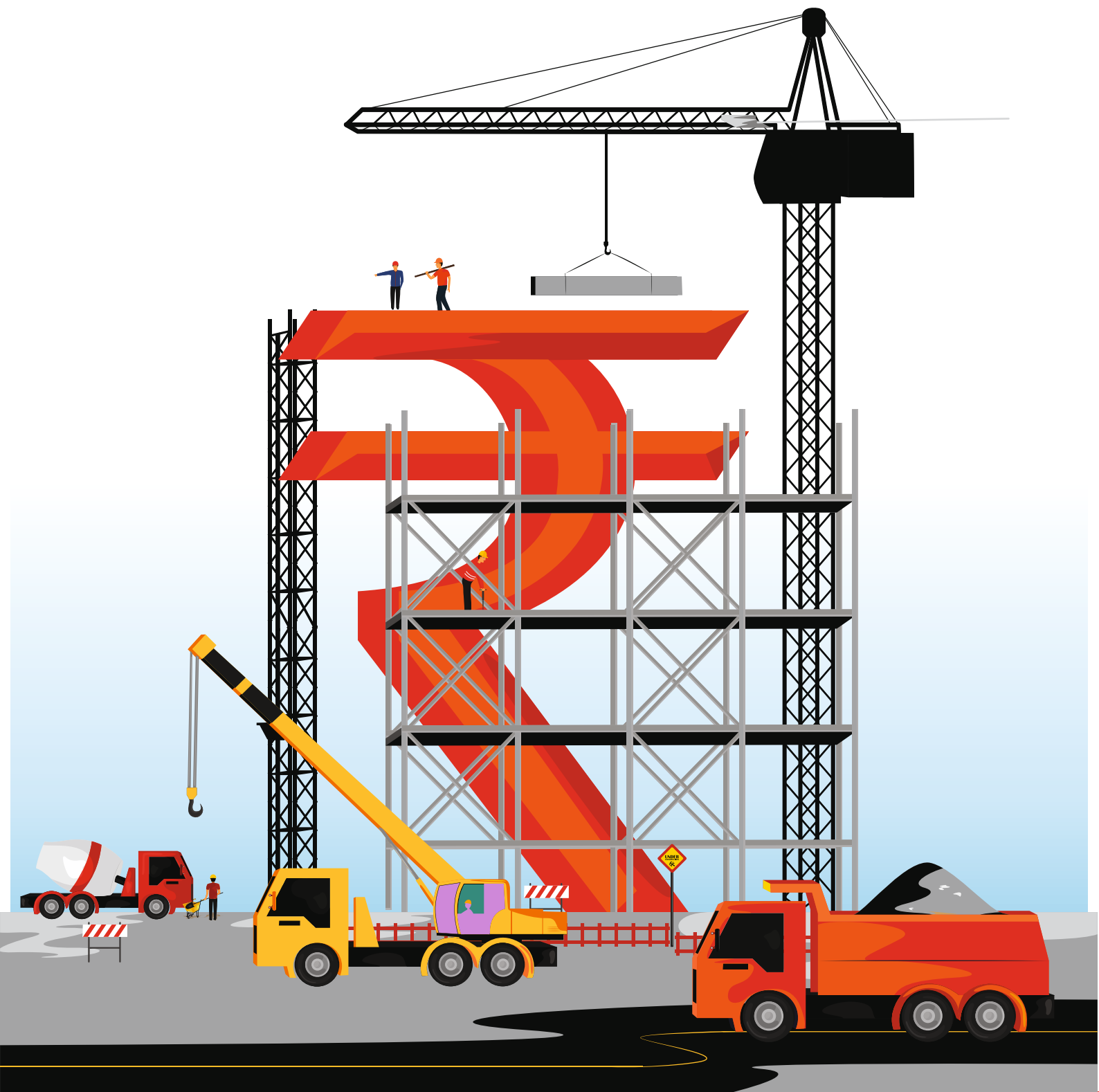


May 2017

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



CONTENTS

MONTHLY UPDATE MAY 2017


AS ON 28th APRIL 2017

INDIVIDUAL FUNDS

 Click on the Fund Name for details

MARKET OUTLOOK	2	KOTAK GUARANTEED GROWTH FUND (ULIF-013-27/06/03-GRTGWFND-107)	27
FUND PERFORMANCE OF ULIP FUNDS	7	KOTAK GUARANTEED BALANCED FUND (ULIF-010-27/06/03-GRTBALFND-107)	28
PRODUCT - FUND MATRIX	10	PENSION CLASSIC OPPORTUNITIES FUND (ULIF-042-07/01/10-PNCLAOPFND-107)	29
CLASSIC OPPORTUNITIES FUND (ULIF-033-16/12/09-CLAOPPFND-107)	12	KOTAK PENSION OPPORTUNITIES FUND (ULIF-032-17/07/09-PNOPPFND-107)	30
FRONTLINE EQUITY FUND (ULIF-034-17/12/09-FRLEQUFND-107)	13	PENSION FRONTLINE EQUITY FUND (ULIF-044-11/01/10-PNFRLEQFND-107)	31
DYNAMIC FLOOR FUND II (ULIF-035-17/12/09-DYFLRFND-107)	14	PENSION GUARANTEE FUND (ULIF-038-21/12/09-PNGRTFND-107)	32
BALANCED FUND (ULIF-037-21/12/09-BALKFND-107)	15	KOTAK PENSION GROWTH FUND (ULIF-030-07/01/09-PNGWTFND-107)	33
KOTAK OPPORTUNITIES FUND (ULIF-029-02/10/08-OPPFND-107)	16	KOTAK PENSION FLOOR FUND (ULIF-031-13/07/09-PNFLRFND-107)	34
KOTAK AGGRESSIVE GROWTH FUND (ULIF-018-13/09/04-AGRGWTFND-107)	17	PENSION FLOOR FUND II (ULIF-043-08/01/10-PNFLRKFND2-107)	35
GUARANTEE FUND (ULIF-048-05/02/10-GRTFND-107)	18	KOTAK PENSION BALANCED FUND (ULIF-011-27/06/03-PNBALFND-107)	36
MONEY MARKET FUND (ULIF-041-05/01/10-MNMKKFND-107)	19	PENSION BALANCED FUND II (ULIF-046-24/01/10-PNBALFND2-107)	37
KOTAK DYNAMIC GROWTH FUND (ULIF-012-27/06/03-DYGWTFND-107)	20	KOTAK PENSION BOND FUND (ULIF-017-15/04/04-PNBNDFND-107)	38
DYNAMIC FLOOR FUND (ULIF-028-14/11/06-DYFLRFND-107)	21	KOTAK PENSION GILT FUND (ULIF-008-27/06/03-PNGLTFND-107)	39
KOTAK DYNAMIC BALANCED FUND (ULIF-009-27/06/03-DYBALFND-107)	22	KOTAK PENSION FLOATING RATE FUND (ULIF-022-07/12/04-PNFLTRFND-107)	40
KOTAK DYNAMIC BOND FUND (ULIF-015-15/04/04-DYBNDFND-107)	23	PENSION MONEY MARKET FUND II (ULIF-039-28/12/09-PNMNMKFND-107)	41
KOTAK DYNAMIC GILT FUND (ULIF-006-27/06/03-DYGLTFND-107)	24	KOTAK ADVANTAGE MULTIPLIER FUND II (ULIF-026-21/04/06-ADVMULFND2-107)	42
KOTAK DYNAMIC FLOATING RATE FUND (ULIF-020-07/12/04-DYFLTRFND-107)	25	DISCONTINUED POLICY FUND (ULIF-050-23/03/11-DISPOLFND-107)	43
PEAK GUARANTEE FUND I (ULIF-049-14/02/10-PKGRTFND1-107)	26		

GROUP FUNDS

 Click on the Fund Name for details

KOTAK GROUP DYNAMIC FLOOR FUND (ULGF-015-07/01/10-DYFLRFND-107)	45	KOTAK GROUP SECURE CAPITAL FUND (ULGF-016-12/04/11-SECCAPFND-107)	51
KOTAK GROUP BALANCED FUND (ULGF-003-27/06/03-BALFND-107)	46	KOTAK GROUP SHORT TERM BOND FUND (ULGF-018-18/12/13-SHTRMBND-107)	52
KOTAK GROUP BOND FUND (ULGF-004-15/04/04-BNDFND-107)	47	ANNEXURE	53
KOTAK GROUP GILT FUND (ULGF-002-27/06/03-GLTFND-107)	48	DISCLAIMER	59
KOTAK GROUP FLOATING RATE FUND (ULGF-005-07/12/04-FLTRFND-107)	49		
KOTAK GROUP MONEY MARKET FUND (ULGF-001-27/06/03-MNMKFND-107)	50		

Month Gone By – Markets

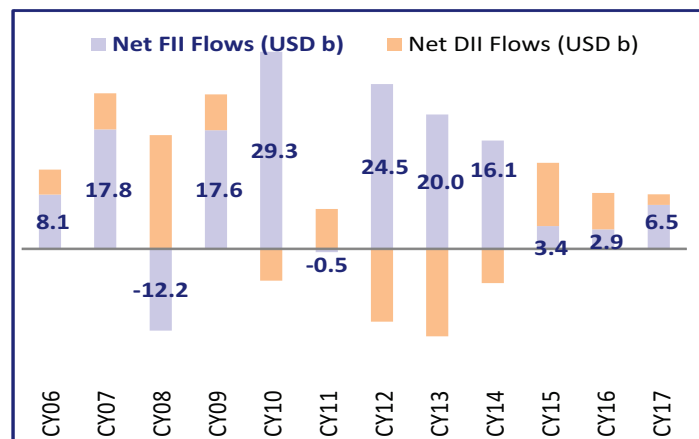
Indian equities (+1.4%) inched up in April led by strong domestic inflows. The month started on a negative note as there were geopolitical concerns over US launching cruise missiles against a Syrian airfield and a possible face-off against North Korea. However, initial monsoon forecast and a decent 4QFY17 earnings season, propelled market to close higher towards the end of the month. The broad market continued to outperform the narrow market for the fourth month running. Nifty Midcap 50 and Nifty Smallcap 50 outperformed Nifty by 4.9% and 7.1% respectively.

Indices Performance	Apr-17	Mar-17	1 month Change
Sensex	29,918.4	29,620.5	1.0%
Nifty	9,304.1	9,173.8	1.4%
Nifty Midcap 50	4,658.4	4,383.7	6.3%
Nifty SmallCap 50	4,145.9	3,822.8	8.5%
Bond Market			
10 yr Gsec	7.0%	6.7%	0.28%
Commodities			
Gold(USD/oz)	1,268.3	1,249.2	1.5%
Brent Crude(USD/bbl)	51.7	52.8	-2.0%
Currency			
USD/INR	64.2	64.9	1.0%

Net Flows (USD Bn)	Apr-17	Mar-17	CYTD 17
FII (Equity)	-0.17	4.6	6.5
FII (Debt)	3.2	3.9	7.5
DII (Equity)	1.4	-0.7	1.6

10 year benchmark yield rose by 28bps in April with most of the action taking place post the RBI's mildly hawkish stance in the April monetary policy. Inflation should remain soft as crude prices softened another 2% in April. INR appreciated by 1% (vs. USD) in April on strong FIIs debt inflows.

Foreign Institutional Investors (FIIs) turned net sellers in April after strong buying in March with USD 171mn of net outflows. YTD FIIs inflows in Indian equities are at USD 6.5 bn, the highest YTD inflows in last five years. Domestic Institutional Investors (DIIs) reversed position to strong buyers in April with net inflows of \$1.4bn. Among DIIs, Mutual Funds led the buying with USD 1.5bn of net inflows while Insurance companies remained sellers albeit of small amount with USD 102mn of outflows.

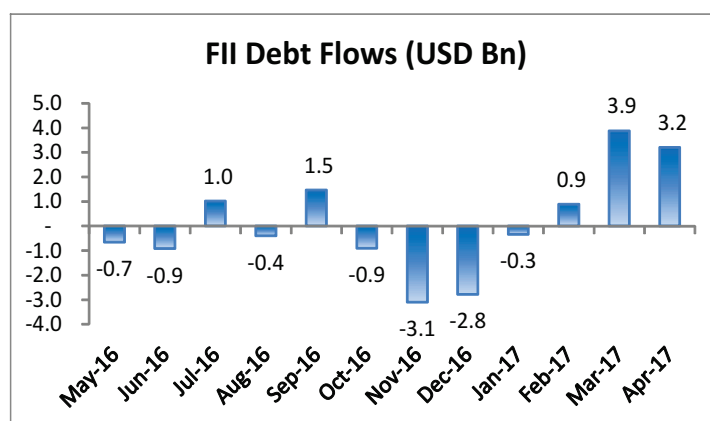


MARKET OUTLOOK

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

In debt markets FIIs continued to buy heavily for the 2nd month running at USD3.2bn. YTD, they bought USD 7.5bn in debt markets.



Economy

Economy	Feb-17	Jan-17	Dec-16
IIP	-1.2%	2.7%	-0.4%
Economy	Mar-17	Feb-17	Jan-17
CPI	3.8%	3.7%	3.2%
WPI	5.7%	6.5%	5.2%
Trade Deficit (USD Bn)	10.4	8.9	9.8

Index of Industrial Production (IIP) came in at 4 month low, contracting 1.2% in February vs 2.7% growth in January partly led by 2% decline in manufacturing which constitutes 75% of the index and lower demand in capital (-3.4%) & consumer goods (-5.6%).

Consumer Price Index (CPI) for March inched up to 3.8% vs 3.65% in February as core inflation continues to remain sticky at 4.7%. WPI fell to 5.7% vs 6.55% in February, partly led by slower increase in fuel prices. In contrast, food inflation stayed firm at 3%. Trade deficit widened to, led by surge in gold imports despite pickup in exports. Exports reported strong growth (28%yoy) aided by pickup in textiles, gems & jewellery, engineering goods and petroleum. Imports rose sharply (+45% yoy) led by spike in gold imports (~330%yoy) and low base.

Equity Market Outlook

Sectoral indices	Apr-17	Mar-17	% Chg 1mth
Energy	12,263.6	11,648.7	5.3%
Infra	3,255.2	3,096.7	5.1%
Bank Nifty	22,358.3	21,444.2	4.3%
Auto	10,255.2	9,880.2	3.8%
IT	9,943.7	10,703.3	-7.1%

Deal activity moderated in April with 12 deals amounting to USD 598mn dominated by secondary market. In the secondary market, the OFS of DPSC (USD 208mn) and Govt's 10% stake sale in Nalco (USD 184mn) were prominent. In addition, Goldman Sachs 3.74% stake sale in Max Financial Services (USD 123mn) stood out.

On the domestic front

1. Monsoon

IMD forecasts a “normal” South-West monsoon season (June-September) in its first seasonal forecast. Quantitatively, it projects rainfall of 96% of the Long Period Average (LPA). Normal monsoon is defined as 96-104% of the LPA. Note that some private sector forecasters have earlier pointed to the possibility of an El Nino effect.

2. Banking NPAs

- RBI asked the Banking sector to tighten provisioning norms for the stressed sectors. More specifically, RBI has asked banks to increase provisioning for standard assets in the Telecom sector by Jun-17.
- There is talk about some plan in the offing by the Government to tackle the Banking sector NPAs. Market participants are expecting the RBI to lay out a road map to implement.
- Dy Governor Dr. Acharya acknowledges that some recapitalization of PSU banks with government funds is essential. At the same time, to ensure efficiency, he proposed restructuring via private capital raising, asset sales, mergers, tough prompt corrective action and divestments.

On the global front,

- US President Mr. Donald Trump signed an executive order titled “Buy American and Hire American”. The text of the executive suggesting reforms to help ensure that H-1B visas are awarded to the mostskilled or highest-paid petition

3. GST

The finer details of category classification under 4 tier GST rate structure are still awaited with the rate fitment committee likely to convene soon. The final amended draft rules will be taken up in the next GST Council meeting on 18-19 May. The GST Network – the IT backbone of the new bill is also underway and expected to be ready by July. In addition most states are expected to pass the SGST bill by May end with 5 states already passing the bill.

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.

beneficiaries. On the face of it, the order does not prescribe any hard limits on visa quotas nor does it lay out a specific timeline.

- There is also a growing belief that global central banks and governments may

MARKET OUTLOOK

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017

explore 'non-monetary' means to revive demand as the policies of low interest

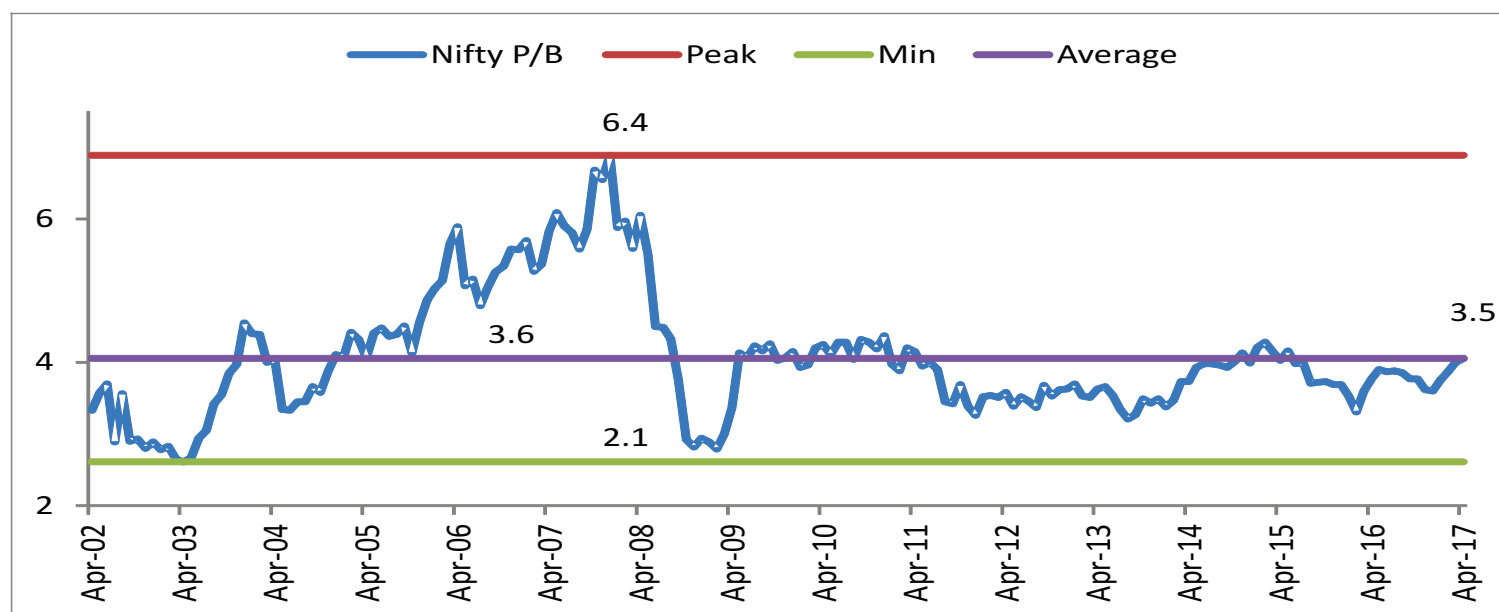
rates and QE programmes (Quantitative Easing) have yielded limited success.

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

- There have been some remarks by the new US President regarding the Dollar being too strong. If any effort are to be made to ensure that the US Dollar does not rise much from here, it could be good news for the emerging markets in general, due to which foreign flows into India could also see uptick
- Unexpected global and domestic events derailed earnings in FY2014-16. Valuations for the broad market look more reasonable in the context of earnings growth and bond yields. 60% of the net profits of the Nifty-50 Index does not depend on India's GDP growth as their revenues, profits and profitability largely depend on global factors and/or regulations—(1) global GDP growth in the case of IT, (2) global commodity prices or

profitability in the case of metals and oil & gas and (3) regulations in the case of regulated utilities. Any major negative surprises in the case of earnings of the aforementioned sectors is not anticipated.

- Corporate earnings growth trajectory would be key factor to determine the path of domestic markets, especially after the Demonetisation impact. With RBI cutting another 25 bps, it is believed that India's cost of capital (COC) will also progressively reduce especially as seen from bond yields. The consequent expansion in the ROCE-COC spread could be one of the drivers of the next leg of re-rating in Indian equities. Operating leverage will likely support earnings once India crosses its potential GDP growth, which will get more accentuated post FY17.



Source: NSE

Debt Market Outlook

RBI in its review on 6th April, kept repo rate unchanged. But it increased the reverse repo rate by 25 bps and reduced MSF rate 25 bps thereby narrowing the corridor by 50 bps.

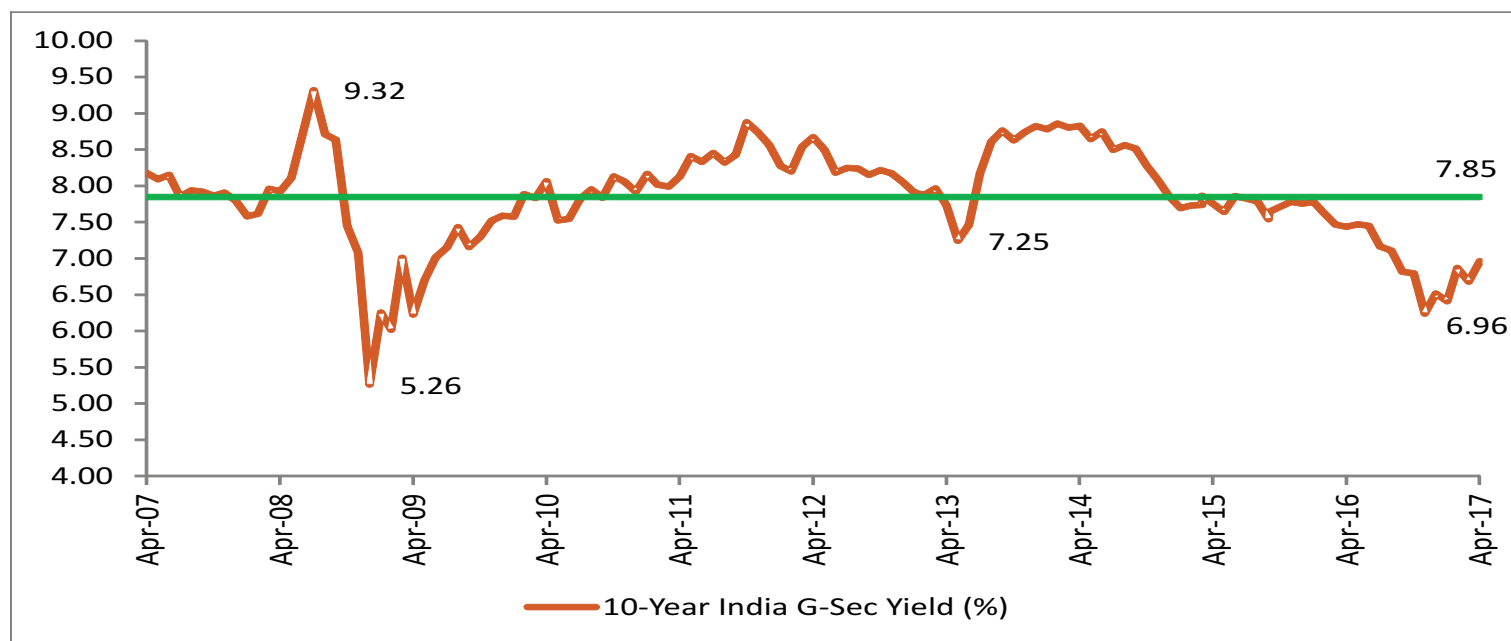
The monetary policy committee (MPC) stuck to its task of bringing headline inflation closer to 4.0% on a durable basis. MPC believes that risk is evenly balanced around the inflation trajectory. Inflation is projected to average 4.5% in the first half of the year and 5% in the second half of FY18.

Outcome of south west monsoon in the view of rising probability of El Nino event could pose an upside risk to Inflation. Seventh central pay commission recommendation of hike in HRA might have one time impact of 100-150 bps on CPI.

MPC's GDP growth estimate is projected to strengthen to 7.4% for FY18 as remonetisation, reduction in bank lending rates, various proposals in union budget stimulating capital spends and materialisation of GST would help growth recovery.

Implementation of GST would also be inflationary, but would have a one-off effect. However, stickiness in core inflation could be negative for bond markets going forward.

Market participants expect a chance of 25 bps cut in repo rate, if core inflation comes down on a durable basis. 10y G-sec could trade in a range of 6.50-7.25% depending upon developments in global factors and domestic growth & inflation.



