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MUTUALFUNDS *Sahi Hai*



Dear Friends,

The much awaited Union Budget for FY19 focussed on the **themes of rural development, improvement of the agricultural economy and promoting Make in India**. Accordingly, allocations have risen for rural, agriculture, healthcare and education sectors. To boost rural incomes, the government has also proposed **fixing the minimum support price (MSP) for all summer (kharif) crops at a minimum of 1.5x** the cost incurred by the farmer. All efforts will be made to ensure that if market prices fall below the MSP, the farmers should get a price closer to the MSP. The continued thrust of government policy has been towards removing the middle man and helping the farmer reap the

benefits of higher productivity. Apart from rural and agriculture spend, the **thrust on infrastructure development continues with increased spend on roads and railways**.

One of the key thrust areas of the Budget this time around has been 'Make in India'. With the implementation of GST, the excise duty changes were outside the ambit of the Budget. However, **there is a significant support for "Make in India" in terms of increase in custom duties in select products**. The products have also been selected, where Indian industry already has or can develop manufacturing capacities in reasonably short time. Custom duty increase is aimed mainly to benefit consumer electronic manufacturing (mobiles & TV), agricultural processing (fruit juices, edible oils and other processed foods) and automobiles. The budget also tries to spur indigenous industries and small and medium enterprises (SMEs) through the reduction in corporate tax rate to 25% for companies with turnover of up to Rs. 250 crore.

The government announced a national healthcare scheme that will cover an estimated 10 crore families and would provide Rs. 5 Lakhs per family per year. Post the fairly successful implementation of the crop insurance scheme last year, this bodes well towards providing health insurance for a large part of the Indian population. Though currently many of the private players have been vacating the government health insurance space, it is likely that the scheme would generate fresh interest in the segment.

The budget while deviating from fiscal consolidation in the near term, does **seek to move back to the path of fiscal prudence over the medium term**. Overall the budget tries to strike a midway between fiscal prudence and the needs of the economy. The more important takeaway is that this increased borrowing is not being wasted on populism and freebies, but going towards more **productive infrastructure creation**. The commitment to long term fiscal consolidation has been outlined in the budget. **While, the fiscal deficit target is set at 3.3% of GDP for FY19E, the path towards reaching 3% fiscal deficit by 2021 has been outlined**. One of the biggest benefits of GST implementation is expected to be improvement in tax compliance. This is reflected in the expectation that the budget sets out for improvement in gross tax/GDP ratio from 11.6% in FY18RE to 12.7% in FY21E

The **imposition of Long Term Capital Gains (LTCG) tax of 10%** (without indexation) on equity markets and equity mutual fund units is a negative for market sentiments. The impact however, would be contained due to the grandfathering clause, which exempts long term capital gains on purchases up to January 31, 2018. While the imposition of the LTCG is a negative overall, this does not really alter the fundamentals of the market, which would focus more towards improvement in the core earnings trajectory of corporates in India.

Finally, the budget points towards the need to **develop corporate bond market in India**. While there are no concrete steps announced in the budget, SEBI would mull over the proposal of asking large companies to raise 25% of their debt requirements from the debt markets. Further, some of the tax related hurdles relating to resolution of debt of companies referred to NCLT (National Company Law Tribunal) under the bankruptcy code have been resolved. This would finally pave the way for resolution of large corporate debt and help many of the corporate banks clean up their balance sheets.

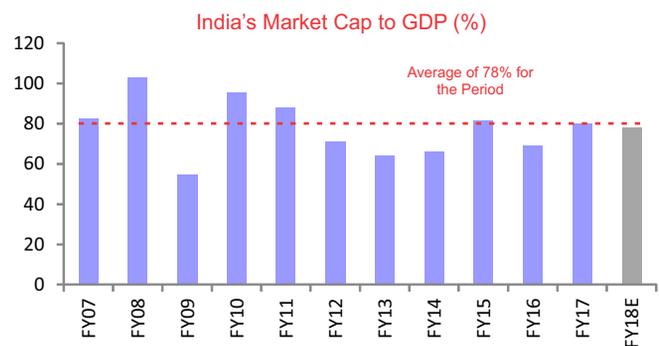
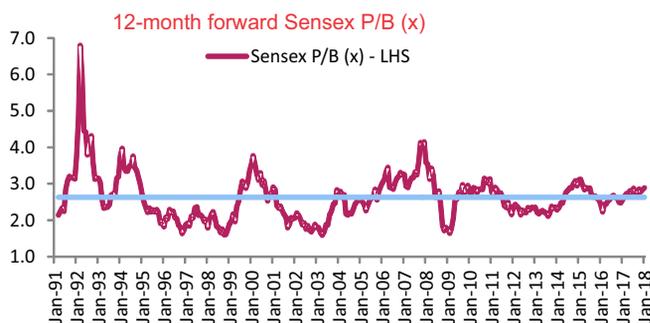
Nilesh Shah,
Managing Director – Kotak Mahindra Asset Management Co. Ltd.

Key Events for the Month of Jan 2018:

- **Rural development, agricultural growth, make in India:** key thrust areas of the budget
- FY18 fiscal deficit at 3.5% of GDP as against the earlier targeted 3.2% ; **Target for FY19 set at 3.3% of GDP**; Medium term fiscal deficit target of 3% of GDP pushed out till 2021
- **Monetary Policy:** RBI stays on hold along expectedly lines; Inflation clearly has upside risks; RBI likely to keep rates unchanged in the near term and remain data dependent
- In its latest outlook, the **IMF raised its forecasts for global growth** to the fastest since 2011, upgrading projections for major economies including the U.S., Germany and China. As per the forecast, India is expected to reclaim its tag as the 'fastest growing major economy' with growth estimated at 7.4% and 7.8% in FY18 and FY19, respectively.
- The government **announced** the much awaited **details of the Rs 2.11tn bank recapitalization plan** unveiled in Oct-17; beginning with a capital infusion of ~Rs880bn (~US\$13.8bn) into public sector banks in this fiscal year.
- Nov 2017 **IIP surged** to 8.4% vs 2.2% in Oct, led by manufacturing sector. Output of capital goods improved further to 9.4% vs 6.6% in Oct 2017. Electricity production inched up to 3.9% vs 3.2% and mining also rose marginally to 1.1% in Nov
- **Dec trade deficit rose** to 3 year high to \$14.88bn vs \$13.8bn in the previous month led by a rally in crude and gold prices.
- **Inflation:** Retail inflation stood at 5.21% in the month of December 2017 - higher than 4.88% in November 2017 (M-o-M basis) and 3.41% in Dec 2016 (Y-o-Y basis).
- **U.S. economic growth unexpectedly slowed** to 2.6% (from 3.2% in third quarter) in the fourth quarter as the strongest pace of consumer spending in three years resulted in a surge in imports. This brought the growth in 2017 to 2.3%.
- **Federal Reserve** officials, meeting for the last time under Chair Janet Yellen, left **borrowing costs unchanged** but emphasised upon their plans for further hikes.

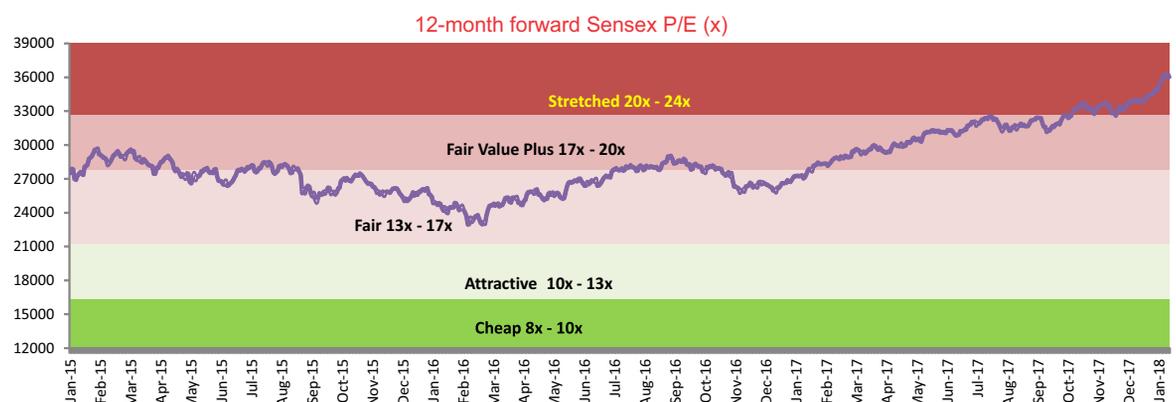
Market Valuation Indicators

Markets Fairly Valued Few Indicators Like PE Indicate Over-valuation, While Other Composite Indicators Like P/B Or Market Cap To GDP Suggest Valuations Still Having Some Room To Expand



Market	Equity Allocation
Bubble	Exit 5% - 10%
Stretched	Under Invest 15% - 25%
Fair Value Plus	Neutral - 35% - 45%
Fair	Neutral 50%
Attractive	Neutral + 65% - 75%
Cheap	Over Invest 80% - 90%

Suggested equity allocation
(Assuming 50% equity allocation as neutral)



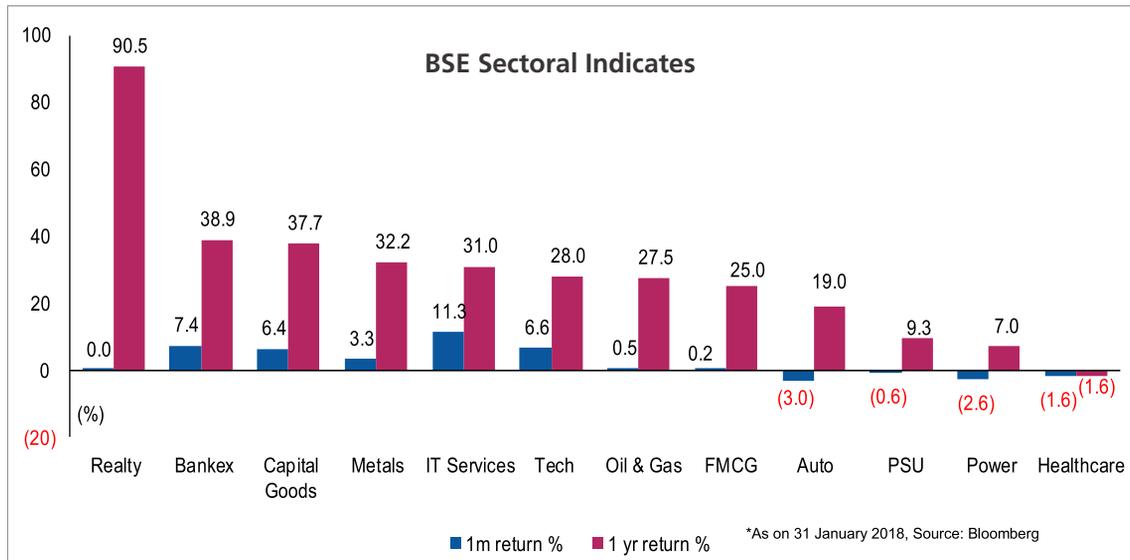
Source: Internal Calculation

Strategy for Investments in the Current Scenario for Equity Investor

Market Valuation	Investor Stance		
	Underweight	Neutral	Overweight
Below Fair Value	Lumpsum	Lumpsum	Leverage
Fair Value	STP/ Lumpsum	SIP	Partial Profit Booking
Above Fair Value	STP	Partial Profit Booking	Take Profit Home

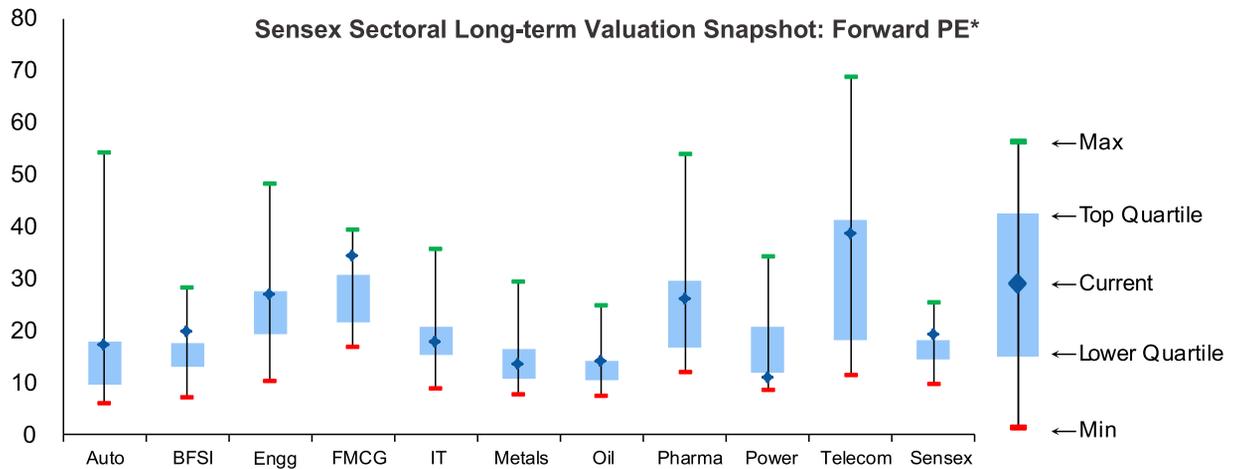
Equity Market Snapshot:

- Strong Performance by Majority Sectors over the Last 1 Year; Pharma lagging in returns



*Past performance may or may not be sustained in the future.

- Power at lower end of valuations, other sectors moving towards upper end of valuation zone



Source: Axis Capital, Bloomberg. Note: *Since April 2005

Key Variables & Their Impact On Equities

Key Variables	Short - term	Medium - term	Remarks
Economy	↔	↑	GST to impact near-term activity especially informal segment
Corporate Earnings	↔	↑	Improving operating leverage, falling interest costs and improvement in working capital can accelerate earnings, but a bit back-ended. Key is improvement in capacity utilisation
FII Flow	↔	↑	India stands out among global asset classes with prospects of strong long term growth.
DII Flow	↑	↑	Focus on improving financial savings of households
Supply of paper	↓	↓	Higher disinvestment target and repair of leveraged balance sheet to create supply in markets.
Policy/Reform Initiative	↑	↑	GST – landmark reform implemented, can result in higher tax compliance

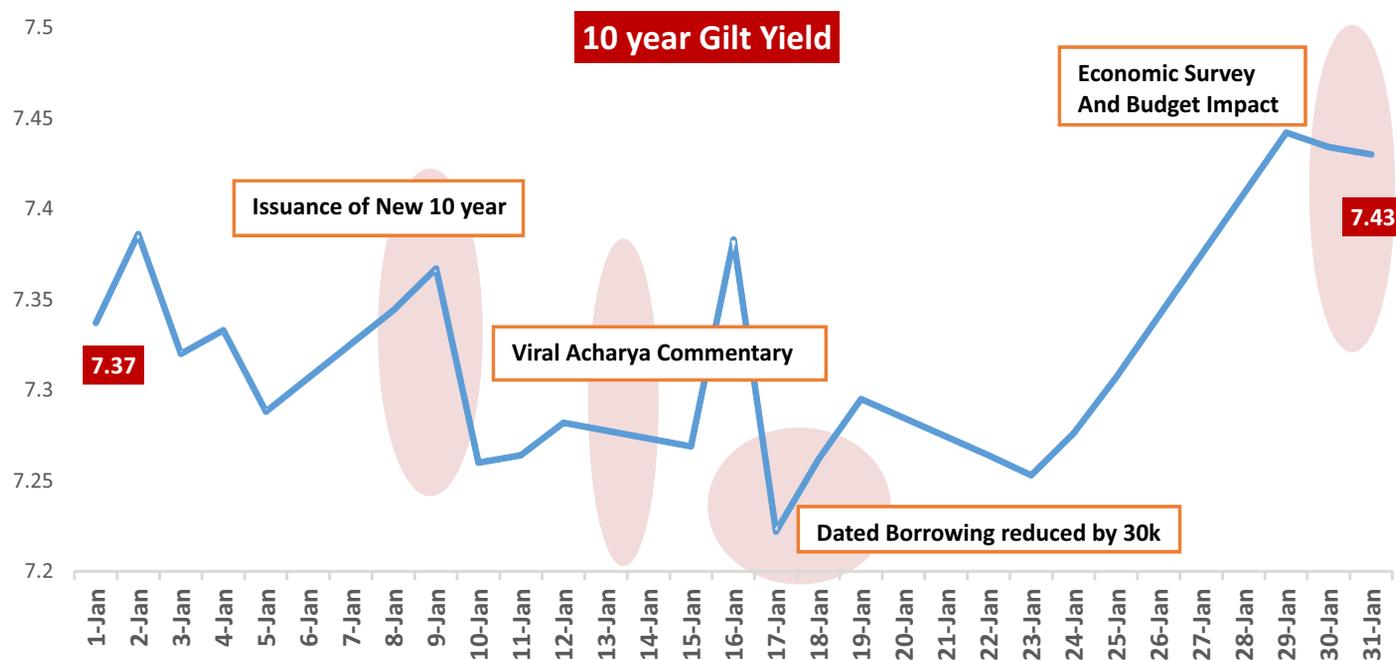
↑ Signifies growth

Debt Market Snapshot:

Items	Jan-18	Dec-17	Change
Reverse Repo	5.75%	5.75%	Nil
Repo	6.00%	6.00%	Nil
CRR	4.00%	4.00%	Nil
SLR	19.50%	19.50%	Nil
Mibor Overnight	6.00%	6.20%	-20 bps
Call(O/N)	5.92%	6.10%	-18 bps
CBLO	5.85%	5.82%	3 bps
1 yr T Bill	6.55%	6.40%	15 bps
10 G Sec	7.43%	7.32%	11 bps
5 Year AAA	7.74%	7.66%	8 bps
USD/INR	₹ 63.68	₹ 63.93	0.25 paise

Source: RBI; Bloomberg.

10 year Gilt Yield for the Month of January



Source: Bloomberg, Data from 1st Jan - 31st Jan 2018

Key Variables & their Impact On Interest Rates in 2018

Key Variables	Short - term (3-6 month)	Medium - term (6month - 2 years)
Inflation	↑	↓
Rupee	↔	↔
Credit Demand	↔	↑
Government Borrowing	↑	↓
RBI Policy	↔	↔
Global Event Risk	↔	↔
Corporate bond Spread	↑	↑
Debt FII flow	↔	↔
Liquidity	↔	↔

↓ Denotes fall in interest rates

Investment Objective

To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	54.24%
¹ Beta	0.93
² Sharpe##	0.31
³ Standard Deviation	12.74%

Source:¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%.

b) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil.

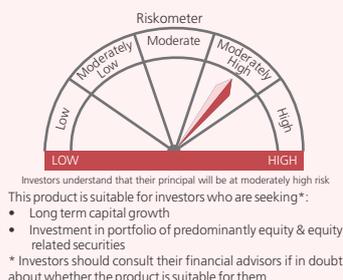
Total Expense Ratio**

Regular: 2.16%; Direct: 1.00%

Investment Style:

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
HDFC Bank Ltd.	Banks	8.72	Colgate Palmolive (India) Ltd.	Consumer Non Durables	1.07	
ICICI Bank Ltd.	Banks	6.63	Indraprastha Gas Ltd.	Gas	1.06	
Reliance Industries Ltd.	Petroleum Products	6.01	Petronet LNG Ltd.	Gas	1.06	
IndusInd Bank Ltd.	Banks	4.88	The Ramco Cements Ltd	Cement	1.05	
Larsen And Toubro Ltd.	Construction Project	3.94	Sanofi India Ltd.	Pharmaceuticals	1.04	
ITC Ltd.	Consumer Non Durables	3.77	Axis Bank Ltd	Banks	1.03	
Maruti Suzuki India Limited	Auto	3.77	DR.Lal Pathlabs Ltd	Healthcare Services	1.01	
GAIL (India) Ltd.	Gas	2.50	Inter Globe Aviation Ltd	Transportation	1.01	
Vedanta Ltd.	Non - Ferrous Metals	2.37	Kajaria Ceramics Ltd.	Construction	1.01	
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.29	Bata India Ltd.	Consumer Durables	0.98	
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.27	Punjab National Bank	Banks	0.95	
Infosys Ltd.	Software	2.24	Laurus Labs Ltd	Pharmaceuticals	0.93	
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.22	Mahindra & Mahindra Ltd.	Auto	0.88	
State Bank Of India	Banks	2.22	Nestle India Ltd.	Consumer Non Durables	0.86	
Hero MotoCorp Ltd.	Auto	2.05	Industrial Development Bank of India Ltd.	Banks	0.84	
Shree Cement Ltd.	Cement	1.79	Amara Raja Batteries Ltd.	Auto Ancillaries	0.79	
Cadila Healthcare Ltd.	Pharmaceuticals	1.77	Ultratech Cement Ltd.	Cement	0.79	
Sun TV Limited.	Media and Entertainment	1.60	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.71	
SBI Life Insurance Company Ltd	Finance	1.52	Dalmia Bharat Ltd.	Cement	0.71	
HCL Technologies Ltd.	Software	1.49	Tata Consultancy Services Ltd.	Software	0.65	
Tech Mahindra Ltd.	Software	1.49	Supreme Industries Limited	Industrial Products	0.62	
ICICI Lombard General Insurance Company Ltd	Finance	1.45	Yes Bank Ltd	Banks	0.29	
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.43	OCL India Ltd	Cement	0.13	
HDFC Ltd. Warrants	Finance	1.40	Listed/Awaiting Listing on Stock Exchange - Total		97.52	
Britannia Industries Ltd.	Consumer Non Durables	1.30	Options			
Schaeffler India Ltd	Industrial Products	1.26	ITC Ltd. - 300.000 - Call Option - February 2018			0.04
Bharat Electronics Ltd	Industrial Capital Goods	1.18	Options (Market value represents Notional Value) - Total			0.04
Persistent Systems Limited	Software	1.17	Mutual Fund Units			
RBL Bank Ltd	Banks	1.12	Kotak PSU Bank ETF			Mutual Fund Units 0.93
Solar Industries India Limited	Chemicals	1.11	Mutual Fund Units - Total			0.93
HDFC Ltd.	Finance	1.09	TERM DEPOSITS			
			AXIS Bank Ltd.			0.45
			Term Deposits - Total			0.45
			Collateral Borrowing & Lending obligation			1.65
			Net Current Assets/(Liabilities)			-0.59
			Grand Total			100.00

Note: Term Deposit as provided above is towards margin for derivatives transactions

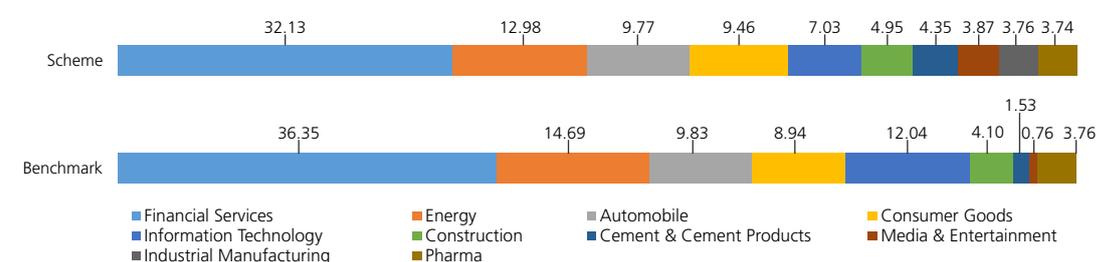
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) if you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,00,000
Total Value as on Jan 31, 2018(₹)	1,34,494	4,54,639	9,12,281	14,76,524	25,13,079	1,68,66,887
Scheme Returns (%)	23.05	15.74	16.76	15.82	14.14	18.08
Nifty 50 (TRI) (₹)#	1,37,666	4,67,821	8,91,593	14,23,939	24,27,162	1,21,85,657
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.49	15.33
S&P BSE SENSEX (TRI) (₹)^	1,39,181	4,68,356	8,85,469	14,17,691	24,25,431	1,17,32,481
S&P BSE SENSEX (TRI) Returns (%)	30.80	17.83	15.55	14.68	13.48	15.00

Scheme Inception : - December 29, 1998. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). As TRI data is not available since inception of the scheme, benchmark SIP Performance is calculated by taking S&P BSE Sensex PRI values from 29th Dec 1998 to 31st May 2007 and TRI Values from 31st May 2007 to 31st Jan 2018

Kotak 50 NAV as on January 31, 2018: ₹38.832 (Dividend Option), ₹41.588 (Direct Dividend Option), ₹232.162 (Growth Option), ₹244.617 (Direct Growth Option)

SECTOR ALLOCATION (%)



KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*

Benchmark: Nifty 100

Allotment date: July 27, 2005

Folio Count: 16,590

AAUM: ₹151.15 crs

AUM: ₹160.09 crs

Investment Objective

To generate capital appreciation from a diversified portfolio of equity and equity related securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	94.71%
¹ Beta	0.94
¹ Sharpe#	0.37
¹ Standard Deviation	12.73%

Source: ¹CRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%.

