma Ltd	0.74%
The Ramco Cements Limited	0.74%
S R F Ltd	0.73%
NHPC Ltd	0.71%
Vedanta Limited	0.68%
Max Financial Services Ltd	0.66%
Gujarat State Petronet Ltd	0.50%
ABB Ltd	0.49%
Equitas Holding Ltd	0.48%
Petronet L N G Ltd	0.35%
Emami Ltd	0.35%
Supreme Industries Ltd	0.29%
Tata Consultancy Services Ltd	0.29%
Bharat Forge Ltd	0.17%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04%

Equity	Guarantee Fund
Others	11.81%
Hero Honda Motors Ltd	0.63%
HCL Technologies Ltd	0.61%
IndusInd Bank Limited	0.59%
UltraTech Cement Ltd	0.59%
Bajaj Auto Ltd	0.58%
Dr Reddys Laboratories Ltd	0.55%
Lupin Ltd	0.52%
Bharat Petroleum Corporation Ltd	0.49%
Eicher Motors Limited	0.48%
Grasim Industries Ltd	0.46%
Zee Entertainment Enterprises Ltd	0.43%
Cipla Ltd	0.42%
YES BANK LTD	0.41%
Coal India Ltd	0.40%
Tech Mahindra Ltd	0.40%
Wipro Ltd	0.39%
Mundra Port and Special Economic Zone Ltd	0.39%
GAIL (India) Ltd	0.38%
Tata Steel Ltd	0.36%
Hindalco Industries Ltd	0.35%
Bharti Infratel Ltd.	0.34%
Bosch Ltd	0.31%
Ambuja Cements Ltd	0.30%
Aurobindo Pharma Ltd	0.26%
ACC Ltd	0.24%
Tata Motors Limited-DVR	0.21%
Bharat Heavy Electricals Ltd	0.20%
Tata Power Company Ltd	0.19%
Idea Cellular Ltd	0.17%
Bank of Baroda	0.15%

Equity	Kotak Dynamic Growth Fund
Others	21.88%
Zee Entertainment Enterprises Ltd	1.42%
Shree Cement Ltd	1.38%
Britannia Industries Ltd	1.20%
Whirlpool Of India Ltd	1.14%
Axis Bank Ltd	0.97%
Lupin Ltd	0.93%
Power Grid Corporation of India Ltd	0.90%
Indraprastha Gas Ltd	0.88%
The Ramco Cements Limited	0.86%
Mundra Port and Special Economic Zone Ltd	0.76%
Granules India Ltd	0.76%
Federal Bank Ltd	0.72%
Infrastructure Development Finance Company Ltd	0.71%
Asian Paints Ltd	0.68%
Motherson Sumi Systems Ltd	0.63%
Hindalco Industries Ltd	0.61%
Strides Arcolab Ltd	0.59%
Torrent Pharmaceuticals Ltd	0.57%
NHPC Ltd	0.55%
Vedanta Limited	0.50%
Aurobindo Pharma Ltd	0.49%
Tata Consultancy Services Ltd	0.47%
F A G Bearings India Ltd	0.46%
ABB Ltd	0.46%
Equitas Holding Ltd	0.44%
Greenply Industries Ltd	0.43%
Max Financial Services Ltd	0.38%
Supreme Industries Ltd	0.33%
Emami Ltd	0.31%
S R F Ltd	0.27%
Gujarat State Petronet Ltd	0.25%
Dalmia Bharat Ltd	0.25%
Kajaria Ceramics Limited	0.21%
T V S Motor Co. Ltd.	0.19%
Somany Ceramics Ltd	0.10%
Bajaj Finance Ltd	0.05%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%