Source: Bloomberg

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

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

Returns As On 28th Apr 2017	Classic Opportunities Fund (AUM: ₹ 2,39,697.76 Lakhs)	Frontline Equity Fund (AUM: ₹ 52,657.37 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 63,448.87 Lakhs)	Balanced Fund (AUM: ₹ 7,911.94 Lakhs)	Guarantee Fund (AUM: ₹ 3,606.77 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,06,565.62 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 5,135.71 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,368.63 Lakhs)	Money Market Fund (AUM: ₹ 26,753.85 Lakhs)	Discontinued Policy Fund (AUM: ₹ 16,740.59 Lakhs)
1 month	3.6	2.8	0.9	1.5	0.6	-0.1	-0.1	0.3	0.5	0.4
3 months	10.7	10.1	3.3	5.1	3.9	-0.7	-1.5	0.9	1.5	1.4
6 months	9.3	7.2	3.7	4.5	4.2	1.7	1.0	2.6	3.5	3.0
1 year	25.8	23.4	14.4	16.4	12.2	9.5	9.5	7.1	7.2	6.4
2 years	12.5	12.2	8.0	10.3	6.6	8.9	8.8	7.2	7.6	6.9
3 years	21.1	19.1	10.5	15.3	9.6	10.9	11.5	8.1	7.9	7.5
4 years	18.9	17.5	8.3	13.4	7.6	8.5	8.5	8.8	8.1	7.7
5 years	17.8	16.6	9.1	13.3	8.6	9.5	9.7	8.9	8.3	8.0
6 years	13.6	12.2	7.6	10.8	7.2	9.6	9.3	8.7	8.4	8.2
7 years	13.0	11.8	7.4	10.2	7.1	9.0	8.8	8.3	8.0	n.a
10 years	n.a	n.a	n.a	n.a	n.a	9.9	8.8	7.9	n.a	n.a
Inception	13.3	11.7	7.3	10.4	7.8	8.7	7.5	7.6	7.8	8.1

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

Returns As On 28th Apr 2017	Kotak Opportunities Fund (AUM: ₹ 1,15,411.06 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 32,125.65 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,672.05 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,03,406.80 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 2,197.44 Lakhs)"
1 month	3.6	2.4	2.1	1.0	1.5
3 months	10.7	9.2	7.5	3.2	5.2
6 months	9.0	6.7	5.8	3.6	4.4
1 year	25.2	22.2	19.6	13.9	16.4
2 years	11.8	10.8	11.0	8.1	10.3
3 years	20.5	18.2	16.9	10.5	15.3
4 years	18.3	16.9	15.3	8.1	13.6
5 years	17.2	16.0	14.8	8.7	13.5
6 years	12.9	11.7	11.3	7.3	10.8
7 years	12.4	11.2	10.8	7.1	10.3
10 years	n.a	11.3	9.8	9.7	9.9
Inception	19.0	16.7	15.0	9.6	13.7

Returns As On 28th Apr 2017	Peak Guarantee Fund I (AUM: ₹ 1,914.31 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 97,092.13 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 8,790.70 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 12,794.26 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 2,679.01 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 2,656.14 Lakhs)	Pension Guarantee Fund (AUM: ₹ 9,957.58 Lakhs)
1 month	0.4	1.4	1.1	3.7	3.6	2.8	0.6
3 months	3.5	5.1	4.0	11.0	10.7	10.0	4.0
6 months	3.7	4.7	4.1	9.4	8.9	7.0	4.2
1 year	11.6	16.8	15.5	26.2	24.9	23.3	12.4
2 years	6.2	10.4	10.3	12.4	11.7	12.1	6.7
3 years	9.1	14.5	13.9	21.3	20.3	19.1	9.6
4 years	7.2	12.1	11.4	19.1	18.0	17.6	7.6
5 years	8.1	12.2	11.7	18.0	17.0	16.7	8.6
6 years	6.8	10.4	10.3	13.7	12.9	12.2	7.2
7 years	6.6	9.8	9.6	13.1	12.3	11.9	7.1
10 years	n.a	8.4	8.8	n.a	n.a	n.a	n.a
Inception	7.0	13.7	12.5	13.8	12.6	12.6	6.9

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

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

Returns As On 28th Apr 2017	Kotak Pension Growth Fund (AUM: ₹ 1,912.09 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 4,507.82 Lakhs)	Pension Floor Fund II (AUM: ₹ 6,971.39 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 21,130.75 Lakhs)	Pension Balanced Fund II (AUM: ₹ 352.99 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 6,475.05 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 818.15 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 314.15 Lakhs)	Pension Money Market Fund II (AUM: ₹ 957.31 Lakhs)
1 month	1.5	0.9	1.0	1.1	1.5	-0.2	-0.1	0.3	0.5
3 months	5.0	3.3	3.4	4.0	5.5	-0.7	-1.5	0.9	1.5
6 months	4.6	3.6	3.7	4.1	5.0	1.6	0.9	2.6	3.5
1 year	16.3	13.9	14.6	15.4	17.1	9.5	9.5	7.0	7.3
2 years	10.2	8.1	8.1	10.3	10.6	8.9	8.8	7.3	7.6
3 years	14.3	10.5	10.6	13.8	15.4	10.9	11.5	8.1	7.9
4 years	12.0	8.1	8.3	11.4	13.7	8.6	8.5	8.8	8.1
5 years	12.1	8.9	9.2	11.6	13.5	9.5	9.7	8.9	8.3
6 years	10.3	7.2	7.7	10.2	10.9	9.6	9.3	8.7	8.4
7 years	9.7	6.8	7.5	9.5	10.4	9.0	8.7	8.3	7.9
10 years	n.a	n.a	n.a	8.9	n.a	10.0	9.0	8.0	n.a
Inception	11.7	6.8	7.3	12.6	10.4	8.8	7.7	7.6	7.8

FUND PERFORMANCE OF ULIP FUNDS

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

KOTAK GROUP PLANS

Returns As On 28th Apr 2017	Kotak Group Dynamic Floor Fund (AUM: ₹ 397.02 Lakhs)"	Kotak Group Balanced Fund (AUM: ₹ 47,645.45 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,17,057.23 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 3,973.25 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 2,896.94 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 6.91 Lakhs)	Kotak Group Secure Capital (AUM: ₹ 28,760.46 Lakhs)
1 month	0.8	1.5	-0.1	0.0	0.3	0.3	-0.1
3 months	2.6	5.3	-0.5	-1.4	1.0	1.1	-0.6
6 months	3.4	5.0	2.0	1.1	2.9	2.0	1.8
1 year	13.1	17.2	10.0	9.8	7.6	4.0	9.7
2 years	7.8	10.7	9.3	9.0	7.8	5.5	9.0
3 years	10.5	15.8	11.3	11.7	8.6	6.5	11.0
4 years	8.3	14.0	9.0	8.7	9.3	n.a	8.8
5 years	9.1	13.9	10.0	9.9	9.4	n.a	9.8
6 years	7.7	11.2	10.2	9.5	9.2	n.a	9.8
7 years	7.4	10.7	9.7	9.0	8.8	n.a	n.a
10 years	n.a	10.2	10.7	9.2	8.4	n.a	n.a
Inception	7.2	13.8	9.3	7.8	8.0	7.2	9.8

KOTAK FIXED MATURITY PLANS

Returns As On 28th Apr 2017	Kotak Group Short Term Bond Fund (AUM: ₹ 5,390.30 Lakhs)
1 month	0.3
3 months	0.7
6 months	2.8
1 year	7.7
2 years	n.a
3 years	n.a
4 years	n.a
5 years	n.a
6 years	n.a
7 years	n.a
10 years	n.a
Inception	7.7

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 28th Apr 2017	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.39 Lakhs)
1 month	0.3
3 months	-0.7
6 months	0.2
1 year	2.1
2 years	3.4
3 years	4.5
4 years	4.2
5 years	4.9
6 years	4.2
7 years	4.1
10 years	4.7
Inception	5.0

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 MAY 2017

AS ON 28th APRIL 2017

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

*currently active plans

INDIVIDUAL FUNDS

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

16th December 2009

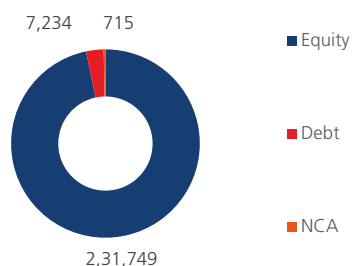
NAV

25.0679

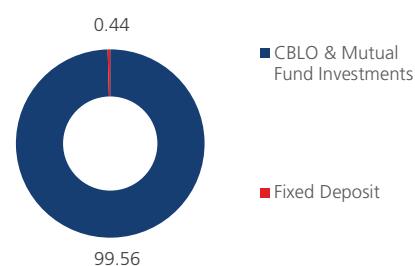
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.08

Asset Allocation

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

Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.6	2.3
3 months	10.7	10.3
6 months	9.3	8.8
1 year	25.8	22.9
2 years	12.5	9.2
3 years	21.1	15.0
4 years	18.9	14.3
5 years	17.8	13.8
6 years	13.6	9.5
7 years	13.0	9.0
10 years	n.a	n.a
Inception	13.3	9.3

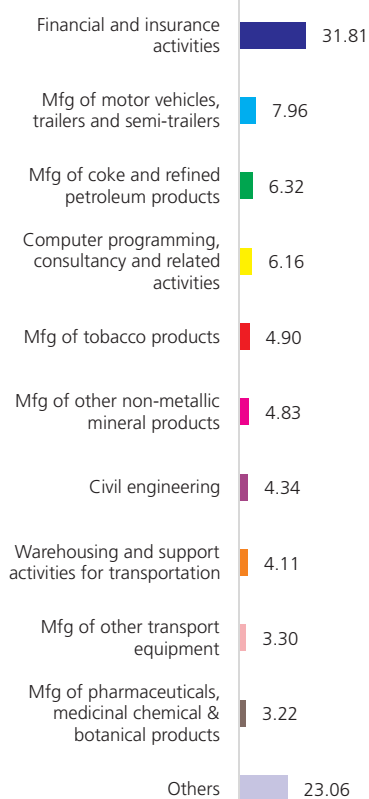
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	96.68
HDFC Bank Ltd	6.11
I T C Ltd	4.90
Kotak Banking ETF - Dividend Payout Option	3.95
Infosys Ltd	3.85
IndusInd Bank Limited	3.84
Maruti Suzuki India Ltd	3.76
ICICI Bank Ltd	3.63
Tata Motors Ltd	3.44
Larsen And Toubro Ltd	3.41
YES BANK LTD	2.67
Britannia Industries Ltd	2.48
Indian Oil Corporation Ltd	2.46
Reliance Industries Ltd	2.42
Shree Cement Ltd	2.30
Bharat Electronics Ltd	1.99
R Shares Banking ETF	1.95
HCL Technologies Ltd	1.86
State Bank of India	1.85
Bharat Petroleum Corporation Ltd	1.44
Motherson Sumi Systems Ltd	1.38
Others	37.00
Corporate Debt	0.01
7.25% HDFC Bank FD NSE - 09.08.2017	0.01
7.50% HDFC Bank FD NSE - 24.07.2017	0.01
7.50% HDFC Bank FD BSE - 24.07.2017	0.002
MMI	3.00
NCA	0.30

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

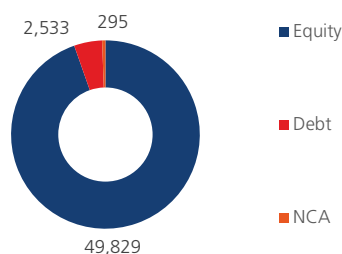
NAV

22.5230

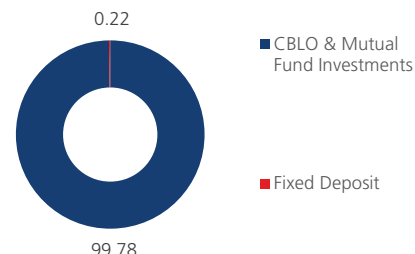
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.07

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	2.8	1.8
3 months	10.1	9.5
6 months	7.2	8.3
1 year	23.4	21.3
2 years	12.2	7.8
3 years	19.1	12.9
4 years	17.5	12.9
5 years	16.6	12.9
6 years	12.2	8.9
7 years	11.8	8.5
10 years	n.a	n.a
Inception	11.7	8.7

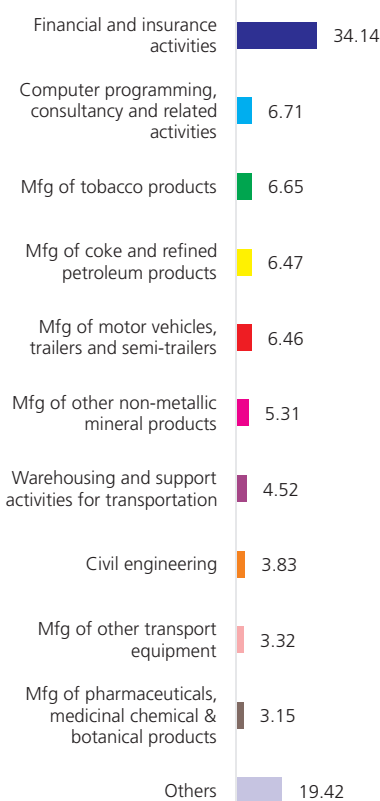
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	94.63
I T C Ltd	6.65
Infosys Ltd	5.71
HDFC Bank Ltd	5.36
IndusInd Bank Limited	4.51
ICICI Bank Ltd	4.25
Larsen And Toubro Ltd	3.83
Tata Motors Ltd	3.26
Maruti Suzuki India Ltd	3.21
R Shares Banking ETF	3.02
Kotak Banking ETF - Dividend Payout Option	2.92
Reliance Industries Ltd	2.86
YES BANK LTD	2.62
Zee Entertainment Enterprises Ltd	2.40
Bharat Petroleum Corporation Ltd	2.29
Hero Honda Motors Ltd	2.16
Sun Pharmaceuticals Ltd	1.86
Shree Cement Ltd	1.82
Federal Bank Ltd	1.74
Bata India Limited	1.56
Britannia Industries Ltd	1.56
Others	31.05
Corporate Debt	0.01
7.50% HDFC Bank FD NSE - 24.07.2017	0.004
7.25% HDFC Bank FD NSE - 09.08.2017	0.004
7.50% HDFC Bank FD BSE - 24.07.2017	0.002
MMI	4.80
NCA	0.56

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 MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

17th December 2009

NAV

16.8044

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 : 6.31

Asset Allocation

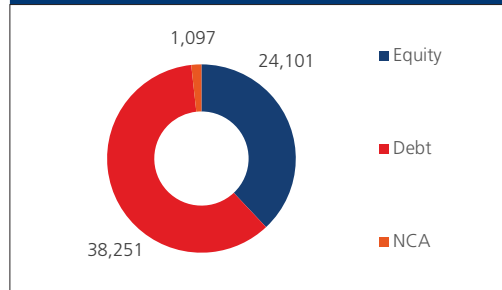
	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	4

Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.9	0.6
3 months	3.3	3.0
6 months	3.7	4.6
1 year	14.4	13.4
2 years	8.0	8.7
3 years	10.5	11.4
4 years	8.3	10.3
5 years	9.1	10.6
6 years	7.6	9.1
7 years	7.4	8.8
10 years	n.a	n.a
Inception	7.3	8.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

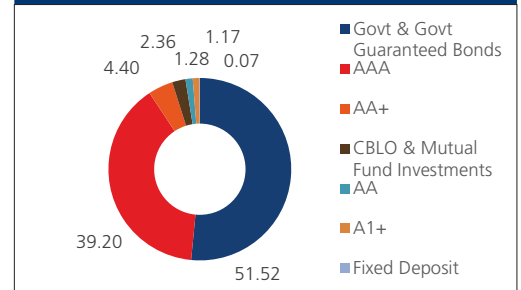


Holdings

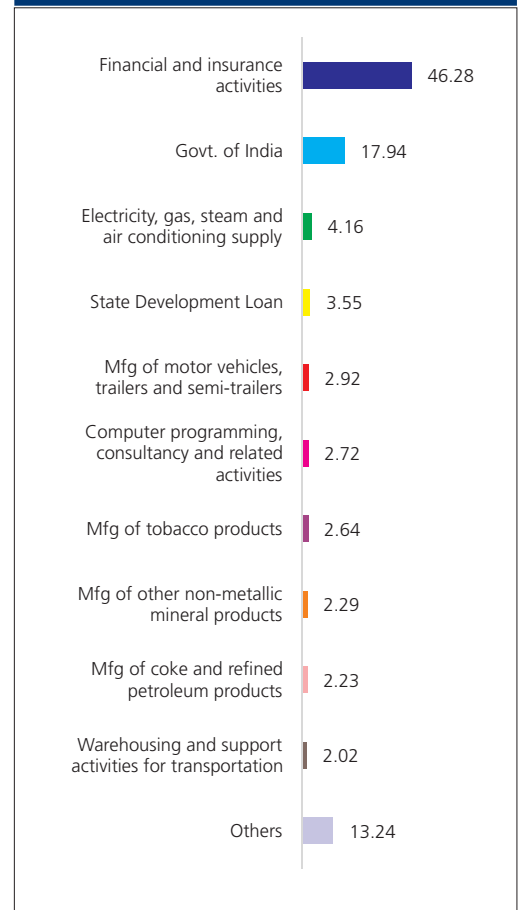
% to Fund

EQUITY		37.99
I T C Ltd		2.64
Infosys Ltd		2.33
HDFC Bank Ltd		2.10
ICICI Bank Ltd		1.86
IndusInd Bank Limited		1.80
Kotak Banking ETF - Dividend Payout Option		1.64
Tata Motors Ltd		1.47
Maruti Suzuki India Ltd		1.45
Larsen And Toubro Ltd		1.42
R Shares Banking ETF		1.28
YES BANK LTD		1.02
Zee Entertainment Enterprises Ltd		1.00
Bharat Petroleum Corporation Ltd		0.99
Hero Honda Motors Ltd		0.96
Shree Cement Ltd		0.90
Sun Pharmaceuticals Ltd		0.80
Britannia Industries Ltd		0.73
Federal Bank Ltd		0.71
Reliance Industries Ltd		0.70
Whirlpool Of India Ltd		0.70
Others		11.49
G-Sec		31.06
8.17% GOI - 01.12.2044		6.82
7.72% GOI - 26.10.2055		3.31
8.13% GOI - 22.06.2045		3.12
7.75% PFC - 22.03.2027		2.34
8.30% GOI - 31.12.2042		2.16
7.54% NABARD - 29.03.2032		1.96
1.44% INFLATION INDEX GS 2023		1.17
7.71% NABARD - 17.03.2032		1.12
7.20% NABARD - 21.10.2031		1.09
7.16% NABARD - 12.01.2032		1.07
Others		6.91
Corporate Debt		27.10
8.18% EXIM- 07.12.2025		1.45
8.48% KMPL - 13.04.18		1.32
7.78% HDFC - 24.03.2020		1.10
7.80% HDFC - 11.11.2019		1.10
8.20% PGC - 23.01.2030		1.09
7.95% REC - 12.03.2027		1.07
9.50% HDFC - 13.08.2024		1.03
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.92
7.95% LIC Housing Finance - 26.03.2027		0.88
8.92% L&T Finance Ltd. - 06.07.2018		0.88
Others		16.27
MMI		2.13
NCA		1.73

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

BALANCED FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

NAV

20.7689

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.98

Asset Allocation

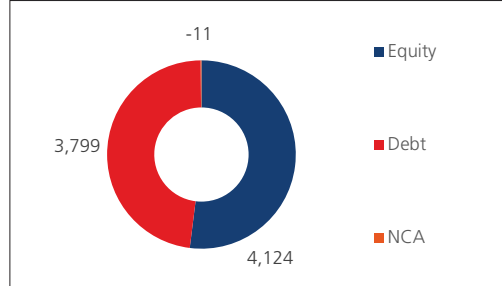
	Approved (%)	Actual (%)
Equity	30 - 60	52
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	14

Performance Meter

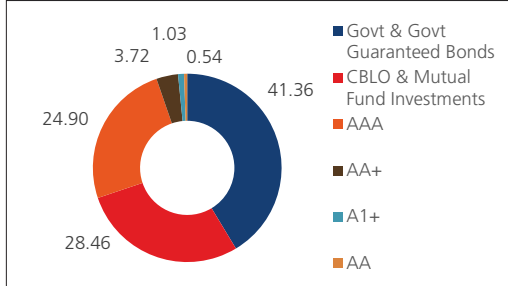
	Balanced Fund (%)	Benchmark (%)
1 month	1.5	1.1
3 months	5.1	5.5
6 months	4.5	6.1
1 year	16.4	16.9
2 years	10.3	8.8
3 years	15.3	12.4
4 years	13.4	11.6
5 years	13.3	11.7
6 years	10.8	9.3
7 years	10.2	8.8
10 years	n.a	n.a
Inception	10.4	8.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

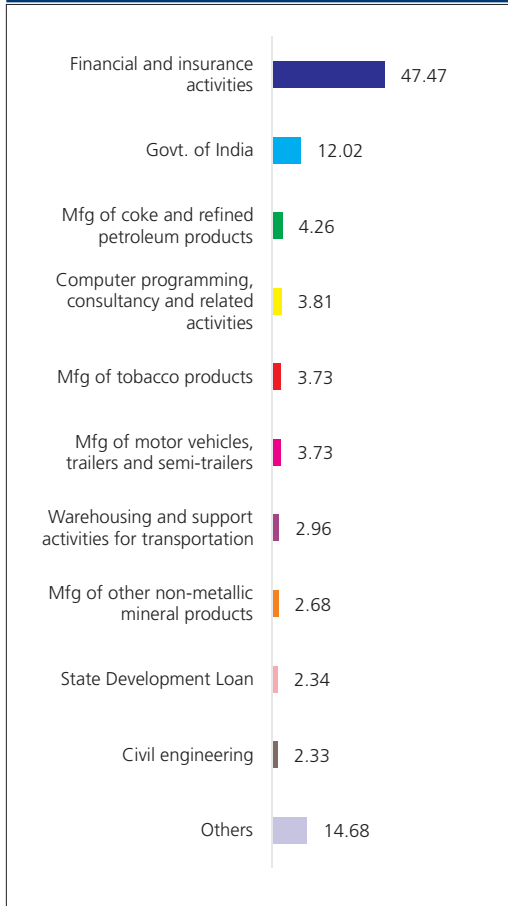


Holdings

% to Fund

EQUITY		52.12
I T C Ltd		3.73
Infosys Ltd		3.22
HDFC Bank Ltd		3.01
IndusInd Bank Limited		2.65
Reliance Industries Ltd		2.42
Larsen And Toubro Ltd		2.33
ICICI Bank Ltd		2.25
Maruti Suzuki India Ltd		2.03
Tata Motors Ltd		1.70
YES BANK LTD		1.50
Kotak Banking ETF - Dividend Payout Option		1.43
R Shares Banking ETF		1.32
Zee Entertainment Enterprises Ltd		1.25
Bharat Petroleum Corporation Ltd		1.13
Hero Honda Motors Ltd		1.05
Britannia Industries Ltd		1.00
Federal Bank Ltd		0.94
Sun Pharmaceuticals Ltd		0.94
Axis Bank Ltd		0.93
Bank of Baroda		0.91
Others		16.36
G-Sec		19.86
8.17% GOI - 01.12.2044		4.31
7.72% GOI - 26.10.2055		2.05
8.13% GOI - 22.06.2045		2.02
7.75% PFC - 22.03.2027		1.40
8.30% GOI - 31.12.2042		1.36
7.54% NABARD - 29.03.2032		1.13
7.20% NABARD - 21.10.2031		0.73
7.71% NABARD - 17.03.2032		0.64
7.50% GOI - 10.08.34		0.63
7.16% NABARD - 12.01.2032		0.49
Others		5.11
Corporate Debt		14.00
7.80% HDFC - 11.11.2019		1.26
8.18% EXIM- 07.12.2025		0.77
8.20% PGC - 23.01.2030		0.65
7.95% REC - 12.03.2027		0.64
8.48% KMPL - 13.04.18		0.64
9.50% HDFC - 13.08.2024		0.54
7.95% LIC Housing Finance - 26.03.2027		0.50
9.65% HDFC - 19.01.2019 P - 20.03.15		0.39
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.38
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19		0.38
Others		7.84
MMI		14.16
NCA		-0.14

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

02nd October 2008

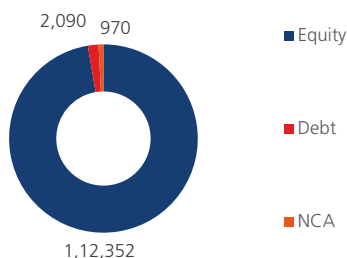
NAV

44.3752

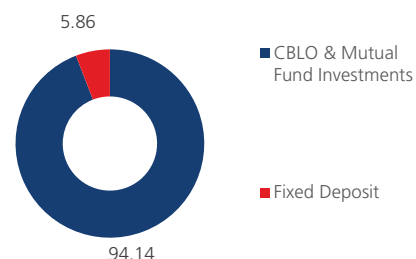
Fund Manager

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	3.6	2.3
3 months	10.7	10.3
6 months	9.0	8.8
1 year	25.2	22.9
2 years	11.8	9.2
3 years	20.5	15.0
4 years	18.3	14.3
5 years	17.2	13.8
6 years	12.9	9.5
7 years	12.4	9.0
10 years	n.a	n.a
Inception	19.0	11.5

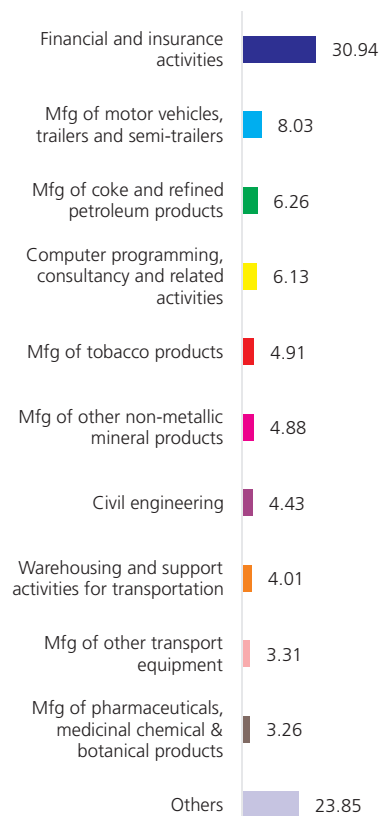
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY	97.35
HDFC Bank Ltd	6.16
I T C Ltd	4.91
IndusInd Bank Limited	3.98
Kotak Banking ETF - Dividend Payout Option	3.97
Infosys Ltd	3.85
Maruti Suzuki India Ltd	3.79
ICICI Bank Ltd	3.62
Larsen And Toubro Ltd	3.50
Tata Motors Ltd	3.44
YES BANK LTD	2.77
Britannia Industries Ltd	2.44
Reliance Industries Ltd	2.40
Indian Oil Corporation Ltd	2.38
Shree Cement Ltd	2.32
Bharat Electronics Ltd	2.01
R Shares Banking ETF	2.01
HCL Technologies Ltd	1.85
State Bank of India	1.85
Bharat Petroleum Corporation Ltd	1.49
Motherson Sumi Systems Ltd	1.40
Others	37.21
Corporate Debt	0.11
7.25% HDFC Bank FD NSE - 09.08.2017	0.04
7.50% HDFC Bank FD NSE - 24.07.2017	0.04
7.50% HDFC Bank FD BSE - 24.07.2017	0.02
MMI	1.70
NCA	0.84

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

13th September 2004

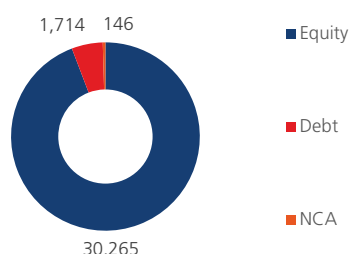
NAV

70.4048

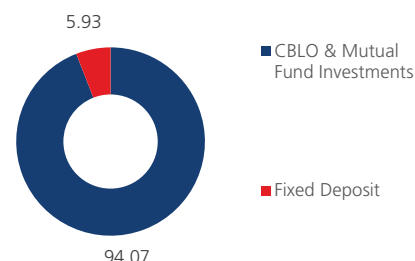
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.09

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	94
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	5

Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	2.4	1.8
3 months	9.2	9.5
6 months	6.7	8.3
1 year	22.2	21.3
2 years	10.8	7.8
3 years	18.2	12.9
4 years	16.9	12.9
5 years	16.0	12.9
6 years	11.7	8.9
7 years	11.2	8.5
10 years	11.3	9.1
Inception	16.7	13.6

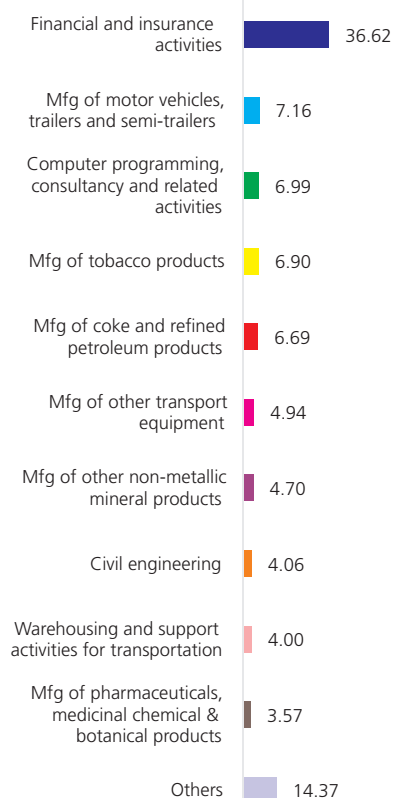
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

EQUITY		94.21
I T C Ltd		6.90
Infosys Ltd		5.92
HDFC Bank Ltd		5.31
IndusInd Bank Limited		4.63
R Shares Banking ETF		4.40
ICICI Bank Ltd		4.23
Larsen And Toubro Ltd		4.06
Maruti Suzuki India Ltd		3.61
Tata Motors Ltd		3.55
Kotak Banking ETF - Dividend Payout Option		3.24
YES BANK LTD		2.94
Bharat Petroleum Corporation Ltd		2.81
Zee Entertainment Enterprises Ltd		2.71
Shree Cement Ltd		2.53
Hero Honda Motors Ltd		2.29
Sun Pharmaceuticals Ltd		2.06
Reliance Industries Ltd		2.05
Federal Bank Ltd		1.89
Hindustan Petroleum Corporation Ltd		1.83
GAIL (India) Ltd		1.77
Others		25.49
Corporate Debt		0.32
7.50% HDFC Bank FD NSE - 24.07.2017		0.13
7.25% HDFC Bank FD NSE - 09.08.2017		0.13
7.50% HDFC Bank FD BSE - 24.07.2017		0.06
MMI		5.02
NCA		0.45

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

05th February 2010

NAV

17.1568

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 : 5.67

Asset Allocation

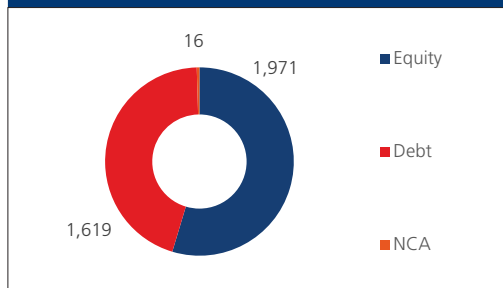
	Approved (%)	Actual (%)
Equity	00 - 75	55
Gsec / Debt	00 - 100	38
MMI / Others	00 - 100	8

Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	3.9	3.0
6 months	4.2	4.6
1 year	12.2	13.4
2 years	6.6	8.7
3 years	9.6	11.4
4 years	7.6	10.3
5 years	8.6	10.6
6 years	7.2	9.1
7 years	7.1	8.8
10 years	n.a	n.a
Inception	7.8	9.3

Past performance is not necessarily indicative of future performance

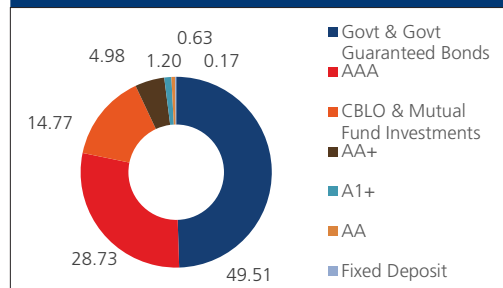
AUM (in Lakhs)