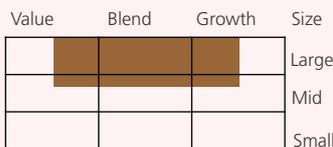
b) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil.

Total Expense Ratio**

Regular: 2.62%; Direct: 1.55%

Investment Style:

Style



Product Label



PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
Reliance Industries Ltd.	Petroleum Products	5.58	United Spirits Ltd.	Consumer Non Durables	0.72
Infosys Ltd.	Software	4.42	Eris Lifesciences Ltd	Pharmaceuticals	0.68
Tata Consultancy Services Ltd.	Software	4.19	Laurus Labs Ltd	Pharmaceuticals	0.60
Maruti Suzuki India Limited	Auto	4.01	JSW Steel Ltd.	Ferrous Metals	0.56
Hindustan Unilever Ltd.	Consumer Non Durables	3.92	Avenue Supermarts Ltd	Retailing	0.55
Bharti Airtel Ltd.	Telecom - Services	3.05	Indian Oil Corporation Ltd	Petroleum Products	0.53
Hindalco Industries Ltd	Non - Ferrous Metals	2.93	The Ramco Cements Ltd	Cement	0.51
Power Grid Corporation Of India Ltd	Power	2.25	Aditya Birla Capital Ltd	Finance	0.42
Bajaj Finance Limited	Finance	2.24	Prataap Snacks Ltd	Consumer Non Durables	0.40
GAIL (India) Ltd.	Gas	2.24	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.35
HDFC Bank Ltd.	Banks	2.12	Ultratech Cement Ltd.	Cement	0.32
HDFC Ltd. Warrants	Finance	2.02	Eicher Motors Ltd	Auto	0.31
Hero MotoCorp Ltd.	Auto	1.89	Asian Paints Ltd.	Consumer Non Durables	0.28
National Thermal Power Corporation Limited	Power	1.89	Tata Motors Ltd - DVR	Auto	0.19
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.67	HCL Technologies Ltd.	Software	0.15
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.56	L&T Finance Holdings Ltd	Finance	0.10
Britannia Industries Ltd.	Consumer Non Durables	1.55	Jindal Steel & Power Ltd.	Ferrous Metals	0.08
Sun TV Limited.	Media and Entertainment	1.52	Biocon Ltd.	Pharmaceuticals	0.07
Tata Steel Limited.	Ferrous Metals	1.26	Apollo Micro Systems Ltd	Industrial Capital Goods	0.06
Tech Mahindra Ltd.	Software	1.25	Tata Steel Rights(Fully Paid)	Ferrous Metals	0.06
Indraprastha Gas Ltd.	Gas	1.21	IndusInd Bank Ltd.	Banks	0.03
ITC Ltd.	Consumer Non Durables	1.20	Piramal Enterprises Ltd Rights	Pharmaceuticals	0.00
Titan Company Ltd.	Consumer Durables	1.18	Tata Steel Rights (Partly Paid)	Ferrous Metals	0.00
AU Small Finance Bank Ltd.	Banks	1.15	Listed/Awaiting Listing on Stock Exchange - Total		
Vedanta Ltd.	Non - Ferrous Metals	1.15	Preference Shares		
Amber Enterprises India Ltd	Consumer Durables	1.14	Listed/Awaiting listing on Stock Exchange		
Jubilant Foodworks Limited	Consumer Non Durables	1.06	7.5% Vedanta Reedemable		
State Bank Of India	Banks	1.06	Preference Shares		
Godrej Agrovet Ltd	Consumer Non Durables	1.01	Non - Ferrous Metals		
HDFC Ltd.	Finance	1.01	Listed/Awaiting listing on Stock Exchange - Total		
Tata Communications Ltd	Telecom - Services	0.96	Futures		
Galaxy Surfactants Ltd	Chemicals	0.94	HDFC Bank Ltd.-FEB2018		
Bajaj Finserv Ltd.	Finance	0.86	IndusInd Bank Ltd.-FEB2018		
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.86	ICICI Bank Ltd.-FEB2018		
Grasim Industries Ltd.	Cement	0.80	HCL Technologies Ltd.-FEB2018		
RBL Bank Ltd.	Banks	0.80	RBL Bank Ltd.-FEB2018		
Federal Bank Ltd.	Banks	0.79	Biocon Ltd.-FEB2018		
Piramal Enterprises Limited	Pharmaceuticals	0.78	CNX NIFTY-FEB2018		
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.73	Futures (Market value represents Notional Value) - Total		
			TERM DEPOSITS		
			AXIS Bank Ltd.		
			Term Deposits - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

Note: Term Deposit as provided above is towards margin for derivatives transactions

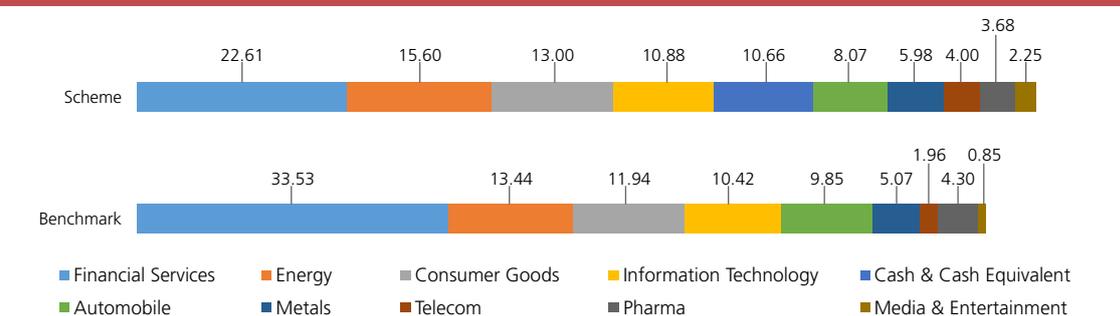
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,10,000
Total Value as on Jan 31, 2018 (₹)	1,37,101	4,75,273	9,29,454	15,18,331	26,26,337	37,72,265
Scheme Returns (%)	27.35	18.87	17.52	16.60	14.96	13.63
Nifty 100 (TRI) (₹)#	1,37,372	4,73,793	9,19,238	14,83,495	25,66,805	37,78,810
Nifty 100 (TRI) Returns (%)	27.79	18.65	17.07	15.95	14.54	13.66
Nifty 50 (TRI) (₹)^	1,37,666	4,67,821	8,91,592	14,23,939	24,27,162	35,60,903
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.49	12.81

Scheme Inception : - July 27, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Classic Equity NAV as on January 31, 2018: ₹25.333 (Dividend Option), ₹27.352 (Direct Dividend Option), ₹49.701 (Growth Option), ₹53.028 (Direct Growth Option)

SECTOR ALLOCATION (%)



* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st January 2018). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

KOTAK OPPORTUNITIES

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Fund Manager: Mr. Harsha Upadhyaya*
 Benchmark: Nifty 500
 Allotment date: September 9, 2004
 Folio Count: 1,29,046

AAUM: ₹2,410.04 crs
 AUM: ₹2,434.06 crs

Investment Objective

To generate capital appreciation from a diversified portfolio of equity and equity related securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	42.46%
⁵ Beta	0.97
⁵ Sharpe ##	0.51
⁵ Standard Deviation	13.53%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL

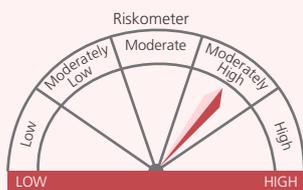
Total Expense Ratio**

Regular: 2.07%; Direct: 0.92%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	6.18	Bajaj Finance Limited	Finance	1.17
Reliance Industries Ltd.	Petroleum Products	4.54	UPL Ltd	Pesticides	1.16
Larsen And Toubro Ltd.	Construction Project	4.07	Thermax Ltd.	Industrial Capital Goods	1.07
HDFC Ltd.	Finance	4.02	Britannia Industries Ltd.	Consumer Non Durables	1.06
ICICI Bank Ltd.	Banks	3.63	JK Cement Ltd.	Cement	1.06
Gujarat State Petronet Ltd.	Gas	3.17	Heritage Foods Ltd	Consumer Non Durables	1.04
State Bank Of India	Banks	3.09	Arvind Ltd	Textile Products	1.02
Hero MotoCorp Ltd.	Auto	2.73	DR.Lal Pathlabs Ltd	Healthcare Services	1.02
Coromandel International Ltd.	Fertilisers	2.62	Colgate Palmolive (India) Ltd.	Consumer Non Durables	1.01
ITC Ltd.	Consumer Non Durables	2.56	TI Financial Holding Ltd.	Finance	0.99
Bharat Financial	Finance	2.37	Linde India Ltd.	Chemicals	0.96
Inclusion Limited	Finance	2.34	AIA Engineering Limited	Industrial Products	0.95
Infosys Ltd.	Software	2.19	SRF Ltd.	Textile Products	0.95
Axis Bank Ltd	Banks	2.19	Techno Electric & Engineering Co Ltd.	Construction Project	0.73
Max Financial Services Ltd.	Finance	2.19	HDFC Ltd. Warrants	Finance	0.59
The Ramco Cements Ltd	Cement	2.18	National Buildings Construction Corporation Limited	Construction	0.57
Century Textiles & Industries Ltd.	Cement	2.14	Whirlpool of India Ltd.	Consumer Durables	0.57
ICICI Lombard General Insurance Company Ltd	Finance	2.10	Equitas Holdings Ltd	Finance	0.53
GAIL (India) Ltd.	Gas	2.09	Multi Commodity Exchange of India Limited	Finance	0.47
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.07	Container Corporation of India Ltd.	Transportation	0.42
Schaeffler India Ltd	Industrial Products	2.03	Swaraj Engines Ltd	Industrial Products	0.23
Shree Cement Ltd.	Cement	1.77	Listed/Awaiting Listing on Stock Exchange - Total 97.81		
Maruti Suzuki India Limited	Auto	1.76	Preference Shares		
Indian Bank	Banks	1.71	Listed/Awaiting listing on Stock Exchange		
Indraprastha Gas Ltd.	Gas	1.66	6% Redm Preference Sh Zee		
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.64	Entertainment Enterprises Ltd		
Godrej Agrovet Ltd	Consumer Non Durables	1.57	Listed/Awaiting listing on Stock Exchange - Total 0.05		
Inter Globe Aviation Ltd	Transportation	1.57	Options		
OCL India Ltd	Cement	1.46	CNX NIFTY - 10600.000 - Put Option - February 2018		
Avenue Supermarts Ltd	Retailing	1.34	Options (Market value represents Notional Value) - Total 0.01		
Bata India Ltd.	Consumer Durables	1.31	TERM DEPOSITS		
Petronet LNG Ltd.	Gas	1.31	AXIS Bank Ltd.		
Yes Bank Ltd	Banks	1.24	Term Deposits - Total 0.55		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.20	Collateral Borrowing & Lending obligation 2.16		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.20	Net Current Assets/(Liabilities) -0.58		
Healthcare Global Enterprises Ltd	Healthcare Services	1.19	Grand Total 100.00		

Note: Term Deposit as provided above is towards margin for derivatives transactions

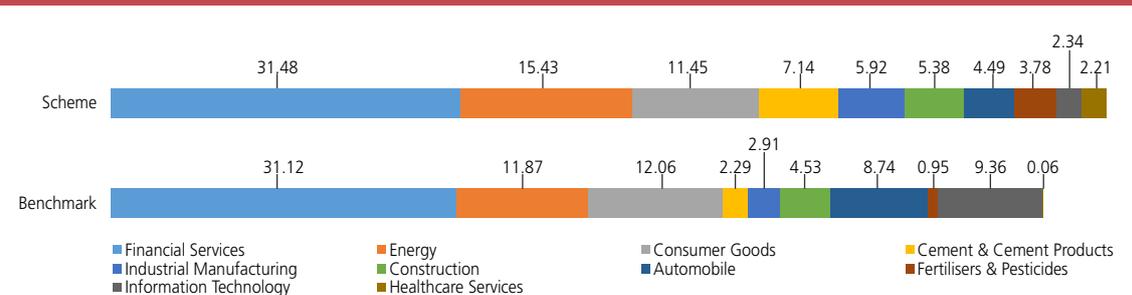
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,10,000
Total Value as on Jan 31, 2018(₹)	1,32,540	4,75,571	9,96,843	16,51,413	28,82,309	53,54,302
Scheme Returns (%)	19.86	18.91	20.39	18.96	16.69	16.51
Nifty 500 (TRI) (₹)#	1,37,877	4,83,651	9,57,164	15,42,741	26,37,123	44,99,193
Nifty 500 (TRI) Returns (%)	28.63	20.12	18.73	17.05	15.04	14.22
Nifty 50 (TRI) (₹)^	1,37,666	4,67,821	8,91,592	14,23,939	24,27,109	42,32,800
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.49	13.42

Scheme Inception :- September 09, 2004. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Opportunities NAV as on January 31, 2018: ₹28.465 (Dividend Option), ₹30.272 (Direct Dividend Option), ₹119.818 (Growth Option), ₹126.261 (Direct Growth Option)

SECTOR ALLOCATION (%)



“The highest use of capital is not to make more money, but to make money do more for the betterment of life” – Henry Ford

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

(As on January 31, 2018)

Fund Manager: Mr. Harsha Upadhyaya*
 Benchmark: Nifty 200
 Allotment date: September 11, 2009
 Folio Count: 8,50,395

AAUM: ₹17,557.91 crs
 AUM: ₹17,842.85 crs

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	20.98%
⁵ Beta	0.97
⁵ Sharpe**	0.53
⁵ Standard Deviation	13.37%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL

Total Expense Ratio**

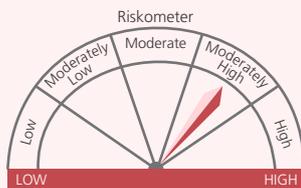
Regular: 1.97%; Direct: 1.00%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk.

This product is suitable for investors who are seeking**:

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	7.19	Bajaj Finserv Ltd.	Finance	0.79
Larsen And Toubro Ltd.	Construction Project	5.56	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.77
Reliance Industries Ltd.	Petroleum Products	5.39	Cadila Healthcare Ltd.	Pharmaceuticals	0.76
ICICI Bank Ltd.	Banks	4.70	Kec International Ltd.	Construction Project	0.73
HDFC Ltd.	Finance	4.39	Bata India Ltd.	Consumer Durables	0.69
State Bank Of India	Banks	3.60	Sun Pharmaceuticals	Pharmaceuticals	0.68
Hero MotoCorp Ltd.	Auto	3.41	Industries Ltd.	Pesticides	0.66
Maruti Suzuki India Limited	Auto	3.20	Bayer Cropscience Ltd.	Auto	0.63
ITC Ltd.	Consumer Non Durables	2.97	Tata Motors Ltd.	Auto	0.57
RBL Bank Ltd.	Banks	2.54	Ashok Leyland Ltd.	Banks	0.56
GAIL (India) Ltd.	Gas	2.52	Federal Bank Ltd.	Finance	0.51
Ultratech Cement Ltd.	Cement	2.46	Equitas Holdings Ltd	Finance	0.49
IndusInd Bank Ltd.	Banks	2.37	Solar Industries India Limited	Chemicals	0.49
The Ramco Cements Ltd	Cement	1.97	Techno Electric & Engineering Co Ltd.	Construction Project	0.37
Axis Bank Ltd	Banks	1.93	ICICI Prudential Life Insurance Company Ltd	Finance	0.35
Shree Cement Ltd.	Cement	1.93	Laurus Labs Ltd	Pharmaceuticals	0.35
Indraprastha Gas Ltd.	Gas	1.84	AIA Engineering Limited	Industrial Products	0.33
Petronet LNG Ltd.	Gas	1.78	HDFC Ltd. Warrants	Finance	0.33
Bharat Electronics Ltd	Industrial Capital Goods	1.71	Whirlpool of India Ltd.	Consumer Durables	0.23
Infosys Ltd.	Software	1.71	Avenue Supermarts Ltd	Retailing	0.20
ICICI Lombard General Insurance Company Ltd	Finance	1.61	Jk Lakshmi Cement Ltd.	Cement	0.14
Britannia Industries Ltd.	Consumer Non Durables	1.58	Max India Limited	Healthcare Services	0.14
Bajaj Finance Limited	Finance	1.53	Kirloskar Oil Engines Ltd.	Industrial Products	0.09
Mahindra & Mahindra Ltd.	Auto	1.45	Listed/Awaiting Listing on Stock Exchange - Total		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.19	Preference Shares		
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.17	Listed/Awaiting listing on Stock Exchange		
Arvind Ltd	Textile Products	1.16	6% Redm Preference Sh Zee Entertainment Enterprises Ltd		
Container Corporation of India Ltd.	Transportation	1.15	Media and Entertainment		
SBI Life Insurance Company Ltd	Finance	1.08	Listed/Awaiting listing on Stock Exchange - Total		
Godrej Consumer Products Ltd.	Consumer Non Durables	1.00	Futures		
HDFC Standard Life Insurance Company Ltd	Finance	0.99	CNX NIFTY-FEB2018		
MRF Limited	Auto Ancillaries	0.99	IndusInd Bank Ltd.-FEB2018		
Century Textiles & Industries Ltd.	Cement	0.94	Futures (Market value represents Notional Value) - Total		
Max Financial Services Ltd.	Finance	0.93	TERM DEPOSITS		
			AXIS Bank Ltd.		
			Term Deposits - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

Note: Term Deposit as provided above is towards margin for derivatives transactions

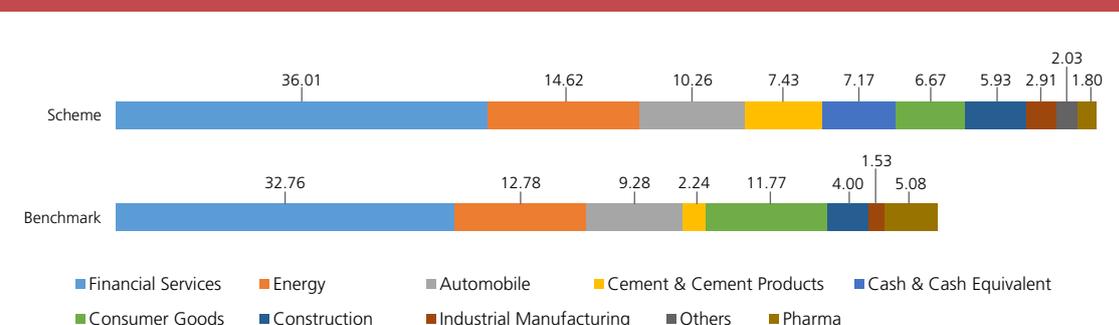
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	10,10,000
Total Value as on Jan 31, 2018 (₹)	1,33,178	4,79,614	10,29,891	17,50,950	22,74,323
Scheme Returns (%)	20.90	19.52	21.74	20.60	18.64
Nifty 200 (TRI) (₹)#	1,37,538	4,77,948	9,36,138	15,08,739	19,12,933
Nifty 200 (TRI) Returns (%)	28.07	19.27	17.82	16.42	14.71
Nifty 50 (TRI) (₹)^	1,37,666	4,67,821	8,91,592	14,23,939	18,11,936
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.48

Scheme Inception: - September 11, 2009. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Select Focus Fund NAV as on January 31, 2018: ₹ 24.298 (Dividend Option), ₹ 25.705 (Direct Dividend Option), ₹ 34.070 (Growth Option), ₹ 35.786 (Direct Growth Option)

SECTOR ALLOCATION (%)



"Wealth, like happiness, is never attained when sought after directly. It comes as a by-product of providing a useful service" - Henry Ford

KOTAK TAX SAVER

An Open - Ended Equity Linked Savings Scheme

(As on January 31, 2018)

Fund Manager: Mr. Harsha Upadhyaya*
Benchmark: Nifty 500
Allotment date: November 23, 2005
Folio Count: 1,27,169

AAUM: ₹748.25 crs
AUM: ₹742.33 crs

Investment Objective

To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	38.60%
⁵ Beta	1.00
⁵ Sharpe#	0.34
⁵ Standard Deviation	14.07%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹500 and in multiple of ₹500

Additional Investment: ₹500 & in multiples of ₹500

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans)

Total Expense Ratio**

Regular: 2.35%; Direct: 1.37%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:
• long term capital growth with a 3 year lock in
• investment in portfolio of predominantly equity & equity related securities.
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