ANNEXURE

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Others	10.21%
Zee Entertainment Enterprises Ltd	0.67%
Shree Cement Ltd	0.67%
Britannia Industries Ltd	0.58%
Axis Bank Ltd	0.48%
Power Grid Corporation of India Ltd	0.45%
Lupin Ltd	0.45%
Indraprastha Gas Ltd	0.44%
The Ramco Cements Limited	0.41%
Whirlpool Of India Ltd	0.39%
Granules India Ltd	0.38%
Mundra Port and Special Economic Zone Ltd	0.36%
Federal Bank Ltd	0.35%
Asian Paints Ltd	0.32%
Hindalco Industries Ltd	0.30%
Motherson Sumi Systems Ltd	0.30%
Strides Arcolab Ltd	0.29%
Infrastructure Development Finance Company Ltd	0.29%
NHPC Ltd	0.27%
Torrent Pharmaceuticals Ltd	0.27%
Vedanta Limited	0.25%
Aurobindo Pharma Ltd	0.24%
ABB Ltd	0.24%
Tata Consultancy Services Ltd	0.23%
Equitas Holding Ltd	0.22%
Greenply Industries Ltd	0.20%
Supreme Industries Ltd	0.15%
F A G Bearings India Ltd	0.15%
Emami Ltd	0.15%
S R F Ltd	0.13%
Dalmia Bharat Ltd	0.12%
Gujarat State Petronet Ltd	0.12%
Kajaria Ceramics Limited	0.10%
T V S Motor Co. Ltd.	0.10%
Max Financial Services Ltd	0.06%
Somany Ceramics Ltd	0.05%
Bajaj Finance Ltd	0.02%

Equity	Kotak Dynamic Balanced Fund
Others	15.62%
Zee Entertainment Enterprises Ltd	1.00%
Shree Cement Ltd	0.99%
Britannia Industries Ltd	0.85%
Whirlpool Of India Ltd	0.80%
Axis Bank Ltd	0.71%
Lupin Ltd	0.66%
Power Grid Corporation of India Ltd	0.65%
Indraprastha Gas Ltd	0.64%
The Ramco Cements Limited	0.62%
Granules India Ltd	0.55%
Mundra Port and Special Economic Zone Ltd	0.54%
Federal Bank Ltd	0.51%
Infrastructure Development Finance Company Ltd	0.50%
Asian Paints Ltd	0.48%
Motherson Sumi Systems Ltd	0.45%
Hindalco Industries Ltd	0.44%
Strides Arcolab Ltd	0.43%
Torrent Pharmaceuticals Ltd	0.40%
NHPC Ltd	0.40%
Vedanta Limited	0.36%
Aurobindo Pharma Ltd	0.35%
Tata Consultancy Services Ltd	0.34%
ABB Ltd	0.33%
F A G Bearings India Ltd	0.32%
Equitas Holding Ltd	0.31%
Greenply Industries Ltd	0.30%
Max Financial Services Ltd	0.27%
Supreme Industries Ltd	0.24%
Emami Ltd	0.22%
S R F Ltd	0.19%
Gujarat State Petronet Ltd	0.18%
Dalmia Bharat Ltd	0.18%
Kajaria Ceramics Limited	0.15%
T V S Motor Co. Ltd.	0.14%
Somany Ceramics Ltd	0.07%
Bajaj Finance Ltd	0.03%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%

Equity	Peak Guarantee Fund I
Others	11.28%
Hero Honda Motors Ltd	0.60%
HCL Technologies Ltd	0.58%
IndusInd Bank Limited	0.57%
UltraTech Cement Ltd	0.57%
Bajaj Auto Ltd	0.55%
Dr Reddys Laboratories Ltd	0.53%
Lupin Ltd	0.50%
Bharat Petroleum Corporation Ltd	0.47%
Eicher Motors Limited	0.45%
Grasim Industries Ltd	0.44%
Zee Entertainment Enterprises Ltd	0.41%
Cipla Ltd	0.40%
YES BANK LTD	0.39%
Coal India Ltd	0.38%
Tech Mahindra Ltd	0.38%
Wipro Ltd	0.38%
Mundra Port and Special Economic Zone Ltd	0.37%
GAIL (India) Ltd	0.36%
Tata Steel Ltd	0.34%
Hindalco Industries Ltd	0.34%
Bharti Infratel Ltd.	0.33%
Bosch Ltd	0.30%
Ambuja Cements Ltd	0.29%
Aurobindo Pharma Ltd	0.25%
ACC Ltd	0.22%
Tata Motors Limited-DVR	0.20%
Bharat Heavy Electricals Ltd	0.19%
Tata Power Company Ltd	0.18%
Idea Cellular Ltd	0.16%
Bank of Baroda	0.15%