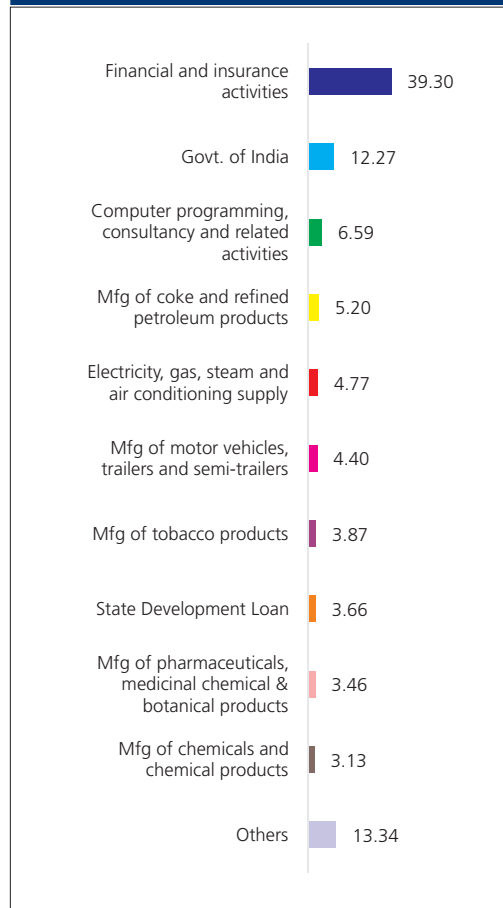
Holdings

	% to Fund
EQUITY	54.65
I T C Ltd	3.87
Reliance Industries Ltd	3.81
HDFC Bank Ltd	3.71
Infosys Ltd	2.97
Housing Development Finance Corp. Ltd	2.89
Larsen And Toubro Ltd	2.49
Tata Consultancy Services Ltd	1.96
ICICI Bank Ltd	1.92
Maruti Suzuki India Ltd	1.54
Tata Motors Ltd	1.51
Sun Pharmaceuticals Ltd	1.37
Hindustan Unilever Ltd	1.35
Mahindra & Mahindra Ltd	1.11
State Bank of India	1.10
Oil & Natural Gas Corporation Ltd	1.08
Axis Bank Ltd	1.03
Asian Paints Ltd	1.02
Bharti Airtel Ltd	0.99
Power Grid Corporation of India Ltd	0.98
UltraTech Cement Ltd	0.96
Others	17.00
G-Sec	22.23
8.17% GOI - 01.12.2044	4.55
7.72% GOI - 26.10.2055	2.20
8.13% GOI - 22.06.2045	2.08
8.30% GOI - 31.12.2042	1.44
7.75% PFC - 22.03.2027	1.39
7.54% NABARD - 29.03.2032	1.38
8.31% GJ SDL - 03.02.2020	1.00
1.44% INFLATION INDEX GS 2023	0.94
7.71% NABARD - 17.03.2032	0.84
7.16% NABARD - 12.01.2032	0.80
Others	5.61
Corporate Debt	15.50
8.92% L&T Finance Ltd. - 06.07.2018	1.40
8.18% EXIM- 07.12.2025	0.85
7.95% REC - 12.03.2027	0.84
8.48% KMPL - 13.04.18	0.84
9.50% HDFC - 13.08.2024	0.59
9.85% HDFC Bank 2019 - 17.03.2024	0.58
CALL 17.03.2019	0.57
8.20% PGC - 23.01.2030	0.57
9.90% State Bank of Patiala - 28.09.2022	0.56
CALL 28.09.2017	0.56
9.85% Shriram Transport Finance Co Ltd	0.56
15.07.2017	0.56
7.8409% Bajaj Finance Ltd - 29.06.2020	0.56
Others	8.15
MMI	7.17
NCA	0.46

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

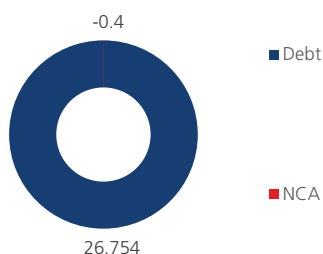
NAV

17.2661

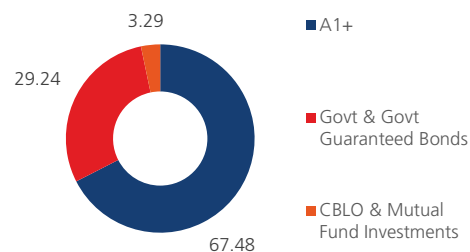
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.58

Asset Allocation

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

Performance Meter

	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.5	3.3
1 year	7.2	7.0
2 years	7.6	7.5
3 years	7.9	8.0
4 years	8.1	8.3
5 years	8.3	8.3
6 years	8.4	8.4
7 years	8.0	8.1
10 years	n.a	n.a
Inception	7.8	7.9

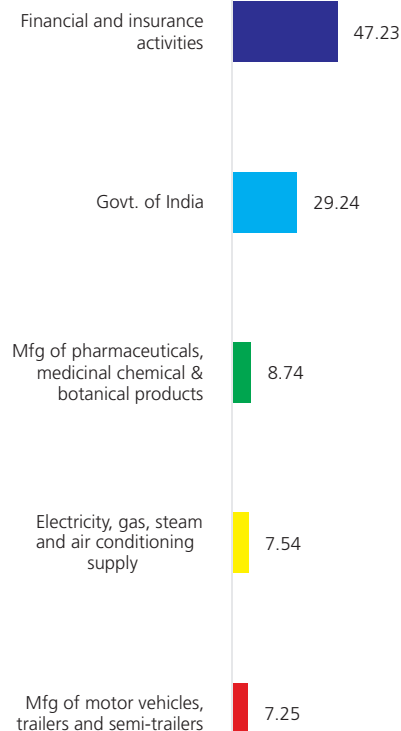
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

MMI 100.00

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

69.6724

Fund Manager

Equity : Rohit Agarwal

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.97

Asset Allocation

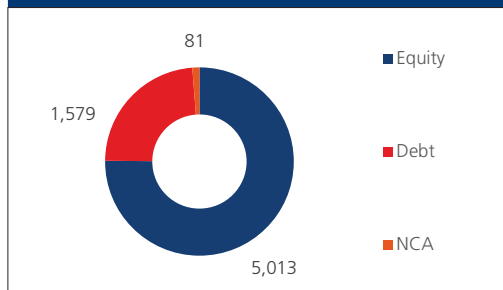
	Approved (%)	Actual (%)
Equity	40 - 80	75
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	4

Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	2.1	1.5
3 months	7.5	7.5
6 months	5.8	7.3
1 year	19.6	19.1
2 years	11.0	8.3
3 years	16.9	12.7
4 years	15.3	12.3
5 years	14.8	12.4
6 years	11.3	9.2
7 years	10.8	8.7
10 years	9.8	9.2
Inception	15.0	13.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

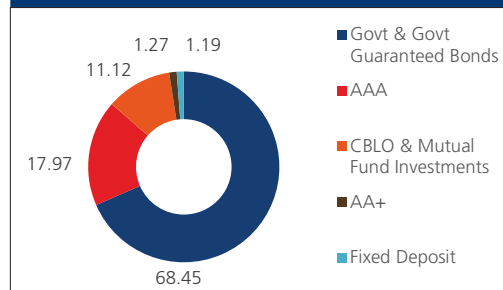


Holdings

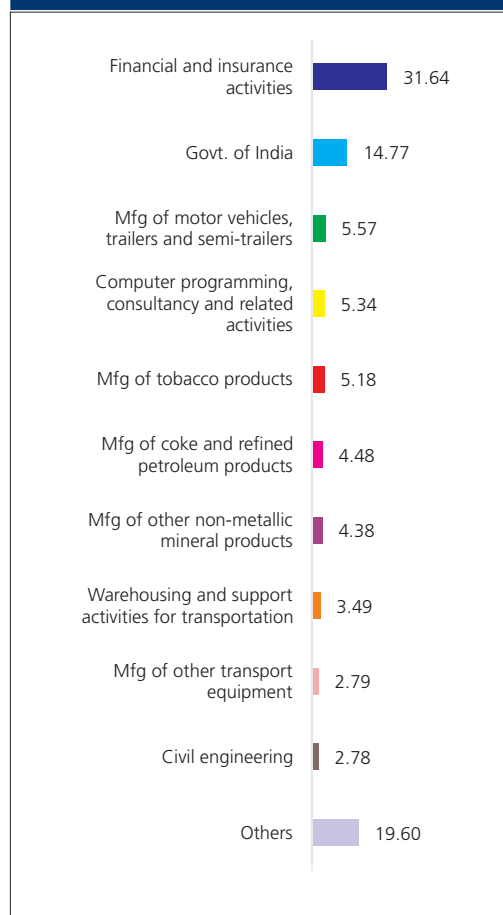
% to Fund

EQUITY	75.13
I T C Ltd	5.18
Infosys Ltd	4.56
HDFC Bank Ltd	4.16
IndusInd Bank Limited	3.60
ICICI Bank Ltd	3.55
Kotak Banking ETF - Dividend Payout Option	2.93
R Shares Banking ETF	2.89
Tata Motors Ltd	2.79
Larsen And Toubro Ltd	2.78
Maruti Suzuki India Ltd	2.77
YES BANK LTD	2.03
Bharat Petroleum Corporation Ltd	2.02
Zee Entertainment Enterprises Ltd	1.97
Hero Honda Motors Ltd	1.83
Shree Cement Ltd	1.66
Sun Pharmaceuticals Ltd	1.53
Britannia Industries Ltd	1.39
Federal Bank Ltd	1.39
Reliance Industries Ltd	1.38
Whirlpool Of India Ltd	1.37
Others	23.35
G-Sec	16.20
8.60% GOI - 02.06.2028	3.26
8.97% GOI - 05.12.2030	2.52
8.30% GOI - 31.12.2042	2.42
8.13% GOI - 22.06.2045	1.59
8.17% GOI - 01.12.2044	1.44
8.30% GOI - 02.07.2040	1.21
7.16% GOI - 20.05.2023	0.84
8.42% TN SDL - 25.08.2020	0.62
7.72% GOI - 26.10.2055	0.39
7.95% MAH SDL - 03.07.2023	0.38
Others	1.53
Corporate Debt	4.83
11.15% REC - 24.10.2018	1.58
9.36% IDFC Bank - 21.08.24	0.79
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.47
9.70% PFC - 15.12.2018	0.47
9.02% REC - 19.11.2022	0.32
8.65% PFC - 28.12.2024	0.31
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.30
9.75% REC - 11.11.2021.	0.16
8.23% REC - 23.01.2025	0.15
7.50% HDFC Bank FD NSE - 24.07.2017	0.12
Others	0.16
MMI	2.63
NCA	1.21

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

14th November 2006

NAV

26.0795

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 : 6.29

Asset Allocation

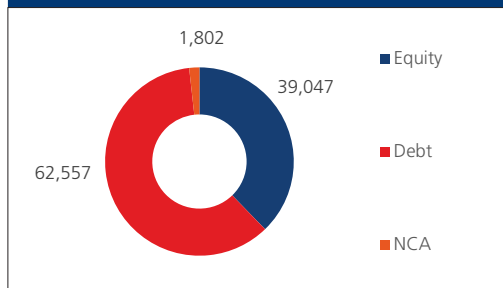
	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	4

Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.0	0.6
3 months	3.2	3.0
6 months	3.6	4.6
1 year	13.9	13.4
2 years	8.1	8.7
3 years	10.5	11.4
4 years	8.1	10.3
5 years	8.7	10.6
6 years	7.3	9.1
7 years	7.1	8.8
10 years	9.7	8.9
Inception	9.6	8.8

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

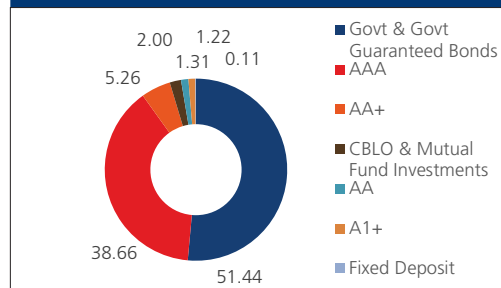


Holdings

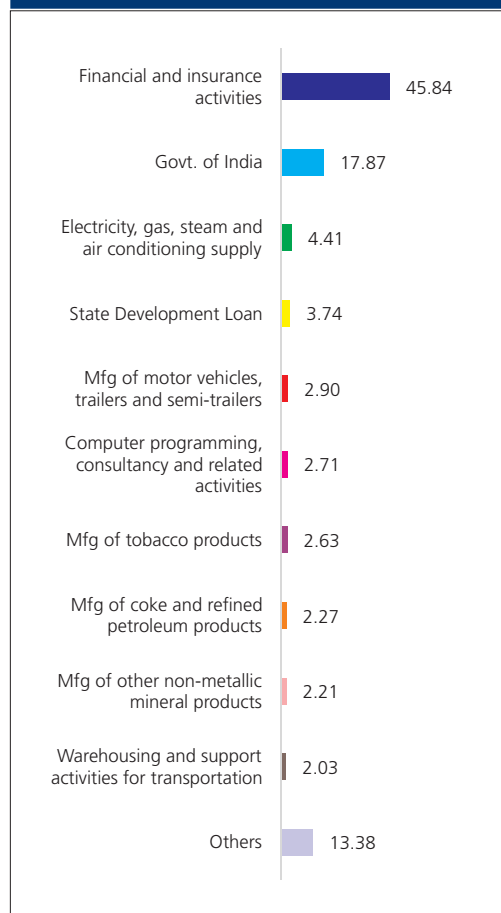
% to Fund

EQUITY		37.76
I T C Ltd		2.63
Infosys Ltd		2.32
HDFC Bank Ltd		2.10
ICICI Bank Ltd		1.85
IndusInd Bank Limited		1.80
Kotak Banking ETF - Dividend Payout Option		1.53
Tata Motors Ltd		1.46
Maruti Suzuki India Ltd		1.44
Larsen And Toubro Ltd		1.40
R Shares Banking ETF		1.32
Bharat Petroleum Corporation Ltd		1.02
YES BANK LTD		1.02
Zee Entertainment Enterprises Ltd		1.00
Hero Honda Motors Ltd		0.95
Shree Cement Ltd		0.84
Sun Pharmaceuticals Ltd		0.80
Federal Bank Ltd		0.71
Britannia Industries Ltd		0.71
Reliance Industries Ltd		0.70
Bata India Limited		0.65
Others		11.54
G-Sec		31.12
8.17% GOI - 01.12.2044		6.81
7.72% GOI - 26.10.2055		3.30
8.13% GOI - 22.06.2045		3.12
7.75% PFC - 22.03.2027		2.31
8.30% GOI - 31.12.2042		2.15
7.54% NABARD - 29.03.2032		1.95
7.71% NABARD - 17.03.2032		1.12
1.44% INFLATION INDEX GS 2023		1.09
7.20% NABARD - 21.10.2031		1.08
7.16% NABARD - 12.01.2032		1.07
Others		7.12
Corporate Debt		27.43
8.18% EXIM- 07.12.2025		1.45
8.48% KMPL - 13.04.18		1.34
8.20% PGC - 23.01.2030		1.09
7.95% REC - 12.03.2027		1.08
7.78% HDFC - 24.03.2020		1.06
7.80% HDFC - 11.11.2019		1.06
9.50% HDFC - 13.08.2024		1.02
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.89
7.95% LIC Housing Finance - 26.03.2027		0.88
9.85% Shriram Transport Finance Co Ltd 15.07.2017		0.85
Others		16.71
MMI		1.95
NCA		1.74

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

58.9509

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.37

Asset Allocation

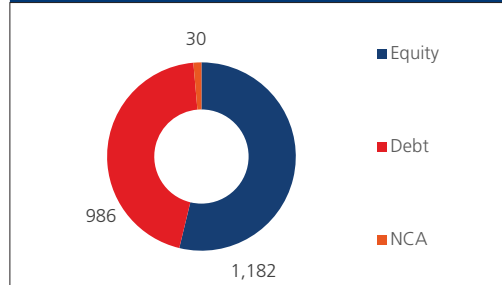
	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	10

Performance Meter

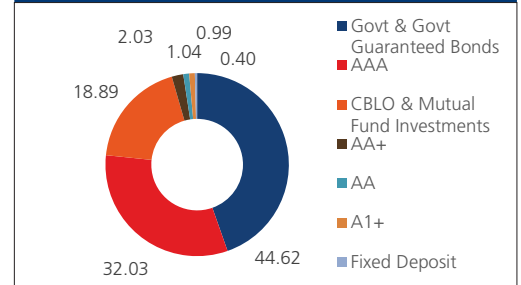
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	1.5	1.1
3 months	5.2	5.5
6 months	4.4	6.1
1 year	16.4	16.9
2 years	10.3	8.8
3 years	15.3	12.4
4 years	13.6	11.6
5 years	13.5	11.7
6 years	10.8	9.3
7 years	10.3	8.8
10 years	9.9	9.1
Inception	13.7	12.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



Debt Ratings Profile (%)

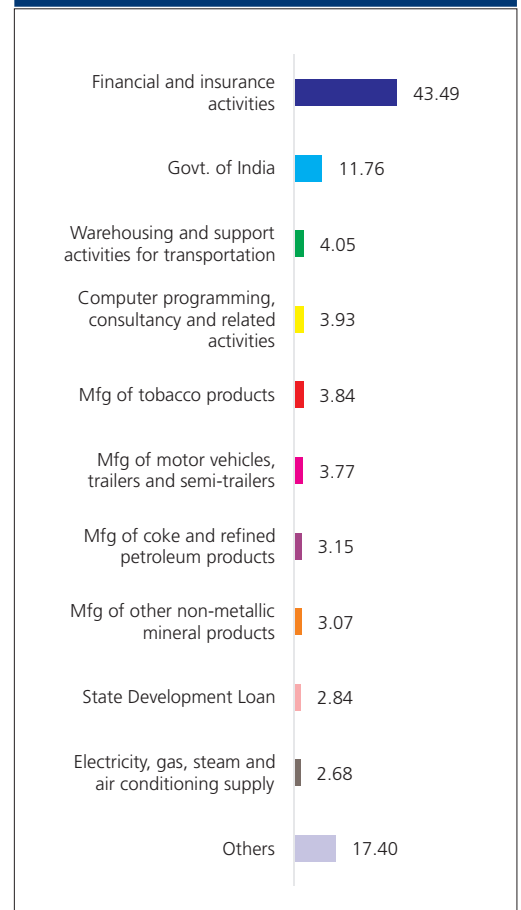


Holdings

% to Fund

EQUITY	53.78
I T C Ltd	3.84
Infosys Ltd	3.36
HDFC Bank Ltd	3.07
IndusInd Bank Limited	2.58
ICICI Bank Ltd	2.53
Kotak Banking ETF - Dividend Payout Option	1.94
R Shares Banking ETF	1.94
Tata Motors Ltd	1.90
Maruti Suzuki India Ltd	1.87
Larsen And Toubro Ltd	1.83
YES BANK LTD	1.50
Zee Entertainment Enterprises Ltd	1.46
Bharat Petroleum Corporation Ltd	1.33
Hero Honda Motors Ltd	1.25
Shree Cement Ltd	1.11
Sun Pharmaceuticals Ltd	1.08
Federal Bank Ltd	1.03
Reliance Industries Ltd	1.02
Bata India Limited	0.95
GAIL (India) Ltd	0.92
Others	17.27
G-Sec	20.01
8.17% GOI - 01.12.2044	4.44
7.72% GOI - 26.10.2055	2.15
8.13% GOI - 22.06.2045	2.03
8.30% GOI - 31.12.2042	1.40
7.75% PFC - 22.03.2027	1.37
7.54% NABARD - 29.03.2032	1.36
1.44% INFLATION INDEX GS 2023	0.63
9.23% GOI - 23.12.2043	0.53
9.40% MP SDL - 30.01.2024	0.50
7.71% NABARD - 17.03.2032	0.46
Others	5.15
Corporate Debt	15.93
8.20% PGC - 23.01.2030	0.94
8.18% EXIM- 07.12.2025	0.93
8.48% KMPL - 13.04.18	0.92
8.85% PGC - 19.10.2026	0.61
8.85% PGC - 19.10.2025	0.60
9.75% REC - 11.11.2021.	0.49
9.50% HDFC - 13.08.2024	0.49
9.69% Tata Sons - 12.06.2022	0.49
9.47% LIC Housing Finance - 23.08.2024	0.49
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.48
Others	9.50
MMI	8.92
NCA	1.36

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

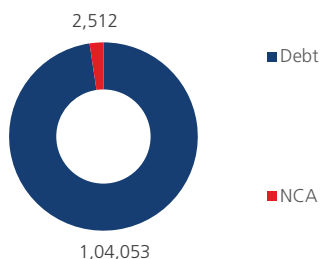
NAV

29.8259

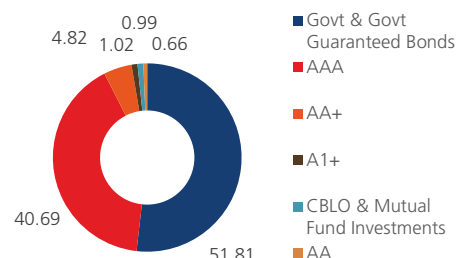
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money Market Instruments : 6.55

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	45
MMI / Others	00 - 40	4

Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.04
3 months	-0.7	-0.4
6 months	1.7	2.6
1 year	9.5	10.0
2 years	8.9	9.5
3 years	10.9	10.9
4 years	8.5	8.9
5 years	9.5	9.3
6 years	9.6	9.1
7 years	9.0	8.4
10 years	9.9	8.0
Inception	8.7	6.7

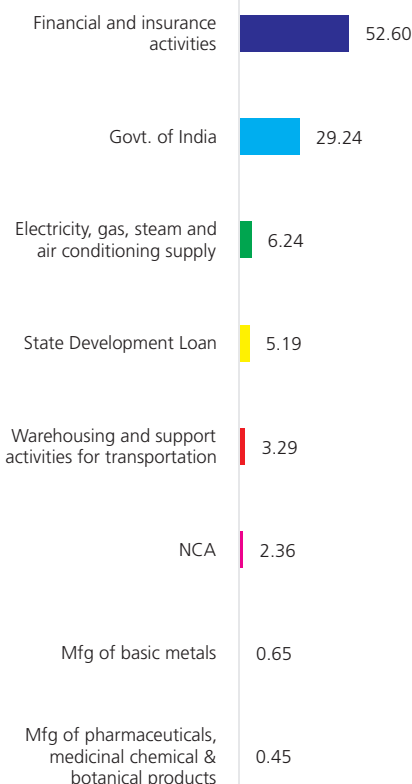
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	% to Fund
8.17% GOI - 01.12.2044	11.37
7.72% GOI - 26.10.2055	5.50
8.13% GOI - 22.06.2045	5.19
7.75% PFC - 22.03.2027	4.13
8.30% GOI - 31.12.2042	3.55
7.54% NABARD - 29.03.2032	3.21
7.71% NABARD - 17.03.2032	2.13
7.16% NABARD - 12.01.2032	1.75
7.20% NABARD - 21.10.2031	1.59
1.44% INFLATION INDEX GS 2023	1.53
Others	10.64
Corporate Debt	% to Fund
8.18% EXIM- 07.12.2025	2.39
8.48% KMPL - 13.04.18	2.05
8.20% PGC - 23.01.2030	1.86
7.95% REC - 12.03.2027	1.80
7.78% HDFC - 24.03.2020	1.69
9.50% HDFC - 13.08.2024	1.68
7.80% HDFC - 11.11.2019	1.68
7.95% LIC Housing Finance - 26.03.2027	1.45
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.34
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.33
Others	27.82
MMI	% to Fund
NCA	1.97
	2.36

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

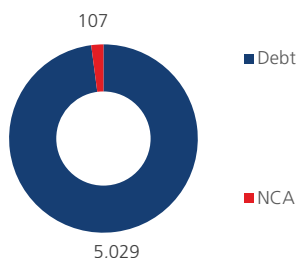
NAV

27.3696

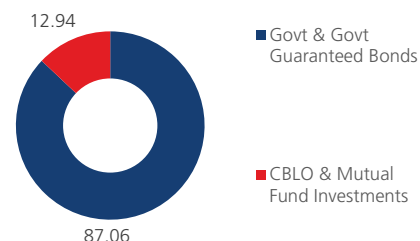
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 7.03

Asset Allocation

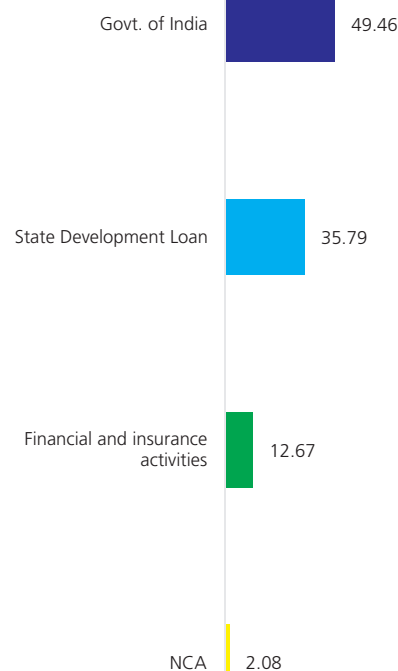
	Approved (%)	Actual (%)
Gsec	80 - 100	83
MMI / Others	00 - 40	17

Holdings

% to Fund

G-Sec	83.41
8.17% GOI - 01.12.2044	11.56
8.13% GOI - 22.06.2045	10.46
7.72% GOI - 26.10.2055	8.62
8.30% GOI - 31.12.2042	6.88
9.23% GOI - 23.12.2043	5.25
8.99% MP SDL - 07.03.2022	3.17
9.25% RJ SDL - 09.10.2023	2.64
7.62% TN SDL - 09.08.2026	2.57
9.40% MP SDL - 30.01.2024	2.40
7.84% MH SDL - 13.07.2026	2.19
Others	27.67
MMI	14.51
NCA	2.08

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	-0.1	-0.2
3 months	-1.5	-0.7
6 months	1.0	2.0
1 year	9.5	9.7
2 years	8.8	9.4
3 years	11.5	11.2
4 years	8.5	9.0
5 years	9.7	9.9
6 years	9.3	9.5
7 years	8.8	8.9
10 years	8.8	8.9
Inception	7.5	7.6

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 MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

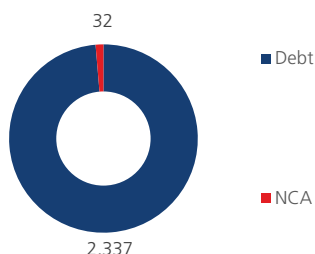
NAV

24.8185

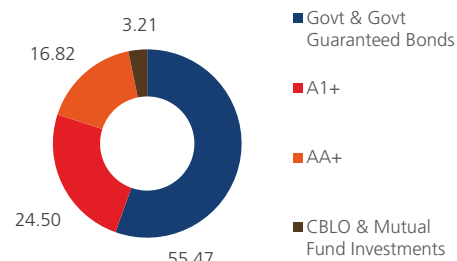
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money Market Instruments : 2.60

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	28
MMI / Others	00 - 40	33

Performance Meter

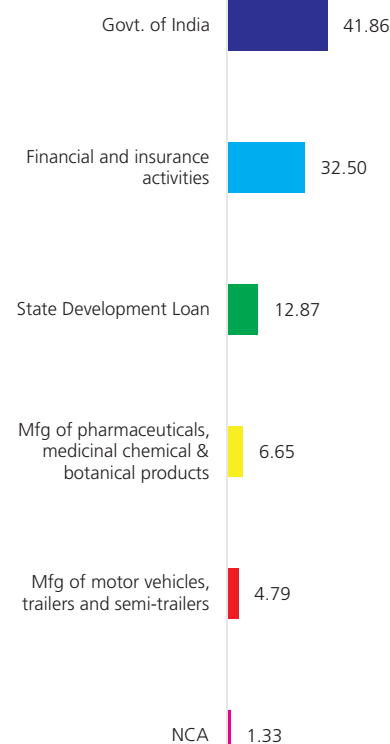
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	0.9	1.6
6 months	2.6	3.3
1 year	7.1	7.0
2 years	7.2	7.5
3 years	8.1	8.0
4 years	8.8	8.3
5 years	8.9	8.3
6 years	8.7	8.4
7 years	8.3	8.1
10 years	7.9	7.6
Inception	7.6	7.2

Past performance is not necessarily indicative of future performance

Holdings

	% to Fund
G-Sec	39.11
6.13% GOI - 04.06.2028	6.70
8.19% GOI - 16.01.2020	4.57
7.28% GOI - 03.06.2019	3.72
8.84% PN SDL - 11.06.2024	3.66
8.13% OMC GOI Special Bond - 16.10.21	2.71
6.05% GOI - 12.06.2019	2.46
8.79% GOI - 08.11.2021	2.39
9.37% MAH SDL - 04.12.2023	2.37
8.15% GOI FCI Bonds - 16.10.22	2.26
8.51% PN SDL - 10.04.2023	1.98
Others	6.31
Corporate Debt	27.62
GOI FRB - 21.12.2020	11.02
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.55
Shriram Transport Finance Co Ltd Floater - 19.07.19	8.04
MMI	31.94
NCA	1.33