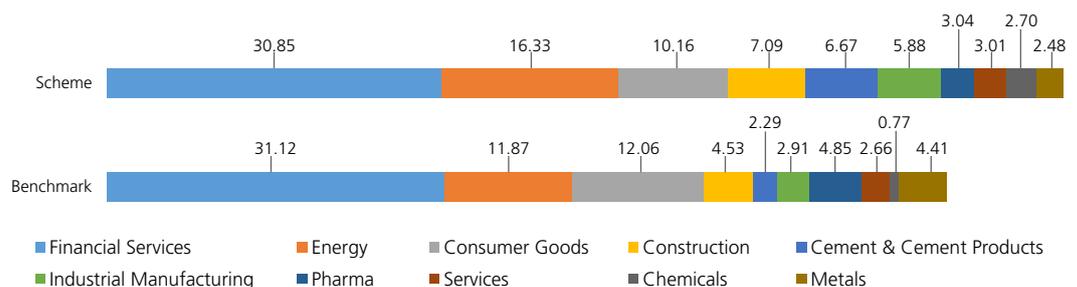
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	6.48	Bata India Ltd.	Consumer Durables	1.14
Reliance Industries Ltd.	Petroleum Products	5.36	Arvind Ltd	Textile Products	1.11
Larsen And Toubro Ltd.	Construction Project	4.68	Amara Raja Batteries Ltd.	Auto Ancillaries	1.09
ICICI Bank Ltd.	Banks	3.96	Linde India Ltd.	Chemicals	1.09
State Bank Of India	Banks	3.80	SRF Ltd.	Textile Products	1.08
IndusInd Bank Ltd.	Banks	3.31	Colgate Palmolive (India) Ltd.	Consumer Non Durables	1.06
Axis Bank Ltd	Banks	2.88	AIA Engineering Limited	Industrial Products	1.03
Shree Cement Ltd.	Cement	2.78	Vedanta Ltd.	Non - Ferrous Metals	1.03
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.68	Nestle India Ltd.	Consumer Non Durables	1.01
HDFC Ltd.	Finance	2.64	Zee Entertainment Enterprises Ltd	Media and Entertainment	1.00
GAIL (India) Ltd.	Gas	2.42	Tejas Networks Ltd	Telecom - Equipment & Accessories	0.99
OCL India Ltd	Cement	2.40	Max Financial Services Ltd.	Finance	0.97
Mahanagar Gas Ltd	Gas	2.39	Container Corporation of India Ltd.	Transportation	0.94
Infosys Ltd.	Software	2.38	SpiceJet Ltd.	Transportation	0.92
SKF India Ltd	Industrial Products	2.37	JMC Projects (India) Ltd	Construction	0.89
Ultratech Cement Ltd.	Cement	2.36	Hindustan Oil Exploration Company Ltd.	Oil	0.87
ITC Ltd.	Consumer Non Durables	2.29	Laurus Labs Ltd	Pharmaceuticals	0.84
RBL Bank Ltd	Banks	2.07	Strides Shasun Ltd.	Pharmaceuticals	0.77
Thermax Ltd.	Industrial Capital Goods	2.00	Hawkins Cooker Ltd	Household Appliances	0.62
Whirlpool of India Ltd.	Consumer Durables	1.99	Blue Dart Express Ltd.	Transportation	0.53
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.66	Multi Commodity Exchange of India Limited	Finance	0.52
Solar Industries India Limited	Chemicals	1.62	KSB Pump Ltd	Industrial Products	0.47
The Ramco Cements Ltd	Cement	1.53	Listed/Awaiting Listing on Stock Exchange - Total		
Techno Electric & Engineering Co Ltd.	Construction Project	1.52	98.37		
Bajaj Finance Limited	Finance	1.47	Preference Shares		
APL Apollo Tubes Limited	Ferrous Metals	1.44	Listed/Awaiting listing on Stock Exchange		
Cadila Healthcare Ltd.	Pharmaceuticals	1.43	6% Redm Preference Sh Zee		
Yes Bank Ltd	Banks	1.43	Entertainment Enterprises Ltd		
AU Small Finance Bank Ltd.	Banks	1.33	Media and Entertainment		
Maruti Suzuki India Limited	Auto	1.28	Listed/Awaiting listing on Stock Exchange - Total		
Gujarat State Petronet Ltd.	Gas	1.23	0.11		
UPL Ltd	Pesticides	1.22	Collateral Borrowing & Lending obligation		
			1.72		
			Net Current Assets/(Liabilities)		
			-0.20		
			Grand Total		
			100.00		

SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,70,000
Total Value as on Jan 31, 2018 (₹)	1,30,355	4,59,814	9,63,514	15,50,573	26,33,434	34,90,233
Scheme Returns (%)	16.32	16.53	19.00	17.19	15.01	13.28
Nifty 500 (TRI) (₹)#	1,37,877	4,83,651	9,57,164	15,42,741	26,37,330	35,94,559
Nifty 500 (TRI) Returns (%)	28.63	20.12	18.73	17.05	15.04	13.71
Nifty 50 (TRI) (₹)^	1,37,666	4,67,821	8,91,592	14,23,939	24,27,162	33,44,447
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.49	12.65

Scheme Inception : - November 23, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).
Kotak Tax Saver NAV as on January 31, 2018: ₹20.282 (Dividend Option), ₹23.572 (Direct Dividend Option), ₹42.812 (Growth Option), ₹45.720 (Direct Growth Option)

SECTOR ALLOCATION (%)



If you want to know what's happening in the market, ask the market.

Investment Objective

To generate capital appreciation from a diversified portfolio of equity and equity related securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	57.44%
⁵ Beta	0.96
⁵ Sharpe#	0.69
⁵ Standard Deviation	15.46%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL

Total Expense Ratio**

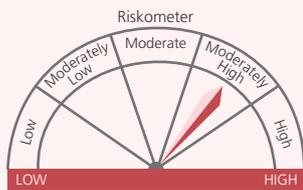
Regular: 2.29%; Direct: 1.17%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:
 • Long term capital growth
 • Investment in equity & equity related securities predominantly in mid cap stocks.
 * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
Dixon Technologies India Ltd	Consumer Durables	3.59	Navneet Education Ltd.	Media and Entertainment	1.48	
Atul Ltd.	Chemicals	2.96	Bharat Forge Ltd.	Industrial Products	1.42	
JK Cement Ltd.	Cement	2.73	Laurus Labs Ltd	Pharmaceuticals	1.42	
V.S.T Tillers Tractors Ltd	Auto	2.68	Mahindra & Mahindra	Finance	1.42	
Schaeffler India Ltd	Industrial Products	2.67	Financial Services Ltd.	Finance	1.40	
Apollo Pipes Ltd	Finance and Investments	2.61	Shriram City Union Finance Ltd.	Consumer Non Durables	1.36	
Techno Electric & Engineering Co Ltd.	Construction Project	2.52	Heritage Foods Ltd	Pharmaceuticals	1.31	
Finolex Cables Ltd.	Industrial Products	2.49	Torrent Pharmaceuticals Ltd.	Banks	1.30	
JMC Projects (India) Ltd	Construction	2.47	Punjab National Bank	Finance	1.28	
Solar Industries India Limited	Chemicals	2.43	Sundaram Finance Ltd.	Gas	1.22	
APL Apollo Tubes Limited	Ferrous Metals	2.31	Gujarat State Petronet Ltd.	Healthcare Services	1.20	
RBL Bank Ltd	Banks	2.29	Apollo Hospitals Enterprises Ltd.	Consumer Durables	1.19	
Lux Industries Limited	Textile Products	2.03	Whirlpool of India Ltd.	Auto Ancillaries	1.15	
Hawkins Cooker Ltd	Household Appliances	1.97	Amara Raja Batteries Ltd.	Pharmaceuticals	1.13	
Persistent Systems Limited	Software	1.96	Cadila Healthcare Ltd.	Pharmaceuticals	1.13	
The Ramco Cements Ltd	Cement	1.90	Strides Shasun Ltd.	Consumer Non Durables	1.07	
Federal Bank Ltd.	Banks	1.88	McLeod Russel India Ltd	Textile Products	1.03	
ICICI Bank Ltd.	Banks	1.82	Arvind Ltd	Finance	1.01	
MRF Limited	Auto Ancillaries	1.81	Bajaj Finance Limited	Petroleum Products	0.87	
Godrej Agrovet Ltd	Consumer Non Durables	1.78	Hindustan Petroleum Corporation Ltd	Transportation	0.85	
IndusInd Bank Ltd.	Banks	1.78	Inter Globe Aviation Ltd	Finance	0.83	
AU Small Finance Bank Ltd.	Banks	1.76	Bajaj Finserv Ltd.	Banks	0.79	
Kewal Kiran Clothing Limited.	Textile Products	1.76	Canara Bank	Industrial Products	0.79	
Sun TV Limited.	Media and Entertainment	1.73	WPI Ltd	Auto Ancillaries	0.67	
Eveready Industries India Ltd.	Consumer Non Durables	1.72	JK Tyre & Industries Ltd.	Retailing	0.48	
Thermax Ltd.	Industrial Capital Goods	1.71	Avenue Supermarts Ltd	Construction	0.35	
Prataap Snacks Ltd	Consumer Non Durables	1.70	Pennar Engineered Building Systems Limited	Ferrous Metals	0.28	
Amber Enterprises India Ltd	Consumer Durables	1.68	Capacite Infraprojects Limited	Construction	0.28	
Hindustan Oil Exploration Company Ltd.	Oil	1.65	Listed/Awaiting Listing on Stock Exchange - Total			98.52
Supreme Industries Limited	Industrial Products	1.61	Options			
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.56	CNX NIFTY - 11000.000 - Put Option - February 2018		0.05	
SKF India Ltd	Industrial Products	1.54	CNX NIFTY - 10600.000 - Put Option - February 2018		0.02	
Ratnamani Metals & Tubes Ltd.	Ferrous Metals	1.51	Options (Market value represents Notional Value) - Total			0.07
Galaxy Surfactants Ltd	Chemicals	1.48	Collateral Borrowing & Lending obligation			0.55
			Net Current Assets/(Liabilities)			0.86
			Grand Total			100.00

Notes: Term Deposit as provided above is towards margin for derivatives transactions. Midcap stocks as a % age of Net Assets: 57.59%.

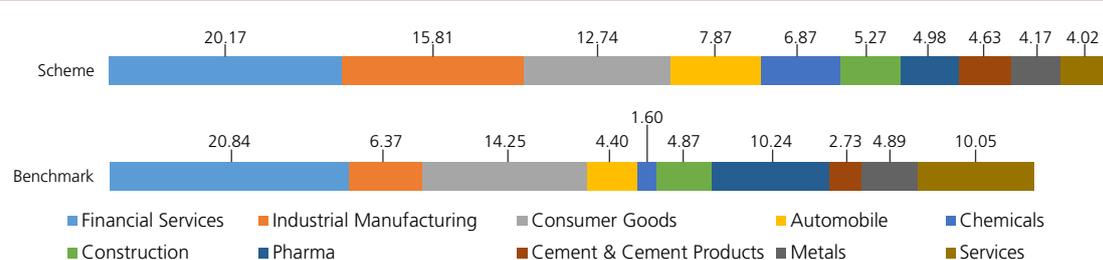
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,60,000
Total Value as on Jan 31, 2018 (₹)	1,34,529	4,94,338	11,34,455	19,32,827	35,79,700	53,88,712
Scheme Returns (%)	23.11	21.68	25.76	23.38	20.71	17.60
Nifty Midcap 100 (TRI) (₹)#	1,38,222	5,14,645	11,22,526	18,40,712	32,88,031	52,93,212
Nifty Midcap 100 (TRI) Returns (%)	29.21	24.61	25.32	22.01	19.13	17.35
Nifty 50 (TRI) (₹)^	1,37,666	4,67,821	8,91,592	14,23,939	24,27,162	38,80,757
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.49	13.11

Scheme Inception : - February 24,2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Mid-cap NAV as on January 31, 2018: ₹43.487 (Dividend Option), ₹46.481 (Direct Dividend Option), ₹81.696 (Growth Option), ₹86.917 (Direct Growth Option)

SECTOR ALLOCATION (%)



"Emotions are your worst enemy in the stock market" – Don Hays

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Fund Manager: Mr. Pankaj Tibrewal*
Benchmark: S&P BSE MID SMALL CAP
Allotment date: March 30, 2007
Folio Count: 2,13,081

AAUM: ₹3,079.29 crs
AUM: ₹3,010.10 crs

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	32.56%
¹ Beta	0.88
² Sharpe##	0.72
³ Standard Deviation	14.76%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%.

b) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil.

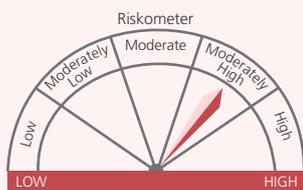
Total Expense Ratio**

Regular: 2.05%; Direct: 1.09%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



Investors understand that their principal will be at moderately high risk
This product is suitable for investors who are seeking*:
• Long term capital growth
• Investment in equity & equity related securities predominantly in mid & small cap companies
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Bharat Earth Movers Ltd.	Industrial Capital Goods	1.36
IndusInd Bank Ltd.	Banks	3.98	Ramkrishna Forgings Ltd.	Industrial Products	1.32
Schaeffler India Ltd	Industrial Products	3.50	SRF Ltd.	Textile Products	1.32
Atul Ltd.	Chemicals	3.03	Inter Globe Aviation Ltd	Transportation	1.28
Supreme Industries Limited	Industrial Products	2.92	Hawkins Cooker Ltd	Household Appliances	1.25
RBL Bank Ltd	Banks	2.90	Laurus Labs Ltd	Pharmaceuticals	1.17
The Ramco Cements Ltd	Cement	2.75	Lux Industries Limited	Textile Products	1.17
Finolex Cables Ltd.	Industrial Products	2.56	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.11
Bata India Ltd.	Consumer Durables	2.51	Equitas Holdings Ltd	Finance	1.09
Solar Industries India Limited	Chemicals	2.38	Indraprastha Gas Ltd.	Gas	0.99
Federal Bank Ltd.	Banks	2.26	PNC INFRATECH LIMITED	Construction	0.99
Godrej Agrovet Ltd	Consumer Non Durables	2.17	Sheela Foam Ltd	Consumer Durables	0.97
Emami Ltd.	Consumer Non Durables	2.11	Bajaj Finance Limited	Finance	0.86
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.10	Bank Of Baroda	Banks	0.83
Sundaram Finance Ltd.	Finance	2.04	Zee Entertainment		
SKF India Ltd	Industrial Products	1.98	Enterprises Ltd	Media and Entertainment	0.75
APL Apollo Tubes Limited	Ferrous Metals	1.97	Carborundum Universal Ltd.	Industrial Products	0.74
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.95	Strides Shasun Ltd.	Pharmaceuticals	0.71
Shriram City Union Finance Ltd.	Finance	1.94	Abbott India Ltd.	Pharmaceuticals	0.70
Thermax Ltd.	Industrial Capital Goods	1.93	Divi s Laboratories Limited	Pharmaceuticals	0.64
Coromandel International Ltd.	Fertilisers	1.91	D-Link (India) Ltd	Hardware	0.58
Eveready Industries India Ltd.	Consumer Non Durables	1.89	TI Financial Holding Ltd.	Finance	0.52
Persistent Systems Limited	Software	1.89	WPIL Ltd	Industrial Products	0.49
Kewal Kiran Clothing Limited.	Textile Products	1.87	Pennar Engineered Building		
Future Retail Ltd.	Retailing	1.66	Systems Limited	Ferrous Metals	0.26
Kajaria Ceramics Ltd.	Construction	1.66	Praxis Home Retail Ltd	Retailing	0.03
Whirlpool of India Ltd.	Consumer Durables	1.66	Listed/Awaiting Listing on Stock Exchange - Total 96.84		
ICICI Bank Ltd.	Banks	1.55	Futures		
Edelweiss Financial Services Ltd	Finance	1.53	MRF Limited-FEB2018		1.41
Kirloskar Oil Engines Ltd.	Industrial Products	1.50	Futures (Market value represents Notional Value) - Total 1.41		
Oberoi Realty Ltd	Construction	1.49	Options		
Navneet Education Ltd.	Media and Entertainment	1.47	CNX NIFTY - 11000.000 - Put Option - February 2018		0.05
Amara Raja Batteries Ltd.	Auto Ancillaries	1.46	CNX NIFTY - 10600.000 - Put Option - February 2018		0.02
Britannia Industries Ltd.	Consumer Non Durables	1.45	Options (Market value represents Notional Value) - Total 0.07		
Gujarat State Petronet Ltd.	Gas	1.45	TERM DEPOSITS		
Mahindra & Mahindra Financial Services Ltd.	Finance	1.44	AXIS Bank Ltd.		0.50
Eris Lifesciences Ltd	Pharmaceuticals	1.43	Term Deposits - Total 0.50		
V-Guard Industries Ltd.	Industrial Capital Goods	1.42	Collateral Borrowing & Lending obligation 3.12		
			Net Current Assets/(Liabilities) -1.94		
			Grand Total 100.00		

Notes: Term Deposit as provided above is towards margin for derivatives transactions. Midcap and Small cap stocks as a % age of Net Assets: 87.56%.

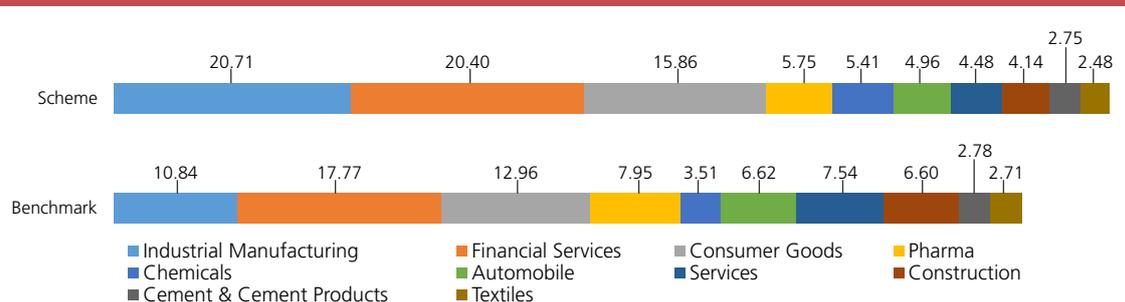
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,10,000
Total Value as on Jan 31, 2018(₹)	1,33,213	4,93,635	11,86,861	20,64,347	37,12,287	40,88,976
Scheme Returns (%)	20.96	21.58	27.65	25.24	21.38	19.58
S&P BSE MidSmallCap (TRI) (₹)#	1,41,013	5,29,282	11,51,336	18,82,789	32,76,418	36,56,762
S&P BSE MidSmallCap (TRI) Returns (%)	33.87	26.66	26.37	22.64	19.07	17.72
Nifty 50 (TRI) (₹)^	1,37,666	4,67,821	8,91,592	14,23,939	24,27,162	27,25,097
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.49	12.78

Scheme Inception : - March 30, 2007. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Emerging Equity NAV as on January 31, 2018: ₹27.881 (Dividend Option), ₹31.607 (Direct Dividend Option), ₹40.791 (Growth Option), ₹43.207 (Direct Growth Option)

SECTOR ALLOCATION (%)



KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

Fund Manager: Mr. Harish Krishnan*
 Benchmark: S&P BSE – 100
 Allotment date: February 25, 2008
 Folio Count: 24,331

AAUM: ₹480.08 crs
 AUM: ₹483.61 crs

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly (at least 65%) equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	41.44%
¹ Beta	0.93
² Sharpe#	0.51
³ Standard Deviation	15.08%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%;

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL;

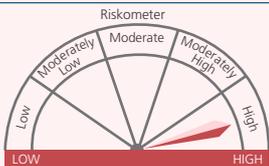
Total Expense Ratio**

Regular: 2.46%; Direct: 1.04%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
Shree Cement Ltd.	Cement	4.27	Petronet LNG Ltd.	Gas	1.58
Larsen And Toubro Ltd.	Construction Project	3.95	APL Apollo Tubes Limited	Ferrous Metals	1.55
Indraprastha Gas Ltd.	Gas	3.94	Bharat Petroleum Corporation Ltd.	Petroleum Products	1.53
Ultratech Cement Ltd.	Cement	3.58	Inter Globe Aviation Ltd	Transportation	1.51
GAIL (India) Ltd.	Gas	3.46	AU Small Finance Bank Ltd.	Banks	1.49
GE Power India Limited	Industrial Capital Goods	3.28	Gujarat Gas Company Ltd	Gas	1.47
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.16	Gujarat State Petronet Ltd.	Gas	1.47
Thermax Ltd.	Industrial Capital Goods	3.08	OCL India Ltd	Cement	1.42
National Thermal Power Corporation Limited	Power	2.99	Simplex Infrastructures Ltd	Construction	1.42
Schaeffler India Ltd	Industrial Products	2.94	Bharat Electronics Ltd	Industrial Capital Goods	1.40
Solar Industries India Limited	Chemicals	2.87	Linde India Ltd.	Chemicals	1.19
Kirloskar Oil Engines Ltd.	Industrial Products	2.76	Brigade Enterprises Limited	Construction	1.18
SKF India Ltd	Industrial Products	2.75	JK Tyre & Industries Ltd.	Auto Ancillaries	1.01
Container Corporation of India Ltd.	Transportation	2.59	Kalpataru Power Transmission Ltd.	Power	1.01
Bharti Airtel Ltd.	Telecom - Services	2.50	Huhtamaki PPL Ltd	Industrial Products	0.99
AIA Engineering Limited	Industrial Products	2.09	PNC INFRATECH LIMITED	Construction	0.95
Supreme Industries Limited	Industrial Products	2.02	Tata Power Co. Ltd.	Power	0.92
JMC Projects (India) Ltd	Construction	1.99	GMR Infrastructure Ltd.	Construction Project	0.87
Hindustan Oil Exploration Company Ltd.	Oil	1.91	Techno Electric & Engineering Co Ltd.	Construction Project	0.86
Cummins India Ltd.	Industrial Products	1.87	Capacite Infraprojects Limited	Construction	0.85
Sadbhav Engineering Ltd.	Construction Project	1.81	WPIL Ltd	Industrial Products	0.84
Kajaria Ceramics Ltd.	Construction	1.76	Indian Energy Exchange Ltd.	Finance	0.58
Tejas Networks Ltd	Telecom - Equipment & Accessories	1.76	GP Petroleums Limited	Petroleum Products	0.51
The Ramco Cements Ltd	Cement	1.69	Listed/Awaiting Listing on Stock Exchange - Total		96.54
Amara Raja Batteries Ltd.	Auto Ancillaries	1.68	TERM DEPOSITS		
Shriram Transport Finance Co Ltd.	Finance	1.65	AXIS Bank Ltd.		0.31
Mahanagar Gas Ltd	Gas	1.59	Term Deposits - Total		0.31
			Collateral Borrowing & Lending obligation		3.84
			Net Current Assets/(Liabilities)		-0.69
			Grand Total		100.00

Note: Term Deposit as provided above is towards margin for derivatives transactions

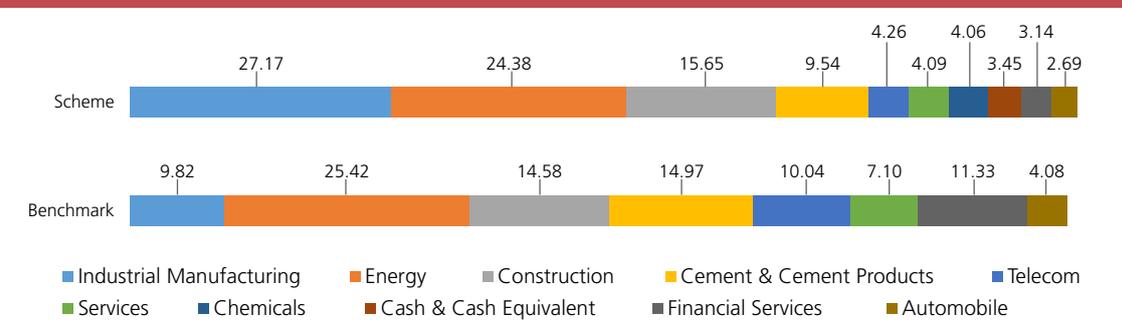
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000
Total Value as on Jan 31, 2018 (₹)	1,33,981	4,85,388	10,75,557	17,13,278	28,68,330
Scheme Returns (%)	22.21	20.37	23.54	19.99	16.61
S&P BSE 100 (TRI) (₹)#	1,37,278	4,73,580	9,14,173	14,70,369	25,23,536
S&P BSE 100 (TRI) Returns (%)	27.64	18.62	16.85	15.70	14.22
Nifty 50 (TRI) (₹)^	1,37,666	4,67,821	8,91,592	14,23,939	24,27,664
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.50