Equity	Kotak Guaranteed Growth Fund
Others	16.06%
Shree Cement Ltd	1.05%
Zee Entertainment Enterprises Ltd	1.02%
Britannia Industries Ltd	0.89%
Whirlpool Of India Ltd	0.85%
Axis Bank Ltd	0.69%
Lupin Ltd	0.68%
Power Grid Corporation of India Ltd	0.64%
The Ramco Cements Limited	0.64%
Indraprastha Gas Ltd	0.63%
Mundra Port and Special Economic Zone Ltd	0.55%
Granules India Ltd	0.54%
Infrastructure Development Finance Company Ltd	0.53%
Federal Bank Ltd	0.52%
Asian Paints Ltd	0.49%
Motherson Sumi Systems Ltd	0.45%
F A G Bearings India Ltd	0.43%
Hindalco Industries Ltd	0.43%
Strides Arcolab Ltd	0.42%
Torrent Pharmaceuticals Ltd	0.40%
NHPC Ltd	0.39%
Aurobindo Pharma Ltd	0.37%
Vedanta Limited	0.36%
ABB Ltd	0.35%
Tata Consultancy Services Ltd	0.33%
Equitas Holding Ltd	0.33%
Greenply Industries Ltd	0.31%
Max Financial Services Ltd	0.29%
Supreme Industries Ltd	0.24%
Emami Ltd	0.23%
S R F Ltd	0.20%
Dalmia Bharat Ltd	0.20%
Gujarat State Petronet Ltd	0.19%
Kajaria Ceramics Limited	0.16%
T V S Motor Co. Ltd.	0.14%
Somany Ceramics Ltd	0.07%
Bajaj Finance Ltd	0.03%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%

ANNEXURE

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

The Break-up of Others is as given below

Equity	Kotak Guaranteed Balanced Fund
Others	12.88%
Hindustan Petroleum Corporation Ltd	0.80%
HCL Technologies Ltd	0.80%
Britannia Industries Ltd	0.72%
Whirlpool Of India Ltd	0.64%
Axis Bank Ltd	0.56%
Lupin Ltd	0.54%
The Ramco Cements Limited	0.52%
Power Grid Corporation of India Ltd	0.52%
Indraprastha Gas Ltd	0.51%
Mundra Port and Special Economic Zone Ltd	0.44%
Infrastructure Development Finance Company Ltd	0.44%
Granules India Ltd	0.44%
Federal Bank Ltd	0.42%
Asian Paints Ltd	0.38%
Motherson Sumi Systems Ltd	0.36%
F A G Bearings India Ltd	0.36%
Hindalco Industries Ltd	0.35%
Strides Arcolab Ltd	0.34%
Torrent Pharmaceuticals Ltd	0.32%
NHPC Ltd	0.32%
Aurobindo Pharma Ltd	0.30%
ABB Ltd	0.29%
Vedanta Limited	0.29%
Tata Consultancy Services Ltd	0.27%
Equitas Holding Ltd	0.26%
Greenply Industries Ltd	0.25%
Max Financial Services Ltd	0.22%
Supreme Industries Ltd	0.20%
Emami Ltd	0.19%
S R F Ltd	0.17%
Dalmia Bharat Ltd	0.16%
Gujarat State Petronet Ltd	0.16%
Kajaria Ceramics Limited	0.13%
T V S Motor Co. Ltd.	0.11%
Somany Ceramics Ltd	0.06%
Bajaj Finance Ltd	0.03%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%

Equity	Kotak Pension Opportunities Fund
Others	38.31%
HCL Technologies Ltd	1.48%
Aurobindo Pharma Ltd	1.41%
Mahindra & Mahindra Ltd	1.40%
L I C Housing Finance Ltd	1.39%
Power Grid Corporation of India Ltd	1.28%
Bharat Electronics Ltd	1.14%
Hindustan Petroleum Corporation Ltd	1.12%
Motherson Sumi Systems Ltd	1.10%
Hindalco Industries Ltd	1.07%
Max Financial Services Ltd	1.06%
Havells India Ltd	1.05%
F A G Bearings India Ltd	1.04%
Bayer Cropsience Ltd	1.02%
Arvind Ltd	1.02%
Indraprastha Gas Ltd	1.02%
Gujarat State Petronet Ltd	1.00%
Whirlpool Of India Ltd	0.99%
Supreme Industries Ltd	0.99%
Asian Paints Ltd	0.99%
Petronet L N G Ltd	0.97%
The Ramco Cements Limited	0.97%
Techno Electric & Engg. Co. Ltd	0.97%
Strides Arcolab Ltd	0.97%
Hero Honda Motors Ltd	0.95%
S R F Ltd	0.95%
Equitas Holding Ltd	0.94%
State Bank of India	0.88%
Dalmia Bharat Ltd	0.88%
Torrent Pharmaceuticals Ltd	0.87%
Greenply Industries Ltd	0.86%
Eicher Motors Limited	0.82%
Voltas Ltd	0.80%
T V S Motor Co. Ltd.	0.78%
ABB Ltd	0.75%
National Buildings Construction Corporation Ltd	0.71%
Ashok Leyland Ltd	0.68%
Kajaria Ceramics Limited	0.67%
Vedanta Limited	0.57%
Tata Steel Ltd	0.25%
Somany Ceramics Ltd	0.24%
Federal Bank Ltd	0.14%
Bajaj Finance Ltd	0.11%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%