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PEAK GUARANTEE FUND I

(ULIF-049-14/02/10-PKGRFTND1-107)

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

14th February 2010

NAV

16.2908

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 : 4.70

Asset Allocation

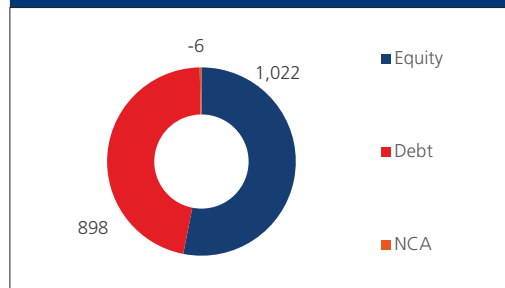
	Approved (%)	Actual (%)
Equity	00 - 100	53
Gsec / Debt	00 - 100	31
MMI / Others	00 - 100	15

Performance Meter

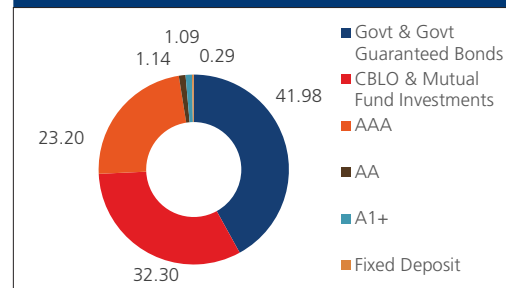
	Peak Guarantee Fund I (%)	Benchmark (%)
1 month	0.4	0.6
3 months	3.5	3.0
6 months	3.7	4.6
1 year	11.6	13.4
2 years	6.2	8.7
3 years	9.1	11.4
4 years	7.2	10.3
5 years	8.1	10.6
6 years	6.8	9.1
7 years	6.6	8.8
10 years	n.a	n.a
Inception	7.0	9.2

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)



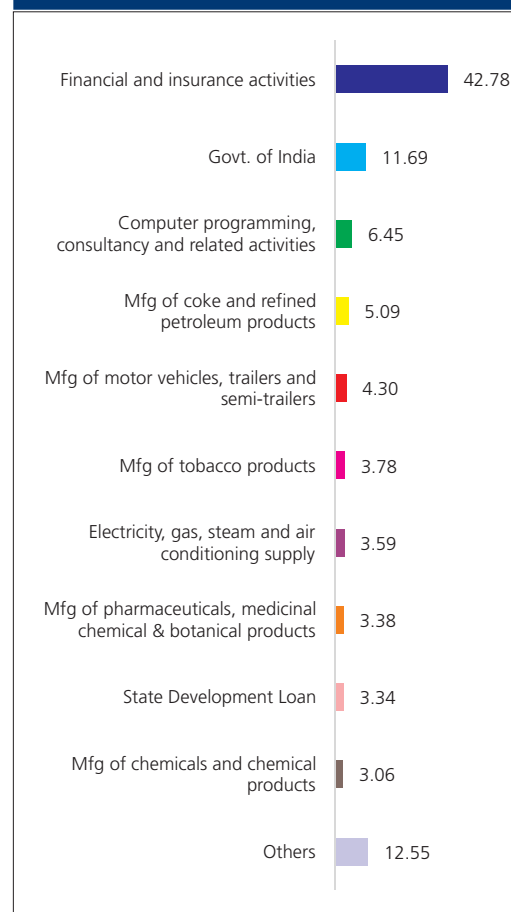
Debt Ratings Profile (%)



Holdings

	% to Fund
EQUITY	53.41
ITC Ltd	3.78
Reliance Industries Ltd	3.73
HDFC Bank Ltd	3.62
Infosys Ltd	2.90
Housing Development Finance Corp. Ltd	2.83
Larsen And Toubro Ltd	2.43
Tata Consultancy Services Ltd	1.91
ICICI Bank Ltd	1.88
Maruti Suzuki India Ltd	1.51
Tata Motors Ltd	1.47
Sun Pharmaceuticals Ltd	1.34
Hindustan Unilever Ltd	1.32
Mahindra & Mahindra Ltd	1.08
State Bank of India	1.07
Oil & Natural Gas Corporation Ltd	1.06
Axis Bank Ltd	1.00
Asian Paints Ltd	1.00
Bharti Airtel Ltd	0.97
Power Grid Corporation of India Ltd	0.96
UltraTech Cement Ltd	0.93
Others	16.61
G-Sec	19.68
8.17% GOI - 01.12.2044	4.47
8.13% GOI - 22.06.2045	2.02
7.72% GOI - 26.10.2055	1.91
8.30% GOI - 31.12.2042	1.11
7.75% PFC - 22.03.2027	1.05
1.44% INFLATION INDEX GS 2023	1.05
7.54% NABARD - 29.03.2032	1.04
9.23% GOI - 23.12.2043	0.56
7.71% NABARD - 17.03.2032	0.53
7.85% IREDA - 06.03.2027	0.53
Others	5.43
Corporate Debt	11.55
8.18% EXIM- 07.12.2025	1.07
8.48% KMPL - 13.04.18	1.05
9.30% PGC - 28.06.2024	0.71
8.85% PGC - 19.10.2025	0.69
9.50% HDFC - 13.08.2024	0.56
9.69% Tata Sons - 12.06.2022	0.56
9.85% HDFC Bank 2019 - 17.03.2024	0.55
CALL 17.03.2019	0.55
9.90% Tata Sons - 20.03.2019	0.54
9.78% Tata Sons - 13.01.2019	0.54
9.65% HDFC - 19.01.2019 P - 20.03.15	0.54
Others	4.75
MMI	15.65
NCA	-0.30

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

59.3055

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.16

Asset Allocation

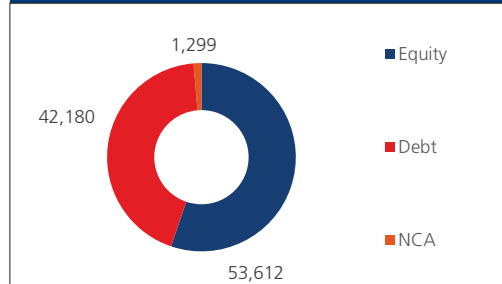
	Approved (%)	Actual (%)
Equity	00 - 80	55
Gsec / Debt	20 - 60	39
MMI / Others	00 - 40	5

Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	1.4	0.8
3 months	5.1	3.5
6 months	4.7	5.0
1 year	16.8	14.6
2 years	10.4	9.1
3 years	14.5	12.0
4 years	12.1	10.8
5 years	12.2	11.0
6 years	10.4	9.3
7 years	9.8	8.8
10 years	8.4	9.1
Inception	13.7	11.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

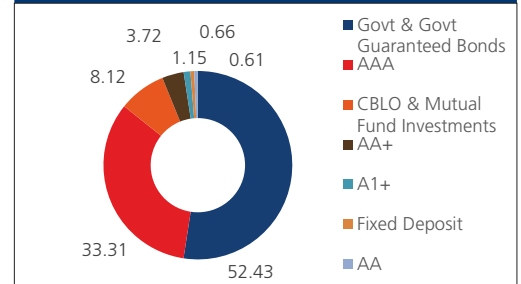


Holdings

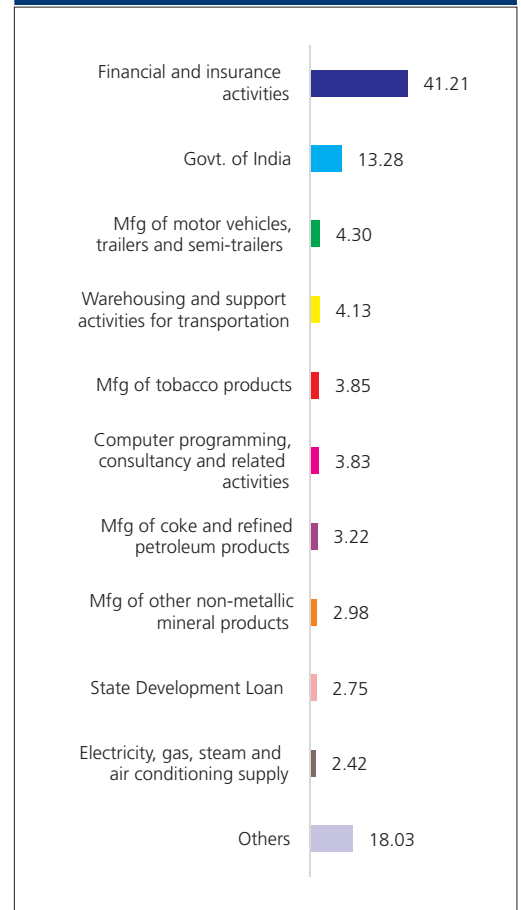
% to Fund

EQUITY	% to Fund
I T C Ltd	3.85
Infosys Ltd	3.27
HDFC Bank Ltd	2.98
ICICI Bank Ltd	2.67
IndusInd Bank Limited	2.56
Kotak Banking ETF - Dividend Payout Option	2.28
Larsen And Toubro Ltd	2.22
Tata Motors Ltd	2.16
Maruti Suzuki India Ltd	2.14
R Shares Banking ETF	1.92
Zee Entertainment Enterprises Ltd	1.50
YES BANK LTD	1.45
Hero Honda Motors Ltd	1.45
Shree Cement Ltd	1.44
Bharat Petroleum Corporation Ltd	1.40
Britannia Industries Ltd	1.17
Whirlpool Of India Ltd	1.14
Sun Pharmaceuticals Ltd	1.08
Federal Bank Ltd	1.04
Reliance Industries Ltd	1.00
Others	16.48
G-Sec	22.78
8.17% GOI - 01.12.2044	4.98
7.72% GOI - 26.10.2055	2.39
8.13% GOI - 22.06.2045	2.29
8.30% GOI - 31.12.2042	1.55
7.75% PFC - 22.03.2027	1.50
7.54% NABARD - 29.03.2032	1.42
1.44% INFLATION INDEX GS 2023	1.03
7.71% NABARD - 17.03.2032	0.83
7.16% NABARD - 12.01.2032	0.83
7.20% NABARD - 21.10.2031	0.78
Others	5.18
Corporate Debt	16.63
8.48% KMPL - 13.04.18	0.99
8.18% EXIM- 07.12.2025	0.89
7.95% REC - 12.03.2027	0.78
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.60
9.50% HDFC - 13.08.2024	0.55
7.78% HDFC - 24.03.2020	0.51
7.80% HDFC - 11.11.2019	0.51
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.48
7.95% LIC Housing Finance - 26.03.2027	0.44
9.65% HDFC - 19.01.2019 P -20.03.15	0.37
Others	10.50
MMI	4.03
NCA	1.34

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

51.1325

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.34

Asset Allocation

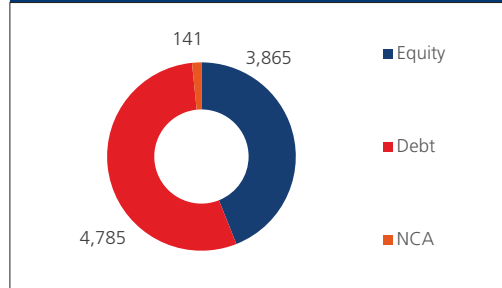
	Approved (%)	Actual (%)
Equity	00 - 60	44
Gsec / Debt	20 - 70	52
MMI / Others	00 - 40	4

Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	1.1	0.6
3 months	4.0	2.5
6 months	4.1	4.4
1 year	15.5	13.5
2 years	10.3	9.3
3 years	13.9	11.8
4 years	11.4	10.4
5 years	11.7	10.6
6 years	10.3	9.3
7 years	9.6	8.8
10 years	8.8	8.9
Inception	12.5	10.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

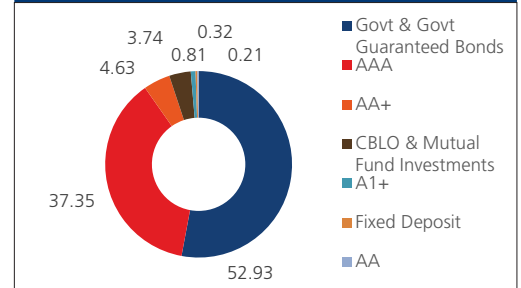


Holdings

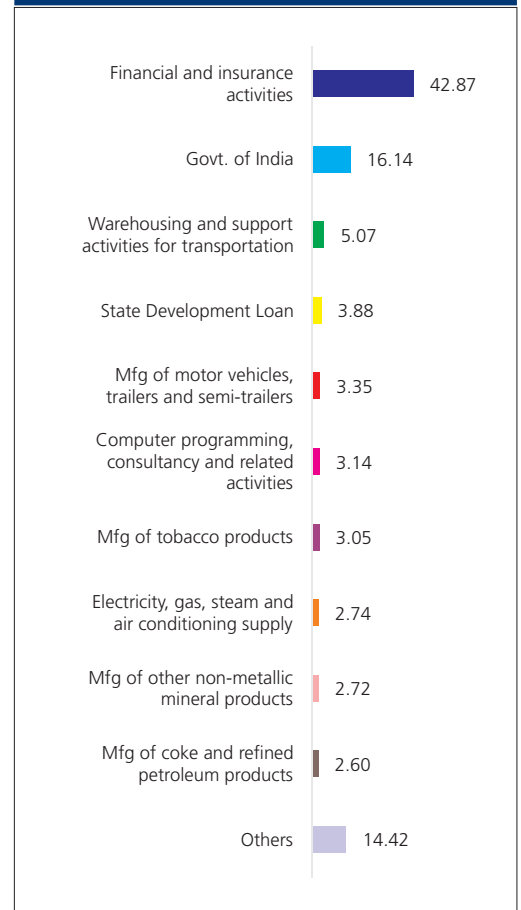
% to Fund

EQUITY	43.96
I T C Ltd	3.05
Infosys Ltd	2.69
HDFC Bank Ltd	2.42
ICICI Bank Ltd	2.10
IndusInd Bank Limited	2.10
Kotak Banking ETF - Dividend Payout Option	1.70
Maruti Suzuki India Ltd	1.69
Larsen And Toubro Ltd	1.69
Tata Motors Ltd	1.67
R Shares Banking ETF	1.48
YES BANK LTD	1.18
Bharat Petroleum Corporation Ltd	1.16
Zee Entertainment Enterprises Ltd	1.16
Hero Honda Motors Ltd	1.11
Shree Cement Ltd	1.09
Sun Pharmaceuticals Ltd	0.93
Britannia Industries Ltd	0.87
Federal Bank Ltd	0.82
Whirlpool Of India Ltd	0.81
Reliance Industries Ltd	0.81
Others	13.43
G-Sec	28.81
8.17% GOI - 01.12.2044	6.04
7.72% GOI - 26.10.2055	2.96
8.13% GOI - 22.06.2045	2.76
7.75% PFC - 22.03.2027	2.17
8.30% GOI - 31.12.2042	1.93
7.54% NABARD - 29.03.2032	1.81
1.44% INFLATION INDEX GS 2023	1.20
7.71% NABARD - 17.03.2032	1.04
7.20% NABARD - 21.10.2031	0.98
7.16% NABARD - 12.01.2032	0.87
Others	7.05
Corporate Debt	23.14
8.18% EXIM- 07.12.2025	1.28
7.78% HDFC - 24.03.2020	1.14
8.48% KMPL - 13.04.18	1.03
9.50% HDFC - 13.08.2024	0.98
7.95% REC - 12.03.2027	0.92
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.92
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.91
8.20% PGC - 23.01.2030	0.82
7.95% LIC Housing Finance - 26.03.2027	0.79
9.78% Tata Sons - 13.01.2019	0.70
Others	13.65
MMI	2.48
NCA	1.60

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2010

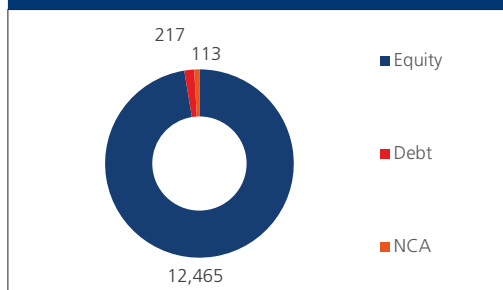
NAV

25.7853

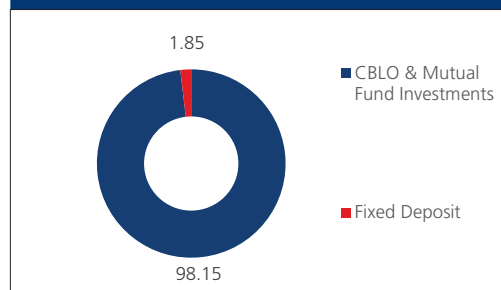
Fund Manager

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	-
MMI / Others	00 - 25	3

Performance Meter

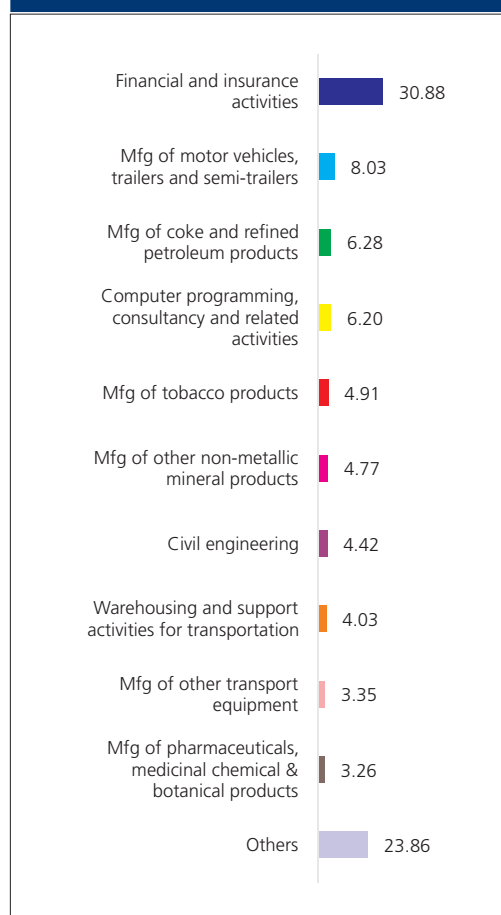
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.7	2.3
3 months	11.0	10.3
6 months	9.4	8.8
1 year	26.2	22.9
2 years	12.4	9.2
3 years	21.3	15.0
4 years	19.1	14.3
5 years	18.0	13.8
6 years	13.7	9.5
7 years	13.1	9.0
10 years	n.a	n.a
Inception	13.8	8.7

Past performance is not necessarily indicative of future performance

Holdings

	% to Fund
EQUITY	97.42
HDFC Bank Ltd	6.14
I T C Ltd	4.91
IndusInd Bank Limited	3.99
Kotak Banking ETF - Dividend Payout Option	3.99
Infosys Ltd	3.86
Maruti Suzuki India Ltd	3.77
ICICI Bank Ltd	3.63
Larsen And Toubro Ltd	3.48
Tata Motors Ltd	3.44
YES BANK LTD	2.75
Britannia Industries Ltd	2.43
Reliance Industries Ltd	2.42
Indian Oil Corporation Ltd	2.38
Shree Cement Ltd	2.30
R Shares Banking ETF	2.02
Bharat Electronics Ltd	1.99
HCL Technologies Ltd	1.88
State Bank of India	1.85
Bharat Petroleum Corporation Ltd	1.49
Motherson Sumi Systems Ltd	1.43
Others	37.30
Corporate Debt	0.03
7.25% HDFC Bank FD NSE - 09.08.2017	0.01
7.50% HDFC Bank FD NSE - 24.07.2017	0.01
7.50% HDFC Bank FD BSE - 24.07.2017	0.01
MMI	1.66
NCA	0.88

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

17th July 2009

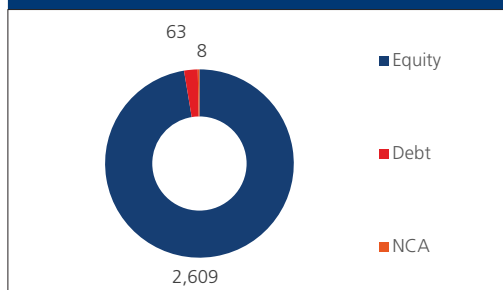
NAV

25.1985

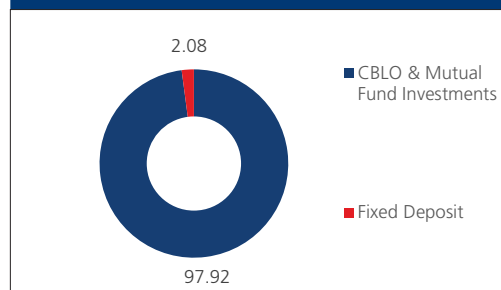
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.08

Asset Allocation

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

Performance Meter

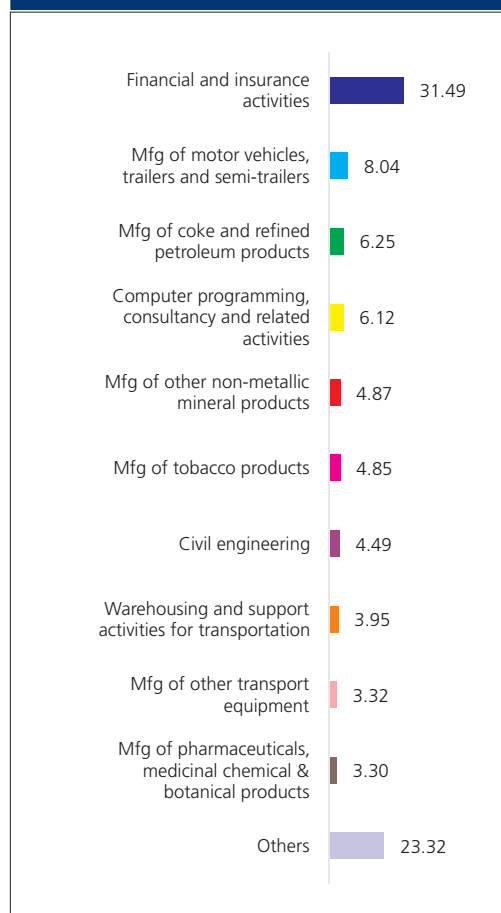
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	3.6	2.3
3 months	10.7	10.3
6 months	8.9	8.8
1 year	24.9	22.9
2 years	11.7	9.2
3 years	20.3	15.0
4 years	18.0	14.3
5 years	17.0	13.8
6 years	12.9	9.5
7 years	12.3	9.0
10 years	n.a	n.a
Inception	12.6	10.8

Past performance is not necessarily indicative of future performance

Holdings

	% to Fund
EQUITY	97.38
HDFC Bank Ltd	6.15
I T C Ltd	4.85
Kotak Banking ETF - Dividend Payout Option	4.01
IndusInd Bank Limited	3.94
Maruti Suzuki India Ltd	3.83
Infosys Ltd	3.81
ICICI Bank Ltd	3.60
Larsen And Toubro Ltd	3.56
Tata Motors Ltd	3.40
YES BANK LTD	2.73
Britannia Industries Ltd	2.47
Indian Oil Corporation Ltd	2.36
Reliance Industries Ltd	2.34
Shree Cement Ltd	2.29
R Shares Banking ETF	2.14
Bharat Electronics Ltd	1.97
HCL Technologies Ltd	1.85
State Bank of India	1.82
Bharat Petroleum Corporation Ltd	1.55
Motherson Sumi Systems Ltd	1.40
Others	37.32
Corporate Debt	0.05
7.50% HDFC Bank FD NSE - 24.07.2017	0.02
7.25% HDFC Bank FD NSE - 09.08.2017	0.02
7.50% HDFC Bank FD BSE - 24.07.2017	0.01
MMI	2.29
NCA	0.29

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

11th January 2010

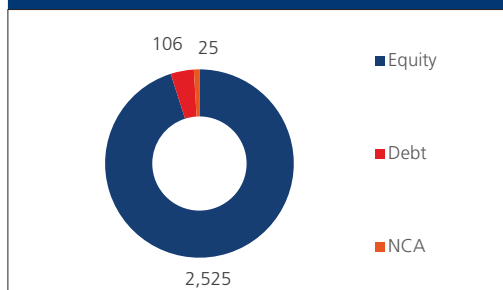
NAV

23.8519

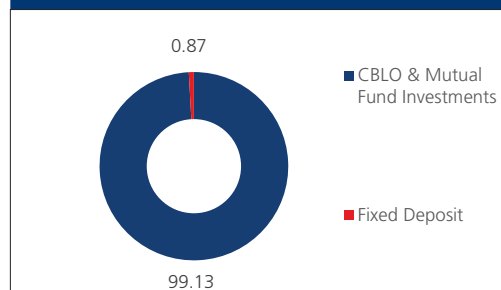
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.07

Asset Allocation

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

Performance Meter

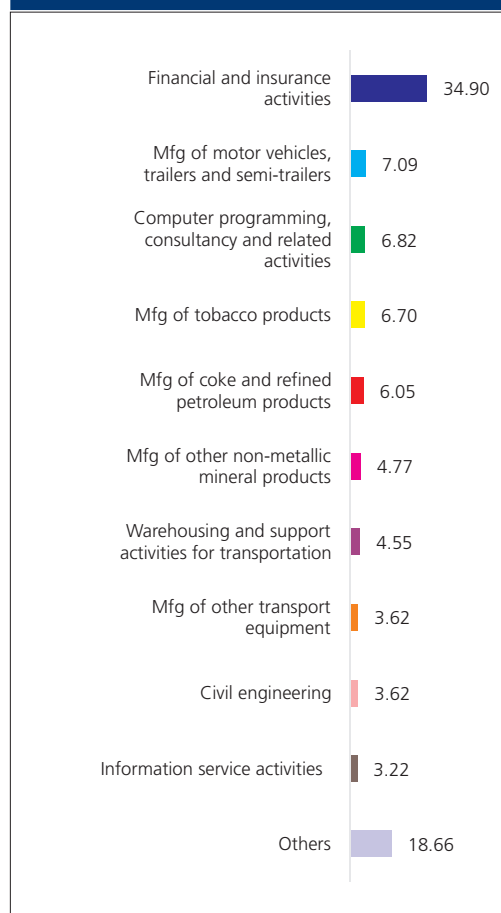
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	2.8	1.8
3 months	10.0	9.5
6 months	7.0	8.3
1 year	23.3	21.3
2 years	12.1	7.8
3 years	19.1	12.9
4 years	17.6	12.9
5 years	16.7	12.9
6 years	12.2	8.9
7 years	11.9	8.5
10 years	n.a	n.a
Inception	12.6	8.2

Past performance is not necessarily indicative of future performance

Holdings

	% to Fund
EQUITY	95.07
I T C Ltd	6.70
Infosys Ltd	5.83
HDFC Bank Ltd	5.31
IndusInd Bank Limited	4.44
ICICI Bank Ltd	4.42
Kotak Banking ETF - Dividend Payout Option	4.21
Larsen And Toubro Ltd	3.62
Tata Motors Ltd	3.55
Maruti Suzuki India Ltd	3.54
R Shares Banking ETF	3.39
Bharat Petroleum Corporation Ltd	2.89
YES BANK LTD	2.53
Zee Entertainment Enterprises Ltd	2.50
Hero Honda Motors Ltd	2.35
Sun Pharmaceuticals Ltd	1.92
Federal Bank Ltd	1.79
Reliance Industries Ltd	1.78
Bata India Limited	1.63
GAIL (India) Ltd	1.55
Bank of Baroda	1.51
Others	29.61
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	3.94
NCA	0.95

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

21st December 2009

NAV

16.3884

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 : 5.88

Asset Allocation

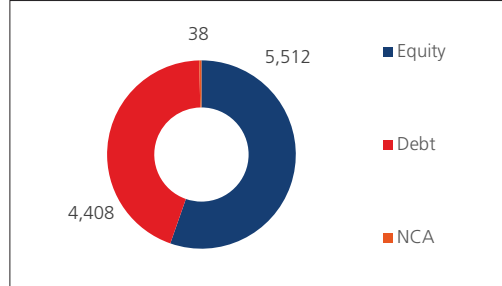
	Approved (%)	Actual (%)
Equity	00 - 75	55
Gsec / Debt	00 - 100	39
MMI / Others	00 - 100	5

Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	4.0	3.0
6 months	4.2	4.6
1 year	12.4	13.4
2 years	6.7	8.7
3 years	9.6	11.4
4 years	7.6	10.3
5 years	8.6	10.6
6 years	7.2	9.1
7 years	7.1	8.8
10 years	n.a	n.a
Inception	6.9	8.9