Scheme Inception : - February 25, 2008. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Infrastructure & Economic Reform Fund NAV as on January 31, 2018: ₹21.523 (Dividend Option), ₹24.434 (Direct Dividend Option), ₹22.906 (Growth Option), ₹24.451 (Direct Growth Option)

SECTOR ALLOCATION (%)



“A wise man should have money in his head and not in his hear”
 – Jonathan Swift

KOTAK BALANCE

An Open - Ended Balanced Scheme

(As on January 31, 2018)

Fund Manager: Mr. Pankaj Tibrewal and

Mr. Abhishek Bisen*

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index \$

Allotment date: November 25, 1999

Folio Count: 48,736

AAUM: ₹2,346.94 crs

AUM: ₹2,340.33 crs

Investment Objective

To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Half Yearly (25th of Mar/Sep)

Ratios

Portfolio Turnover	31.46%
¹ Beta	1.14
² Sharpe#	0.39
³ Standard Deviation	10.39%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption/switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.

c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

Total Expense Ratio**

Regular: 2.08%; Direct: 0.87%

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	3.43	HDFC Standard Life Insurance Company Ltd	Finance	0.57
State Bank Of India	Banks	2.60	Future Supply Chain Solutions Ltd	Retailing	0.51
ICICI Bank Ltd.	Banks	2.56	McLeod Russel India Ltd	Consumer Non Durables	0.49
Shree Cement Ltd.	Cement	2.19	Bharti Airtel Ltd.	Telecom - Services	0.45
Indusind Bank Ltd.	Banks	1.96	Vedanta Ltd.	Non - Ferrous Metals	0.44
Larsen And Toubro Ltd.	Construction Project	1.95	Industrial Development Bank of India Ltd.	Banks	0.39
ITC Ltd.	Consumer Non Durables	1.86	APL Apollo Tubes Limited	Ferrous Metals	0.37
Schaeffler India Ltd	Industrial Products	1.86	Mahindra & Mahindra Financial Services Ltd.	Finance	0.35
Infosys Ltd.	Software	1.74	Power Grid Corporation Of India Ltd	Power	0.29
V.S.T Tillers Tractors Ltd	Auto	1.64	HDFC Ltd. Warrants	Finance	0.28
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.58	Listed/Awaiting Listing on Stock Exchange - Total		
HDFC Ltd.	Finance	1.57	69.30		
RBL Bank Ltd	Banks	1.53	Options		
Mahindra & Mahindra Ltd.	Auto	1.50	CNX NIFTY - 11000.000 - Put Option - February 2018		0.04
JK Cement Ltd.	Cement	1.47	CNX NIFTY - 10600.000 - Put Option - February 2018		0.01
Maruti Suzuki India Limited	Auto	1.46	Options (Market value represents Notional Value) - Total 0.05		
Thermax Ltd.	Industrial Capital Goods	1.45	Debt Instruments		
Tata Motors Ltd.	Auto	1.43	Debentures and Bonds		
Atul Ltd.	Chemicals	1.40	Corporate Debt/Financial Institutions		
Axis Bank Ltd	Banks	1.40	LIC Housing Finance Ltd.	CRISIL AAA	0.02
Inter Globe Aviation Ltd	Transportation	1.39	Corporate Debt/Financial Institutions - Total		
GAIL (India) Ltd.	Gas	1.38	0.02		
Reliance Industries Ltd.	Petroleum Products	1.30	Public Sector Undertakings		
The Ramco Cements Ltd	Cement	1.28	U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(SO)	3.83
ICICI Lombard General Insurance Company Ltd	Finance	1.18	United Bank Of India	CRISIL AA-	3.13
Emami Ltd.	Consumer Non Durables	1.15	Allahabad Bank	FITCH IND A	2.44
Sun TV Limited.	Media and Entertainment	1.15	Punjab & Sind Bank	ICRA A+	1.53
Bajaj Auto Ltd.	Auto	1.12	Vijaya Bank	ICRA AA-	1.32
Finolex Cables Ltd.	Industrial Products	1.09	Syndicate Bank	CARE AA-	0.97
Dixon Technologies India Ltd	Consumer Durables	1.06	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	0.53
Motherhood Sumi Systems Ltd.	Auto Ancillaries	1.05	Public Sector Undertakings - Total		
Techno Electric & Engineering Co Ltd.	Construction Project	1.04	13.75		
Yes Bank Ltd	Banks	1.03	Government Dated Securities		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.02	7.17% Central Government	SOV	2.94
Eris Lifesciences Ltd	Pharmaceuticals	0.99	6.68% Central Government	SOV	2.90
Federal Bank Ltd.	Banks	0.96	6.57% Central Government	SOV	0.95
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.95	7.7% State Government	SOV	0.30
Gujarat Gas Company Ltd	Gas	0.86	8.45% State Government	SOV	0.09
SBI Life Insurance Company Ltd	Finance	0.86	8.27% State Government	SOV	0.04
Solar Industries India Limited	Chemicals	0.84	6.62% Central Government	SOV	0.03
Punjab National Bank	Banks	0.80	8.29% State Government	SOV	0.03
Bharat Forge Ltd.	Industrial Products	0.79	8.43% State Government	SOV	0.01
Tata Consultancy Services Ltd.	Software	0.79	Government Dated Securities - Total		
Apollo Hospitals Enterprises Ltd.	Healthcare Services	0.70	7.29		
Persistent Systems Limited	Software	0.68	Treasury Bills		
Kajaria Ceramics Ltd.	Construction	0.67	91 Days Treasury Bill 01/03/2018	SOV	1.70
Kirloskar Oil Engines Ltd.	Industrial Products	0.65	Treasury Bills - Total		
Laurus Labs Ltd	Pharmaceuticals	0.63	1.70		
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.60	TERM DEPOSITS		
Edelweiss Financial Services Ltd	Finance	0.57	AXIS Bank Ltd.		0.36
			Term Deposits - Total		
			0.36		
			Collateral Borrowing & Lending obligation		
			0.54		
			Net Current Assets/(Liabilities)		
			6.99		
			Grand Total		
			100.00		

Note: Term Deposit as provided above is towards margin for derivatives transactions

SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,90,000
Total Value as on Jan 31, 2018 (₹)	1,30,747	4,49,996	8,67,446	13,85,518	23,47,466	1,05,65,291
Scheme Returns (%)	16.96	15.02	14.71	14.03	12.87	15.31
CRISIL Hybrid 35+65 - Aggressive Index(₹)# \$	1,31,635	4,50,327	8,68,936	13,81,786	23,36,839	NA
CRISIL Hybrid 35+65 - Aggressive Index Returns (%) \$	18.39	15.07	14.78	13.96	12.78	NA
Nifty 50 (TRI) (₹)^	1,37,666	4,67,821	8,91,592	14,23,939	24,27,162	1,07,12,580
Nifty 50 (TRI) Returns (%)	28.28	17.75	15.83	14.80	13.49	15.43

Scheme Inception :- November 25, 1999. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006

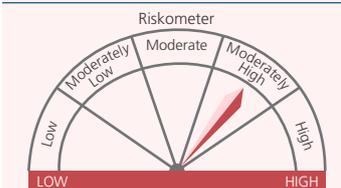
\$ The existing benchmark "CRISIL Balanced Fund" has been renamed as "CRISIL Hybrid 35+65 - Aggressive Index" as per communication received from CRISIL

Kotak Balance NAV as on January 31, 2018: ₹17.269 (Dividend Option), ₹18.717 (Direct Dividend Option), ₹25.030 (Growth Option) ₹26.630 (Direct Growth Option)

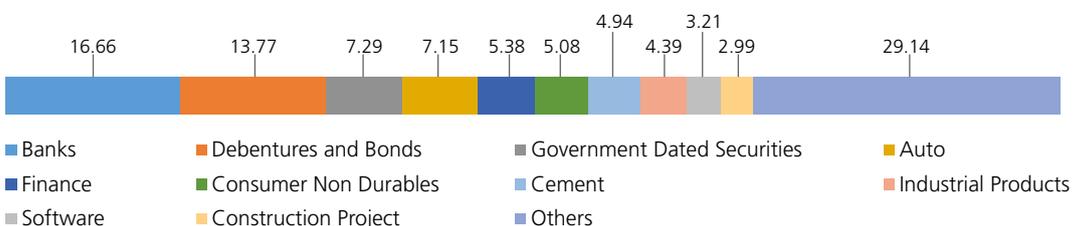
Investment Style

Style	Value	Blend	Growth	Size
Large				
Mid				
Small				

Product Label



SECTOR ALLOCATION (%)



* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st January 2018). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*
Benchmark: Nifty 50 Arbitrage
Allotment date: September 29, 2005
Folio Count: 19,777

AAUM: ₹13,928.64 crs
AUM: ₹14,591.56 crs

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Fortnightly (Every alternate Monday from the 1st record date), Monthly (Monday preceding the last Thursday of the month), Bimonthly (Monday preceding the last Thursday of the following months - January, March, May, July, September, November)

Ratios

Portfolio Turnover	354.03%
⁵ Beta	0.41
⁵ Sharpe#	0.98
⁵ Standard Deviation	0.44%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units: 0.25%

b) For redemptions/switch outs (including SIP/STP) after 30 days from the date of allotment of units: Nil

Total Expense Ratio**

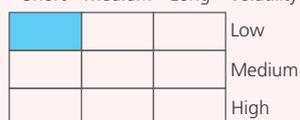
Regular: 0.89%; Direct: 0.43%

Investment Style

Style Value Blend Growth Size

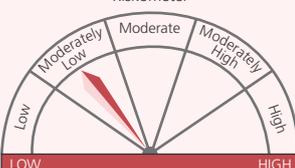


Maturity Short Medium Long Volatility



Product Label

Riskometer



Investors understand that their principal will be at moderately low risk. This product is suitable for investors who are seeking*:

- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Hedged			
Indiabulls Housing Finance Ltd.	Finance	3.03	-3.02
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.25	-2.26
Bharti Airtel Ltd.	Telecom - Services	2.00	-2.01
Titan Company Ltd.	Consumer Durables	1.89	-1.90
Vedanta Ltd.	Non - Ferrous Metals	1.36	-1.37
Bajaj Finance Limited	Finance	1.25	-1.26
Aurobindo Pharma Ltd.	Pharmaceuticals	1.18	-1.18
Ashok Leyland Ltd.	Auto	1.13	-1.13
UPL Ltd.	Pesticides	1.12	-1.13
United Spirits Ltd.	Consumer Non Durables	1.10	-1.10
Tata Power Co. Ltd.	Power	1.03	-1.04
LIC Housing Finance Ltd.	Finance	1.02	-1.03
Federal Bank Ltd.	Banks	0.93	-0.94
Lupin Ltd.	Pharmaceuticals	0.92	-0.92
Maruti Suzuki India Limited	Auto	0.87	-0.88
MRF Limited	Auto Ancillaries	0.87	-0.87
Eicher Motors Ltd	Auto	0.86	-0.87
Tata Chemicals Ltd.	Chemicals	0.76	-0.76
JSW Steel Ltd.	Ferrous Metals	0.69	-0.70
Bajaj Finserv Ltd.	Finance	0.66	-0.66
L&T Finance Holdings Ltd	Finance	0.66	-0.66
Power Finance Corporation Ltd.	Finance	0.63	-0.63
RBL Bank Ltd	Banks	0.59	-0.59
Tata Global Beverages Limited	Consumer Non Durables	0.59	-0.59
IDFC Limited	Finance	0.58	-0.58
Tata Motors Ltd - DVR	Auto	0.54	-0.55
Exide Industries Ltd	Auto Ancillaries	0.53	-0.53
IDFC Bank Limited	Banks	0.51	-0.51
DLF Limited	Construction	0.49	-0.49
Tata Motors Ltd.	Auto	0.49	-0.49
Cadila Healthcare Ltd.	Pharmaceuticals	0.47	-0.47
Bank Of Baroda	Banks	0.46	-0.46
Jubilant Foodworks Limited	Consumer Non Durables	0.46	-0.46
PC Jeweller Ltd	Consumer Durables	0.45	-0.46
CEC Ltd.	Power	0.44	-0.44
Indraprastha Gas Ltd.	Gas	0.43	-0.44
Castrol (India) Ltd.	Petroleum Products	0.42	-0.42
Marico Ltd.	Consumer Non Durables	0.42	-0.42
Jindal Steel & Power Ltd.	Ferrous Metals	0.41	-0.41
Reliance Infrastructure Ltd	Power	0.41	-0.41
Steel Authority of India Ltd.	Ferrous Metals	0.41	-0.42
Havells India Ltd.	Consumer Durables	0.40	-0.40
Suzlon Energy Ltd.	Industrial Capital Goods	0.40	-0.41
Dewan Housing Finance Corporation Ltd.	Finance	0.39	-0.39
Punjab National Bank	Banks	0.38	-0.38
Reliance Capital Ltd.	Finance	0.38	-0.38
Hindalco Industries Ltd	Non - Ferrous Metals	0.37	-0.37
ITC Ltd.	Consumer Non Durables	0.37	-0.37
NMDC Ltd.	Minerals/Mining	0.35	-0.35
Century Textiles & Industries Ltd.	Cement	0.34	-0.34
Mahindra & Mahindra Financial Services Ltd.	Finance	0.34	-0.34
ICICI Prudential Life Insurance Company Ltd	Finance	0.31	-0.31
Equitas Holdings Ltd	Finance	0.30	-0.30
Idea Cellular Ltd.	Telecom - Services	0.30	-0.31
Fortis Healthcare India Ltd	Healthcare Services	0.29	-0.29
GMR Infrastructure Ltd.	Construction Project	0.29	-0.29
Bata India Ltd.	Consumer Durables	0.28	-0.28
Capital First Ltd	Finance	0.28	-0.28
Jain Irrigation Systems Ltd.	Industrial Products	0.28	-0.28
NCC Limited	Construction Project	0.28	-0.29
Strides Shasun Ltd.	Pharmaceuticals	0.28	-0.29
The South Indian Bank Ltd.	Banks	0.28	-0.28
Adani Power Ltd	Power	0.27	-0.27
Can Fin Homes Ltd.	Finance	0.27	-0.27
Ujjivan Financial Services Ltd	Finance	0.27	-0.27
Canara Bank	Banks	0.26	-0.26
Muthoot Finance Ltd	Finance	0.26	-0.26
National Aluminium Company Ltd	Non - Ferrous Metals	0.26	-0.26
National Buildings Construction Corporation Limited	Construction	0.26	-0.26
Tata Communications Ltd	Telecom - Services	0.26	-0.26
Manappuram Finance Ltd	Finance	0.25	-0.25
Development Credit Bank Ltd.	Banks	0.23	-0.23
Dr Reddy's Laboratories Ltd	Pharmaceuticals	0.23	-0.23
Kajaria Ceramics Ltd.	Construction	0.23	-0.24
Union Bank Of India	Banks	0.23	-0.23
Amara Raja Batteries Ltd.	Auto Ancillaries	0.22	-0.22
Karnataka Bank	Banks	0.22	-0.22

* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st January 2018). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Hero MotoCorp Ltd.	Auto	0.21	-0.21
KPIT Technologies Limited	Software	0.21	-0.21
Raymond Limited	Textile Products	0.21	-0.21
Tata Elxsi Ltd.	Software	0.21	-0.21
TVS Motors Company Ltd	Auto	0.21	-0.21
NIIIT Technologies Ltd	Software	0.20	-0.20
Cholamandalam Investment and Finance Company Ltd	Finance	0.19	-0.19
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.19	-0.19
Jaiprakash Associates Ltd	Cement	0.19	-0.19
Shriram Transport Finance Co Ltd.	Finance	0.19	-0.19
Adani Port and Special Economic Zone Limited	Transportation	0.18	-0.18
Ajanta Pharma Ltd.	Pharmaceuticals	0.18	-0.18
CEAT Ltd.	Auto Ancillaries	0.17	-0.17
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.17	-0.17
Jet Airways (India) Ltd.	Transportation	0.16	-0.17
Cummins India Ltd.	Industrial Products	0.15	-0.15
Reliance Naval and Engineering Limited	Industrial Capital Goods	0.15	-0.15
Reliance Power Ltd	Power	0.15	-0.15
Syndicate Bank	Banks	0.15	-0.15
IRB Infrastructure Developers Ltd	Construction	0.14	-0.14
PTC India Ltd.	Power	0.14	-0.14
Balkrishna Industries Ltd	Auto Ancillaries	0.13	-0.13
Chennai Petroleum Corporation Ltd	Petroleum Products	0.13	-0.13
Dalmia Bharat Ltd.	Cement	0.13	-0.13
Nestle India Ltd.	Consumer Non Durables	0.13	-0.13
RepcO Home Finance Limited.	Finance	0.13	-0.13
Shree Cement Ltd.	Cement	0.13	-0.13
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.13	-0.13
Dish TV India Ltd.	Media and Entertainment	0.12	-0.12
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.12	-0.12
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.11	-0.11
Dabur India Ltd	Consumer Non Durables	0.11	-0.11
Godrej Industries Ltd	Consumer Non Durables	0.11	-0.11
Indian Bank	Banks	0.11	-0.11
Mahindra & Mahindra Ltd.	Auto	0.11	-0.11
Siemens Ltd.	Industrial Capital Goods	0.11	-0.11
TV18 Broadcast Ltd	Media and Entertainment	0.11	-0.11
Hindustan Construction Co.Ltd	Construction Project	0.10	-0.10
India Cements Ltd.	Cement	0.10	-0.10
Balrampur Chini Mills Ltd	Consumer Non Durables	0.09	-0.09
Britannia Industries Ltd.	Consumer Non Durables	0.09	-0.09
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.09	-0.09
Max Financial Services Ltd.	Finance	0.09	-0.09
Oracle Financial Services Software Ltd	Software	0.09	-0.09
Petronet LNG Ltd.	Gas	0.09	-0.09
Piramal Enterprises Limited	Pharmaceuticals	0.09	-0.09
SRF Ltd.	Textile Products	0.09	-0.09
Torrent Power Ltd	Power	0.09	-0.09
Wockhardt Ltd.	Pharmaceuticals	0.09	-0.09
Axis Bank Ltd	Banks	0.08	-0.08
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.08	-0.08
Bharat Electronics Ltd	Industrial Capital Goods	0.08	-0.08
Godrej Consumer Products Ltd.	Consumer Non Durables	0.08	-0.08
Housing Development and Infrastructure Limited	Construction	0.08	-0.08
IFCI Ltd.	Finance	0.08	-0.08
Power Grid Corporation Of India Ltd	Power	0.08	-0.08
Tech Mahindra Ltd.	Software	0.08	-0.08
Allahabad Bank.	Banks	0.07	-0.07
Andhra Bank	Banks	0.07	-0.07
Apollo Tyres Ltd.	Auto Ancillaries	0.07	-0.07
Godfrey Phillips India Ltd.	Consumer Non Durables	0.07	-0.07
Granules India Ltd.	Pharmaceuticals	0.07	-0.07
Infosys Ltd.	Software	0.07	-0.07
Mahanagar Gas Ltd	Gas	0.07	-0.07
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.07	-0.07
MindTree Ltd.	Software	0.07	-0.07
Pidilite Industries Ltd.	Chemicals	0.07	-0.07
Tata Steel Limited.	Ferrous Metals	0.07	-0.07
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.06	-0.06
Reliance Industries Ltd.	Petroleum Products	0.06	-0.06
SREI Infrastructure Finance Ltd	Finance	0.06	-0.06
Tata Consultancy Services Ltd.	Software	0.06	-0.06
Bank of India	Banks	0.05	-0.05
Grasim Industries Ltd.	Cement	0.05	-0.05
Industrial Development Bank of India Ltd.	Banks	0.05	-0.05
Kaveri Seed Company Ltd.	Consumer Non Durables	0.05	-0.05
Asian Paints Ltd.	Consumer Non Durables	0.04	-0.04
Bajaj Auto Ltd.	Auto	0.04	-0.04
Escorts Ltd.	Auto	0.04	-0.04

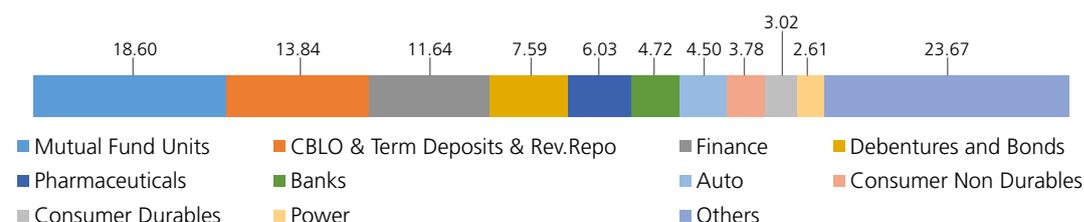
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Hindustan Unilever Ltd.	Consumer Non Durables	0.04	-0.04
Inter Globe Aviation Ltd	Transportation	0.04	-0.04
PVR Ltd	Media and Entertainment	0.04	-0.04
Sun TV Limited.	Media and Entertainment	0.04	-0.04
Voltas Ltd.	Construction Project	0.04	-0.04
Berger Paints (I) Ltd.	Consumer Non Durables	0.03	-0.03
Bharat Forge Ltd.	Industrial Products	0.03	-0.03
Container Corporation of India Ltd.	Transportation	0.03	-0.03
Engineers India Ltd.	Construction Project	0.03	-0.03
State Bank Of India	Banks	0.03	-0.03
Adani Enterprises Ltd	Trading	0.02	-0.02
Cipla Ltd.	Pharmaceuticals	0.02	-0.02
HDFC Ltd.	Finance	0.02	-0.02
Just Dial Limited	Software	0.02	-0.02
ACC Ltd.	Cement	0.01	-0.01
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.01	-0.01
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.01	-0.01
Oil & Natural Gas Corporation Ltd.	Oil	0.01	-0.01
Oriental Bank of Commerce	Banks	0.01	-0.01
V-Guard Industries Ltd.	Industrial Capital Goods	0.01	-0.01
Yes Bank Ltd	Banks	0.01	-0.01
Hedged - Total		55.16	-55.37
Listed/Awaiting Listing on Stock Exchange - Total		55.16	-55.37
Mutual Fund Units			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	18.24	
Kotak Corporate Bond Fund Direct Growth	Mutual Fund Units	0.36	
Mutual Fund Units - Total		18.60	
Debt Instruments			
Debentures and Bonds			
Corporate Debt/Financial Institutions			
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.45	
HDFC Ltd.	CRISIL AAA	2.29	
Indiabulls Housing Finance Ltd.	ICRA AAA	1.37	
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	0.68	
ICICI Home Finance Company Limited	ICRA AAA	0.43	
Shriram Transport Finance Co Ltd.	FITCH IND AA+	0.37	
Corporate Debt/Financial Institutions - Total		7.59	
Money Market Instruments			
Commercial Paper(CP)/Certificate of Deposits(CD)			
Corporate Debt/Financial Institutions			
HDFC Ltd.	CRISIL A1+	1.34	
Corporate Debt/Financial Institutions - Total		1.34	
TERM DEPOSITS			
HDFC Bank Ltd.		6.36	
AXIS Bank Ltd.		5.63	
IDFC Bank Limited		1.03	
IndusInd Bank Ltd.		0.56	
Term Deposits - Total		13.58	
Collateral Borrowing & Lending obligation		0.26	
Net Current Assets/(Liabilities)		3.47	
Grand Total		100.00	

Note: Term Deposit as provided above is towards margin for derivatives transactions

Kotak Equity Arbitrage NAV as on January 31, 2018: ₹10.7511 (Monthly Dividend Option), ₹11.0070 (Direct monthly Dividend Option), ₹24.6135 (Growth Option), ₹25.2394 (Direct Growth Option), ₹19.9920 (Bimonthly Option), ₹20.1844 (Direct Bimonthly Option), ₹23.2478 (Fortnightly Dividend), ₹23.7296 (Direct Fortnightly Dividend)

SECTOR ALLOCATION (%)



“In this world it is not what we take up, but what we give up, that makes us rich” – Henry Ward Beecher

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta & Mr. Abhishek Bisen*

AAUM: ₹1,573.71 crs

AUM: ₹1,674.96 crs

Benchmark: 75% of Nifty 50 Arbitrage index and 25% in Nifty 50

Allotment date: October 13, 2014

Folio Count: 11,638

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and enhance returns with a moderate exposure in equity & equity related instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every month) Quarterly (20th of March, June, September and December of every year)

Ratios

Portfolio Turnover	131.42%
⁵ Beta	0.90
⁵ Sharpe#	0.70
⁵ Standard Deviation	3.14%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil.