Equity	Pension Classic Opportunities Fund
Others	37.90%
Indian Oil Corporation Ltd	1.44%
L I C Housing Finance Ltd	1.43%
Mahindra & Mahindra Ltd	1.43%
Aurobindo Pharma Ltd	1.38%
Power Grid Corporation of India Ltd	1.28%
Bharat Electronics Ltd	1.14%
Hindustan Petroleum Corporation Ltd	1.08%
Indraprastha Gas Ltd	1.08%
Supreme Industries Ltd	1.05%
Hindalco Industries Ltd	1.03%
Motherson Sumi Systems Ltd	1.03%
Bayer Cropsience Ltd	1.02%
Max Financial Services Ltd	1.02%
F A G Bearings India Ltd	1.01%
Havells India Ltd	1.01%
Asian Paints Ltd	1.00%
Petronet L N G Ltd	0.99%
Hero Honda Motors Ltd	0.98%
Arvind Ltd	0.98%
Strides Arcolab Ltd	0.97%
Gujarat State Petronet Ltd	0.97%
Whirlpool Of India Ltd	0.94%
The Ramco Cements Limited	0.94%
Techno Electric & Engg. Co. Ltd	0.93%
S R F Ltd	0.91%
Equitas Holding Ltd	0.90%
State Bank of India	0.89%
Torrent Pharmaceuticals Ltd	0.85%
Dalmia Bharat Ltd	0.85%
Voltas Ltd	0.83%
Greenply Industries Ltd	0.82%
Eicher Motors Limited	0.81%
T V S Motor Co. Ltd.	0.77%
ABB Ltd	0.72%
National Buildings Construction Corporation Ltd	0.67%
Ashok Leyland Ltd	0.67%
Kajaria Ceramics Limited	0.63%
Vedanta Limited	0.56%
Tata Steel Ltd	0.25%
Somany Ceramics Ltd	0.23%
Federal Bank Ltd	0.21%
Bajaj Finance Ltd	0.13%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.06%

Equity	Pension Frontline Equity Fund
Others	27.16%
HCL Technologies Ltd	1.90%
Britannia Industries Ltd	1.68%
Hindustan Petroleum Corporation Ltd	1.67%
Axis Bank Ltd	1.22%
Lupin Ltd	1.18%
Power Grid Corporation of India Ltd	1.14%
Indraprastha Gas Ltd	1.11%
Whirlpool Of India Ltd	1.07%
Mundra Port and Special Economic Zone Ltd	1.06%
Infrastructure Development Finance Company Ltd	0.98%
Asian Paints Ltd	0.97%
Granules India Ltd	0.95%
The Ramco Cements Limited	0.94%
Motherson Sumi Systems Ltd	0.84%
Strides Arcolab Ltd	0.78%
Hindalco Industries Ltd	0.77%
Torrent Pharmaceuticals Ltd	0.72%
F A G Bearings India Ltd	0.71%
ABB Ltd	0.69%
NHPC Ltd	0.69%
Vedanta Limited	0.63%
Equitas Holding Ltd	0.61%
Max Financial Services Ltd	0.57%
Greenply Industries Ltd	0.57%
Aurobindo Pharma Ltd	0.44%
Supreme Industries Ltd	0.44%
Emami Ltd	0.42%
S R F Ltd	0.39%
Dalmia Bharat Ltd	0.37%
Gujarat State Petronet Ltd	0.36%
Federal Bank Ltd	0.32%
Kajaria Ceramics Limited	0.30%
Tata Consultancy Services Ltd	0.27%
T V S Motor Co. Ltd.	0.24%
Bajaj Finance Ltd	0.06%
Somany Ceramics Ltd	0.05%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04%