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

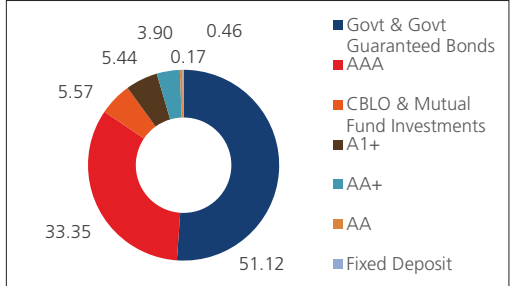


Holdings

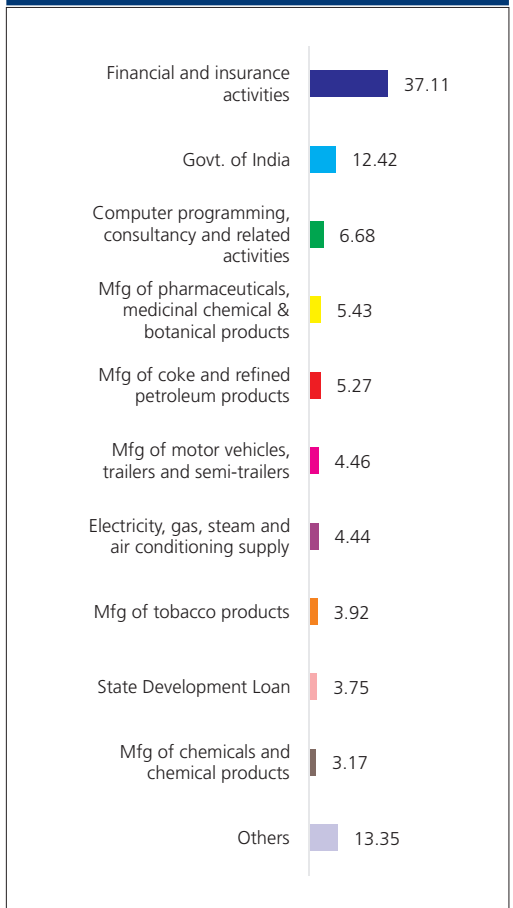
% to Fund

EQUITY		55.35
I T C Ltd		3.92
Reliance Industries Ltd		3.86
HDFC Bank Ltd		3.76
Infosys Ltd		3.01
Housing Development Finance Corp. Ltd		2.93
Larsen And Toubro Ltd		2.52
Tata Consultancy Services Ltd		1.98
ICICI Bank Ltd		1.95
Maruti Suzuki India Ltd		1.56
Tata Motors Ltd		1.53
Sun Pharmaceuticals Ltd		1.38
Hindustan Unilever Ltd		1.37
Mahindra & Mahindra Ltd		1.12
State Bank of India		1.11
Oil & Natural Gas Corporation Ltd		1.10
Axis Bank Ltd		1.04
Asian Paints Ltd		1.04
Bharti Airtel Ltd		1.00
Power Grid Corporation of India Ltd		0.99
UltraTech Cement Ltd		0.97
Others		17.22
G-Sec		22.63
8.17% GOI - 01.12.2044		4.56
7.72% GOI - 26.10.2055		2.21
8.13% GOI - 22.06.2045		2.08
7.75% PFC - 22.03.2027		1.61
8.30% GOI - 31.12.2042		1.44
7.54% NABARD - 29.03.2032		1.30
8.31% GJ SDL - 03.02.2020		1.01
1.44% INFLATION INDEX GS 2023		0.95
7.16% NABARD - 12.01.2032		0.77
7.20% NABARD - 21.10.2031		0.77
Others		5.93
Corporate Debt		16.77
8.18% EXIM- 07.12.2025		1.02
8.92% L&T Finance Ltd. - 06.07.2018		1.01
8.48% KMPL - 13.04.18		1.01
7.78% HDFC - 24.03.2020		1.00
7.80% HDFC - 11.11.2019		1.00
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019		0.73
7.95% REC - 12.03.2027		0.71
9.50% HDFC - 13.08.2024		0.65
8.20% PGC - 23.01.2030		0.62
7.95% LIC Housing Finance - 26.03.2027		0.60
Others		8.40
MMI		4.87
NCA		0.38

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

07th January 2009

NAV

25.1105

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.74

Asset Allocation

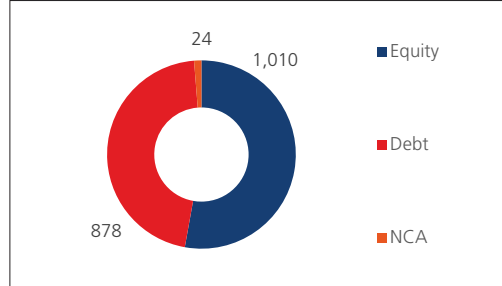
	Approved (%)	Actual (%)
Equity	00 - 80	53
Gsec / Debt	20 - 60	38
MMI / Others	00 - 40	9

Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	1.5	0.8
3 months	5.0	3.5
6 months	4.6	5.0
1 year	16.3	14.6
2 years	10.2	9.1
3 years	14.3	12.0
4 years	12.0	10.8
5 years	12.1	11.0
6 years	10.3	9.3
7 years	9.7	8.8
10 years	n.a	n.a
Inception	11.7	11.4

Past performance is not necessarily indicative of future performance

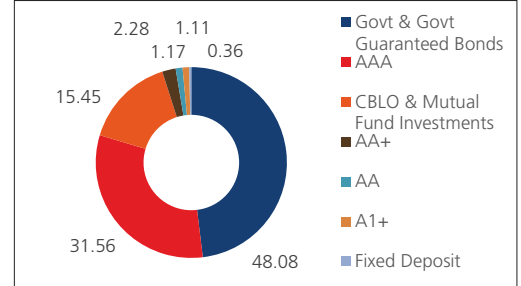
AUM (in Lakhs)



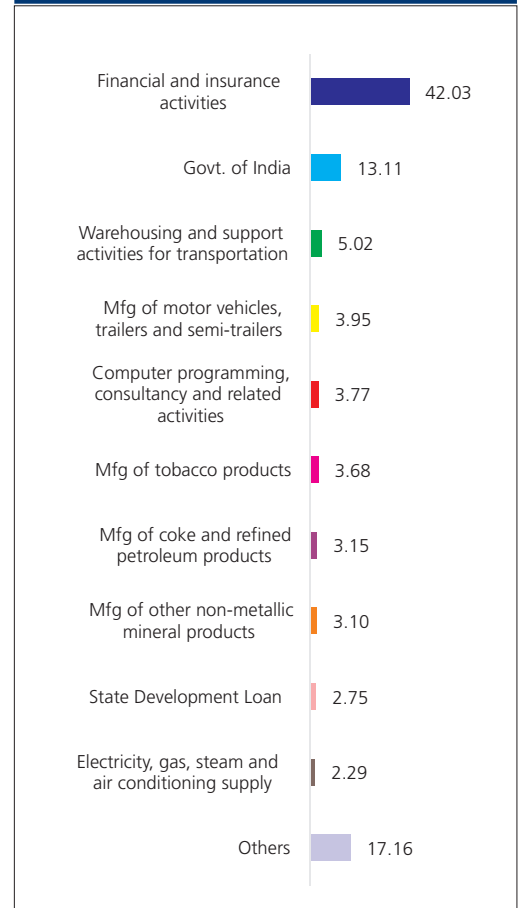
Holdings

Holdings	% to Fund
EQUITY	52.82
I T C Ltd	3.68
Infosys Ltd	3.21
HDFC Bank Ltd	2.98
IndusInd Bank Limited	2.59
ICICI Bank Ltd	2.50
Tata Motors Ltd	1.99
Maruti Suzuki India Ltd	1.96
Larsen And Toubro Ltd	1.92
R Shares Banking ETF	1.89
Kotak Banking ETF - Dividend Payout Option	1.83
YES BANK LTD	1.45
Bharat Petroleum Corporation Ltd	1.39
Zee Entertainment Enterprises Ltd	1.39
Hero Honda Motors Ltd	1.30
Shree Cement Ltd	1.15
Sun Pharmaceuticals Ltd	1.09
Reliance Industries Ltd	0.99
Federal Bank Ltd	0.99
Whirlpool Of India Ltd	0.99
Britannia Industries Ltd	0.96
Others	16.56
G-Sec	22.08
8.17% GOI - 01.12.2044	5.01
7.72% GOI - 26.10.2055	2.41
8.13% GOI - 22.06.2045	2.28
7.75% PFC - 22.03.2027	1.57
8.30% GOI - 31.12.2042	1.57
7.54% NABARD - 29.03.2032	1.56
1.44% INFLATION INDEX GS 2023	0.85
9.23% GOI - 23.12.2043	0.60
7.71% NABARD - 17.03.2032	0.53
7.85% IREDA - 06.03.2027	0.53
Others	5.17
Corporate Debt	16.24
8.20% PGC - 23.01.2030	1.08
8.18% EXIM- 07.12.2025	1.07
8.48% KMPL - 13.04.18	1.05
8.85% PGC - 19.10.2025	0.69
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.59
9.50% HDFC - 13.08.2024	0.56
9.69% Tata Sons - 12.06.2022	0.56
9.47% LIC Housing Finance - 23.08.2024	0.56
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.55
9.90% Tata Sons - 20.03.2019	0.54
Others	9.00
MMI	7.61
NCA	1.25

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

13th July 2009

NAV

16.7397

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 : 6.42

Asset Allocation

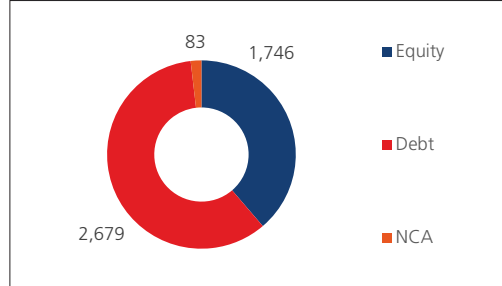
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	4

Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.9	0.6
3 months	3.3	3.0
6 months	3.6	4.6
1 year	13.9	13.4
2 years	8.1	8.7
3 years	10.5	11.4
4 years	8.1	10.3
5 years	8.9	10.6
6 years	7.2	9.1
7 years	6.8	8.8
10 years	n.a	n.a
Inception	6.8	9.7

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

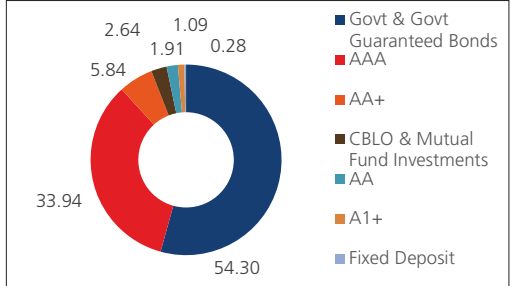


Holdings

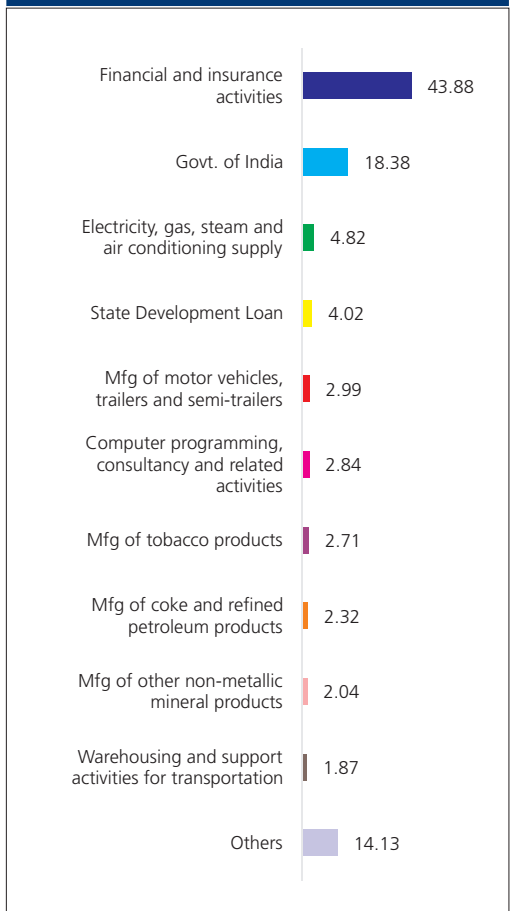
% to Fund

EQUITY	38.73
I T C Ltd	2.71
Infosys Ltd	2.45
HDFC Bank Ltd	2.09
ICICI Bank Ltd	1.90
IndusInd Bank Limited	1.78
Kotak Banking ETF - Dividend Payout Option	1.67
Larsen And Toubro Ltd	1.51
Tata Motors Ltd	1.51
Maruti Suzuki India Ltd	1.48
R Shares Banking ETF	1.34
Zee Entertainment Enterprises Ltd	1.05
Bharat Petroleum Corporation Ltd	1.05
Hero Honda Motors Ltd	1.02
YES BANK LTD	1.02
Shree Cement Ltd	0.97
Sun Pharmaceuticals Ltd	0.84
Britannia Industries Ltd	0.79
Federal Bank Ltd	0.73
Reliance Industries Ltd	0.71
Bata India Limited	0.68
Others	11.40
G-Sec	32.28
8.17% GOI - 01.12.2044	6.84
7.72% GOI - 26.10.2055	3.35
8.13% GOI - 22.06.2045	3.12
7.75% PFC - 22.03.2027	2.45
8.30% GOI - 31.12.2042	2.18
7.54% NABARD - 29.03.2032	1.98
1.44% INFLATION INDEX GS 2023	1.36
7.71% NABARD - 17.03.2032	1.12
7.16% NABARD - 12.01.2032	1.06
7.20% NABARD - 21.10.2031	1.06
Others	7.75
Corporate Debt	24.95
8.20% PGC - 23.01.2030	1.37
8.18% EXIM- 07.12.2025	1.36
8.90% SAIL - 01.05.2019 CALL 01.05.2014	1.14
8.92% L&T Finance Ltd. - 06.07.2018	1.12
8.48% KMPL - 13.04.18	1.12
9.50% HDFC - 13.08.2024	0.95
9.78% Tata Sons - 13.01.2019	0.91
7.95% REC - 12.03.2027	0.90
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.90
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	0.89
Others	14.29
MMI	2.22
NCA	1.83

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

08th January 2010

NAV

16.7398

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 : 6.29

Asset Allocation

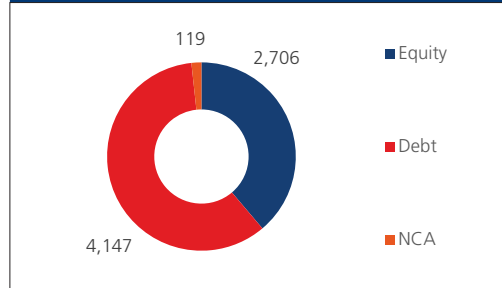
	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	5

Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	1.0	0.6
3 months	3.4	3.0
6 months	3.7	4.6
1 year	14.6	13.4
2 years	8.1	8.7
3 years	10.6	11.4
4 years	8.3	10.3
5 years	9.2	10.6
6 years	7.7	9.1
7 years	7.5	8.8
10 years	n.a	n.a
Inception	7.3	8.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

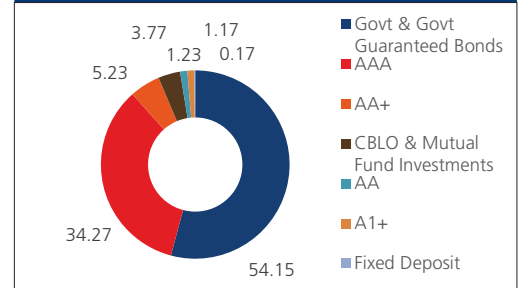


Holdings

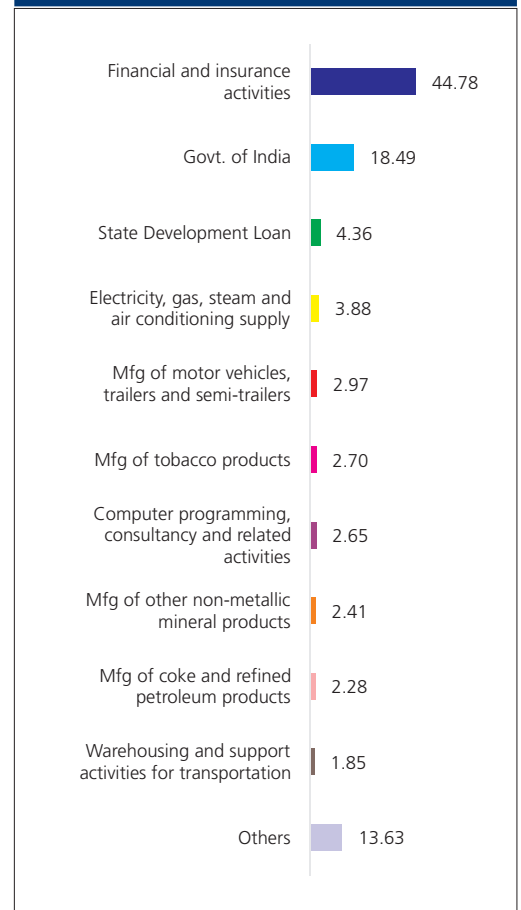
% to Fund

EQUITY		38.82
I T C Ltd		2.70
Infosys Ltd		2.26
HDFC Bank Ltd		2.10
ICICI Bank Ltd		1.86
IndusInd Bank Limited		1.78
Kotak Banking ETF - Dividend Payout Option		1.75
Larsen And Toubro Ltd		1.50
Tata Motors Ltd		1.50
Maruti Suzuki India Ltd		1.47
R Shares Banking ETF		1.32
Zee Entertainment Enterprises Ltd		1.03
Shree Cement Ltd		1.03
YES BANK LTD		1.02
Bharat Petroleum Corporation Ltd		1.02
Hero Honda Motors Ltd		1.00
Sun Pharmaceuticals Ltd		0.83
Whirlpool Of India Ltd		0.83
Britannia Industries Ltd		0.80
Federal Bank Ltd		0.72
Reliance Industries Ltd		0.70
Others		11.59
G-Sec		32.21
8.17% GOI - 01.12.2044		6.82
7.72% GOI - 26.10.2055		3.30
8.13% GOI - 22.06.2045		3.12
7.75% PFC - 22.03.2027		2.30
8.30% GOI - 31.12.2042		2.15
7.54% NABARD - 29.03.2032		1.99
1.44% INFLATION INDEX GS 2023		1.49
7.16% NABARD - 12.01.2032		1.10
7.20% NABARD - 21.10.2031		1.10
7.71% NABARD - 17.03.2032		1.02
Others		7.81
Corporate Debt		24.33
8.48% KMPL - 13.04.18		1.59
8.18% EXIM- 07.12.2025		1.46
8.92% L&T Finance Ltd. - 06.07.2018		1.09
9.50% HDFC - 13.08.2024		1.08
9.78% Tata Sons - 13.01.2019		1.03
8.20% PGC - 23.01.2030		1.03
7.95% REC - 12.03.2027		1.02
7.95% LIC Housing Finance - 26.03.2027		0.86
9.65% HDFC - 19.01.2019 P -20.03.15		0.74
8.90% SAIL - 01.05.2019 CALL 01.05.2014		0.73
Others		13.70
MMI		2.94
NCA		1.70

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

NAV

51.9167

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.41

Asset Allocation

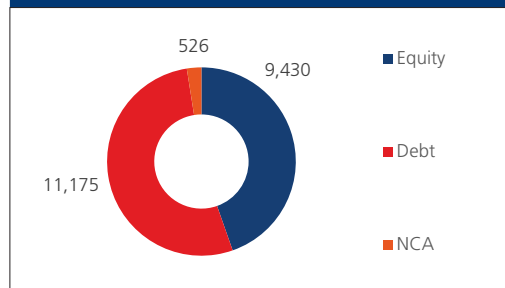
	Approved (%)	Actual (%)
Equity	00 - 60	45
Gsec / Debt	20 - 70	53
MMI / Others	00 - 40	3

Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	1.1	0.6
3 months	4.0	2.5
6 months	4.1	4.4
1 year	15.4	13.5
2 years	10.3	9.3
3 years	13.8	11.8
4 years	11.4	10.4
5 years	11.6	10.6
6 years	10.2	9.3
7 years	9.5	8.8
10 years	8.9	8.9
Inception	12.6	10.4

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

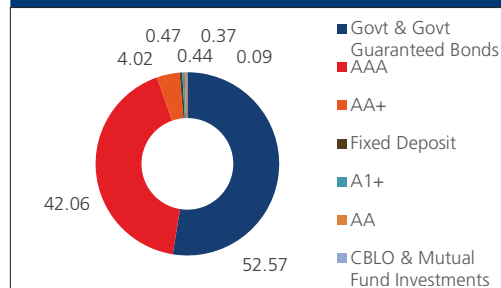


Holdings

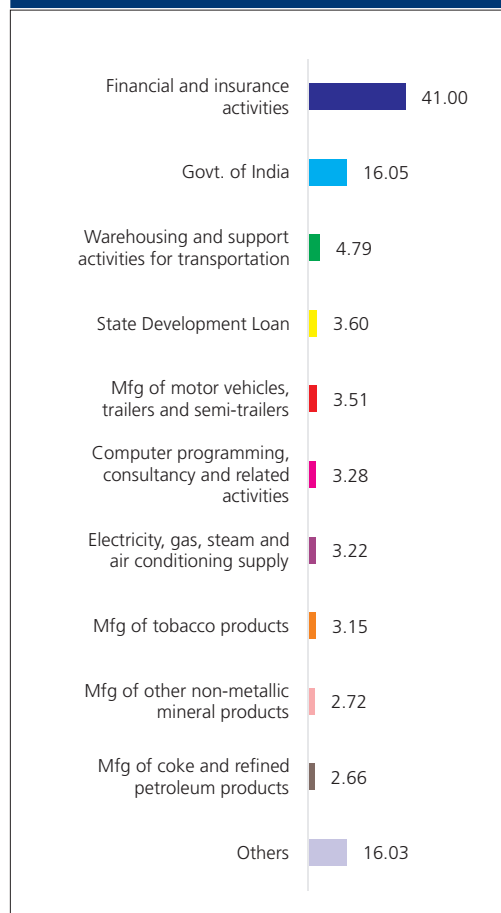
% to Fund

EQUITY		44.63
I T C Ltd		3.15
Infosys Ltd		2.83
HDFC Bank Ltd		2.41
IndusInd Bank Limited		2.02
ICICI Bank Ltd		2.00
Tata Motors Ltd		1.79
Larsen And Toubro Ltd		1.74
Maruti Suzuki India Ltd		1.71
Kotak Banking ETF - Dividend Payout Option		1.59
R Shares Banking ETF		1.54
Zee Entertainment Enterprises Ltd		1.21
Bharat Petroleum Corporation Ltd		1.19
Hero Honda Motors Ltd		1.18
YES BANK LTD		1.17
Shree Cement Ltd		1.07
Sun Pharmaceuticals Ltd		0.98
Britannia Industries Ltd		0.89
Whirlpool Of India Ltd		0.88
Federal Bank Ltd		0.84
Reliance Industries Ltd		0.81
Others		13.63
G-Sec		27.80
8.17% GOI - 01.12.2044		5.96
7.72% GOI - 26.10.2055		2.98
8.13% GOI - 22.06.2045		2.76
8.30% GOI - 31.12.2042		1.94
7.54% NABARD - 29.03.2032		1.79
7.75% PFC - 22.03.2027		1.52
1.44% INFLATION INDEX GS 2023		1.13
7.71% NABARD - 17.03.2032		1.01
7.20% NABARD - 21.10.2031		1.00
7.16% NABARD - 12.01.2032		0.86
Others		6.86
Corporate Debt		24.81
8.18% EXIM- 07.12.2025		1.30
8.48% KMPL - 13.04.18		1.29
9.50% HDFC - 13.08.2024		0.96
7.95% REC - 12.03.2027		0.96
7.78% HDFC - 24.03.2020		0.95
7.80% HDFC - 11.11.2019		0.94
9.85% Shriram Transport Finance Co Ltd		0.90
15.07.2017		
8.20% PGC - 23.01.2030		0.88
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20		0.86
7.95% LIC Housing Finance - 26.03.2027		0.80
Others		14.97
MMI		0.28
NCA		2.49

Debt Ratings Profile (%)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

24th January 2010

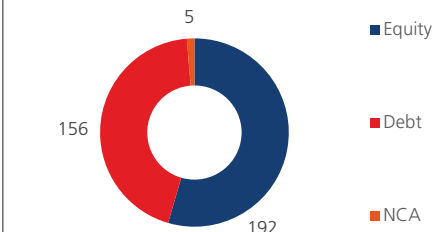
NAV

20.4557

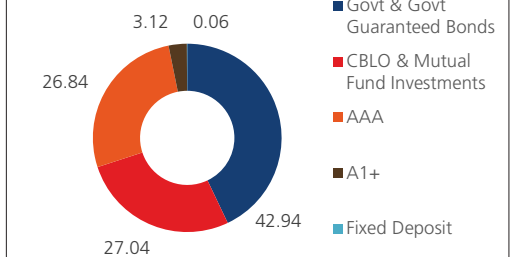
Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.10

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	15

Performance Meter

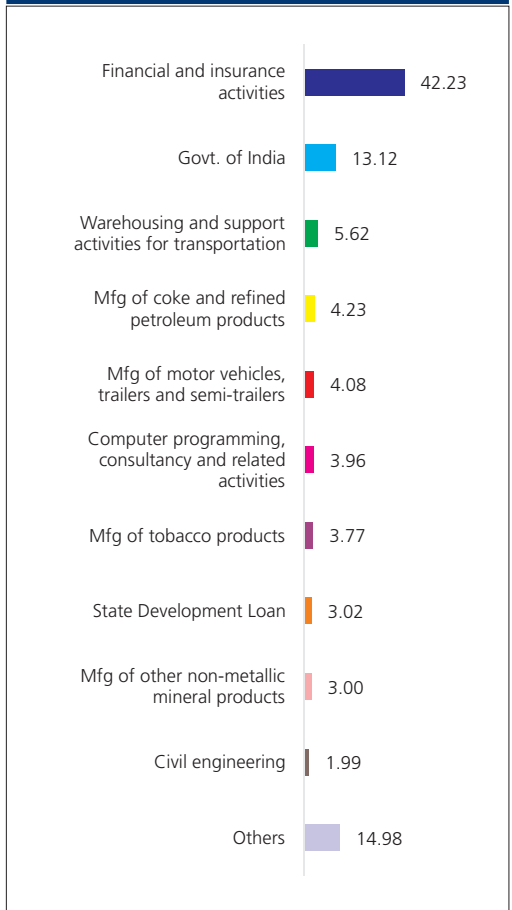
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	1.5	1.1
3 months	5.5	5.5
6 months	5.0	6.1
1 year	17.1	16.9
2 years	10.6	8.8
3 years	15.4	12.4
4 years	13.7	11.6
5 years	13.5	11.7
6 years	10.9	9.3
7 years	10.4	8.8
10 years	n.a	n.a
Inception	10.4	8.9

Past performance is not necessarily indicative of future performance

Holdings % to Fund

EQUITY 54.51	
I T C Ltd	3.77
Infosys Ltd	3.39
HDFC Bank Ltd	3.09
ICICI Bank Ltd	2.59
IndusInd Bank Limited	2.49
Reliance Industries Ltd	2.42
Kotak Banking ETF - Dividend Payout Option	2.09
Maruti Suzuki India Ltd	2.05
Tata Motors Ltd	2.03
Larsen And Toubro Ltd	1.99
R Shares Banking ETF	1.61
YES BANK LTD	1.51
Bharat Petroleum Corporation Ltd	1.47
Zee Entertainment Enterprises Ltd	1.43
Shree Cement Ltd	1.41
Hero Honda Motors Ltd	1.20
Sun Pharmaceuticals Ltd	1.15
Federal Bank Ltd	0.99
Bank of Baroda	0.97
Bata India Limited	0.94
Others	15.92
G-Sec 18.98	
8.17% GOI - 01.12.2044	4.95
7.75% PFC - 22.03.2027	2.84
7.72% GOI - 26.10.2055	2.04
8.13% GOI - 22.06.2045	2.02
8.30% GOI - 31.12.2042	1.52
8.30% GOI - 02.07.2040	0.93
1.44% INFLATION INDEX GS 2023	0.85
9.40% MP SDL - 30.01.2024	0.62
9.23% GOI - 23.12.2043	0.50
8.22% KA SDL - 09.12.2025	0.18
Others	2.51
Corporate Debt 11.89	
9.36% IDFC Bank - 21.08.24	3.00
8.18% EXIM- 07.12.2025	2.89
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	2.86
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.64
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.63
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.63
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.32
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.31
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.31
9.843% IOT Utkal Energy Services Limited - 20.09.2017	0.29
Others	0.03
MMI 13.33	
NCA 1.29	