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.

c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

Total Expense Ratio**

Regular: 1.83%; Direct: 1.41%

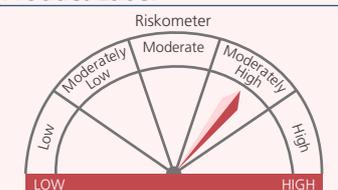
Investment Style

Style		Size	
Value	Blend	Growth	Size
			Large
			Mid
			Small

Maturity

Maturity		Volatility	
Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

- Income from arbitrage opportunities in the equity market & long term capital growth
- Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Non-Hedged			
Reliance Industries Ltd.	Petroleum Products	1.49	
HDFC Ltd. Warrants	Finance	1.42	
HDFC Ltd.	Finance		-1.07
Maruti Suzuki India Limited	Auto	1.38	
Hindustan Unilever Ltd.	Consumer Non Durables	1.34	
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.03	
Bharti Airtel Ltd.	Telecom - Services	0.91	
ITC Ltd.	Consumer Non Durables	0.85	
Tata Consultancy Services Ltd.	Software	0.65	
CNX NIFTY-FEB2018			0.62
Power Grid Corporation Of India Ltd	Power	0.56	
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.56	
Hindalco Industries Ltd	Non - Ferrous Metals	0.52	
Bajaj Finance Limited	Finance	0.49	
Yes Bank Ltd	Banks	0.49	
Granules India Ltd.	Pharmaceuticals	0.47	
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.44	
Biocon Ltd.-FEB2018			0.44
Petronet LNG Ltd.	Gas	0.42	
Varun Beverages Ltd	Consumer Non Durables	0.42	
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.41	
National Thermal Power Corporation Limited	Power	0.39	
RBL Bank Ltd	Banks	0.38	
Titan Company Ltd.	Consumer Durables	0.38	
Infosys Ltd.	Software	0.37	
Punjab National Bank	Banks	0.37	
Tata Steel Limited.	Ferrous Metals	0.34	
Bharat Financial Inclusion Limited	Finance	0.33	
Eris Lifesciences Ltd	Pharmaceuticals	0.33	
Hero MotoCorp Ltd.	Auto	0.31	
HDFC Bank Ltd.	Banks	0.28	1.07
Tata Motors Ltd - DVR	Auto	0.25	
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.24	
Axis Bank Ltd	Banks	0.23	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.23	
Laurus Labs Ltd	Pharmaceuticals	0.23	
Sun TV Limited.	Media and Entertainment	0.21	
Federal Bank Ltd.	Banks	0.20	
United Spirits Ltd.	Consumer Non Durables	0.20	
Grasim Industries Ltd.	Cement	0.19	
The Ramco Cements Ltd	Cement	0.19	
Vedanta Ltd.	Non - Ferrous Metals	0.19	
JSW Steel Ltd.	Ferrous Metals	0.18	
Godfrey Phillips India Ltd.	Consumer Non Durables	0.17	
GAIL (India) Ltd.	Gas	0.16	
Strides Shasun Ltd.	Pharmaceuticals	0.16	
L&T Finance Holdings Ltd	Finance	0.15	
Indraprastha Gas Ltd.	Gas	0.14	
AU Small Finance Bank Ltd.	Banks	0.13	
Britannia Industries Ltd.	Consumer Non Durables	0.13	0.02
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.13	
Eicher Motors Ltd	Auto	0.13	
HCL Technologies Ltd.	Software	0.13	
ICICI Bank Ltd.	Banks	0.13	
Piramal Enterprises Limited	Pharmaceuticals		-0.13
Bajaj Finserv Ltd.	Finance	0.12	
Indian Oil Corporation Ltd	Petroleum Products	0.12	
Muthoot Finance Ltd	Finance	0.12	
Cochin Shipyard Ltd	Industrial Capital Goods	0.11	
Dixon Technologies India Ltd	Consumer Durables	0.10	
Oil & Natural Gas Corporation Ltd.	Oil	0.09	
Prataap Snacks Ltd	Consumer Non Durables	0.09	
Aditya Birla Capital Ltd	Finance	0.08	
Apollo Micro Systems Ltd	Industrial Capital Goods	0.08	
Godrej Agrovet Ltd	Consumer Non Durables	0.08	
HDFC Standard Life Insurance Company Ltd	Finance	0.08	
Housing & Urban Development Corporation Ltd	Finance	0.07	
SBI Life Insurance Company Ltd	Finance	0.06	
Tech Mahindra Ltd.	Software	0.06	
Central Depository Services (India) Ltd	Finance	0.04	
Kesoram Industries Limited	Auto Ancillaries	0.04	
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.02	
Tata Motors Ltd.	Auto	0.02	
UPL Ltd	Pesticides		-0.02
Chennai Super Kings Cricket Ltd.	Media and Entertainment	0.01	
IndusInd Bank Ltd.	Banks	0.01	0.60
NMDC Ltd.	Minerals/Mining	0.01	
Tata Steel Rights(Fully Paid)	Ferrous Metals	0.01	
Tata Steel Rights Partly Paid	Ferrous Metals	0.00	
Piramal Enterprises Ltd Rights	Pharmaceuticals	0.00	
Non-Hedged- Total		22.85	1.53
Hedged			
GMR Infrastructure Ltd.	Construction Project	2.80	-2.81
PC Jeweller Ltd	Consumer Durables	2.61	-2.63
Jindal Steel & Power Ltd.	Ferrous Metals	2.53	-2.55
Fortis Healthcare India Ltd	Healthcare Services	2.18	-2.19
Reliance Capital Ltd.	Finance	1.48	-1.48
DLF Limited	Construction	1.37	-1.38
Capital First Ltd	Finance	1.27	-1.28
Equitas Holdings Ltd	Finance	1.17	-1.17
Union Bank Of India	Banks	1.15	-1.15
Aurobindo Pharma Ltd.	Pharmaceuticals	1.03	-1.03
Suzlon Energy Ltd.	Industrial Capital Goods	1.03	-1.03
Ujivan Financial Services Ltd	Finance	1.03	-1.03
Jain Irrigation Systems Ltd.	Industrial Products	0.93	-0.94
IDFC Bank Limited	Banks	0.90	-0.90

* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st January 2018). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on January 31, 2018)

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Granules India Ltd.	Pharmaceuticals	0.89	-0.89
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.84	-0.84
OCL India Ltd	Cement	0.84	
Dalmia Bharat Ltd.	Cement		-0.90
Bajaj Finance Limited	Finance	0.76	-0.76
The South Indian Bank Ltd.	Banks	0.73	-0.73
Jaiprakash Associates Ltd	Cement	0.67	-0.67
IDFC Limited	Finance	0.64	-0.64
Lupin Ltd.	Pharmaceuticals	0.64	-0.64
Ashok Leyland Ltd.	Auto	0.63	-0.63
HDFC Ltd.	Finance	0.57	-0.57
Century Textiles & Industries Ltd.	Cement	0.40	-0.40
NCC Limited	Construction Project	0.40	-0.41
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.39	-0.39
Adani Power Ltd	Power	0.37	-0.37
Kaveri Seed Company Ltd.	Consumer Non Durables	0.32	-0.32
Strides Shasun Ltd.	Pharmaceuticals	0.32	-0.32
Indiabulls Housing Finance Ltd.	Finance	0.31	-0.31
Raymond Limited	Textile Products	0.31	-0.31
Can Fin Homes Ltd.	Finance	0.29	-0.29
National Aluminium Company Ltd	Non - Ferrous Metals	0.28	-0.27
Reliance Infrastructure Ltd	Power	0.26	-0.26
Manappuram Finance Ltd	Finance	0.25	-0.25
Titan Company Ltd.	Consumer Durables	0.25	-0.25
UPL Ltd	Pesticides	0.25	-0.25
Bharti Airtel Ltd.	Telecom - Services	0.24	-0.24
SREI Infrastructure Finance Ltd	Finance	0.24	-0.24
CESC Ltd.	Power	0.23	-0.23
Dewan Housing Finance Corporation Ltd.	Finance	0.23	-0.23
Federal Bank Ltd.	Banks	0.22	-0.22
Tata Chemicals Ltd.	Chemicals	0.21	-0.21
Amara Raja Batteries Ltd.	Auto Ancillaries	0.20	-0.20
Power Finance Corporation Ltd.	Finance	0.20	-0.20
PTC India Ltd.	Power	0.20	-0.20
Bata India Ltd.	Consumer Durables	0.18	-0.18
ITC Ltd.	Consumer Non Durables	0.18	-0.18
Chennai Petroleum Corporation Ltd	Petroleum Products	0.17	-0.18
Indian Bank	Banks	0.17	-0.17
Mahanagar Gas Ltd	Gas	0.16	-0.16
Punjab National Bank	Banks	0.16	-0.16
Jet Airways (India) Ltd.	Transportation	0.14	-0.14
Tata Global Beverages Limited	Consumer Non Durables	0.14	-0.14
Piramal Enterprises Limited	Pharmaceuticals	0.13	-0.13
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.12	-0.12
Indraprastha Gas Ltd.	Gas	0.12	-0.12
CEAT Ltd.	Auto Ancillaries	0.11	-0.11
Hindustan Construction Co.Ltd	Construction Project	0.11	-0.11
Housing Development and Infrastructure Limited	Construction	0.11	-0.11
SRF Ltd.	Textile Products	0.11	-0.11
Mahindra & Mahindra Ltd.	Auto	0.10	-0.10
Reliance Naval and Engineering Limited	Industrial Capital Goods	0.10	-0.10
Wockhardt Ltd.	Pharmaceuticals	0.10	-0.10
IFCI Ltd.	Finance	0.09	-0.09
Max Financial Services Ltd.	Finance	0.09	-0.09
Reliance Power Ltd	Power	0.09	-0.09
Vedanta Ltd.	Non - Ferrous Metals	0.09	-0.09
State Bank Of India	Banks	0.08	-0.08
Tata Communications Ltd	Telecom - Services	0.08	-0.08
TV18 Broadcast Ltd	Media and Entertainment	0.08	-0.08
Bank Of Baroda	Banks	0.07	-0.08
Castrol (India) Ltd.	Petroleum Products	0.07	-0.06
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.07	-0.07
Dish TV India Ltd.	Media and Entertainment	0.07	-0.07
Idea Cellular Ltd.	Telecom - Services	0.07	-0.07
Syndicate Bank	Banks	0.07	-0.07
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.07	-0.07
Bharat Electronics Ltd	Industrial Capital Goods	0.06	-0.06
Cummins India Ltd.	Industrial Products	0.06	-0.06
IRB Infrastructure Developers Ltd	Construction	0.06	-0.06
Maruti Suzuki India Limited	Auto	0.06	-0.06
Cholamandalam Investment and Finance Company Ltd	Finance	0.05	-0.05
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.05	-0.05
Shriram Transport Finance Co Ltd.	Finance	0.05	-0.05
United Spirits Ltd.	Consumer Non Durables	0.05	-0.05
Godfrey Phillips India Ltd.	Consumer Non Durables	0.04	-0.04
Godrej Industries Ltd	Consumer Non Durables	0.04	-0.04
Karnataka Bank Ltd	Banks	0.04	-0.04
Balrampur Chini Mills Ltd	Consumer Non Durables	0.03	-0.03
Dalmia Bharat Ltd.	Cement	0.03	-0.03
India Cements Ltd.	Cement	0.03	-0.03
Inter Globe Aviation Ltd	Transportation	0.03	-0.03
KPIT Technologies Limited	Software	0.03	-0.03
LIC Housing Finance Ltd.	Finance	0.03	-0.03
Mahindra & Mahindra Financial Services Ltd.	Finance	0.03	-0.03
Muthoot Finance Ltd	Finance	0.03	-0.03
Siemens Ltd.	Industrial Capital Goods	0.03	-0.03
Bajaj Finserv Ltd.	Finance	0.02	-0.02
Bank of India	Banks	0.02	-0.02
Exide Industries Ltd	Auto Ancillaries	0.02	-0.02
Jubilant Foodworks Limited	Consumer Non Durables	0.02	-0.02
Kajaria Ceramics Ltd.	Construction	0.02	-0.02
Marico Ltd.	Consumer Non Durables	0.02	-0.02

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on January 31, 2018)

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
National Buildings Construction Corporation Limited	Construction	0.02	-0.02
NIIT Technologies Ltd	Software	0.02	-0.02
RBL Bank Ltd	Banks	0.02	-0.02
Tata Elxsi Ltd.	Software	0.02	-0.02
Ajanta Pharma Ltd.	Pharmaceuticals	0.01	-0.01
Development Credit Bank Ltd.	Banks	0.01	-0.01
Engineers India Ltd.	Construction Project	0.01	-0.01
Grasim Industries Ltd.	Cement	0.01	-0.01
Havells India Ltd.	Consumer Durables	0.01	-0.01
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.01	-0.01
Industrial Development Bank of India Ltd.	Banks	0.01	-0.01
Petronet LNG Ltd.	Gas	0.01	-0.01
Power Grid Corporation Of India Ltd	Power	0.01	-0.01
Reliance Industries Ltd.	Petroleum Products	0.01	-0.01
Steel Authority of India Ltd.	Ferrous Metals	0.01	-0.01
Torrent Power Ltd	Power	0.01	-0.01
Hedged - Total		39.71	-39.87
Listed/Awaiting Listing on Stock Exchange - Total Preference Shares		62.56	-38.34
Listed/Awaiting listing on Stock Exchange			
7.5 Vedanta Reedemable Preference Shares	Non - Ferrous Metals	0.95	
UPL Cumulative Convertible Preference Share	Pesticides	0.02	
Listed/Awaiting listing on Stock Exchange - Total		0.97	
Debt Instruments			
Debentures and Bonds			
Corporate Debt/Financial Institutions			
AXIS Bank Ltd.	CRISIL AA+	2.95	
Corporate Debt/Financial Institutions - Total		2.95	
Government Dated Securities			
8.53% State Government	SOV	0.31	
Government Dated Securities - Total		0.31	
TERM DEPOSITS			
AXIS Bank Ltd.#		7.23	
HDFC Bank Ltd.#		4.67	
Kotak Mahindra Bank Ltd.		3.88	
Term Deposits - Total		15.78	
Collateral Borrowing & Lending obligation		1.09	
Net Current Assets/(Liabilities)		16.34	
Grand Total		100.00	

Note: # Term Deposit as provided above is towards margin for derivatives transactions

Kotak Equity Savings Fund NAV as on January 31, 2018: ₹13.4241 (Growth Option), ₹11.4318 (Monthly Dividend Option), ₹11.3793 (Quarterly Dividend Option), ₹13.7322 (Direct Growth Option), ₹11.4318 (Direct Monthly Dividend Option), ₹11.4797 (Direct Quarterly Dividend Option)

SYSTEMATIC INVESTMENT PLAN (SIP)

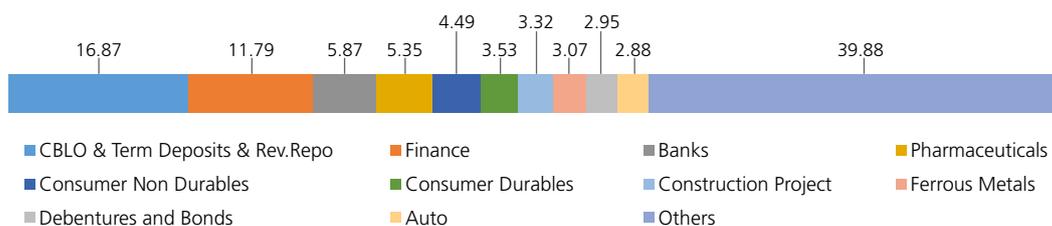
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of ₹ 10000	1 year	3 years	Since Inception
Total amount invested (₹)	120,000	360,000	400,000
Total Value as on Jan 31, 2018 (₹)	127,595	419,079	471,742
Scheme Returns (%)	11.90	10.11	9.88
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 (₹)#	126,396	408,607	459,005
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	10.00	8.39	8.21
Nifty 50 (TRI) (₹)^	137,666	467,821	523,296
Nifty 50 (TRI) Returns (%)	28.28	17.75	16.31

Scheme Inception :- October 13, 2014. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

SECTOR ALLOCATION (%)



“A man who both spends and saves money is the happiest man, because he has both enjoyments” – Samuel Johnson

KOTAK INDIA GROWTH FUND SERIES I

3 years Close- Ended Equity Scheme

(As on January 31, 2018)

Fund Manager: Mr. Harish Krishnan*

Benchmark: Nifty 200

Allotment date: May 06, 2015

Folio Count: 1,605

AAUM: ₹492.42 crs

AUM: ₹490.32 crs

Investment Objective

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity & equity related instruments across market capitalisation and sectors. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	60.81%
--------------------	--------

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

The scheme is a close ended scheme. The units of the scheme can be traded on the stock exchange.

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

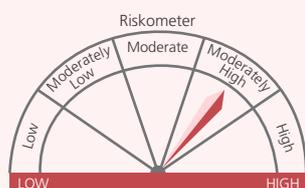
Regular: 2.45%; Direct: 1.95%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity and equity related securities across market capitalisation and sectors

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

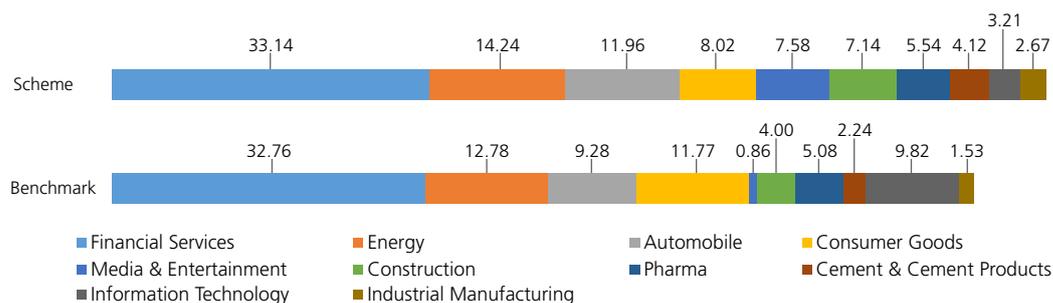
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	8.39	Bharat Earth Movers Ltd.	Industrial Capital Goods	2.67
ICICI Bank Ltd.	Banks	7.92	Kajaria Ceramics Ltd.	Construction	2.58
Reliance Industries Ltd.	Petroleum Products	6.96	ICICI Lombard General Insurance Company Ltd	Finance	2.57
IndusInd Bank Ltd.	Banks	5.72	Bharat Petroleum Corporation Ltd.	Petroleum Products	2.26
Maruti Suzuki India Limited	Auto	4.65	OCL India Ltd	Cement	1.70
Larsen And Toubro Ltd.	Construction Project	4.56	BSE Ltd	Finance	1.28
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.29	Entertainment Network (India) Ltd.	Media and Entertainment	1.26
Shree Cement Ltd.	Cement	4.12	HDFC Standard Life Insurance Company Ltd	Finance	1.05
ITC Ltd.	Consumer Non Durables	3.71	Godrej Agrovet Ltd	Consumer Non Durables	0.87
Britannia Industries Ltd.	Consumer Non Durables	3.44	Listed/Awaiting Listing on Stock Exchange - Total		97.64
GAIL (India) Ltd.	Gas	3.32	TERM DEPOSITS		
Persistent Systems Limited	Software	3.21	AXIS Bank Ltd.		0.41
Sun TV Limited.	Media and Entertainment	3.18	Term Deposits - Total		0.41
Punjab National Bank	Banks	3.15	Collateral Borrowing & Lending obligation		2.19
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.15	Net Current Assets/(Liabilities)		-0.24
RBL Bank Ltd	Banks	3.08	Grand Total		100.00
Hero MotoCorp Ltd.	Auto	3.01			
Cadila Healthcare Ltd.	Pharmaceuticals	2.80			
Laurus Labs Ltd	Pharmaceuticals	2.74			

Note: Term Deposit as provided above is towards margin for derivatives transactions

Kotak India Growth Fund Series I NAV as on January 31, 2018: ₹13.8764 (Dividend Option), ₹14.0804 (Direct Dividend Option), ₹13.8764 (Growth Option), ₹14.0804 (Direct Growth Option)

SECTOR ALLOCATION (%)



An investment in knowledge always pays the best interest
– Benjamin Franklin

Investment Objective

To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,
Dividend Reinvestment & Growth
(applicable for all plans)

Dividend Frequency

Daily, Weekly (Every Monday) (applicable for all plans)

Ratios

Standard Deviation	0.10%
Modified Duration	0.09yrs
Portfolio Yield	6.51%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1 - 15 days

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 0.07%; Direct: 0.02%

Investment Style:

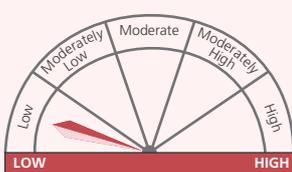
Maturity

Short Medium Long Volatility

Low			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

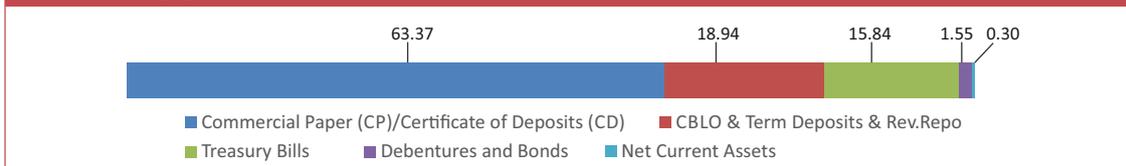
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Kotak Mahindra Prime Ltd.	CRISIL AAA	1.40	Aditya Birla Group)	CRISIL A1+	0.40
HDB Financial Services Ltd.	CRISIL AAA	0.15	Vedanta Ltd.	CRISIL A1+	0.08
Corporate Debt/Financial Institutions - Total					
Money Market Instruments					
Commercial Paper(CP)/Certificate of Deposits(CD)					
Corporate Debt/Financial Institutions					
Bharti Telecom Ltd.	ICRA A1+	9.58	AXIS Finance Ltd.	CRISIL A1+	0.04
Reliance Industries Ltd.	CRISIL A1+	6.04	HDFC Bank Ltd.	CRISIL A1+	0.04
Muthoot Finance Ltd.	CRISIL A1+	5.16	ICICI Bank Ltd.	CRISIL A1+	0.04
Gruh Finance Ltd.	CRISIL A1+	3.99	ICICI Home Finance		
Nabha Power Ltd. (Backed by Letter of			Company Limited	ICRA A1+	0.04
Comfort from L&T)	CRISIL A1+	3.60	Tata Steel Ltd.	ICRA A1+	0.04
AXIS Bank Ltd.	CRISIL A1+	3.17	Corporate Debt/Financial Institutions - Total		
Piramal Enterprises Ltd.	ICRA A1+	3.00	Public Sector Undertakings		
Larsen and Toubro Ltd.	CRISIL A1+	2.80	Export-Import Bank of India	CRISIL A1+	2.57
HDFC Ltd.	CRISIL A1+	2.43	National Bank for Agriculture &		
Aditya Birla Housing Finance	ICRA A1+	2.38	Rural Development	CRISIL A1+	2.42
IDFC Bank Limited	ICRA A1+	1.77	National Bank for Agriculture &		
Karnataka Bank Ltd	CRISIL A1+	1.58	Rural Development	ICRA A1+	1.00
Manappuram Finance Ltd.	CRISIL A1+	1.44	ONGC Mangalore		
Aditya Birla Finance Ltd.	ICRA A1+	1.20	Petrochemicals Ltd.	CRISIL A1+	0.04
Grasim Industries Ltd.	ICRA A1+	1.20	Small Industries Development		
India Infoline Finance Limited	CRISIL A1+	1.20	Bank Of India	CRISIL A1+	0.04
IL & FS Financial Services Ltd.	ICRA A1+	1.00	Public Sector Undertakings - Total		
Chambal Fertilisers &			Reverse Repo		
Chemicals Ltd.	CRISIL A1+	0.88	Treasury Bills		
Aditya Birla Fashion and			329 Days Treasury		
Retail Ltd.	CRISIL A1+	0.80	Bill 12/03/2018	SOV	4.00
LIC Housing Finance Ltd.	CRISIL A1+	0.80	323 Days Treasury		
Trapti Trading & Investments			Bill 13/03/2018	SOV	3.40
Private Limited (Holding Company			91 Days Treasury Bill 08/03/2018	SOV	2.80
for Aditya Birla Group)	ICRA A1+	0.80	317 Days Treasury		
YES Bank Ltd.	ICRA A1+	0.80	Bill 15/03/2018	SOV	2.60
Tata Power Company Ltd.	ICRA A1+	0.60	182 Days Treasury		
Birla TMT Holding Private Limited			Bill 08/03/2018	SOV	1.64
(Holding Company for			91 Days Treasury		
Aditya Birla Group)	CRISIL A1+	0.40	Bill 22/03/2018	SOV	1.20
Turquoise Investments and Finance Private Limited			91 Days Treasury Bill 01/03/2018	SOV	0.20
(Holding Company for			Treasury Bills - Total		
			TERM DEPOSITS		
			Jammu & Kashmir Bank		1.61
			Term Deposits - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

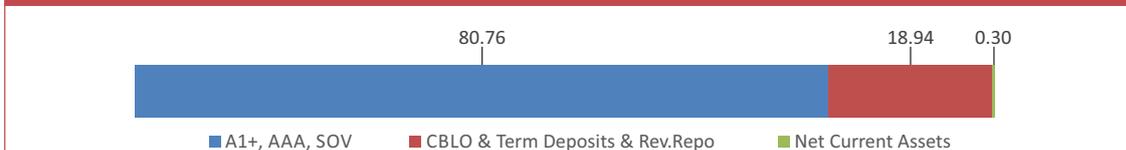
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years

Kotak Liquid Fund NAV as on January 31, 2018: ₹3471.6593 (Growth Option), ₹3480.3350 (Direct Growth Option), ₹1000.3790 (Weekly Dividend), ₹1005.4786 (Direct Weekly Dividend), ₹1222.8100 (Daily Dividend), ₹1222.8100 (Direct Daily Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"In investing money the amount of interest you want should depend on whether you want to eat well or sleep well" – Kenfield Morley

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal*
Benchmark: CRISIL Liquid Fund
Allotment date: July 14, 2003

AAUM: ₹14,247.93 crs
AUM: ₹15,614.07 crs

Investment Objective

To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout (w.e.f May 15, 2017, Under Monthly Dividend option only), Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Daily, Weekly (Every Monday) and Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	0.10%
Modified Duration	0.09 yrs
Portfolio Yield	6.57%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 Under growth, weekly dividend and monthly dividend option & ₹1,00,000 under Daily Dividend Reinvestment option,

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1-15 days

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular:0.09%; Direct: 0.04%

Investment Style:

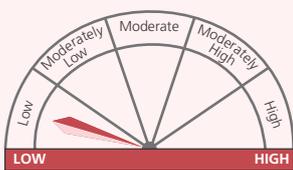
Maturity

Short Medium Long Volatility

Low	Medium	High	Low
Medium	High	Low	Medium
High	Low	Medium	High

Product Label

Riskometer



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in floating rate securities, debt & money market securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

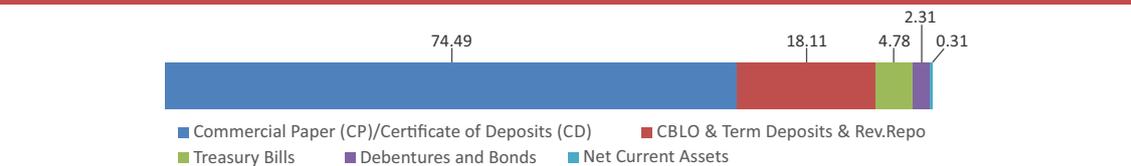
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
ECL Finance Limited	CARE AA	1.36	Shriram City Union Finance Ltd.	ICRA A1+	0.55
LIC Housing Finance Ltd.	CARE AAA	0.55	IDFC Bank Limited	ICRA A1+	0.41
LIC Housing Finance Ltd.	CRISIL AAA	0.28	Sundaram BNP Paribas		
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.12	Home Finance Ltd	ICRA A1+	0.41
Corporate Debt/Financial Institutions - Total					
Money Market Instruments					
Commercial Paper(CP)/Certificate of Deposits(CD)					
Corporate Debt/Financial Institutions					
Bharti Telecom Ltd.	ICRA A1+	8.00	Tata Power Company Ltd.	ICRA A1+	0.41
Reliance Industries Ltd.	CRISIL A1+	7.61	Vedanta Ltd.	CRISIL A1+	0.41
Piramal Enterprises Ltd.	ICRA A1+	5.55	Ford Credit India Pvt. Ltd.	CRISIL A1+	0.27
HDFC Ltd.	ICRA A1+	5.38	IPCA Laboratories Ltd.	CRISIL A1+	0.27
Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	CARE A1+(SO)	4.51	Network18 Media & Investments Ltd.	ICRA A1+	0.27
Muthoot Finance Ltd.	CRISIL A1+	2.85	Reliance Infrastructure Ltd.		
Hindalco Industries Ltd.	CRISIL A1+	2.70	(Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	0.27
Bajaj Finance Ltd.	CRISIL A1+	2.44	Tata Communication Payment Solutions Ltd.	CARE A1+(SO)	0.27
L & T Finance Ltd.	ICRA A1+	2.15	LIC Housing Finance Ltd.	ICRA A1+	0.05
Tata Capital Financial Services Limited	ICRA A1+	2.10	HDFC Ltd.	CRISIL A1+	0.03
Aditya Birla Finance Ltd.	ICRA A1+	1.77	Shapoorji Pallonji and Company Pvt. Ltd.	ICRA A1+	0.03
Reliance Jio Infocomm Ltd.	CRISIL A1+	1.61	Corporate Debt/Financial Institutions - Total		
Tata Capital Financial Services Limited	CRISIL A1+	1.61	Public Sector Undertakings		
Tata Steel Ltd.	ICRA A1+	1.58	PNB Housing Finance Ltd.	CRISIL A1+	4.72
Karnataka Bank Ltd	CRISIL A1+	1.08	National Bank for Agriculture & Rural Development	CRISIL A1+	3.01
Tata Capital Housing Finance Ltd.	CRISIL A1+	1.08	National Bank for Agriculture & Rural Development	ICRA A1+	2.44
Tata Motors Finance Ltd	ICRA A1+	1.07	Export-Import Bank of India	CRISIL A1+	1.37
Tata Steel Ltd.	FITCH IND A1+	1.07	GIC Housing Finance Ltd.	ICRA A1+	0.82
Chambal Fertilisers & Chemicals Ltd.	CRISIL A1+	1.03	Public Sector Undertakings - Total		
Grasim Industries Ltd.	ICRA A1+	0.81	Reverse Repo		
Reliance Infrastructure Ltd.			Treasury Bills		
(Backed by SBLC of ICICI Bank)	BRICKWORK		91 Days Treasury Bill 08/03/2018	SOV	1.09
	BWR A1+ (SO)	0.70	323 Days Treasury Bill 13/03/2018	SOV	1.06
IL & FS Financial Services Ltd.	ICRA A1+	0.68	329 Days Treasury Bill 12/03/2018	SOV	0.82
AXIS Bank Ltd.	CRISIL A1+	0.55	91 Days Treasury Bill 15/03/2018	SOV	0.80
Shriram City Union Finance Ltd.	CARE A1+	0.55	91 Days Treasury Bill 01/03/2018	SOV	0.66
			182 Days Treasury Bill 08/03/2018	SOV	0.27
			317 Days Treasury Bill 15/03/2018	SOV	0.08
			Treasury Bills - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

Note: Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31 January 18 is Rs. 2,66,130.4 lacs

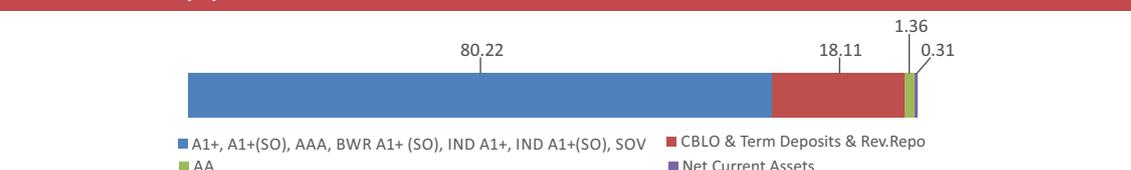
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years.

Kotak Floater Short Term Fund NAV as on January 31, 2018: ₹2811.1443 (Growth Option), ₹2818.2074 (Direct Growth Option), ₹1012.3264 (Weekly Dividend), ₹1021.9907 (Direct Weekly Dividend), ₹1004.7450 (Monthly Dividend), ₹1010.0922 (Direct Monthly Dividend), ₹1011.6200 (Daily Dividend), ₹1011.6200 (Direct Daily Dividend)

ALLOCATION (%)



RATING PROFILE (%)



“Money is a terrible master but an excellent servant” – P.T. Barnum

KOTAK TREASURY ADVANTAGE FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹6,513.79 crs
Benchmark: CRISIL Liquid Fund AUM: ₹6,229.32 crs
Allotment date: August 13, 2004

Investment Objective

The investment objective of the Scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Daily, Monthly (12th of every Month) and Weekly (Every Monday)

Ratios

⁵ Standard Deviation	0.35%
Modified Duration	0.45 yrs
Portfolio Yield	7.77%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Dividend Reinvestment & Growth- ₹5000 & above (ii) Dividend Payout (Weekly) - ₹1,00,00,000 & above

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular:0.60%; Direct: 0.25%

Investment Style:

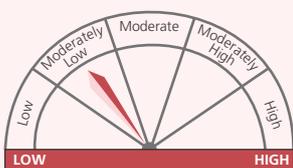
Maturity

Short Medium Long Volatility

Low	Medium	High	Low
Medium	High	Medium	Medium
High	Low	Low	High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
 - Investment in debt & money market securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	11.80	Bank Of Baroda	CARE AA+	0.37
HDFC Ltd.(^)	CRISIL AAA	10.42	Punjab National Bank	CARE AA	0.24
Torrent Pharmaceuticals Ltd.	FITCH IND A1+	8.03	Rural Electrification Corporation Ltd.	CRISIL AAA	0.22
Tata Motors Finance Ltd	CARE AA+	5.07	National Housing Bank	CRISIL AAA	0.13
Vedanta Ltd.(^)	CRISIL AA	4.88	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.10
Shriram Transport Finance Co Ltd.	FITCH IND AA+	4.82	National Bank for Agriculture & Rural Development	CRISIL AAA	0.08
LIC Housing Finance Ltd.(^)	CRISIL AAA	3.80	Power Grid Corporation of India Ltd.	CRISIL AAA	0.08
Indiabulls Housing Finance Ltd.(^)	CARE AAA	3.54	Public Sector Undertakings - Total		
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	3.36	Government Dated Securities		
ICICI Home Finance Company Limited(^)	ICRA AAA	3.04	7.61% Central Government	SOV	1.58
Muthoot Finance Ltd.(^)	CRISIL AA	2.51	6.68% Central Government	SOV	1.47
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA	2.41	7.75% State Government	SOV	0.16
Kotak Mahindra Investments Ltd.	CRISIL AAA	1.61	8.52% State Government	SOV	0.16
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	1.12	8% State Government	SOV	0.12
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.80	Government Dated Securities - Total		
AXIS Bank Ltd.	CRISIL AA+	0.16	Futures		
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.12	6.68% GS 17/09/2031-FEB2018		-1.47
IDFC Bank Limited	ICRA AAA	0.10	7.61% GS 09/05/2030-FEB2018		-1.58
Cholamandalam Investment and Finance Company Ltd.	ICRA AA	0.08	Futures (Market value represents Notional Value) - Total		
Bajaj Finance Ltd.	ICRA AAA	0.01	-3.05		
Corporate Debt/Financial Institutions - Total			67.68		
Public Sector Undertakings					
Power Finance Corporation Ltd.(^)	CRISIL AAA	8.24	Money Market Instruments		
National Bank for Agriculture & Rural Development(^)	FITCH IND AAA	4.00	Commercial Paper(CP)/Certificate of Deposits(CD)		
PNB Housing Finance Ltd.(^)	CARE AAA	1.61	Corporate Debt/Financial Institutions		
Bank Of Baroda(^)	CARE AA	1.05	AXIS Bank Ltd.	CRISIL A1+	4.70
Andhra Bank	CRISIL AA-	0.82	ICICI Bank Ltd.	ICRA A1+	1.96
Union Bank of India(^)	CRISIL AA+	0.56	Corporate Debt/Financial Institutions - Total		
Export-Import Bank of India(^)	CRISIL AAA	0.49	6.66		
Public Sector Undertakings					
PNB Housing Finance Ltd.	CRISIL A1+	1.95	Public Sector Undertakings		
Power Finance Corporation Ltd.	CRISIL A1+	0.55	TERM DEPOSITS		
Public Sector Undertakings - Total			2.50		
TERM DEPOSITS					
HDFC Bank Ltd.		0.11	Term Deposits - Total		
Term Deposits - Total			0.11		
Net Current Assets/(Liabilities)					
Net Current Assets/(Liabilities)			4.62		
Grand Total					
Grand Total			100.00		

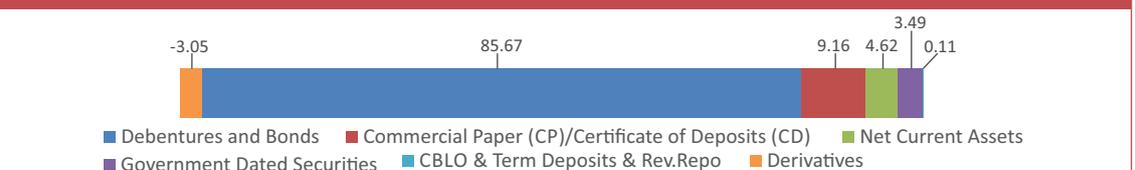
Notes: Term Deposit as provided above is towards margin for currency derivatives transactions.

^ Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Jan 2018 is 46.57% of the net assets.

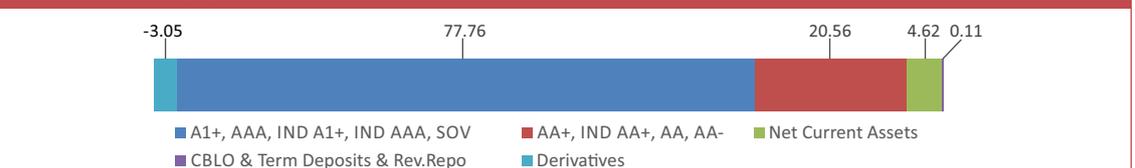
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.49 years.

Kotak Treasury Advantage Fund NAV as on January 31, 2018: ₹10.0798 (Daily Dividend Option), ₹10.0805 (Daily Dividend - Direct), ₹27.4433 (Growth Option), ₹10.2409 (Monthly Dividend Option), ₹10.1481 (Weekly Dividend Option), ₹12.5949 (Monthly Dividend - Direct), ₹10.1640 (Weekly Dividend - Direct), ₹27.8600 (Growth - Direct Option)

ALLOCATION (%)



RATING PROFILE (%)



* For Fund Manager experience, please refer page 53-54. **Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52. For last three dividends, please refer page no 55-57

KOTAK BANKING AND PSU DEBT FUND

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹1,299.95 crs
 Benchmark: CRISIL Short Term Bond AUM: ₹1,278.91 crs
 Fund Index
 Allotment date: December 29, 1998

An Open - Ended Debt Scheme

(As on January 31, 2018)

Investment Objective

To generate income by predominantly investing in debt & money market securities issued by Banks & PSUs and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and / or any security unconditionally guaranteed by the Govt. of India. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	1.40%
Modified Duration	2.19 yrs
Portfolio Yield	7.95%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: Dividend Payout, Dividend Re-investment & Growth ₹5000 & above.

Additional Investment: ₹1000 & in multiples of ₹1.

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular:0.50%; Direct: 0.15%

Investment Style:

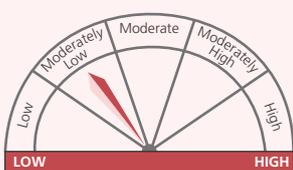
Maturity

Short Medium Long Volatility

Low			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
AXIS Bank Ltd.	CRISIL AA+	11.98	Power Finance Corporation Ltd.	CRISIL AAA	1.35
Corporate Debt/Financial Institutions - Total					
Public Sector Undertakings					
Rural Electrification Corporation Ltd.	CRISIL AAA	10.69	Punjab National Bank	CARE AA-	1.17
Power Grid Corporation of India Ltd.	CRISIL AAA	8.33	Punjab National Bank	CARE AA	1.15
National Bank for Agriculture & Rural Development	CRISIL AAA	8.09	Powergrid Vizag Transmisionssion Ltd.	(backed by unconditional and irrevocable guarantee by Powergrid Corp)	1.03
Small Industries Development Bank Of India	CARE AAA	5.74	Steel Authority of India Ltd.	FITCH IND AA-	0.16
State Bank Of India.	CRISIL AAA	5.08	Public Sector Undertakings - Total		
Punjab National Bank	FITCH IND AA+	3.91	Government Dated Securities		
Union Bank of India	FITCH IND AA	3.87	7.17% Central Government	SOV	3.84
Canara Bank	CRISIL AAA	2.35	8.53% State Government	SOV	2.81
Power Finance Corporation Ltd. ()	CRISIL AAA	2.00	8.75% State Government	SOV	2.03
Andhra Bank	CRISIL AA-	1.93	8.52% State Government	SOV	1.73
Power Finance Corporation Ltd.	ICRA AAA	1.59	8.27% State Government	SOV	0.40
			8% State Government	SOV	0.39
			Government Dated Securities - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

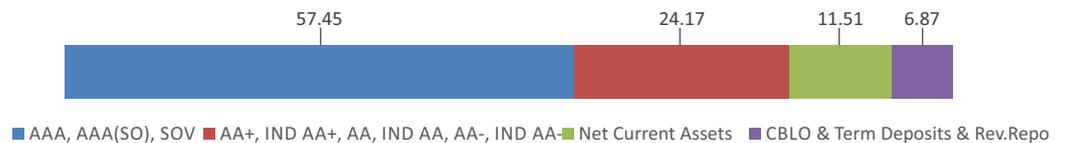
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 2.76 years.

Kotak Banking And PSU Debt Fund NAV as on January 31, 2018: ₹38.7518 (Growth Option), ₹39.2404 (Direct Growth Option), ₹10.5939 (Monthly Dividend), ₹10.6959 (Direct Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"Never invest in any idea you can't illustrate with a crayon" – Peter Lynch

KOTAK LOW DURATION FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹5,857.09 crs
Benchmark: CRISIL Liquid Fund AUM: ₹5,649.02 crs
Allotment date: March 6, 2008

Investment Objective

The primary objective of the Scheme is to generate income through investment primarily in low duration debt & money market securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (dividend payout is available under monthly dividend only) (applicable for all plans)

Dividend Frequency

Weekly (every Monday), Monthly (12th of every month)

Ratios

⁵ Standard Deviation	0.49%
Modified Duration	0.98 yrs
Portfolio Yield	8.62%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches.

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil.

Exit Load: Nil.

Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme;

Total Expense Ratio**

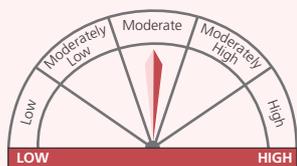
Regular: 1.00%; Direct: 0.25%

Investment Style:

Maturity

Short	Medium	Long	Volatility
Low	Medium	High	
Low	Medium	High	

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Regular income over short term
 - Income by focusing on low duration securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

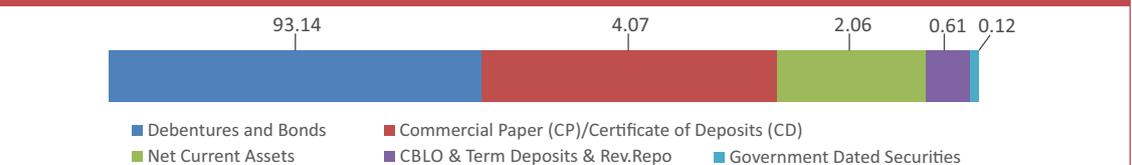
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Indostar Capital Finance Private Limited	CARE AA-	0.41
Debentures and Bonds			Sundaram Finance Ltd.	ICRA AAA	0.31
Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	CRISIL AA+	0.26
Vedanta Ltd.	CRISIL AA	7.09	East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.09
Dewan Housing Finance Corporation Ltd.(^)	CARE AAA	5.79	HDB Financial Services Ltd.	CRISIL AAA	0.09
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	5.68	Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AA	0.07
S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	5.57	Muthoot Finance Ltd.	CRISIL AA	0.02
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA(SO)	5.31	Corporate Debt/Financial Institutions - Total 72.23		
Nirma Ltd.(^)	CRISIL AA	5.21	Public Sector Undertakings		
Manappuram Finance Ltd.	ICRA AA-	4.50	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	6.88
HDFC Ltd.	CRISIL AAA	4.25	Bank Of Baroda(^)	CARE AA	6.38
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	3.91	Andhra Bank(^)	CRISIL AA-	1.96
Sarvoday Advisory Services Pvt. Ltd. (Secured by Equity shares of JSW Energy Ltd. and JSW Steel Ltd.)	BRICKWORK BWR A(SO)	3.56	Oriental Bank of Commerce(^)	ICRA A	1.86
Indiabulls Housing Finance Ltd.	CARE AAA	3.03	PNB Housing Finance Ltd.	CARE AAA	1.13
Varun Beverages Limited	CRISIL AA-	2.65	Power Finance Corporation Ltd.	CRISIL AAA	0.77
LIC Housing Finance Ltd.(^)	CRISIL AAA	2.55	Bank Of Baroda	CARE AA+	0.50
Aditya Birla Fashion and Retail Ltd.	CRISIL AA	1.89	Union Bank of India	CARE AA-	0.44
Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	1.32	United Bank Of India	CRISIL AA-	0.43
Sahyadri Agencies Ltd (Secured by Equity shares of Jyothy Laboratories Ltd.)	BRICKWORK BWR A(SO)	1.32	Rural Electrification Corporation Ltd.	CRISIL AAA	0.20
Jyothy Fbricare Services Limited (Guarrented By Jyothi Laboratories Ltd)	CARE AA(SO)	1.07	Allahabad Bank	FITCH IND A	0.18
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA	1.01	Konkan Railway Corporation Ltd.	ICRA AAA	0.18
HPCL Mittal Energy Ltd.	ICRA AA	0.81	Public Sector Undertakings - Total 20.91		
Indiabulls Housing Finance Ltd.	ICRA AAA	0.79	Government Dated Securities		
Piramal Finance Limited	ICRA AA	0.73	8.39% State Government	SOV	0.12
India Infoline Housing Finance Ltd.	ICRA AA	0.71	Government Dated Securities - Total 0.12		
Altico Capital India Pvt Ltd	FITCH IND AA-	0.62	Money Market Instruments		
ECL Finance Limited	ICRA AA	0.54	Commercial Paper(CP)/Certificate of Deposits(CD)		
Muthoot Fincorp Ltd.	CRISIL A-	0.54	Corporate Debt/Financial Institutions		
Edelweiss Housing Finance Limited	ICRA AA	0.53	Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	2.74
			Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	BRICKWORK BWR A1+ (SO)	0.76
			Muthoot Capital Services Ltd.	CRISIL A1	0.57
			Corporate Debt/Financial Institutions - Total 4.07		
			Collateral Borrowing & Lending obligation 0.61		
			Net Current Assets/(Liabilities) 2.06		
			Grand Total 100.00		

Notes: ^ Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Jan 2018 is 8.85% of the net assets.

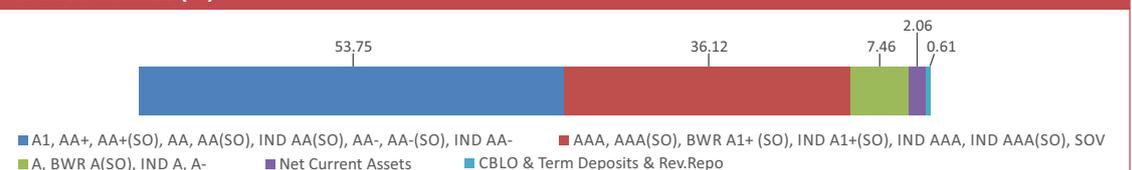
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.16 years

Kotak Low Duration Fund NAV as on January 31, 2018: ₹ 2093.3977 (Regular Plan-Growth Option), ₹1014.6568 (Regular Plan-Weekly Dividend), ₹1020.4872 (Regular Plan-Monthly Dividend), ₹2157.7457 (Direct Plan- Growth Option), ₹1199.1579 (Direct Plan- Weekly Dividend), ₹1044.4109 (Direct Plan- Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



* For Fund Manager experience, please refer page 53-54. **Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52. For last three dividends, please refer page no 55-57

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹9,760.11 crs
 Benchmark: Crisil Short - Term Bond Fund AUM: ₹9,774.02 crs
 Allotment date: May 2, 2002

Investment Objective

The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments such as bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. The Scheme may invest in the call money/term money market in terms of RBI guidelines in this respect. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI. Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every Month), Half Yearly (20th of Mar/Sept) and normal (as decided by Trustees)

Ratios

Standard Deviation	1.01%
Modified Duration	1.70 yrs
Portfolio Yield	7.92%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Dividend Reinvestment & Growth - ₹5000 & above (ii) Dividend Payout (Monthly Dividend) - ₹50,000 & above
 Additional Investment: ₹1000 & in multiples of ₹1
Ideal Investments Horizon: 6 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil.

Total Expense Ratio**

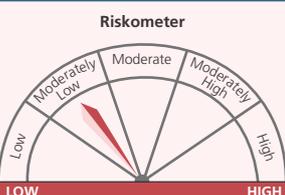
Regular: 1.10%; Direct: 0.25%

Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label



Investors understand that their principal will be at moderately low risk. **This product is suitable for investors who are seeking*:**

- Regular income over short term
- Income by focusing on low duration securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

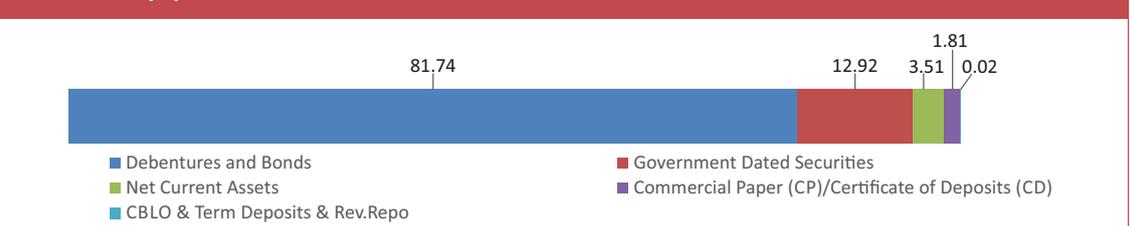
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Power Finance Corporation Ltd.	CRISIL AAA	8.14
Debentures and Bonds			ONGC Mangalore		
Corporate Debt/Financial Institutions			Petrochemicals Ltd.	FITCH IND AAA	5.95
Mahindra & Mahindra			National Bank for Agriculture & Rural Development	CRISIL AAA	3.45
Financial Services Ltd.	FITCH IND AAA	7.97	Rural Electrification		
Reliance Jio Infocomm Ltd.	CRISIL AAA	7.73	Corporation Ltd.	CRISIL AAA	2.36
HDFC Ltd.	CRISIL AAA	7.04	PNB Housing Finance Ltd.	CARE AAA	1.73
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	6.56	Export-Import Bank of India	CRISIL AAA	1.27
LIC Housing Finance Ltd.	CRISIL AAA	4.95	Small Industries Development Bank Of India	CARE AAA	0.81
Indiabulls Housing Finance Ltd.	CARE AAA	4.13	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.13
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.79	Public Sector Undertakings - Total		
Tata Sons Ltd.	CRISIL AAA	2.51	Government Dated Securities		
Gruh Finance Ltd.	CRISIL AAA	2.42	7.17% Central Government	SOV	3.16
Bajaj Finance Ltd.	CRISIL AAA	1.73	8.21% State Government	SOV	2.44
Bajaj Finance Ltd.	FITCH IND AAA	1.59	8.53% State Government	SOV	1.88
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	1.33	8.26% State Government	SOV	1.56
Reliance Industries Ltd.	CRISIL AAA	1.25	8.45% State Government	SOV	0.99
Fullerton India Credit Co. Ltd.	CARE AAA	1.02	8.15% State Government	SOV	0.65
HDB Financial Services Ltd.	CRISIL AAA	0.77	8.39% State Government	SOV	0.55
Reliance Jio Infocomm Ltd. (Irrevocably and unconditionally guaranteed by Reliance Industries)	CRISIL AAA	0.63	8.55% State Government	SOV	0.31
BMW India Financial Services Private Limited	CRISIL AAA	0.51	8.75% State Government	SOV	0.27
Citicorp Finance (India) Ltd.	ICRA AAA	0.51	8.27% State Government	SOV	0.21
Kotak Mahindra Investments Ltd.	CRISIL AAA	0.51	7.61% Central Government	SOV	0.17
Indiabulls Housing Finance Ltd.	ICRA AAA	0.43	8.52% State Government	SOV	0.16
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.32	1.44% Central Government	SOV	0.10
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.15	6.79% Central Government	SOV	0.05
East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.05	Government Dated Securities - Total		
Corporate Debt/Financial Institutions - Total			12.92		
Public Sector Undertakings			Money Market Instruments		
			Commercial Paper(CP)/Certificate of Deposits(CD)		
			Corporate Debt/Financial Institutions		
			HDFC Bank Ltd. CRISIL A1+ 1.81		
			Corporate Debt/Financial Institutions - Total		
			1.81		
			Collateral Borrowing & Lending obligation		
			0.02		
			Net Current Assets/(Liabilities)		
			3.51		
			Grand Total		
			100.00		

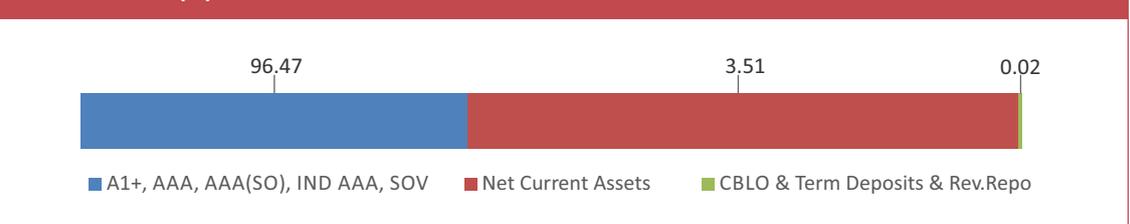
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.05 years.

Kotak Bond Short Term Fund NAV as on January 31, 2018: ₹32.0363 (Growth Option), ₹33.2155 (Direct Growth Option), ₹10.1422 (Monthly Dividend), ₹10.5162 (Direct Monthly Dividend), ₹11.6962 (Half Yearly Dividend), ₹11.8299 (Direct Half Yearly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"The safe way to double your money is to fold it over once and put it in your pocket" – Frank Hubbard

KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹1,163.69 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,084.56 crs
 Allotment date: May 26, 2008

Investment Objective

To maximize returns through an active management of a portfolio of debt and money market securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly Dividend Payout and Reinvestment (12th of every Month) (w.e.f June 1, 2017), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)

Ratios

¹ Standard Deviation	2.21%
Modified Duration	3.69 yrs
Portfolio Yield	8.23%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 6 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 0.90%; Direct: 0.35%

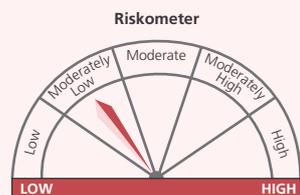
Investment Style:

Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

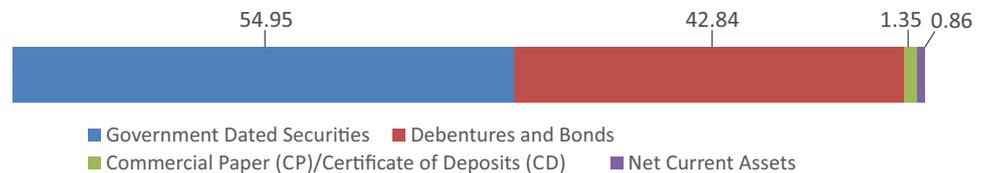
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets			
Debt Instruments								
Debentures and Bonds								
Corporate Debt/Financial Institutions								
AXIS Bank Ltd.	CRISIL AA+	9.11	Bank Of Baroda	CARE AA	1.85			
Reliance Ports And Terminals Ltd.			Export-Import Bank of India	CRISIL AAA	0.09			
(Mukesh Ambani Group)	CRISIL AAA	5.58	Power Finance Corporation Ltd.	CRISIL AAA	0.05			
ICICI Bank Ltd.	CARE AA+	3.71	Rural Electrification Corporation Ltd.	CRISIL AAA	0.04			
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	2.82	Public Sector Undertakings - Total					
Mahindra & Mahindra Financial Services Ltd.	CARE AAA	2.69	15.92					
Indiabulls Housing Finance Ltd.	CARE AAA	1.86	Government Dated Securities					
Bajaj Finance Ltd.	CRISIL AAA	0.64	7.17%	Central Government	SOV	11.77		
Bajaj Finance Ltd.	CARE AAA	0.19	8.53%	State Government	SOV	9.64		
HDFC Ltd.	CRISIL AAA	0.18	8.21%	State Government	SOV	8.95		
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.14	8.27%	State Government	SOV	6.56		
Corporate Debt/Financial Institutions - Total								
26.92								
Public Sector Undertakings								
Union Bank of India	FITCH IND AA	4.57	8.88%	State Government	SOV	4.80		
Bank Of Baroda	CRISIL AA+	4.10	8.26%	State Government	SOV	4.69		
U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	2.93	8.06%	State Government	SOV	4.66		
PNB Housing Finance Ltd.	CARE AAA	2.29	8.45%	State Government	SOV	2.01		
			1.44%	Central Government	SOV	1.38		
			9.49%	State Government	SOV	0.49		
Government Dated Securities - Total								
54.95								
Money Market Instruments								
Commercial Paper(CP)/Certificate of Deposits(CD)								
Public Sector Undertakings								
				Power Finance Corporation Ltd.	CRISIL A1+	1.35		
Public Sector Undertakings - Total								
1.35								
Net Current Assets/(Liabilities)								
0.86								
Grand Total								
100.00								

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.83 years

Kotak Flexi Debt Fund NAV as on January 31, 2018: ₹22.0428 (Growth Option), ₹22.7376 (Direct Growth Option), ₹10.8322 (Quarterly Dividend), ₹10.6283 (Direct Quarterly Dividend), ₹21.7977 (Regular Monthly Dividend), ₹22.4673 (Direct Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



In the old days a man who saved money was a miser; nowadays he's a wonder.

KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AUM: ₹5,050.44 crs
 Benchmark: CRISIL Short Term Bond Fund AUM: ₹5,046.41 crs
 Allotment date: May 11, 2010

Investment Objective

The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of Mar, Jun, Sep and Dec. of every Year), Annual (12th of March).

Ratios

⁵ Standard Deviation	1.01%
Modified Duration	1.80 yrs
Portfolio Yield	9.23%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.

c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

Total Expense Ratio**

Regular: 1.60%; Direct: 0.90%

Investment Style:

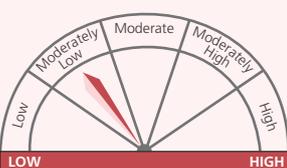
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a medium term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

* For Fund Manager experience, please refer page 53-54. **Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52. For last three dividends, please refer page no 55-57

PORTFOLIO

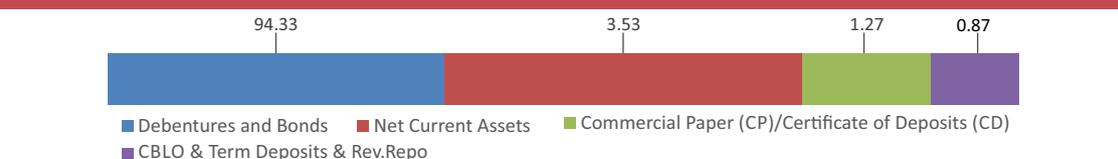
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Debentures and Bonds			Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Corporate Debt/Financial Institutions			SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Kareliades Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	9.08	SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
HDFC Ltd.(^)	CRISIL AAA	4.07	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Sarvoday Advisory Services Pvt. Ltd. (Secured by Equity shares of JSW Energy Ltd. and JSW Steel Ltd.)	BRICKWORK BWR A(SO)	4.00	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
HPCL Mittal Pipelines Ltd.	ICRA AA	3.96	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Vedanta Ltd.	CRISIL AA	3.48	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
HPCL Mittal Energy Ltd.	ICRA AA	3.32	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Reliance Jio Infocomm Ltd.	CRISIL AAA	3.04	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	2.89	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
India Infoline Housing Finance Ltd.	ICRA AA	2.39	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
YES Bank Ltd.	ICRA AA	2.30	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Indiabulls Housing Finance Ltd.	CARE AAA	2.19	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
S D Corporation Private Ltd. (DSRG Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.00	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
AU Small Finance Bank Ltd.	FITCH IND A+	1.99	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Nirma Ltd.	CRISIL AA	1.99	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	1.98	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	BRICKWORK BWR AA-(SO)	1.97	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Janalakshmi Financial Services Ltd.	ICRA A-	1.97	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	1.68	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Prestige Estates Projects Limited	ICRA A+	1.50	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Dewan Housing Finance Corporation Ltd.	CARE AAA	1.38	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
ECL Finance Limited(^)	BRICKWORK BWR AA	1.07	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
ECL Finance Limited(^)	ICRA AA	1.00	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	0.99	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Future Lifestyle Fashions Ltd.	CRISIL AA-	0.98	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	ICRA AA-	0.71	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Asirvad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd)	CRISIL A+	0.70	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
S D Corporation Private Ltd. (Guarantee by Shapoorji Pallonji & Company Ltd)	CARE AA+(SO)	0.69	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Dalmia Cement (Bharat) Ltd	ICRA AA	0.67	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.35	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	BRICKWORK BWR A+	0.33	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
LIC Housing Finance Ltd.	CRISIL AAA	0.32	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Piramal Finance Limited(^)	ICRA AA	0.32	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Divyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Elena Renewable Energy Pvt. Ltd. (Solar power generating			SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Corporate Debt/Financial Institutions - Total			68.45		
Public Sector Undertakings			68.45		
U P Power Corporation Ltd (Guaranteed By UP State Government)			CRISIL A+(SO)	6.40	
Andhra Bank			CRISIL AA-	4.63	
U P Power Corporation Ltd (Guaranteed By UP State Government)			FITCH IND AA(SO)	3.02	
Punjab & Sind Bank			ICRA A+	2.84	
Syndicate Bank			CARE AA-	2.41	
Union Bank of India			CARE AA-	1.27	
Oriental Bank of Commerce			ICRA A	1.08	
Corporation Bank			CRISIL A-	1.07	
Allahabad Bank			FITCH IND A	0.96	
PNB Housing Finance Ltd.			CARE AAA	0.50	
U P Power Corporation Ltd (Guaranteed By UP State Government)			FITCH IND AA	0.50	
Bank Of Baroda			CARE AA+	0.40	
Bank of India			CRISIL A+	0.31	
Bank of India			BRICKWORK BWR AA-	0.13	
Konkan Railway Corporation Ltd.			ICRA AAA	0.10	
United Bank Of India			CRISIL AA-	0.10	
Power Finance Corporation Ltd.			CRISIL AAA	0.08	
Bank Of Baroda			CARE AA	0.06	
Steel Authority of India Ltd.			FITCH IND AA-	0.02	
Public Sector Undertakings - Total			25.88		
Money Market Instruments			1.17		
Commercial Paper(CP)/Certificate of Deposits(CD)			1.17		
Corporate Debt/Financial Institutions			1.17		
Reliance Infrastructure Ltd. (Backed by SBL of ICICI Bank)			FITCH IND A1+(SO)	0.97	
AXIS Finance Ltd.			CRISIL A1+	0.20	
Corporate Debt/Financial Institutions - Total			1.17		
Public Sector Undertakings			0.10		
PNB Housing Finance Ltd.			CRISIL A1+	0.10	
Public Sector Undertakings - Total			0.10		
Collateral Borrowing & Lending obligation			0.87		
Net Current Assets/(Liabilities)			3.53		
Grand Total			100.00		

Notes: ^ Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Jan 2018 is 3.97% of the net assets.

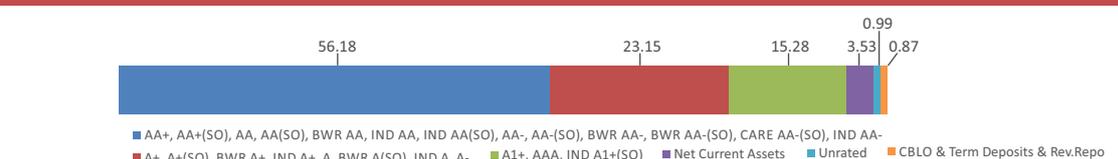
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.30 years.

Kotak Income Opportunities Fund NAV as on January 31, 2018: ₹18.8572 (Growth Option), ₹19.7667 (Direct Growth Option), ₹10.0062 (Weekly Dividend), ₹10.4302 (Direct Weekly Dividend), ₹10.3723 (Monthly Dividend), ₹10.5976 (Direct Monthly Dividend), ₹10.7345 (Quarterly Dividend), ₹10.1217(Direct Quarterly Dividend), ₹10.7886 (Annual Dividend), ₹14.8464 (Direct Annual Dividend).

ALLOCATION (%)



RATING PROFILE (%)



KOTAK CORPORATE BOND FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹1,072.64 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,161.33 crs
 Allotment date: September 21, 2007

Investment Objective

The Fund seeks to generate income and capital appreciation largely through a focus on investments in corporate debt securities. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	0.60%
Modified Duration	0.65 yrs
Portfolio Yield	7.72%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches.