ANNEXURE

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Others	11.94%
Hero Honda Motors Ltd	0.64%
HCL Technologies Ltd	0.62%
IndusInd Bank Limited	0.60%
UltraTech Cement Ltd	0.60%
Bajaj Auto Ltd	0.58%
Dr Reddys Laboratories Ltd	0.56%
Lupin Ltd	0.53%
Bharat Petroleum Corporation Ltd	0.49%
Eicher Motors Limited	0.48%
Grasim Industries Ltd	0.47%
Zee Entertainment Enterprises Ltd	0.43%
Cipla Ltd	0.42%
YES BANK LTD	0.42%
Coal India Ltd	0.41%
Tech Mahindra Ltd	0.40%
Wipro Ltd	0.40%
Mundra Port and Special Economic Zone Ltd	0.40%
GAIL (India) Ltd	0.38%
Tata Steel Ltd	0.36%
Hindalco Industries Ltd	0.36%
Bharti Infratel Ltd.	0.35%
Bosch Ltd	0.32%
Ambuja Cements Ltd	0.31%
Aurobindo Pharma Ltd	0.26%
ACC Ltd	0.24%
Tata Motors Limited-DVR	0.21%
Bharat Heavy Electricals Ltd	0.21%
Tata Power Company Ltd	0.19%
Idea Cellular Ltd	0.17%
Bank of Baroda	0.15%

Equity	Kotak Pension Growth Fund
Others	15.03%
Zee Entertainment Enterprises Ltd	0.96%
Shree Cement Ltd	0.95%
Britannia Industries Ltd	0.82%
Whirlpool Of India Ltd	0.81%
Axis Bank Ltd	0.68%
Lupin Ltd	0.63%
Power Grid Corporation of India Ltd	0.63%
Indraprastha Gas Ltd	0.62%
The Ramco Cements Limited	0.60%
Granules India Ltd	0.53%
Mundra Port and Special Economic Zone Ltd	0.51%
Federal Bank Ltd	0.50%
Asian Paints Ltd	0.44%
Motherson Sumi Systems Ltd	0.43%
Hindalco Industries Ltd	0.42%
Strides Arcolab Ltd	0.41%
Infrastructure Development Finance Company Ltd	0.41%
Torrent Pharmaceuticals Ltd	0.39%
NHPC Ltd	0.38%
Vedanta Limited	0.35%
Aurobindo Pharma Ltd	0.34%
ABB Ltd	0.34%
Tata Consultancy Services Ltd	0.33%
F A G Bearings India Ltd	0.32%
Equitas Holding Ltd	0.30%
Greenply Industries Ltd	0.29%
Max Financial Services Ltd	0.26%
Supreme Industries Ltd	0.23%
Emami Ltd	0.21%
S R F Ltd	0.18%
Gujarat State Petronet Ltd	0.17%
Dalmia Bharat Ltd	0.17%
Kajaria Ceramics Limited	0.14%
T V S Motor Co. Ltd.	0.13%
Somany Ceramics Ltd	0.07%
Bajaj Finance Ltd	0.03%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%

Equity	Kotak Pension Floor Fund
Others	10.58%
Shree Cement Ltd	0.73%
Zee Entertainment Enterprises Ltd	0.69%
Britannia Industries Ltd	0.61%
Axis Bank Ltd	0.48%
Lupin Ltd	0.46%
Power Grid Corporation of India Ltd	0.45%
Indraprastha Gas Ltd	0.44%
The Ramco Cements Limited	0.43%
Whirlpool Of India Ltd	0.43%
Mundra Port and Special Economic Zone Ltd	0.38%
Granules India Ltd	0.38%
Federal Bank Ltd	0.35%
Asian Paints Ltd	0.32%
Infrastructure Development Finance Company Ltd	0.31%
Motherson Sumi Systems Ltd	0.31%
Hindalco Industries Ltd	0.30%
Strides Arcolab Ltd	0.29%
Torrent Pharmaceuticals Ltd	0.27%
NHPC Ltd	0.27%
ABB Ltd	0.26%
Aurobindo Pharma Ltd	0.26%
Vedanta Limited	0.25%
Tata Consultancy Services Ltd	0.23%
Equitas Holding Ltd	0.23%
Greenply Industries Ltd	0.21%
F A G Bearings India Ltd	0.16%
Emami Ltd	0.15%
Supreme Industries Ltd	0.15%
S R F Ltd	0.14%
Dalmia Bharat Ltd	0.14%
Gujarat State Petronet Ltd	0.13%
Kajaria Ceramics Limited	0.11%
T V S Motor Co. Ltd.	0.10%
Max Financial Services Ltd	0.07%
Somany Ceramics Ltd	0.05%
Bajaj Finance Ltd	0.02%