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

15th April 2004

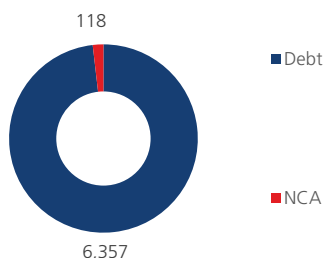
NAV

29.9383

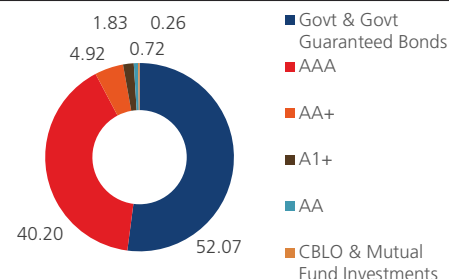
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.50

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	45
MMI / Others	00 - 40	4

Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	-0.2	0.0
3 months	-0.7	-0.4
6 months	1.6	2.6
1 year	9.5	10.0
2 years	8.9	9.5
3 years	10.9	10.9
4 years	8.6	8.9
5 years	9.5	9.3
6 years	9.6	9.1
7 years	9.0	8.4
10 years	10.0	8.0
Inception	8.8	6.7

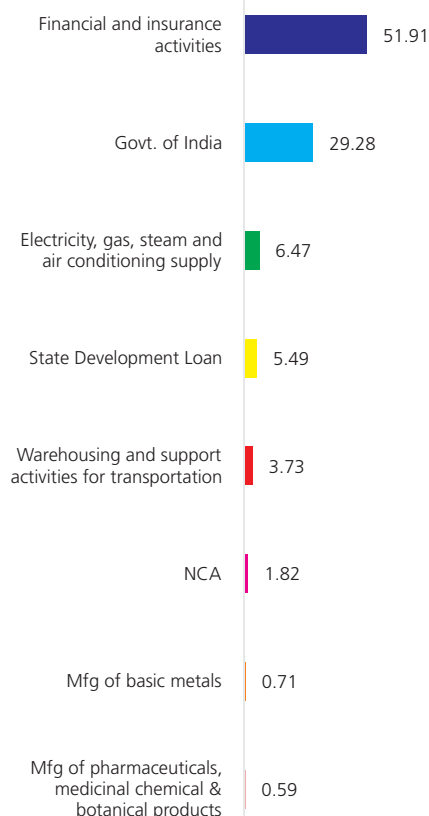
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	51.12
8.17% GOI - 01.12.2044	11.30
7.72% GOI - 26.10.2055	5.59
8.13% GOI - 22.06.2045	5.18
7.75% PFC - 22.03.2027	3.88
7.54% NABARD - 29.03.2032	3.22
1.44% INFLATION INDEX GS 2023	2.40
8.30% GOI - 31.12.2042	2.38
7.71% NABARD - 17.03.2032	2.35
7.16% NABARD - 12.01.2032	1.93
7.20% NABARD - 21.10.2031	1.63
Others	11.28
Corporate Debt	45.01
8.18% EXIM- 07.12.2025	2.36
8.48% KMPL - 13.04.18	2.02
8.20% PGC - 23.01.2030	1.91
7.95% REC - 12.03.2027	1.88
9.50% HDFC - 13.08.2024	1.66
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.56
7.78% HDFC - 24.03.2020	1.54
7.80% HDFC - 11.11.2019	1.54
9.65% HDFC - 19.01.2019 P -20.03.15	1.43
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.39
Others	27.72
MMI	2.05
NCA	1.82

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

27th June 2003

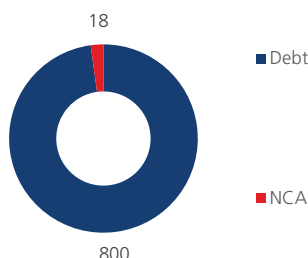
NAV

27.8837

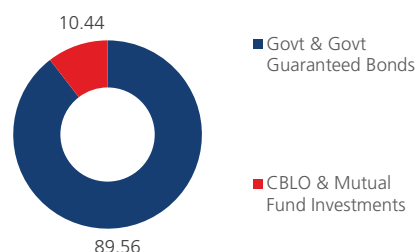
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.20

Asset Allocation

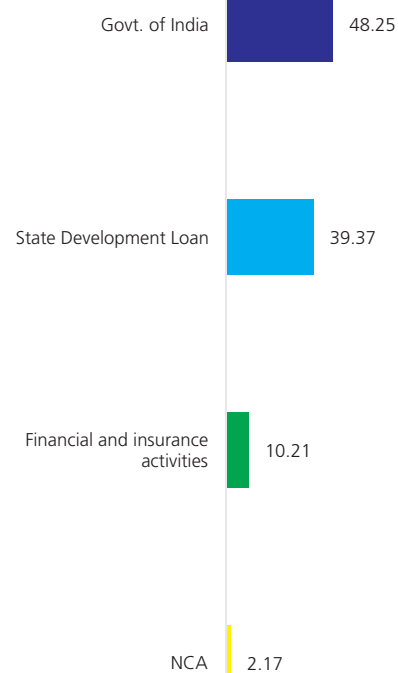
	Approved (%)	Actual (%)
Gsec	80 - 100	88
MMI / Others	00 - 40	12

Holdings

% to Fund

G-Sec	% to Fund
8.17% GOI - 01.12.2044	11.43
8.13% GOI - 22.06.2045	11.14
7.72% GOI - 26.10.2055	8.98
8.30% GOI - 31.12.2042	6.55
9.23% GOI - 23.12.2043	5.50
8.99% MP SDL - 07.03.2022	2.92
7.62% TN SDL - 09.08.2026	2.81
9.39% GJ SDL - 20.11.2023	2.80
8.63% MH SDL - 09.01.2023	2.72
9.11% MP SDL - 28.05.2024	2.63
Others	30.15
MMI	10.21
NCA	2.17

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	-0.1	-0.2
3 months	-1.5	-0.7
6 months	0.9	2.0
1 year	9.5	9.7
2 years	8.8	9.4
3 years	11.5	11.2
4 years	8.5	9.0
5 years	9.7	9.9
6 years	9.3	9.5
7 years	8.7	8.9
10 years	9.0	8.9
Inception	7.7	7.6

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 MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

07th December 2004

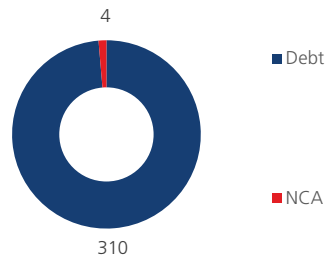
NAV

24.8983

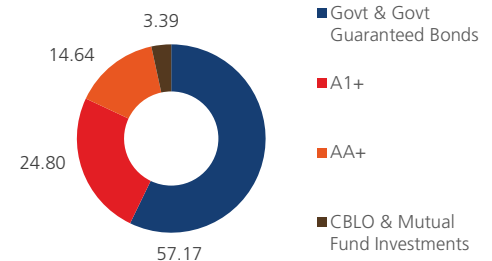
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.48

Asset Allocation

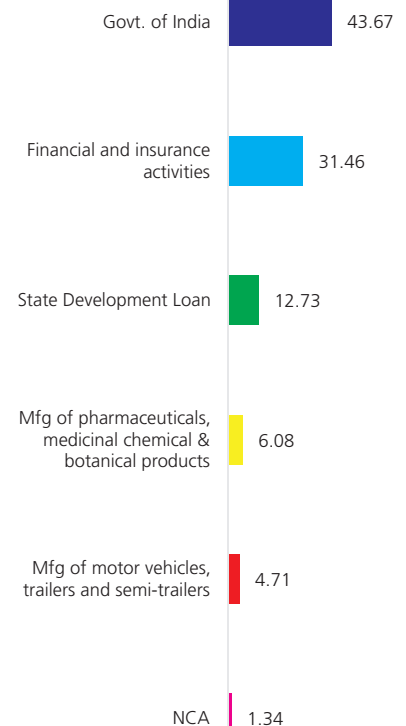
	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	27
MMI / Others	00 - 40	34

Holdings

% to Fund

G-Sec	39.06
8.19% GOI - 16.01.2020	5.97
6.05% GOI - 12.06.2019	5.03
8.84% PN SDL - 11.06.2024	4.68
6.13% GOI - 04.06.2028	4.35
8.13% OMC GOI Special Bond - 16.10.21	2.69
8.15% GOI FCI Bonds - 16.10.22	2.48
8.79% GOI - 08.11.2021	2.39
9.37% MAH SDL - 04.12.2023	2.26
7.28% GOI - 03.06.2019	2.10
9.65% TN SDL - 12.03.2024	1.69
Others	5.42
Corporate Debt	27.26
GOI FRB - 21.12.2020	12.82
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.06
Shriram Transport Finance Co Ltd Floater - 19.07.19	6.38
MMI	32.33
NCA	1.34

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	0.3	0.5
3 months	0.9	1.6
6 months	2.6	3.3
1 year	7.0	7.0
2 years	7.3	7.5
3 years	8.1	8.0
4 years	8.8	8.3
5 years	8.9	8.3
6 years	8.7	8.4
7 years	8.3	8.1
10 years	8.0	7.6
Inception	7.6	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 MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

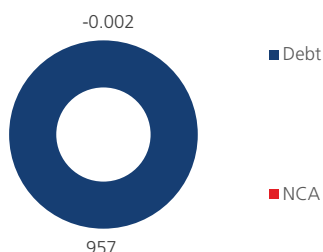
NAV

17.2990

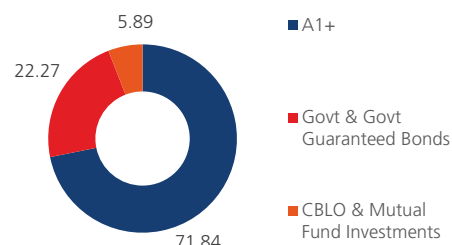
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.53

Asset Allocation

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

Performance Meter

	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.6
6 months	3.5	3.3
1 year	7.3	7.0
2 years	7.6	7.5
3 years	7.9	8.0
4 years	8.1	8.3
5 years	8.3	8.3
6 years	8.4	8.4
7 years	7.9	8.1
10 years	n.a	n.a
Inception	7.8	7.9

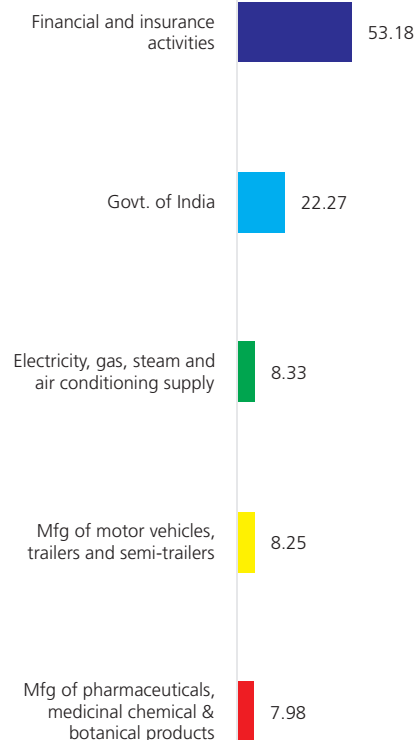
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

MMI	100.00
-----	--------

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

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

Date of Inception

21st April 2006

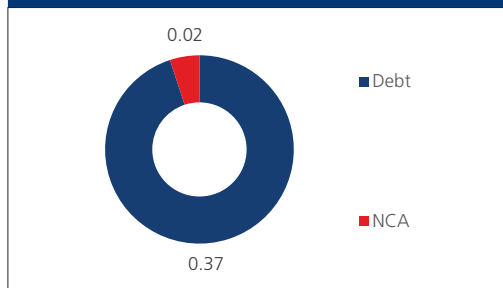
NAV

17.2062

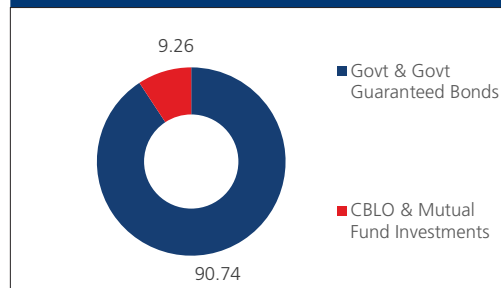
Fund Manager

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 : 2.98

Asset Allocation

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

Performance Meter

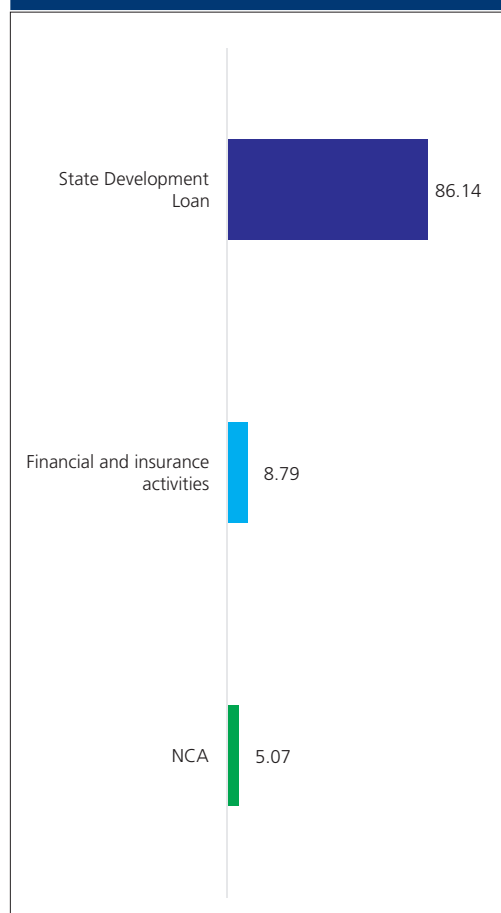
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.3	0.7
3 months	-0.7	4.1
6 months	0.2	5.3
1 year	2.1	14.4
2 years	3.4	8.4
3 years	4.5	11.5
4 years	4.2	10.7
5 years	4.9	11.0
6 years	4.2	9.1
7 years	4.1	8.8
10 years	4.7	9.0
Inception	5.0	9.1

Past performance is not necessarily indicative of future performance

Holdings

	% to Fund
G-Sec	86.14
8.56% TN SDL - 22.06.2021	86.14
MMI	8.79
NCA	5.07

Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

MONTHLY UPDATE MAY 2017
AS ON 28th APRIL 2017
based on last business day

Investment Objective of The Fund

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

Date of Inception

23rd March 2011

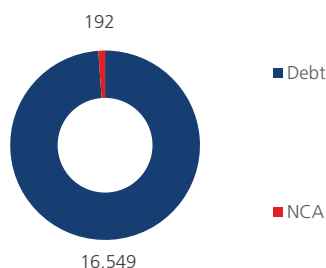
NAV

16.0570

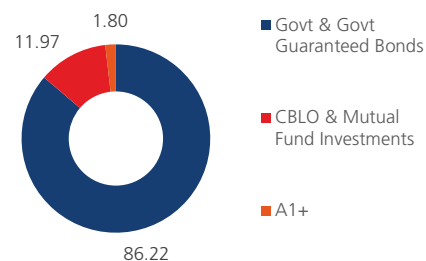
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Liquid)

Modified Duration

Debt & Money Market Instruments : 0.38

Asset Allocation

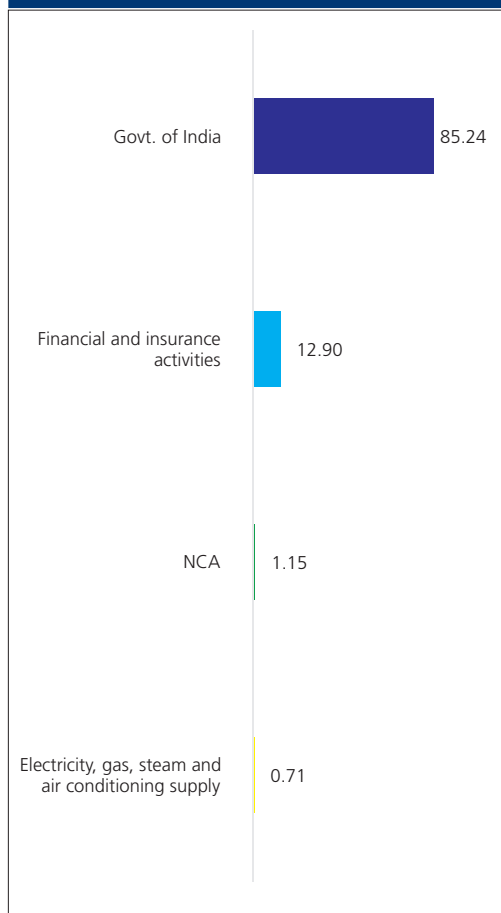
	Approved (%)	Actual (%)
Gsec	60 - 100	85
MMI / Others	00 - 40	15

Holdings

% to Fund

G-Sec	85.24
8.07% GOI - 03.07.2017	44.16
364 Days T Bill - 04.01.2018	37.27
323 Days T Bill - 13.03.2018	3.68
182 Days T Bill - 15.06.2017	0.12
MMI	13.62
NCA	1.15

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	0.4	0.5
3 months	1.4	1.6
6 months	3.0	3.3
1 year	6.4	7.0
2 years	6.9	7.5
3 years	7.5	8.0
4 years	7.7	8.3
5 years	8.0	8.3
6 years	8.2	8.4
7 years	n.a	n.a
10 years	n.a	n.a
Inception	8.1	8.4

Past performance is not necessarily indicative of future performance

GROUP FUNDS

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

Investment Objective of The Fund

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

Date of Inception

07th January 2010

NAV

26.7521

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.20

Asset Allocation

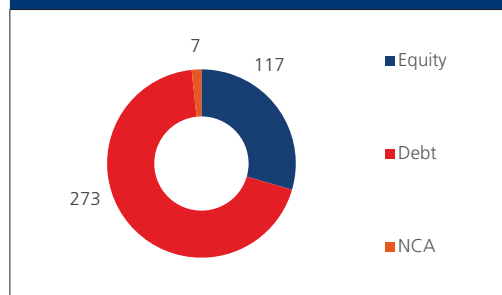
	Approved (%)	Actual (%)
Equity	00 - 60	29
Gsec / Debt	00 - 100	51
MMI / Others	00 - 40	19

Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.8	0.5
3 months	2.6	2.3
6 months	3.4	4.2
1 year	13.1	12.7
2 years	7.8	8.9
3 years	10.5	11.4
4 years	8.3	10.1
5 years	9.1	10.4
6 years	7.7	9.2
7 years	7.4	8.7
10 years	n.a	n.a
Inception	7.2	8.6

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

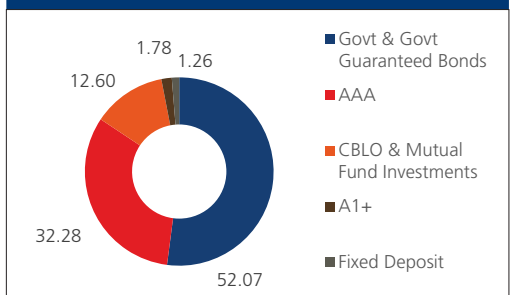


Holdings

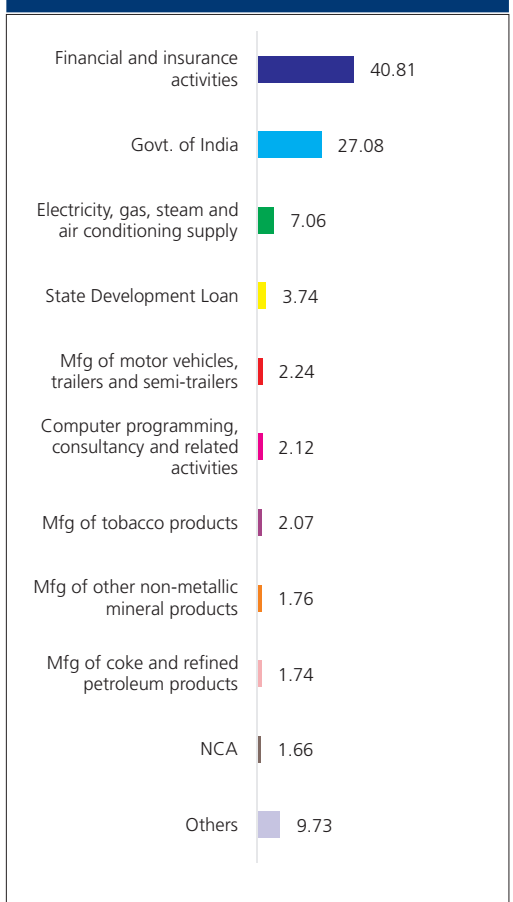
% to Fund

EQUITY	29.49
I T C Ltd	2.07
Infosys Ltd	1.81
HDFC Bank Ltd	1.66
ICICI Bank Ltd	1.46
IndusInd Bank Limited	1.41
Kotak Banking ETF - Dividend Payout Option	1.21
Tata Motors Ltd	1.14
Maruti Suzuki India Ltd	1.10
Larsen And Toubro Ltd	1.06
R Shares Banking ETF	1.02
YES BANK LTD	0.81
Zee Entertainment Enterprises Ltd	0.78
Bharat Petroleum Corporation Ltd	0.77
Hero Honda Motors Ltd	0.72
Shree Cement Ltd	0.68
Sun Pharmaceuticals Ltd	0.62
Federal Bank Ltd	0.56
Reliance Industries Ltd	0.55
Britannia Industries Ltd	0.53
Bata India Limited	0.50
Others	9.04
G-Sec	28.35
8.17% GOI - 01.12.2044	7.49
7.72% GOI - 26.10.2055	3.61
8.13% GOI - 22.06.2045	3.43
7.75% PFC - 22.03.2027	2.53
7.54% NABARD - 29.03.2032	2.50
8.30% GOI - 31.12.2042	2.36
1.44% INFLATION INDEX GS 2023	1.20
9.23% GOI - 23.12.2043	0.89
8.56% TN SDL - 22.06.2021	0.59
8.22% KA SDL - 09.12.2025	0.30
Others	3.44
Corporate Debt	23.10
9.30% PGC - 28.06.2023	3.41
8.85% PGC - 19.10.2021	3.31
8.90% PFC - 18.03.2028	2.71
8.18% EXIM- 07.12.2025	2.57
8.25% Bajaj Finance Ltd - 19.08.2019	2.55
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	2.55
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	2.54
8.48% KMPL - 13.04.18	2.54
7.25% HDFC Bank FD NSE - 09.08.2017	0.36
7.50% HDFC Bank FD NSE - 24.07.2017	0.35
Others	0.21
MMI	17.40
NCA	1.66

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

60.1306

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.45

Asset Allocation

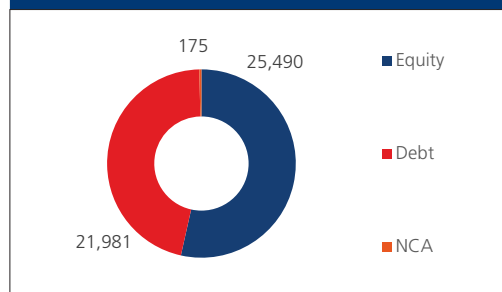
	Approved (%)	Actual (%)
Equity	30 - 60	53
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	8

Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	1.5	1.1
3 months	5.3	5.5
6 months	5.0	6.1
1 year	17.2	16.9
2 years	10.7	8.8
3 years	15.8	12.4
4 years	14.0	11.6
5 years	13.9	11.7
6 years	11.2	9.3
7 years	10.7	8.8
10 years	10.2	9.1
Inception	13.8	12.1

Past performance is not necessarily indicative of future performance

AUM (in Lakhs)

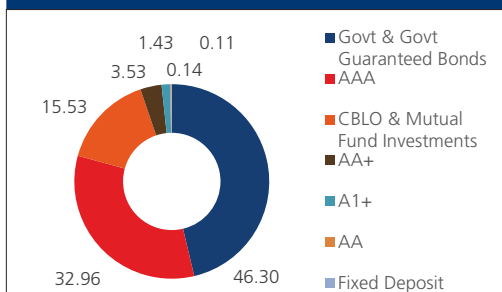


Holdings

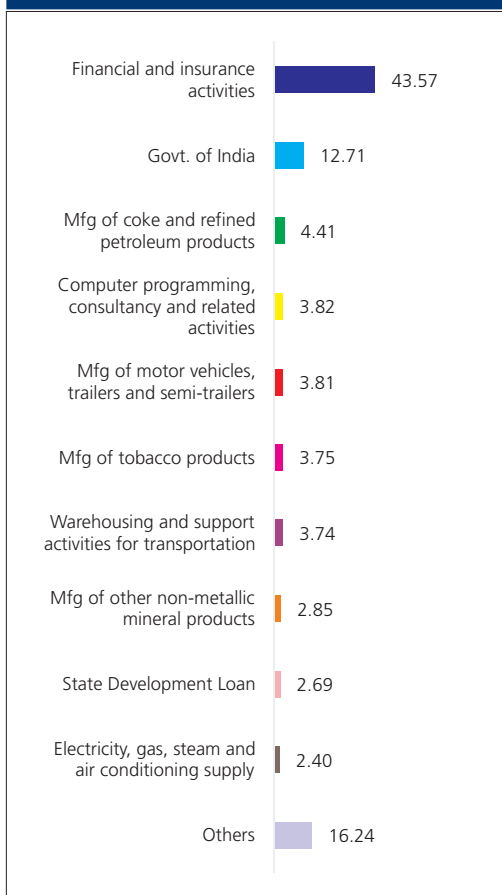
% to Fund

EQUITY	53.50
I T C Ltd	3.75
Infosys Ltd	3.23
HDFC Bank Ltd	3.17
IndusInd Bank Limited	2.52
ICICI Bank Ltd	2.46
Larsen And Toubro Ltd	2.38
Reliance Industries Ltd	2.10
Tata Motors Ltd	1.92
Maruti Suzuki India Ltd	1.89
YES BANK LTD	1.54
R Shares Banking ETF	1.52
Kotak Banking ETF - Dividend Payout Option	1.45
Zee Entertainment Enterprises Ltd	1.37
Bharat Petroleum Corporation Ltd	1.33
Hero Honda Motors Ltd	1.17
Sun Pharmaceuticals Ltd	1.06
Federal Bank Ltd	1.01
Shree Cement Ltd	0.93
Bata India Limited	0.89
Bank of Baroda	0.88
Others	16.92
G-Sec	21.36
8.17% GOI - 01.12.2044	4.41
7.72% GOI - 26.10.2055	2.12
8.13% GOI - 22.06.2045	2.02
7.75% PFC - 22.03.2027	1.47
8.30% GOI - 31.12.2042	1.39
7.54% NABARD - 29.03.2032	1.25
7.20% NABARD - 21.10.2031	0.68
7.71% NABARD - 17.03.2032	0.68
7.16% NABARD - 12.01.2032	0.62
9.23% GOI - 23.12.2043	0.50
Others	6.20
Corporate Debt	16.95
8.18% EXIM- 07.12.2025	0.94
7.95% REC - 12.03.2027	0.70
8.48% KMPL - 13.04.18	0.63
9.50% HDFC - 13.08.2024	0.63
7.78% HDFC - 24.03.2020	0.63
7.80% HDFC - 11.11.2019	0.63
8.20% PGC - 23.01.2030	0.60
7.95% LIC Housing Finance - 26.03.2027	0.54
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	0.44
9.85% Shriram Transport Finance Co Ltd 15.07.2017	0.44
Others	10.75
MMI	7.83
NCA	0.37

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

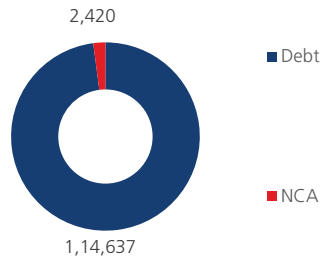
NAV

31.7804

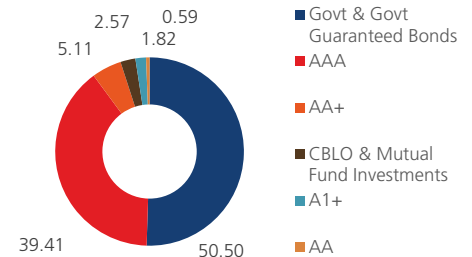
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.43

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	44
MMI / Others	00 - 40	6

Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.0
3 months	-0.5	-0.4
6 months	2.0	2.6
1 year	10.0	10.0
2 years	9.3	9.5
3 years	11.3	10.9
4 years	9.0	8.9
5 years	10.0	9.3
6 years	10.2	9.1
7 years	9.7	8.4
10 years	10.7	8.0
Inception	9.3	6.7

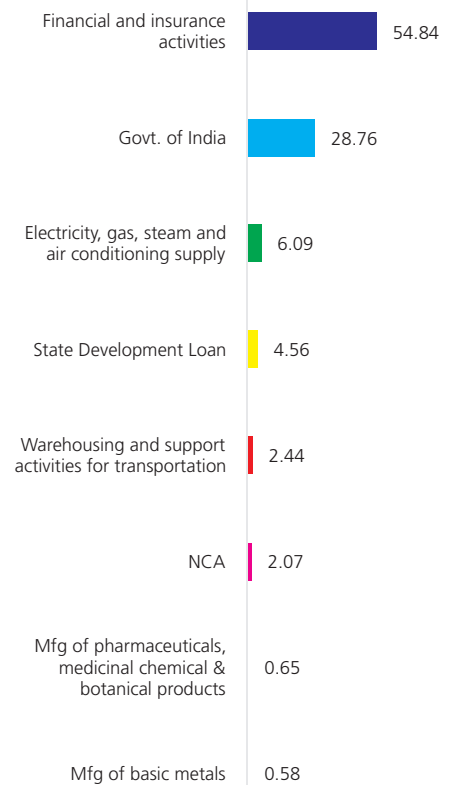
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	49.45
8.17% GOI - 01.12.2044	11.37
7.72% GOI - 26.10.2055	5.51
8.13% GOI - 22.06.2045	5.19
7.75% PFC - 22.03.2027	3.97
8.30% GOI - 31.12.2042	3.64
7.54% NABARD - 29.03.2032	3.19
7.71% NABARD - 17.03.2032	2.45
7.16% NABARD - 12.01.2032	1.66
7.20% NABARD - 21.10.2031	1.58
9.23% GOI - 23.12.2043	1.32
Others	9.57
Corporate Debt	44.19
8.18% EXIM- 07.12.2025	2.38
8.20% PGC - 23.01.2030	1.81
7.80% HDFC - 11.11.2019	1.79
7.95% REC - 12.03.2027	1.79
8.48% KMPL - 13.04.18	1.74
7.78% HDFC - 24.03.2020	1.71
9.50% HDFC - 13.08.2024	1.67
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.53
7.95% LIC Housing Finance - 26.03.2027	1.52
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1.28
Others	26.98
MMI	4.30
NCA	2.07

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

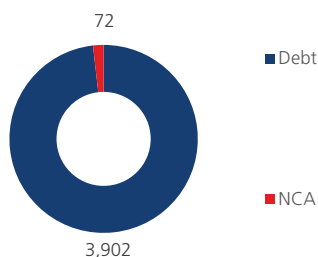
NAV

28.4145

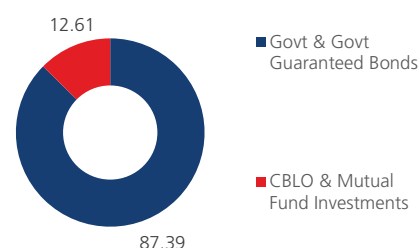
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.01

Asset Allocation

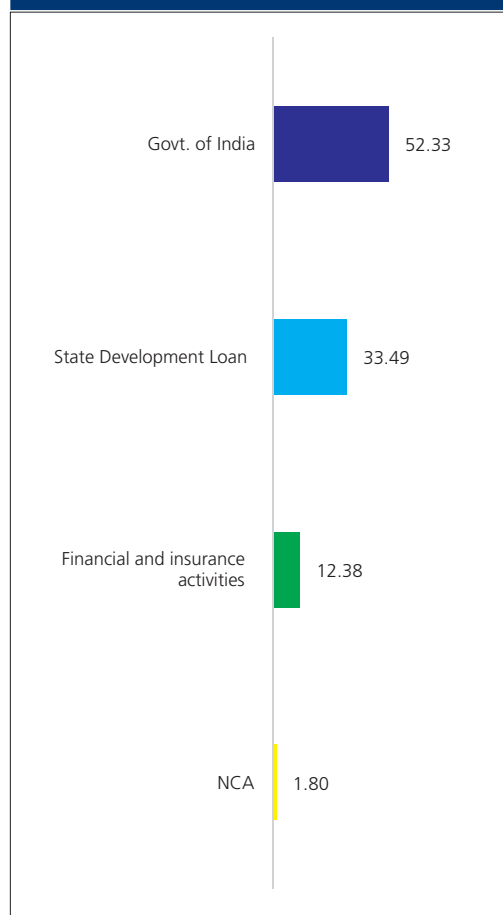
	Approved (%)	Actual (%)
Gsec	80 - 100	81
MMI / Others	00 - 20	19

Holdings

% to Fund

G-Sec	% to Fund
8.17% GOI - 01.12.2044	13.28
7.72% GOI - 26.10.2055	8.49
8.13% GOI - 22.06.2045	8.42
8.30% GOI - 31.12.2042	8.35
9.23% GOI - 23.12.2043	4.95
8.99% MP SDL - 07.03.2022	2.83
9.39% GJ SDL - 20.11.2023	2.49
8.14% GJ SDL - 14.01.2025	2.43
9.25% RJ SDL - 09.10.2023	2.38
8.25% MH SDL - 13.05.2025	2.04
Others	25.38
MMI	17.15
NCA	1.80

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	0.0	-0.2
3 months	-1.4	-0.7
6 months	1.1	2.0
1 year	9.8	9.7
2 years	9.0	9.4
3 years	11.7	11.2
4 years	8.7	9.0
5 years	9.9	9.9
6 years	9.5	9.5
7 years	9.0	8.9
10 years	9.2	8.9
Inception	7.8	7.6

Past performance is not necessarily indicative of future performance

Investment Objective of The Fund

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

Date of Inception

07th December 2004

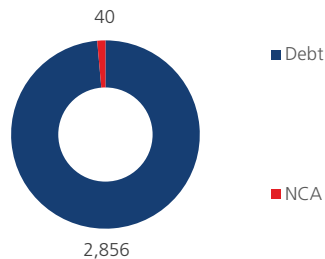
NAV

26.0897

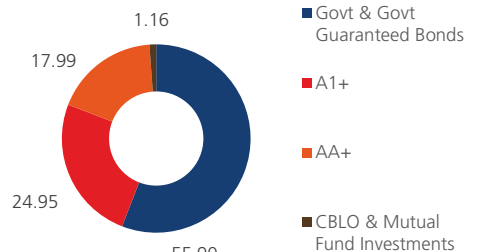
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.62

Asset Allocation

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

Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	1.0	1.6
6 months	2.9	3.3
1 year	7.6	7.0
2 years	7.8	7.5
3 years	8.6	8.0
4 years	9.3	8.3
5 years	9.4	8.3
6 years	9.2	8.4
7 years	8.8	8.1
10 years	8.4	7.6
Inception	8.0	7.2

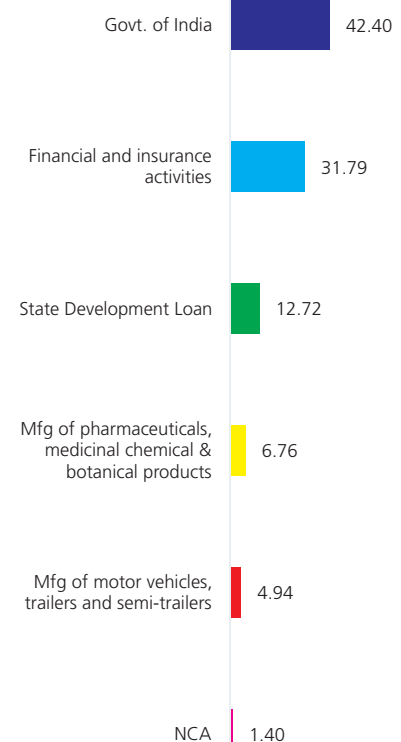
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	41.21
6.13% GOI - 04.06.2028	6.17
8.84% PN SDL - 11.06.2024	6.06
8.19% GOI - 16.01.2020	4.88
7.28% GOI - 03.06.2019	3.79
8.79% GOI - 08.11.2021	3.70
8.15% GOI FCI Bonds - 16.10.22	3.37
6.05% GOI - 12.06.2019	3.34
9.37% MAH SDL - 04.12.2023	2.46
8.30% Fertilizer Co GOI - 07.12.23	1.96
9.65% TN SDL - 12.03.2024	1.92
Others	3.55
Corporate Debt	26.90
GOI FRB - 21.12.2020	9.17
Shriram Transport Finance Co Ltd Floater - 19.07.19	9.00
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	8.74
MMI	30.49
NCA	1.40

Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP MONEY MARKET FUND

(ULGF-001-27/06/03-MNMKFND-107)

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

Investment Objective of The Fund

Will protect capital and not have downside risks.

Date of Inception

12th August 2013

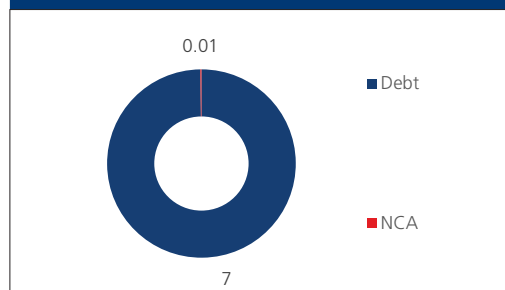
NAV

12.9240

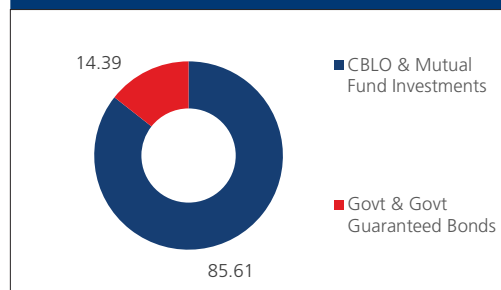
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

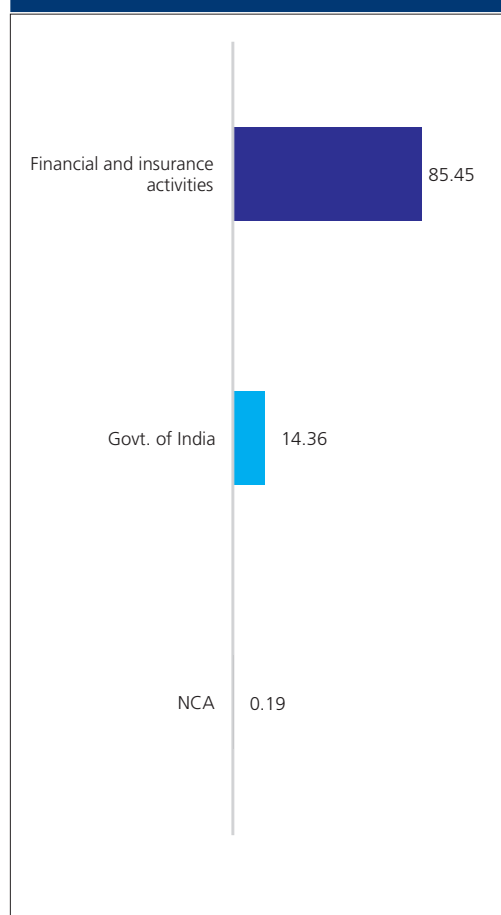
Equity - 0% (NA)
Debt - 100% (Crisil Liquid)

Holdings

	% to Fund
MMI	99.81
NCA	0.19

% to Fund

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 : 0.04

Asset Allocation

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

Performance Meter

	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	1.1	1.6
6 months	2.0	3.3
1 year	4.0	7.0
2 years	5.5	7.5
3 years	6.5	8.0
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.2	8.5

Past performance is not necessarily indicative of future performance

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

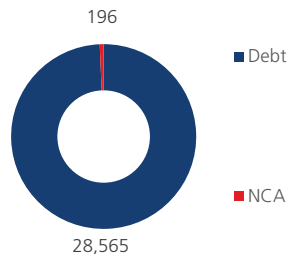
NAV

17.5641

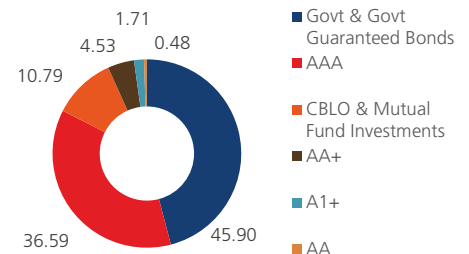
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Debt - 100% (Crisil Bond)

Modified Duration

Debt & Money Market Instruments : 6.05

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	46
Debt	25 - 100	41
MMI / Others	00 - 40	13

Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.1	0.0
3 months	-0.6	-0.4
6 months	1.8	2.6
1 year	9.7	10.0
2 years	9.0	9.5
3 years	11.0	10.9
4 years	8.8	8.9
5 years	9.8	9.3
6 years	9.8	9.1
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.8	9.1

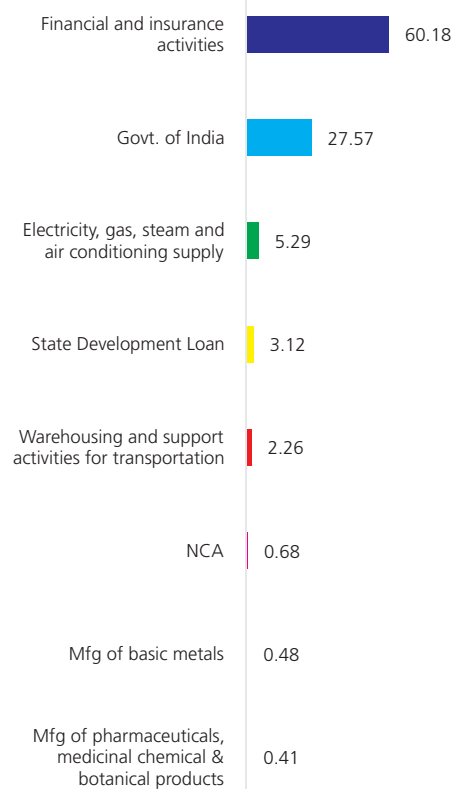
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	45.59
8.17% GOI - 01.12.2044	11.90
7.72% GOI - 26.10.2055	5.26
8.13% GOI - 22.06.2045	4.82
7.75% PFC - 22.03.2027	3.80
8.30% GOI - 31.12.2042	3.54
7.20% NABARD - 21.10.2031	3.47
7.54% NABARD - 29.03.2032	2.38
7.71% NABARD - 17.03.2032	1.83
7.60% PFC - 20.02.2027	1.04
7.16% NABARD - 12.01.2032	1.03
Others	6.50
Corporate Debt	41.32
8.18% EXIM- 07.12.2025	2.30
7.78% HDFC - 24.03.2020	2.09
8.20% PGC - 23.01.2030	2.00
9.50% HDFC - 13.08.2024	1.90
7.95% LIC Housing Finance - 26.03.2027	1.76
7.95% REC - 12.03.2027	1.73
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1.67
8.48% KMPL - 13.04.18	1.61
7.8409% Bajaj Finance Ltd - 29.06.2020	1.53
9.65% HDFC - 19.01.2019 P -20.03.15	1.39
Others	23.32
MMI	12.41
NCA	0.68

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

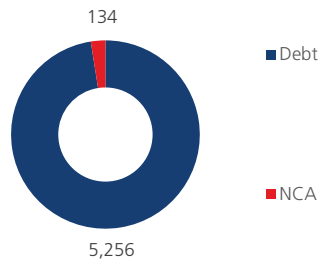
NAV

11.1937

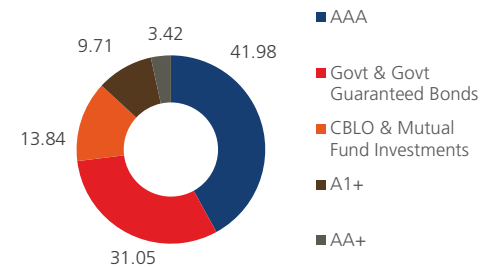
Fund Manager

Debt : Kunal Shah

AUM (in Lakhs)



Debt Ratings Profile (%)



Benchmark Details

Crisil Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 2.58

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	0.3	0.4
3 months	0.7	1.0
6 months	2.8	3.4
1 year	7.7	8.7
2 years	n.a	n.a
3 years	n.a	n.a
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.7	8.5

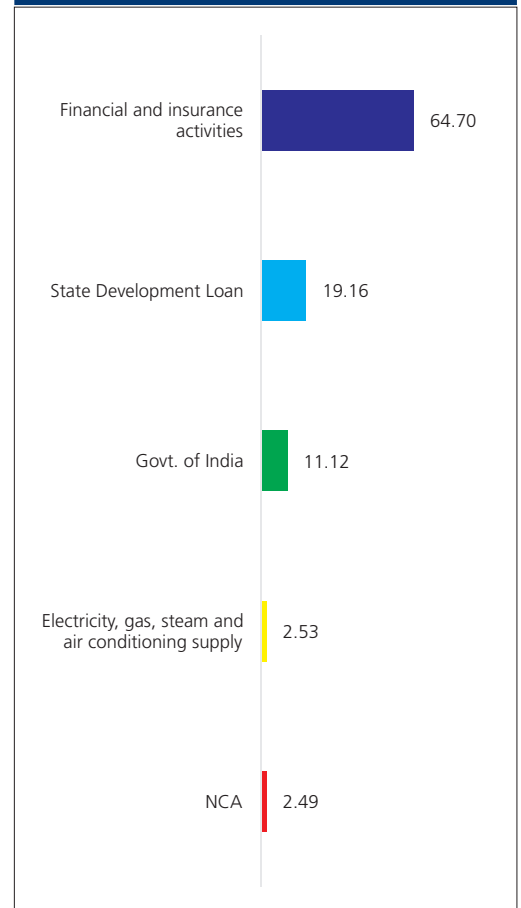
Past performance is not necessarily indicative of future performance

Holdings

% to Fund

G-Sec	% to Fund
9.50% GJ SDL - 11.09.2023	10.17
8.13% GOI - 21.09.2022	3.89
6.05% GOI - 12.06.2019	3.24
8.92% TN SDL - 05.09.2022	2.47
8.19% GOI - 16.01.2020	2.20
9.69% PN SDL - 12.02.2024	2.05
9.17% PN SDL - 11.04.2022	1.99
9.25% RJ SDL - 09.10.2023	1.51
8.13% GOI - 22.06.2045	0.99
8.52% GJ SDL - 19.01.2021	0.96
Others	0.80
Corporate Debt	% to Fund
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	5.57
8.25% Bajaj Finance Ltd - 19.08.2019	3.76
9.25% LIC Housing Finance - 12.11.2022	3.31
9.47% LIC Housing Finance - 23.08.2024	3.17
9.70% PFC - 31.01.2020	3.13
9.25% Tata Sons - 19.06.2019	2.67
8.61% L&T Finance Ltd. - 25.09.2017	2.33
8.20% PGC - 23.01.2030	2.29
9.65% HDFC - 19.01.2019 P -20.03.15	2.29
11.15% REC - 24.10.2018	1.95
Others	13.80
MMI	% to Fund
NCA	2.49

Sector Allocation as per NIC 2008 % to Fund**



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

ANNEXURE

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	37.00
Petronet L N G Ltd	1.33
Hindalco Industries Ltd	1.29
Vedanta Limited	1.26
Whirlpool Of India Ltd	1.26
The Ramco Cements Limited	1.25
Havells India Ltd	1.23
Axis Bank Ltd	1.21
Federal Bank Ltd	1.19
Max Financial Services Ltd	1.19
GAIL (India) Ltd	1.17
Zee Entertainment Enterprises Ltd	1.17
Sun TV Network Ltd	1.07
T V S Motor Co. Ltd.	1.07
Indraprastha Gas Ltd	1.06
F A G Bearings India Ltd	1.01
Aurobindo Pharma Ltd	0.98
Techno Electric & Engg. Co. Ltd	0.93
Supreme Industries Ltd	0.92
Bayer Cropsience Ltd	0.91
Arvind Ltd	0.91
Strides Arcolab Ltd	0.87
Dalmia Bharat Ltd	0.86
S R F Ltd	0.86
National Thermal Power Corporation Ltd	0.83
DR. LAL Pathlabs Ltd	0.81
Eicher Motors Limited	0.77
Ashok Leyland Ltd	0.76
Kajaria Ceramics Limited	0.76
Torrent Pharmaceuticals Ltd	0.72
Somany Ceramics Ltd	0.72
Equitas Holding Ltd	0.66
Sun Pharmaceuticals Ltd	0.64
National Buildings Construction Corporation Ltd	0.64
Bata India Limited	0.57
Allcargo Logistics Ltd	0.55
Bajaj Finance Ltd	0.53
Greenply Industries Ltd	0.52
Tech Mahindra Ltd	0.45
Titan Industries Ltd	0.37
Avenue Supermarts Ltd	0.35
India Cements Ltd.	0.32
Ceat Ltd	0.29
ABB Ltd	0.24
UltraTech Cement Ltd	0.20
Asian Paints Ltd	0.18
Hero Honda Motors Ltd	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Dynamic Floor Fund II
Others	11.49
Bata India Limited	0.65
Bank of Baroda	0.59
GAIL (India) Ltd	0.58
Axis Bank Ltd	0.57
Hindustan Petroleum Corporation Ltd	0.55
Indraprastha Gas Ltd	0.49
The Ramco Cements Limited	0.49
Bharat Electronics Ltd	0.45
Hindalco Industries Ltd	0.42
Max Financial Services Ltd	0.41
Kajaria Ceramics Limited	0.40
HCL Technologies Ltd	0.39
Tata Power Company Ltd	0.37
Motherson Sumi Systems Ltd	0.36
Petronet L N G Ltd	0.36
Allcargo Logistics Ltd	0.36
UltraTech Cement Ltd	0.33
ABB Ltd	0.31
Somany Ceramics Ltd	0.30
Asian Paints Ltd	0.29
Torrent Pharmaceuticals Ltd	0.29
Vedanta Limited	0.28
State Bank of India	0.26
Supreme Industries Ltd	0.25
DR. LAL Pathlabs Ltd	0.24
F A G Bearings India Ltd	0.22
Aurobindo Pharma Ltd	0.21
India Cements Ltd.	0.19
Dalmia Bharat Ltd	0.15
S R F Ltd	0.15
Apollo Hospitals Enterprise Ltd	0.14
T V S Motor Co. Ltd.	0.13
Sun TV Network Ltd	0.10
Titan Industries Ltd	0.06
Greenply Industries Ltd	0.06
Bajaj Finance Ltd	0.03
Ceat Ltd	0.02
Avenue Supermarts Ltd	0.01

Equity	Frontline Equity Fund
Others	31.05
GAIL (India) Ltd	1.49
Bank of Baroda	1.47
Whirlpool Of India Ltd	1.39
Hindustan Petroleum Corporation Ltd	1.33
Axis Bank Ltd	1.24
Avenue Supermarts Ltd	1.18
Kajaria Ceramics Limited	1.14
Bharat Electronics Ltd	1.10
State Bank of India	1.10
Indraprastha Gas Ltd	1.07
The Ramco Cements Limited	1.05
Petronet L N G Ltd	1.04
Hindalco Industries Ltd	1.03
Max Financial Services Ltd	1.03
HCL Technologies Ltd	1.00
Allcargo Logistics Ltd	0.91
Tata Power Company Ltd	0.91
Motherson Sumi Systems Ltd	0.88
UltraTech Cement Ltd	0.82
Somany Ceramics Ltd	0.77
ABB Ltd	0.76
F A G Bearings India Ltd	0.76
Vedanta Limited	0.76
Asian Paints Ltd	0.68
Titan Industries Ltd	0.67
S R F Ltd	0.65
Torrent Pharmaceuticals Ltd	0.65
Sun TV Network Ltd	0.65
DR. LAL Pathlabs Ltd	0.60
Aurobindo Pharma Ltd	0.54
Supreme Industries Ltd	0.54
India Cements Ltd.	0.47
Apollo Hospitals Enterprise Ltd	0.36
T V S Motor Co. Ltd.	0.28
Dalmia Bharat Ltd	0.27
Greenply Industries Ltd	0.18
Lupin Ltd	0.10
Bajaj Finance Ltd	0.07
Ceat Ltd	0.06
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Balanced Fund
Others	16.36
Shree Cement Ltd	0.88
Bata India Limited	0.81
GAIL (India) Ltd	0.78
Hindustan Petroleum Corporation Ltd	0.70
Avenue Supermarts Ltd	0.68
Whirlpool Of India Ltd	0.64
Motherson Sumi Systems Ltd	0.63
HCL Technologies Ltd	0.59
Bharat Electronics Ltd	0.58
Indraprastha Gas Ltd	0.56
State Bank of India	0.56
Max Financial Services Ltd	0.55
Kajaria Ceramics Limited	0.53
Allcargo Logistics Ltd	0.52
Hindalco Industries Ltd	0.52
The Ramco Cements Limited	0.52
Tata Power Company Ltd	0.50
UltraTech Cement Ltd	0.48
Petronet L N G Ltd	0.45
Somany Ceramics Ltd	0.43
ABB Ltd	0.41
Vedanta Limited	0.37
Asian Paints Ltd	0.36
Sun TV Network Ltd	0.34
Torrent Pharmaceuticals Ltd	0.33
DR. LAL Pathlabs Ltd	0.32
Equitas Holding Ltd	0.29
India Cements Ltd.	0.27
Supreme Industries Ltd	0.27
F A G Bearings India Ltd	0.26
Aurobindo Pharma Ltd	0.25
Apollo Hospitals Enterprise Ltd	0.21
Dalmia Bharat Ltd	0.16
S R F Ltd	0.15
T V S Motor Co. Ltd.	0.15
Titan Industries Ltd	0.09
Greenply Industries Ltd	0.09
Lupin Ltd	0.05
Bajaj Finance Ltd	0.04
Ceat Ltd	0.03

ANNEXURE

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

The Break-up of Others is as given below

Equity	Kotak Opportunities Fund
Others	37.21
Hindalco Industries Ltd	1.33
Petronet L N G Ltd	1.30
The Ramco Cements Limited	1.30
Vedanta Limited	1.27
Whirlpool Of India Ltd	1.26
Havells India Ltd	1.23
Axis Bank Ltd	1.22
Federal Bank Ltd	1.19
Zee Entertainment Enterprises Ltd	1.17
Max Financial Services Ltd	1.17
GAIL (India) Ltd	1.15
Sun TV Network Ltd	1.08
T V S Motor Co. Ltd.	1.08
Aurobindo Pharma Ltd	1.07
F A G Bearings India Ltd	1.04
Indraprastha Gas Ltd	1.00
Arvind Ltd	0.97
Supreme Industries Ltd	0.96
Bayer Cropscience Ltd	0.95
Techno Electric & Engg. Co. Ltd	0.93
S R F Ltd	0.93
Dalmia Bharat Ltd	0.90
Strides Arcolab Ltd	0.87
DR. LAL Pathlabs Ltd	0.85
National Thermal Power Corporation Ltd	0.83
Ashok Leyland Ltd	0.80
Eicher Motors Limited	0.75
Kajaria Ceramics Limited	0.73
Torrent Pharmaceuticals Ltd	0.73
Somany Ceramics Ltd	0.72
Equitas Holding Ltd	0.64
National Buildings Construction Corporation Ltd	0.61
Bata India Limited	0.60
Sun Pharmaceuticals Ltd	0.59
Bajaj Finance Ltd	0.57
Allcargo Logistics Ltd	0.55
Greenply Industries Ltd	0.55
Tech Mahindra Ltd	0.42
Titan Industries Ltd	0.36
India Cements Ltd.	0.32
Avenue Supermarts Ltd	0.31
Ceat Ltd	0.28
UltraTech Cement Ltd	0.21
ABB Ltd	0.19
Asian Paints Ltd	0.16
Hero Honda Motors Ltd	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

Equity	Guarantee Fund
Others	17.00
National Thermal Power Corporation Ltd	0.90
Hero Honda Motors Ltd	0.89
IndusInd Bank Limited	0.86
Bajaj Auto Ltd	0.82
Indian Oil Corporation Ltd	0.76
Grasim Industries Ltd	0.75
HCL Technologies Ltd	0.74
Eicher Motors Limited	0.73
YES BANK LTD	0.71
Hindalco Industries Ltd	0.65
Zee Entertainment Enterprises Ltd	0.64
Bharat Petroleum Corporation Ltd	0.63
GAIL (India) Ltd	0.62
Lupin Ltd	0.62
Mundra Port and Special Economic Zone Ltd	0.61
Dr Reddys Laboratories Ltd	0.61
Cipla Ltd	0.55
Tata Steel Ltd	0.53
Wipro Ltd	0.51
Bosch Ltd	0.44
Coal India Ltd	0.43
Tech Mahindra Ltd	0.42
Bharti Infratel Ltd.	0.42
Ambuja Cements Ltd	0.41
Indiabulls Housing Finance Ltd	0.39
Aurobindo Pharma Ltd	0.33
ACC Ltd	0.32
Tata Power Company Ltd	0.27
Tata Motors Limited-DVR	0.25
Bank of Baroda	0.21