Equity	Pension Floor Fund II
Others	10.92%
Zee Entertainment Enterprises Ltd	0.67%
Hindustan Petroleum Corporation Ltd	0.66%
Whirlpool Of India Ltd	0.64%
Britannia Industries Ltd	0.63%
Axis Bank Ltd	0.49%
Lupin Ltd	0.47%
The Ramco Cements Limited	0.46%
Power Grid Corporation of India Ltd	0.45%
Indraprastha Gas Ltd	0.44%
Infrastructure Development Finance Company Ltd	0.38%
Mundra Port and Special Economic Zone Ltd	0.38%
Granules India Ltd	0.38%
Federal Bank Ltd	0.36%
Asian Paints Ltd	0.33%
ABB Ltd	0.31%
Motherson Sumi Systems Ltd	0.31%
Hindalco Industries Ltd	0.30%
Strides Arcolab Ltd	0.29%
NHPC Ltd	0.28%
Torrent Pharmaceuticals Ltd	0.28%
Vedanta Limited	0.25%
Tata Consultancy Services Ltd	0.23%
Equitas Holding Ltd	0.22%
Max Financial Services Ltd	0.20%
Supreme Industries Ltd	0.19%
Emami Ltd	0.18%
Aurobindo Pharma Ltd	0.17%
Greenply Industries Ltd	0.16%
Dalmia Bharat Ltd	0.15%
S R F Ltd	0.15%
Gujarat State Petronet Ltd	0.14%
F A G Bearings India Ltd	0.10%
Kajaria Ceramics Limited	0.10%
T V S Motor Co. Ltd.	0.10%
Somany Ceramics Ltd	0.05%
Bajaj Finance Ltd	0.02%

ANNEXURE

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Others	12.53%
Shree Cement Ltd	0.80%
Zee Entertainment Enterprises Ltd	0.80%
Britannia Industries Ltd	0.69%
Whirlpool Of India Ltd	0.66%
Axis Bank Ltd	0.56%
Lupin Ltd	0.53%
Power Grid Corporation of India Ltd	0.52%
Indraprastha Gas Ltd	0.51%
The Ramco Cements Limited	0.50%
Granules India Ltd	0.44%
Mundra Port and Special Economic Zone Ltd	0.43%
Federal Bank Ltd	0.41%
Infrastructure Development Finance Company Ltd	0.41%
Asian Paints Ltd	0.38%
Motherson Sumi Systems Ltd	0.35%
Hindalco Industries Ltd	0.35%
Strides Arcolab Ltd	0.34%
Torrent Pharmaceuticals Ltd	0.32%
NHPC Ltd	0.32%
Vedanta Limited	0.29%
Aurobindo Pharma Ltd	0.28%
Tata Consultancy Services Ltd	0.27%
F A G Bearings India Ltd	0.27%
ABB Ltd	0.27%
Equitas Holding Ltd	0.25%
Greenply Industries Ltd	0.24%
Max Financial Services Ltd	0.21%
Supreme Industries Ltd	0.19%
Emami Ltd	0.18%
S R F Ltd	0.16%
Dalmia Bharat Ltd	0.15%
Gujarat State Petronet Ltd	0.15%
Kajaria Ceramics Limited	0.12%
T V S Motor Co. Ltd.	0.11%
Somany Ceramics Ltd	0.06%
Bajaj Finance Ltd	0.03%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