Equity	Kotak Aggressive Growth Fund
Others	25.49
Bata India Limited	1.71
Britannia Industries Ltd	1.55
Bank of Baroda	1.50
Axis Bank Ltd	1.44
T V S Motor Co. Ltd.	1.39
UltraTech Cement Ltd	1.35
Titan Industries Ltd	1.34
Tata Power Company Ltd	1.18
Indraprastha Gas Ltd	1.17
HCL Technologies Ltd	1.08
Hindalco Industries Ltd	1.07
Motherson Sumi Systems Ltd	1.07
Petronet L N G Ltd	1.06
Max Financial Services Ltd	1.01
Asian Paints Ltd	0.97
Vedanta Limited	0.91
The Ramco Cements Limited	0.83
Torrent Pharmaceuticals Ltd	0.78
S R F Ltd	0.75
State Bank of India	0.69
Aurobindo Pharma Ltd	0.59
ABB Ltd	0.59
Apollo Hospitals Enterprise Ltd	0.36
Supreme Industries Ltd	0.31
Sun TV Network Ltd	0.25
Bharat Forge Ltd	0.19
Bharat Electronics Ltd	0.14
Lupin Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04
Avenue Supermarts Ltd	0.03

Equity	Kotak Dynamic Growth Fund
Others	23.35
Bata India Limited	1.28
Bank of Baroda	1.16
GAIL (India) Ltd	1.13
Axis Bank Ltd	1.08
Hindustan Petroleum Corporation Ltd	1.08
Indraprastha Gas Ltd	0.94
The Ramco Cements Limited	0.93
Avenue Supermarts Ltd	0.91
Bharat Electronics Ltd	0.90
Hindalco Industries Ltd	0.83
Max Financial Services Ltd	0.82
Kajaria Ceramics Limited	0.78
HCL Technologies Ltd	0.78
Tata Power Company Ltd	0.72
Motherson Sumi Systems Ltd	0.72
Petronet L N G Ltd	0.71
Allcargo Logistics Ltd	0.71
UltraTech Cement Ltd	0.64
Somany Ceramics Ltd	0.59
Asian Paints Ltd	0.57
Torrent Pharmaceuticals Ltd	0.56
Vedanta Limited	0.54
F A G Bearings India Ltd	0.54
ABB Ltd	0.53
State Bank of India	0.51
DR. LAL Pathlabs Ltd	0.48
Supreme Industries Ltd	0.45
Aurobindo Pharma Ltd	0.41
India Cements Ltd.	0.37
S R F Ltd	0.29
Dalmia Bharat Ltd	0.28
Apollo Hospitals Enterprise Ltd	0.28
T V S Motor Co. Ltd.	0.24
Sun TV Network Ltd	0.21
Greenply Industries Ltd	0.15
Titan Industries Ltd	0.12
Bajaj Finance Ltd	0.06
Ceat Ltd	0.05
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03

ANNEXURE

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

The Break-up of Others is as given below

Equity	Dynamic Floor Fund
Others	11.54
Bank of Baroda	0.59
GAIL (India) Ltd	0.58
Axis Bank Ltd	0.56
Hindustan Petroleum Corporation Ltd	0.54
Whirlpool Of India Ltd	0.51
Indraprastha Gas Ltd	0.49
The Ramco Cements Limited	0.47
Avenue Supermarts Ltd	0.46
Bharat Electronics Ltd	0.45
Hindalco Industries Ltd	0.42
Kajaria Ceramics Limited	0.40
HCL Technologies Ltd	0.39
Max Financial Services Ltd	0.37
Tata Power Company Ltd	0.37
Petronet L N G Ltd	0.36
Motherson Sumi Systems Ltd	0.36
Allcargo Logistics Ltd	0.36
UltraTech Cement Ltd	0.33
Somany Ceramics Ltd	0.30
Asian Paints Ltd	0.29
Torrent Pharmaceuticals Ltd	0.28
ABB Ltd	0.28
Vedanta Limited	0.28
DR. LAL Pathlabs Ltd	0.24
Supreme Industries Ltd	0.23
Aurobindo Pharma Ltd	0.21
State Bank of India	0.19
India Cements Ltd.	0.19
F A G Bearings India Ltd	0.18
Dalmia Bharat Ltd	0.15
S R F Ltd	0.15
Apollo Hospitals Enterprise Ltd	0.14
T V S Motor Co. Ltd.	0.13
Sun TV Network Ltd	0.10
Greenply Industries Ltd	0.08
Titan Industries Ltd	0.06
Bajaj Finance Ltd	0.03
Ceat Ltd	0.02

Equity	Kotak Dynamic Balanced Fund
Others	17.27
Britannia Industries Ltd	0.92
Whirlpool Of India Ltd	0.91
Bank of Baroda	0.87
Hindustan Petroleum Corporation Ltd	0.80
Axis Bank Ltd	0.74
Avenue Supermarts Ltd	0.68
Bharat Electronics Ltd	0.66
The Ramco Cements Limited	0.64
Indraprastha Gas Ltd	0.64
Hindalco Industries Ltd	0.60
Max Financial Services Ltd	0.59
Kajaria Ceramics Limited	0.58
HCL Technologies Ltd	0.57
Tata Power Company Ltd	0.54
Petronet L N G Ltd	0.52
Allcargo Logistics Ltd	0.52
UltraTech Cement Ltd	0.47
Motherson Sumi Systems Ltd	0.47
State Bank of India	0.46
Vedanta Limited	0.43
Somany Ceramics Ltd	0.43
Asian Paints Ltd	0.41
Sun TV Network Ltd	0.40
Torrent Pharmaceuticals Ltd	0.37
DR. LAL Pathlabs Ltd	0.36
ABB Ltd	0.35
F A G Bearings India Ltd	0.35
Supreme Industries Ltd	0.32
Aurobindo Pharma Ltd	0.28
India Cements Ltd.	0.27
Apollo Hospitals Enterprise Ltd	0.21
Dalmia Bharat Ltd	0.20
S R F Ltd	0.19
T V S Motor Co. Ltd.	0.17
Greenply Industries Ltd	0.10
Titan Industries Ltd	0.09
Lupin Ltd	0.06
Bajaj Finance Ltd	0.04
Ceat Ltd	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Peak Guarantee Fund I
Others	16.61
National Thermal Power Corporation Ltd	0.88
Hero Honda Motors Ltd	0.87
IndusInd Bank Limited	0.84
Bajaj Auto Ltd	0.80
Indian Oil Corporation Ltd	0.74
Grasim Industries Ltd	0.73
HCL Technologies Ltd	0.73
Eicher Motors Limited	0.71
YES BANK LTD	0.69
Hindalco Industries Ltd	0.63
Zee Entertainment Enterprises Ltd	0.62
Bharat Petroleum Corporation Ltd	0.62
GAIL (India) Ltd	0.61
Lupin Ltd	0.60
Mundra Port and Special Economic Zone Ltd	0.59
Dr Reddys Laboratories Ltd	0.59
Cipla Ltd	0.53
Tata Steel Ltd	0.51
Wipro Ltd	0.49
Bosch Ltd	0.43
Coal India Ltd	0.42
Tech Mahindra Ltd	0.41
Bharti Infratel Ltd.	0.41
Ambuja Cements Ltd	0.40
Indiabulls Housing Finance Ltd	0.38
Aurobindo Pharma Ltd	0.32
ACC Ltd	0.31
Tata Power Company Ltd	0.26
Tata Motors Limited-DVR	0.24
Bank of Baroda	0.21

Equity	Kotak Guaranteed Growth Fund
Others	16.48
Bata India Limited	0.97
GAIL (India) Ltd	0.87
Bank of Baroda	0.86
Axis Bank Ltd	0.85
Hindustan Petroleum Corporation Ltd	0.82
The Ramco Cements Limited	0.75
Bharat Electronics Ltd	0.68
Indraprastha Gas Ltd	0.66
Hindalco Industries Ltd	0.63
Motherson Sumi Systems Ltd	0.57
F A G Bearings India Ltd	0.56
HCL Technologies Ltd	0.56
Max Financial Services Ltd	0.55
Petronet L N G Ltd	0.54
Tata Power Company Ltd	0.53
Allcargo Logistics Ltd	0.51
Kajaria Ceramics Limited	0.48
Torrent Pharmaceuticals Ltd	0.44
Asian Paints Ltd	0.44
ABB Ltd	0.44
Somany Ceramics Ltd	0.42
Vedanta Limited	0.42
Supreme Industries Ltd	0.36
DR. LAL Pathlabs Ltd	0.36
Aurobindo Pharma Ltd	0.32
State Bank of India	0.28
India Cements Ltd.	0.27
Dalmia Bharat Ltd	0.24
S R F Ltd	0.24
Apollo Hospitals Enterprise Ltd	0.20
T V S Motor Co. Ltd.	0.19
Greenply Industries Ltd	0.17
Sun TV Network Ltd	0.08
Bajaj Finance Ltd	0.05
UltraTech Cement Ltd	0.04
Titan Industries Ltd	0.04
Ceat Ltd	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02
Avenue Supermarts Ltd	0.02

ANNEXURE

MONTHLY UPDATE MAY 2017 AS ON 28th APRIL 2017

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

Equity	Kotak Guaranteed Balanced Fund
Others	13.43
Bata India Limited	0.70
Bank of Baroda	0.68
GAIL (India) Ltd	0.68
Axis Bank Ltd	0.66
Hindustan Petroleum Corporation Ltd	0.63
The Ramco Cements Limited	0.58
Indraprastha Gas Ltd	0.57
Bharat Electronics Ltd	0.53
Hindalco Industries Ltd	0.49
Max Financial Services Ltd	0.48
Kajaria Ceramics Limited	0.46
HCL Technologies Ltd	0.45
F A G Bearings India Ltd	0.44
Motherson Sumi Systems Ltd	0.43
Tata Power Company Ltd	0.42
Petronet L N G Ltd	0.42
Allcargo Logistics Ltd	0.41
UltraTech Cement Ltd	0.38
ABB Ltd	0.35
Somany Ceramics Ltd	0.34
Asian Paints Ltd	0.34
Torrent Pharmaceuticals Ltd	0.34
Vedanta Limited	0.33
DR. LAL Pathlabs Ltd	0.28
Supreme Industries Ltd	0.28
Aurobindo Pharma Ltd	0.25
State Bank of India	0.22
India Cements Ltd.	0.22
Dalmia Bharat Ltd	0.19
S R F Ltd	0.18
Apollo Hospitals Enterprise Ltd	0.16
T V S Motor Co. Ltd.	0.15
Sun TV Network Ltd	0.12
Greenply Industries Ltd	0.09
Titan Industries Ltd	0.07
Bajaj Finance Ltd	0.04
Ceat Ltd	0.03
Avenue Supermarts Ltd	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Kotak Pension Opportunities Fund
Others	37.32
Hindalco Industries Ltd	1.33
Petronet L N G Ltd	1.30
Vedanta Limited	1.27
The Ramco Cements Limited	1.26
Whirlpool Of India Ltd	1.24
Havells India Ltd	1.22
Max Financial Services Ltd	1.21
Axis Bank Ltd	1.20
Federal Bank Ltd	1.17
Zee Entertainment Enterprises Ltd	1.15
GAIL (India) Ltd	1.13
Aurobindo Pharma Ltd	1.10
T V S Motor Co. Ltd.	1.09
Sun TV Network Ltd	1.05
F A G Bearings India Ltd	1.05
Arvind Ltd	1.02
Indraprastha Gas Ltd	0.98
S R F Ltd	0.96
Supreme Industries Ltd	0.96
Bayer Cropscience Ltd	0.96
Techno Electric & Engg. Co. Ltd	0.93
Dalmia Bharat Ltd	0.90
Strides Arcolab Ltd	0.88
DR. LAL Pathlabs Ltd	0.85
National Thermal Power Corporation Ltd	0.83
Ashok Leyland Ltd	0.81
Kajaria Ceramics Limited	0.78
Eicher Motors Limited	0.75
Torrent Pharmaceuticals Ltd	0.73
Somany Ceramics Ltd	0.71
Equitas Holding Ltd	0.66
National Buildings Construction Corporation Ltd	0.65
Bata India Limited	0.60
Sun Pharmaceuticals Ltd	0.59
Allcargo Logistics Ltd	0.54
Greenply Industries Ltd	0.54
Bajaj Finance Ltd	0.52
Tech Mahindra Ltd	0.46
Titan Industries Ltd	0.34
India Cements Ltd.	0.32
Avenue Supermarts Ltd	0.30
Ceat Ltd	0.27
ABB Ltd	0.24
UltraTech Cement Ltd	0.21
Asian Paints Ltd	0.12
Hero Honda Motors Ltd	0.08
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Pension Classic Opportunities Fund
Others	37.30
Hindalco Industries Ltd	1.36
The Ramco Cements Limited	1.28
Petronet L N G Ltd	1.27
Havells India Ltd	1.25
Whirlpool Of India Ltd	1.24
Vedanta Limited	1.24
Axis Bank Ltd	1.21
Max Financial Services Ltd	1.20
Federal Bank Ltd	1.19
Zee Entertainment Enterprises Ltd	1.19
GAIL (India) Ltd	1.18
T V S Motor Co. Ltd.	1.09
Sun TV Network Ltd	1.06
Aurobindo Pharma Ltd	1.06
Arvind Ltd	1.03
Indraprastha Gas Ltd	1.03
S R F Ltd	0.99
F A G Bearings India Ltd	0.98
Supreme Industries Ltd	0.98
Techno Electric & Engg. Co. Ltd	0.95
Dalmia Bharat Ltd	0.93
Strides Arcolab Ltd	0.91
Bayer Cropscience Ltd	0.90
National Thermal Power Corporation Ltd	0.88
Ashok Leyland Ltd	0.82
Eicher Motors Limited	0.75
DR. LAL Pathlabs Ltd	0.75
Torrent Pharmaceuticals Ltd	0.74
Somany Ceramics Ltd	0.72
Kajaria Ceramics Limited	0.69
Equitas Holding Ltd	0.67
Bata India Limited	0.63
National Buildings Construction Corporation Ltd	0.61
Greenply Industries Ltd	0.57
Sun Pharmaceuticals Ltd	0.56
Bajaj Finance Ltd	0.55
Allcargo Logistics Ltd	0.55
Tech Mahindra Ltd	0.47
Titan Industries Ltd	0.37
India Cements Ltd.	0.32
Ceat Ltd	0.29
Avenue Supermarts Ltd	0.28
ABB Ltd	0.19
UltraTech Cement Ltd	0.18
Hero Honda Motors Ltd	0.08
Asian Paints Ltd	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.05

Equity	Pension Frontline Equity Fund
Others	29.61
Shree Cement Ltd	1.40
Hindustan Petroleum Corporation Ltd	1.38
Axis Bank Ltd	1.36
Whirlpool Of India Ltd	1.33
Avenue Supermarts Ltd	1.19
Indraprastha Gas Ltd	1.19
Bharat Electronics Ltd	1.15
Max Financial Services Ltd	1.08
The Ramco Cements Limited	1.05
Hindalco Industries Ltd	1.04
Kajaria Ceramics Limited	1.01
HCL Technologies Ltd	0.99
Britannia Industries Ltd	0.99
Motherson Sumi Systems Ltd	0.96
Tata Power Company Ltd	0.93
Allcargo Logistics Ltd	0.91
Petronet L N G Ltd	0.90
UltraTech Cement Ltd	0.83
F A G Bearings India Ltd	0.82
State Bank of India	0.81
ABB Ltd	0.78
Somany Ceramics Ltd	0.75
Vedanta Limited	0.74
Torrent Pharmaceuticals Ltd	0.72
Asian Paints Ltd	0.71
Sun TV Network Ltd	0.67
DR. LAL Pathlabs Ltd	0.62
Supreme Industries Ltd	0.58
India Cements Ltd.	0.47
Aurobindo Pharma Ltd	0.43
S R F Ltd	0.41
Apollo Hospitals Enterprise Ltd	0.36
T V S Motor Co. Ltd.	0.31
Greenply Industries Ltd	0.21
Dalmia Bharat Ltd	0.17
Titan Industries Ltd	0.16
Bajaj Finance Ltd	0.08
Ceat Ltd	0.06
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04

ANNEXURE

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

The Break-up of Others is as given below

Equity	Pension Guarantee Fund
Others	17.22
National Thermal Power Corporation Ltd	0.92
Hero Honda Motors Ltd	0.91
IndusInd Bank Limited	0.87
Bajaj Auto Ltd	0.83
Indian Oil Corporation Ltd	0.77
Grasim Industries Ltd	0.76
HCL Technologies Ltd	0.75
Eicher Motors Limited	0.74
YES BANK LTD	0.72
Hindalco Industries Ltd	0.65
Zee Entertainment Enterprises Ltd	0.65
Bharat Petroleum Corporation Ltd	0.64
GAIL (India) Ltd	0.63
Lupin Ltd	0.63
Mundra Port and Special Economic Zone Ltd	0.61
Dr Reddys Laboratories Ltd	0.61
Cipla Ltd	0.55
Tata Steel Ltd	0.53
Wipro Ltd	0.51
Bosch Ltd	0.45
Coal India Ltd	0.43
Tech Mahindra Ltd	0.43
Bharti Infratel Ltd.	0.42
Ambuja Cements Ltd	0.42
Indiabulls Housing Finance Ltd	0.39
Aurobindo Pharma Ltd	0.33
ACC Ltd	0.32
Tata Power Company Ltd	0.27
Tata Motors Limited-DVR	0.25
Bank of Baroda	0.21

Equity	Kotak Pension Growth Fund
Others	16.56
Bata India Limited	0.90
Bank of Baroda	0.83
GAIL (India) Ltd	0.80
Axis Bank Ltd	0.76
Hindustan Petroleum Corporation Ltd	0.76
Indraprastha Gas Ltd	0.67
The Ramco Cements Limited	0.66
Avenue Supermarts Ltd	0.65
Bharat Electronics Ltd	0.63
Hindalco Industries Ltd	0.58
Max Financial Services Ltd	0.58
HCL Technologies Ltd	0.56
Kajaria Ceramics Limited	0.56
Tata Power Company Ltd	0.52
Allcargo Logistics Ltd	0.51
Petronet L N G Ltd	0.50
Motherson Sumi Systems Ltd	0.49
UltraTech Cement Ltd	0.47
Somany Ceramics Ltd	0.42
Asian Paints Ltd	0.40
Torrent Pharmaceuticals Ltd	0.39
ABB Ltd	0.39
Vedanta Limited	0.39
F A G Bearings India Ltd	0.38
State Bank of India	0.37
DR. LAL Pathlabs Ltd	0.34
Supreme Industries Ltd	0.32
Aurobindo Pharma Ltd	0.29
India Cements Ltd.	0.27
Dalmia Bharat Ltd	0.20
Apollo Hospitals Enterprise Ltd	0.20
S R F Ltd	0.20
T V S Motor Co. Ltd.	0.17
Sun TV Network Ltd	0.14
Greenply Industries Ltd	0.11
Titan Industries Ltd	0.09
Bajaj Finance Ltd	0.04
Ceat Ltd	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02

Equity	Kotak Pension Floor Fund
Others	11.40
GAIL (India) Ltd	0.61
Bank of Baroda	0.60
Axis Bank Ltd	0.60
Whirlpool Of India Ltd	0.59
Hindustan Petroleum Corporation Ltd	0.56
Indraprastha Gas Ltd	0.52
The Ramco Cements Limited	0.52
Bharat Electronics Ltd	0.48
Hindalco Industries Ltd	0.44
HCL Technologies Ltd	0.39
Motherson Sumi Systems Ltd	0.39
Max Financial Services Ltd	0.38
Petronet L N G Ltd	0.38
Tata Power Company Ltd	0.37
Allcargo Logistics Ltd	0.36
Kajaria Ceramics Limited	0.34
ABB Ltd	0.33
Asian Paints Ltd	0.31
Torrent Pharmaceuticals Ltd	0.30
Somany Ceramics Ltd	0.30
Vedanta Limited	0.30
State Bank of India	0.27
DR. LAL Pathlabs Ltd	0.25
Supreme Industries Ltd	0.24
Aurobindo Pharma Ltd	0.23
F A G Bearings India Ltd	0.21
India Cements Ltd.	0.19
Dalmia Bharat Ltd	0.17
S R F Ltd	0.17
Apollo Hospitals Enterprise Ltd	0.14
T V S Motor Co. Ltd.	0.14
Sun TV Network Ltd	0.11
Greenply Industries Ltd	0.08
Titan Industries Ltd	0.06
Bajaj Finance Ltd	0.04
UltraTech Cement Ltd	0.03
Ceat Ltd	0.02
Avenue Supermarts Ltd	0.01

Equity	Pension Floor Fund II
Others	11.59
Bata India Limited	0.63
GAIL (India) Ltd	0.61
Bank of Baroda	0.59
Axis Bank Ltd	0.59
Hindustan Petroleum Corporation Ltd	0.56
The Ramco Cements Limited	0.53
Indraprastha Gas Ltd	0.51
Bharat Electronics Ltd	0.46
Hindalco Industries Ltd	0.44
HCL Technologies Ltd	0.39
Motherson Sumi Systems Ltd	0.39
Max Financial Services Ltd	0.38
ABB Ltd	0.37
Petronet L N G Ltd	0.37
Tata Power Company Ltd	0.37
Allcargo Logistics Ltd	0.36
Kajaria Ceramics Limited	0.33
UltraTech Cement Ltd	0.33
Asian Paints Ltd	0.30
Torrent Pharmaceuticals Ltd	0.30
Somany Ceramics Ltd	0.30
Vedanta Limited	0.29
Supreme Industries Ltd	0.27
State Bank of India	0.26
DR. LAL Pathlabs Ltd	0.25
India Cements Ltd.	0.19
Aurobindo Pharma Ltd	0.18
Dalmia Bharat Ltd	0.17
S R F Ltd	0.17
Apollo Hospitals Enterprise Ltd	0.14
T V S Motor Co. Ltd.	0.13
F A G Bearings India Ltd	0.13
Sun TV Network Ltd	0.11
Greenply Industries Ltd	0.07
Titan Industries Ltd	0.06
Bajaj Finance Ltd	0.03
Ceat Ltd	0.02
Avenue Supermarts Ltd	0.01

ANNEXURE

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

based on last business day

The Break-up of Others is as given below

Equity	Kotak Pension Balanced Fund
Others	13.63
Bata India Limited	0.78
Asian Paints Ltd	0.73
GAIL (India) Ltd	0.71
Bank of Baroda	0.69
Axis Bank Ltd	0.69
Hindustan Petroleum Corporation Ltd	0.65
Indraprastha Gas Ltd	0.60
The Ramco Cements Limited	0.59
Bharat Electronics Ltd	0.55
Hindalco Industries Ltd	0.51
Max Financial Services Ltd	0.49
Kajaria Ceramics Limited	0.47
HCL Technologies Ltd	0.45
Motherhood Sumi Systems Ltd	0.45
Petronet L N G Ltd	0.43
Tata Power Company Ltd	0.43
UltraTech Cement Ltd	0.38
Torrent Pharmaceuticals Ltd	0.35
F A G Bearings India Ltd	0.35
Vedanta Limited	0.35
Somany Ceramics Ltd	0.34
ABB Ltd	0.34
State Bank of India	0.31
Supreme Industries Ltd	0.29
Aurobindo Pharma Ltd	0.29
DR. LAL Pathlabs Ltd	0.29
India Cements Ltd.	0.22
Dalmia Bharat Ltd	0.18
S R F Ltd	0.18
T V S Motor Co. Ltd.	0.16
Sun TV Network Ltd	0.13
Greenply Industries Ltd	0.10
Titan Industries Ltd	0.07
Bajaj Finance Ltd	0.04
Ceat Ltd	0.03
Avenue Supermarts Ltd	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Pension Balanced Fund II
Others	15.92
GAIL (India) Ltd	0.93
Britannia Industries Ltd	0.86
Whirlpool Of India Ltd	0.84
Axis Bank Ltd	0.79
The Ramco Cements Limited	0.72
Bharat Electronics Ltd	0.64
State Bank of India	0.64
Avenue Supermarts Ltd	0.64
Hindalco Industries Ltd	0.60
HCL Technologies Ltd	0.57
Motherhood Sumi Systems Ltd	0.55
Kajaria Ceramics Limited	0.55
Indraprastha Gas Ltd	0.54
Allcargo Logistics Ltd	0.52
Petronet L N G Ltd	0.51
Tata Power Company Ltd	0.50
Max Financial Services Ltd	0.46
Torrent Pharmaceuticals Ltd	0.42
Somany Ceramics Ltd	0.41
Sun TV Network Ltd	0.40
F A G Bearings India Ltd	0.40
Vedanta Limited	0.40
ABB Ltd	0.38
Hindustan Petroleum Corporation Ltd	0.34
DR. LAL Pathlabs Ltd	0.33
Supreme Industries Ltd	0.33
Aurobindo Pharma Ltd	0.30
India Cements Ltd.	0.27
Dalmia Bharat Ltd	0.23
Apollo Hospitals Enterprise Ltd	0.21
T V S Motor Co. Ltd.	0.18
Greenply Industries Ltd	0.12
Titan Industries Ltd	0.09
S R F Ltd	0.07
UltraTech Cement Ltd	0.05
Bajaj Finance Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.04
Ceat Ltd	0.03

Equity	Kotak Group Dynamic Floor Fund
Others	9.04
Bank of Baroda	0.47
GAIL (India) Ltd	0.45
Axis Bank Ltd	0.44
Hindustan Petroleum Corporation Ltd	0.43
Whirlpool Of India Ltd	0.40
Indraprastha Gas Ltd	0.38
The Ramco Cements Limited	0.37
Avenue Supermarts Ltd	0.37
Bharat Electronics Ltd	0.35
Hindalco Industries Ltd	0.33
HCL Technologies Ltd	0.31
Kajaria Ceramics Limited	0.31
Tata Power Company Ltd	0.29
Max Financial Services Ltd	0.29
Allcargo Logistics Ltd	0.28
Petronet L N G Ltd	0.28
Motherhood Sumi Systems Ltd	0.27
UltraTech Cement Ltd	0.26
Somany Ceramics Ltd	0.23
Asian Paints Ltd	0.23
ABB Ltd	0.22
Vedanta Limited	0.22
Torrent Pharmaceuticals Ltd	0.21
State Bank of India	0.20
DR. LAL Pathlabs Ltd	0.19
Supreme Industries Ltd	0.17
Aurobindo Pharma Ltd	0.16
India Cements Ltd.	0.15
Dalmia Bharat Ltd	0.12
Apollo Hospitals Enterprise Ltd	0.11
S R F Ltd	0.10
T V S Motor Co. Ltd.	0.10
F A G Bearings India Ltd	0.10
Sun TV Network Ltd	0.08
Greenply Industries Ltd	0.06
Titan Industries Ltd	0.05
Lupin Ltd	0.04
Bajaj Finance Ltd	0.03
Ceat Ltd	0.02

Equity	Kotak Group Balanced Fund
Others	16.92
GAIL (India) Ltd	0.87
Britannia Industries Ltd	0.82
Hindustan Petroleum Corporation Ltd	0.76
Axis Bank Ltd	0.73
Whirlpool Of India Ltd	0.71
Avenue Supermarts Ltd	0.69
Motherhood Sumi Systems Ltd	0.67
Indraprastha Gas Ltd	0.63
Bharat Electronics Ltd	0.63
HCL Technologies Ltd	0.59
Max Financial Services Ltd	0.58
The Ramco Cements Limited	0.58
Hindalco Industries Ltd	0.57
Kajaria Ceramics Limited	0.57
Allcargo Logistics Ltd	0.54
Tata Power Company Ltd	0.53
State Bank of India	0.51
Petronet L N G Ltd	0.49
UltraTech Cement Ltd	0.49
Somany Ceramics Ltd	0.44
ABB Ltd	0.43
Vedanta Limited	0.41
Asian Paints Ltd	0.40
Sun TV Network Ltd	0.38
Torrent Pharmaceuticals Ltd	0.37
DR. LAL Pathlabs Ltd	0.34
Supreme Industries Ltd	0.30
F A G Bearings India Ltd	0.28
India Cements Ltd.	0.28
Aurobindo Pharma Ltd	0.26
Apollo Hospitals Enterprise Ltd	0.21
Dalmia Bharat Ltd	0.17
T V S Motor Co. Ltd.	0.17
S R F Ltd	0.16
Greenply Industries Ltd	0.10
Titan Industries Ltd	0.09
Lupin Ltd	0.06
Bajaj Finance Ltd	0.04
Ceat Ltd	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Disclaimer

MONTHLY UPDATE MAY 2017

AS ON 28th APRIL 2017

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.