Equity	Pension Balanced Fund II
Others	15.81%
Zee Entertainment Enterprises Ltd	1.08%
Britannia Industries Ltd	0.91%
HCL Technologies Ltd	0.89%
Axis Bank Ltd	0.71%
Lupin Ltd	0.69%
Whirlpool Of India Ltd	0.68%
The Ramco Cements Limited	0.67%
Power Grid Corporation of India Ltd	0.66%
Indraprastha Gas Ltd	0.65%
Granules India Ltd	0.55%
Infrastructure Development Finance Company Ltd	0.55%
Mundra Port and Special Economic Zone Ltd	0.55%
Federal Bank Ltd	0.54%
Asian Paints Ltd	0.53%
Motherson Sumi Systems Ltd	0.48%
Hindalco Industries Ltd	0.44%
Strides Arcolab Ltd	0.43%
Torrent Pharmaceuticals Ltd	0.42%
NHPC Ltd	0.41%
Aurobindo Pharma Ltd	0.38%
Vedanta Limited	0.37%
Equitas Holding Ltd	0.34%
F A G Bearings India Ltd	0.34%
ABB Ltd	0.33%
Greenply Industries Ltd	0.33%
Tata Consultancy Services Ltd	0.33%
Supreme Industries Ltd	0.24%
Emami Ltd	0.23%
Dalmia Bharat Ltd	0.21%
Gujarat State Petronet Ltd	0.20%
Max Financial Services Ltd	0.16%
Kajaria Ceramics Limited	0.16%
T V S Motor Co. Ltd.	0.14%
Somany Ceramics Ltd	0.07%
S R F Ltd	0.07%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04%
Bajaj Finance Ltd	0.03%

Equity	Kotak Group Dynamic Floor Fund
Others	7.95%
Shree Cement Ltd	0.55%
Zee Entertainment Enterprises Ltd	0.52%
Britannia Industries Ltd	0.44%
Axis Bank Ltd	0.39%
Power Grid Corporation of India Ltd	0.35%
Indraprastha Gas Ltd	0.35%
Lupin Ltd	0.34%
The Ramco Cements Limited	0.33%
Whirlpool Of India Ltd	0.31%
Granules India Ltd	0.30%
Mundra Port and Special Economic Zone Ltd	0.28%
Federal Bank Ltd	0.28%
Asian Paints Ltd	0.25%
Hindalco Industries Ltd	0.24%
Motherson Sumi Systems Ltd	0.23%
Strides Arcolab Ltd	0.23%
Infrastructure Development Finance Company Ltd	0.22%
NHPC Ltd	0.22%
Torrent Pharmaceuticals Ltd	0.21%
Vedanta Limited	0.20%
ABB Ltd	0.19%
Aurobindo Pharma Ltd	0.19%
Tata Consultancy Services Ltd	0.18%
Equitas Holding Ltd	0.17%
Greenply Industries Ltd	0.16%
Supreme Industries Ltd	0.12%
Emami Ltd	0.11%
Dalmia Bharat Ltd	0.10%
S R F Ltd	0.09%
Gujarat State Petronet Ltd	0.09%
F A G Bearings India Ltd	0.08%
Kajaria Ceramics Limited	0.08%
T V S Motor Co. Ltd.	0.08%
Max Financial Services Ltd	0.05%
Somany Ceramics Ltd	0.04%
Bajaj Finance Ltd	0.02%

Equity	Kotak Group Balanced Fund
Others	14.68%
Zee Entertainment Enterprises Ltd	0.98%
Shree Cement Ltd	0.84%
Britannia Industries Ltd	0.77%
Axis Bank Ltd	0.71%
Power Grid Corporation of India Ltd	0.66%
Indraprastha Gas Ltd	0.64%
Whirlpool Of India Ltd	0.62%
Lupin Ltd	0.61%
The Ramco Cements Limited	0.56%
Granules India Ltd	0.55%
Federal Bank Ltd	0.51%
Mundra Port and Special Economic Zone Ltd	0.50%
Motherson Sumi Systems Ltd	0.47%
Hindalco Industries Ltd	0.45%
Asian Paints Ltd	0.44%
Strides Arcolab Ltd	0.44%
Infrastructure Development Finance Company Ltd	0.43%
NHPC Ltd	0.40%
Torrent Pharmaceuticals Ltd	0.40%
Vedanta Limited	0.37%
Tata Consultancy Services Ltd	0.34%
Aurobindo Pharma Ltd	0.31%
Equitas Holding Ltd	0.29%
Greenply Industries Ltd	0.28%
ABB Ltd	0.27%
F A G Bearings India Ltd	0.26%
Max Financial Services Ltd	0.24%
Supreme Industries Ltd	0.23%
Gujarat State Petronet Ltd	0.20%
Emami Ltd	0.20%
S R F Ltd	0.17%
T V S Motor Co. Ltd.	0.14%
Dalmia Bharat Ltd	0.14%
Kajaria Ceramics Limited	0.14%
Somany Ceramics Ltd	0.07%
Bajaj Finance Ltd	0.03%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%

Disclaimer

MONTHLY UPDATE JANUARY 2017

AS ON 31st DECEMBER 2016

based on last business day

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.