Ideal Investment Horizon: 1 Year & Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular:0.54%; Direct: 0.24%

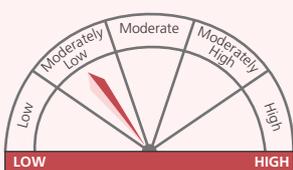
Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Regular income over short term
- Income by investing in fixed income securities of varying maturities & credit

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

* For Fund Manager experience, please refer page 53-54. **Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52. For last three dividends, please refer page no 55-57

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Public Sector Undertakings		
Debentures and Bonds			Power Finance Corporation Ltd.(^)		
Corporate Debt/Financial Institutions			PNB Housing Finance Ltd.(^)		
Reliance Jio Infocomm Ltd.	CRISIL AAA	10.16	ONGC Mangalore Petrochemicals Ltd.	FITCH IND AAA	3.48
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	8.26	Small Industries Development Bank Of India	CARE AAA	2.23
Indiabulls Housing Finance Ltd.	CARE AAA	7.04	Canara Bank	CRISIL AAA	1.77
Mahindra & Mahindra			Rural Electrification Corporation Ltd.	CRISIL AAA	1.60
Financial Services Ltd.(^)	FITCH IND AAA	6.67	Export-Import Bank of India	CRISIL AAA	0.96
Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	6.56	National Housing Bank	CRISIL AAA	0.66
HDFC Ltd.	CRISIL AAA	4.60	Powergrid Vizag Transmmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	CRISIL AAA(SO)	0.59
Mahindra & Mahindra			National Bank for Agriculture & Rural Development	CRISIL AAA	0.09
Financial Services Ltd.	FITCH AAA(IND)	4.00	Public Sector Undertakings - Total		
ICICI Home Finance Company Limited	ICRA AAA	2.30	26.03		
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.07	Money Market Instruments		
Kotak Mahindra Investments Ltd.	CRISIL AAA	2.06	Commercial Paper(CP)/Certificate of Deposits(CD)		
Indiabulls Housing Finance Ltd.	ICRA AAA	1.07	Corporate Debt/Financial Institutions		
LIC Housing Finance Ltd.	CRISIL AAA	0.87	HDFC Bank Ltd.		
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.45	Shapoorji Pallonji Finance Private Limited		
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.33	CRISIL A1+		
Bajaj Finance Ltd.	FITCH IND AAA	0.21	CRISIL A1+		
Corporate Debt/Financial Institutions - Total			Corporate Debt/Financial Institutions - Total		
56.65			10.48		
			Collateral Borrowing & Lending obligation		
			2.63		
			Net Current Assets/(Liabilities)		
			4.21		
			Grand Total		
			100.00		

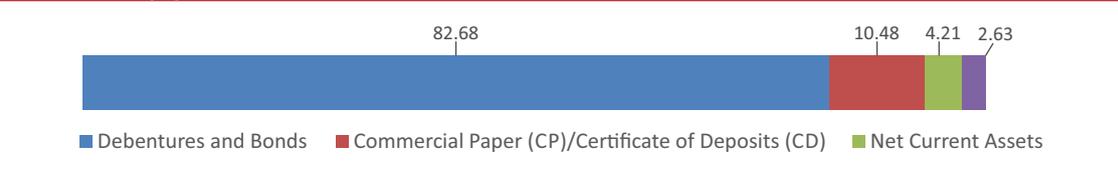
Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31 January 2018 is Rs. 5256.43 lacs

Notes: (^) Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Jan 2018 is 8.24% of the net assets.

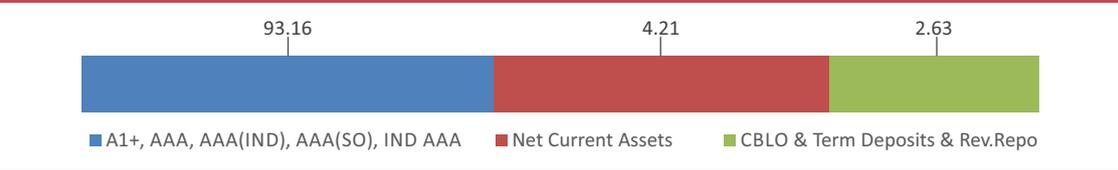
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.71 years

Kotak Corporate Bond Fund NAV as on January 31, 2018: ₹2252.2503 (Regular Plan-Growth Option), ₹1049.2628 (Regular Plan-Monthly Dividend), ₹2296.0853 (Direct Plan- Growth Option), ₹1103.0029 (Direct Plan- Monthly Dividend)

ALLOCATION (%)



RATING PROFILE



"Successful investing is about having people agree with youlater"
 - James Grant

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Equity Scheme		
Kotak Equity Arbitrage Fund	<ul style="list-style-type: none"> Income from arbitrage opportunities in the equity market Investment in arbitrage opportunities in the cash & derivatives segment of the equity market. 	
Kotak 50	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities 	
Kotak Midcap	<ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities predominantly in mid cap stocks 	
Kotak Opportunities	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities 	
Kotak Classic Equity	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities 	
Kotak Tax Saver	<ul style="list-style-type: none"> Long term capital growth with a 3 year lock in Investment in portfolio of predominantly equity & equity related securities 	
Kotak Emerging Equity Scheme	<ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities predominantly in mid & small cap companies. 	
Kotak Select Focus Fund	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities generally focused on a few selected sectors 	
Kotak Balance Fund	<ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments 	
Kotak Equity Savings Fund	<ul style="list-style-type: none"> Income from arbitrage opportunities in the equity market & long term capital growth Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities 	
Kotak Infrastructure & Economic Reform Fund (formerly known as "PineBridge Infrastructure & Economic Reform Fund")	<ul style="list-style-type: none"> Long term capital growth Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India 	

Debt Scheme		
Kotak Bond Short Term	<ul style="list-style-type: none"> Income over a medium term horizon Investment in debt & money market securities 	
Kotak Treasury Advantage Fund	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in debt & money market securities 	
Kotak Flexi Debt	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities 	
Kotak Income Opportunities	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities 	
Kotak Corporate Bond Fund (Formerly known as PineBridge India Total Return Bond Fund)	<ul style="list-style-type: none"> Regular Income over short term Income by investing in fixed income securities of varying maturities and credit 	
Kotak Banking and PSU Debt Fund	<ul style="list-style-type: none"> Income over a short to medium term investment horizon Investment in debt & money market securities of PSUs, Banks & government securities 	
Kotak Gilt Investment	<ul style="list-style-type: none"> Income over a long investment horizon Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities. 	
Kotak Bond	<ul style="list-style-type: none"> Income over a long investment horizon Investment in debt & money market securities 	
Kotak Medium Term Fund	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt, government securities & money market instruments with a portfolio weighted average maturity between 3-7 years 	
Kotak Low Duration Fund (Formerly known as PineBridge India Short Term Fund)	<ul style="list-style-type: none"> Regular Income over short term Income by focusing on low duration securities 	
Kotak Liquid	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in debt & money market securities 	
Kotak Floater Short Term	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in floating rate securities, debt & money market securities 	

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

All equity schemes have 1% exit load within 1 year & nil after 1 year. Exceptions are as follows - Kotak Classic Equity: Nil; Kotak Tax Saver: Nil (subject to 3 year lock-in); Kotak Equity Arbitrage Fund: 0.25% within 30 days, Nil after 30 days; Kotak Balance & Kotak Equity Savings Fund: Withdrawal up to 10% of investment amt within 1 year: Nil, Within 1 year: 1% (if >above limit), After 1 year: Nil

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Debt Funds Ready Reckoner

Scheme Name	Current Scheme Positioning	Monthly Avg. AUM (Rs crores)	Current Portfolio Quality**	Ideal Investment Horizon	Key Differentiator	YTM %	Average Maturity (years)	Modified Duration (years)	Exit Load
Kotak Liquid Scheme	Liquid-Conservative	13354.00	100% AAA	1-15 days	Maturity < 91 days	6.51	0.09	0.09	Nil
Kotak Floater Short Term	Liquid-Aggressive	14247.93	98.64% AAA 1.36% AA	1-15 days	Maturity < 91 days	6.57	0.09	0.09	Nil
Kotak Treasury Advantage #	UST^-Conservative	6,513.79	79.42% AAA 20.58% AA	1-3 Months	Modified duration < 6 months	7.77	0.49	0.45	Nil
Kotak Low Duration	UST^-Aggressive	5,857.09	38.77% AAA 53.76% AA	1-3 Months	Modified duration between 6 - 12 months	8.62	1.16	0.98	Nil
Kotak Corporate Bond	UST^-Aggressive	1,072.64	100% AAA	6 Months and above	80-100% corporate bond exposure	7.72	0.71	0.65	Nil
Kotak Banking & PSU Debt	Banking and PSU	1,299.95	64.65% AAA, 11.19% Gilt 24.16% AA	6 Months and above	High quality Banking & PSU assets	7.95	2.76	2.19	Nil
Kotak Bond Short Term	STP^-Conservative	9,760.11	87.08% AAA, 12.92% Gilt	6 Months and above	Avg Mat between 1-3 years	7.92	2.05	1.70	Nil
Kotak Income Opportunities	Accrual	5,050.44	19.67% AAA 56.18% AA	1 Year and above	Upto 65% in > 1 yr papers, try to capitalize on mispriced credits	9.23	2.30	1.80	Withdrawal up to 10% of investment amt within 1 yr: Nil Within 1 year : 4% , After 1 year : Nil
Kotak Medium Term	Accrual	4,815.84	26.30% AAA, 56.80% AA, 0.31% Gilt	2.5 Years and above	Avg Mat between 3-7 years	9.10	2.99	2.28	Withdrawal up to 10% of investment amt within 1 yr: Nil Within 18 months : 2% , After 18 months : Nil
Kotak Flexi Debt	Dynamic STP	1,163.69	18.79% AAA 54.95% Gilt 26.27% AA	6 Months and above	Dynamic strategy, duration has never gone above 5 years.	8.23	4.83	3.69	Nil
Kotak Bond	Income-Aggressive	2,291.43	66.67% AAA 27.98% Gilt 2.38% AA	1 Year and above	Dynamic strategy, no cap on duration	7.62	3.98	2.72	Nil
Kotak Gilt Investment	Gilt-Aggressive	635.65	100% Gilt	1 Year and above	Dynamic strategy, no cap on duration	6.80	4.48	2.99	Nil

Details provided are as on January 31st, 2018.

Note: ^UST = Ultra Short Term plan, ^^STP= Short Term plan, ^^AAA also includes A1+,-A1+(SO), AAA(SO), IND AAA , Net current Assets, CBLO, Term Deposit and Rev repo. For Kotak Gilt Fund: Cash and Cash Equivalent is included under Gilt.

For Liquid schemes (Kotak Liquid Scheme and Kotak Floater Short Term) and Liquid plus schemes (Kotak Treasury Advantage and Kotak Low Duration) T-bill is included in AAA. "AA" includes AA,AA+,AA-.

Equity Funds Ready Reckoner

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	Monthly AAUM (Rs. Crs)	Mcap (%)	Overweight	Underweight	Beta	Sharpe	Standard Deviation (%)	5 years Alpha (%)
Kotak 50	Large cap	Invest with industry leaders	a. Favours industry leaders in cost, innovation, brand, competence, etc. with a proven execution track record across cycles b. High conviction and long term calls taken	Mr. Harish Krishnan	Nifty 50	1,434.18		1. Industrial Manufacturing 2. Media & Entertainment 3. Cement & Cement Products	1. Information Technology 2. Financial Services 3. Metals	0.93	0.31	12.74	1.10
Kotak Classic Equity	Large cap	Long term wealth creators	a. Focus on sustainable large cap stories which can withstand market shocks b. These are companies with pricing power for their competitive advantage or entry barriers	Mr. Deepak Gupta	Nifty 100	151.15		1. Energy 2. Telecom 3. Media & Entertainment	1. Financial Services 2. Construction 3. Automobile	0.94	0.37	12.73	0.61
Kotak Opportunities	Diversified	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	Nifty 500	2,410.04		1. Cement & Cement Products 2. Energy 3. Industrial Manufacturing	1. Information Technology 2. Metals 3. Automobile	0.97	0.51	13.53	2.68
Kotak Select Focus Fund	Multi Cap	Focus on few selected sectors	a. Invests in a few sectors as the various sectors of the economy tend to perform differently at different points of time b. Flexibility to move across market caps depending on their attractiveness during the economic phase	Mr. Harsha Upadhyaya	Nifty 200	17,557.91		1. Cement & Cement Products 2. Financial Services 3. Construction	1. Information technology 2. Consumer Goods 3. Metals	0.97	0.53	13.37	5.06
Kotak Tax Saver	ELSS	Tax advantage with potential equity growth	a. Portfolio is diversified across sectors and market capitalization segments b. Offers dual benefits of growth and tax savings	Mr. Harsha Upadhyaya	Nifty 500	748.25		1. Energy 2. Cement & Cement Products 3. Industrial Manufacturing	1. Information technology 2. Automobiles 3. Metals	1.00	0.34	14.07	-0.37
Kotak Midcap	Mid cap	Spot them young, watch them grow	a. Identifies the hidden growth potential of mid-cap sized companies b. Portfolio exhibits higher volatility than large caps however tends to have a larger return base c. Buy and hold strategy	Mr. Pankaj Tibrewal	Nifty Midcap 100	874.87		1. Industrial Manufacturing 2. Chemicals 2. Automobiles	1. Services 2. Pharma 3. Information Technology	0.96	0.69	15.46	1.15
Kotak Emerging Equity Scheme	Mid and Small Cap	Emerging leaders	a. Stands for winning investment ideas across the mid & small cap range offering decent growth trajectory over the medium to long term horizon b. Buy and hold strategy c. Riskier than a large cap fund but offers faster growth rate since it has a smaller based. d. 15%-20% allocation to large cap opportunities as tactical plays	Mr. Pankaj Tibrewal	S&P BSE Mid Small Cap	3,079.29		1. Industrial Manufacturing 2. Consumer Goods 3. Financial Services	1. Energy 2. Services 3. Information Technology	0.88	0.72	14.76	2.39
Kotak Infrastructure & Economic Reform Fund	Thematic: Infrastructure	True to label	a. Identifies ""flow related"" companies - These benefit from spending from government, private and household (in terms of properties). They are not asset owners. b. Focus on high quality companies exhibiting superior ROE, positive cash flow, low leverage in an otherwise challenging environment	Mr. Harish Krishnan	S&P BSE 100	480.08		N/A	N/A	0.93	0.51	15.08	6.62
Kotak Balance Fund	Balanced	Best of both worlds: equity & debt	a. Equity portion: Multi cap strategy to identify outstanding companies having well managed and durable businesses with predictable earnings power b. Debt portion: Actively managed with medium to long term maturity c. Lower volatility than a pure equity or debt fund	Mr. Pankaj Tibrewal & Mr. Abhishek Bisen	CRISIL Hybrid 35+65 (Aggressive Index) s	2,346.94		N/A	N/A	1.14	0.39	10.39	-0.20
Kotak Equity Arbitrage Fund	Equity Arbitrage	Arbitrage opportunities	a. Discovers arbitrage opportunities by simultaneously entering transactions of long position in cash and exactly off-setting short position in futures b. Equity position is completely hedged	Mr. Deepak Gupta	Nifty 50 Arbitrage Index	13,928.64	N/A	N/A	N/A	0.41	0.98	0.44	0.60
Kotak Equity Savings Fund	Equity Savings	MIP with equity tax efficiency	Conservative portfolio with a blend of: a. Income generation - through arbitrage opportunities & debt investment. b. Growth potential - through moderate participation in equity markets c. Tax efficiency - through equity orientation	Mr. Deepak Gupta & Mr. Abhishek Bisen	75% of Nifty 50 Arbitrage Index + 25% of Nifty 50	1,573.71	N/A	N/A	N/A	0.90	0.70	3.14	NA

Details provided are as on January 31st, 2018. Ratio Source: ICRA MFI Explorer. Riskfree rate assumed to be 6%.

Alpha = Difference between Scheme returns & Benchmark Index TRI of the scheme. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

\$ for Kotak Balance - The existing benchmark "CRISIL Balanced Fund" has been renamed as "CRISIL Hybrid 35+65 - Aggressive Index" as per communication received from CRISIL.

* The given market cap data is on the basis of new AMFI guidelines wherein Stocks are categorised as per given AMFI list

*As per SID, Kotak Midcap Fund Market cap is (1.90% Large Cap, 57.60% Mid Cap, 39.08% Small Cap and 1.42% Cash), and for Kotak Emerging Equity fund (10.70% Large Cap, 87.63% Mid Cap and 1.67%

The Market cap data as per sid for Kotak Midcap Fund & Kotak Emerging Equity Fund, the stocks falling within the mcap range in Nifty Midcap 100 & S&P BSE Mid Small Cap, respectively, would be considered as midcap stocks.

Any stock which would have mcap above the highest mcap of these benchmarks would be considered as largecap, and any stock would have mcap below the lowest mcap would be considered as smallcap.

For Tax Saver Fund : Minimum Initial Investment: 500. Additional Investment: 500 & in multiples of 500. For all other Equity Schemes : Minimum Initial Investment: 5000. Additional Investment: 1000 & in multiples of 1.

N/A: Field not applicable to the scheme owing to its investment theme.

Risk Factor: Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Continuous offer of units of all schemes available at NAV based prices.



KOTAK MEDIUM TERM FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹4,815.84 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹4,816.97 crs
 Allotment date: March 21, 2014

Investment Objective

The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Quarterly (20th of Mar, Jun, Sep and Dec of every Year), Annually (12th of March)

Ratios

⁵ Standard Deviation	1.40%
Modified Duration	2.28 yrs
Portfolio Yield	9.10%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Purchase: ₹5,000/- and in multiples of 1 for purchases and for ₹0.01 for switches.

Additional Purchase: ₹1000 & in multiples of ₹1 for purchases and for ₹0.01 for switches.

Ideal Investment Horizon: 2.5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemption / switch out of upto 15% of the initial investment amount (limit) purchased or switched in within 18 months from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 18 months from the date of allotment: 2%.

c) If units are redeemed or switched out on or after 18 months from the date of allotment: Nil.

Total Expense Ratio**

Regular: 1.70%; Direct: 0.98%

Investment Style:

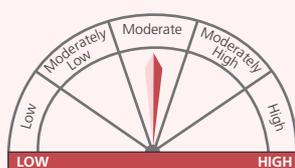
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Income over a medium term investment horizon
- Investment in debt, government securities & money market instruments with a portfolio weighted average maturity between 3-7 years

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

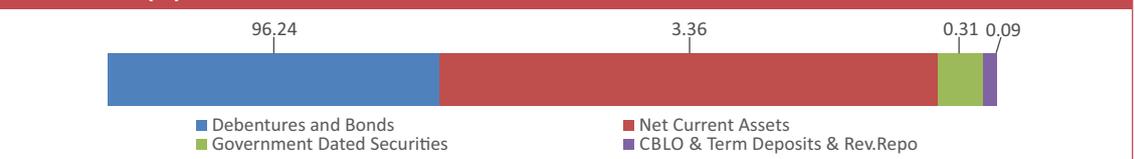
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	5.99	Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Reliance Jio Infocomm Ltd.	CRISIL AAA	5.65	Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	5.44	SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	BRICKWORK BWR AA-(SO)	3.10	SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
HPCL Mittal Energy Ltd.	ICRA AA	3.10	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
HDFC Ltd.	CRISIL AAA	2.89	Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Dalmia Cement (Bharat) Ltd	ICRA AA	2.65	Dewan Housing Finance Corporation Ltd.	CARE AAA	2.19
Piramal Finance Limited	ICRA AA	2.39	S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10
Edelweiss Housing Finance Limited	ICRA AA	2.32	Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.08
			Indiabulls Housing Finance Ltd.	CARE AAA	2.06
			Nirma Ltd.	CRISIL AA	1.75
			ECL Finance Limited	ICRA AA	1.68
			Prestige Estates Projects Limited	ICRA A+	1.57
			Birla Corporation Ltd.	CARE AA	1.36
			Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA(SO)	1.23
			HPCL Mittal Pipelines Ltd.	ICRA AA	1.19
			Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	1.04
			Future Lifestyle Fashions Ltd.	CRISIL AA-	1.02
			Essel Lucknow Raebareilly Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	1.01
			Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.96
			YES Bank Ltd.	ICRA AA	0.91
			Muthoot Finance Ltd.	CRISIL AA	0.84
			Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.84
			Janalakshmi Financial Services Ltd.	ICRA A-	0.82
			AU Small Finance Bank Ltd.	FITCH IND A+	0.54
			L & T Housing Finance Ltd.	CARE AA+	0.51
			Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	CRISIL AA(SO)	0.51
			East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.41
			ECL Finance Limited	BRICKWORK BWR AA	0.41
			Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Diyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of		
			Public Sector Undertakings - Total		65.13
			Public Sector Undertakings		
			U P Power Corporation Ltd (Guaranteed by UP State Government)	FITCH IND AA(SO)	4.99
			PNB Housing Finance Ltd.	CARE AAA	4.28
			Punjab & Sind Bank	ICRA A+	3.81
			U P Power Corporation Ltd (Guaranteed by UP State Government)	CRISIL A+(SO)	3.56
			Punjab National Bank	CARE AA-	2.79
			Syndicate Bank	CARE AA-	1.87
			Oriental Bank of Commerce	ICRA A	1.76
			U P Power Corporation Ltd (Guaranteed by UP State Government)	FITCH IND AA	1.25
			Union Bank of India	CARE AA-	1.25
			Corporation Bank	CRISIL A-	0.92
			IDBI Bank Ltd.	ICRA BBB-	0.72
			Bank of India	CRISIL A+	0.54
			Union Bank of India	FITCH IND AA	0.51
			Andhra Bank	CRISIL AA-	0.48
			Bank of India	BRICKWORK BWR AA-	0.48
			Bank of Maharashtra	CARE CARE BBB+	0.45
			Punjab National Bank	FITCH IND AA+	0.42
			Allahabad Bank	CARE A+	0.41
			Allahabad Bank	FITCH IND A	0.34
			State Bank Of India.	CRISIL AAA	0.23
			Steel Authority of India Ltd.	FITCH IND AA-	0.05
			Government Dated Securities - Total		31.11
			Government Dated Securities		
			1.44% Central Government	SOV	0.31
			Government Dated Securities - Total		0.31
			Collateral Borrowing & Lending obligation		0.09
			Net Current Assets/(Liabilities)		3.36
			Grand Total		100.00

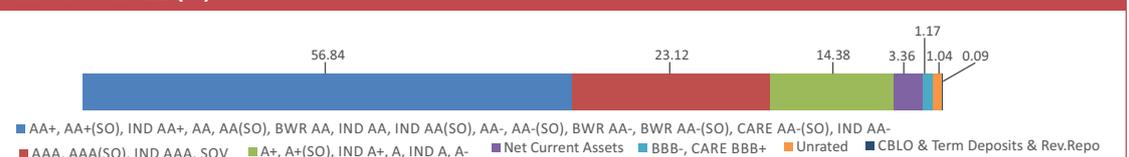
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.99 years

Kotak Medium Term Fund NAV as on January 31, 2018: ₹14.2350 (Growth Option), ₹14.7676 (Direct Growth Option), ₹10.5620 (Quarterly Dividend), ₹10.5798 (Direct Quarterly Dividend), ₹11.0356 (Annual Dividend), ₹14.8034 (Direct Annual Dividend).

ALLOCATION (%)



RATING PROFILE (%)



Investment Objective

To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Quarterly (20th of Mar/Jun/Sep/Dec), Half Yearly (20th of Mar/Sept), Annual (12th of Mar) (applicable for all plans)

Ratios

⁵ Standard Deviation	4.62%
Modified Duration	2.72 yrs
Portfolio Yield	7.62%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

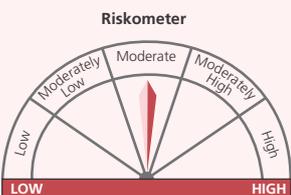
Regular: 1.83%; Direct: 0.90%

Investment Style:

Maturity

Short	Medium	Long	Volatility	
				Low
				Medium
			High	

Product Label



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Income over long term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Debt Instruments			7.17%	Central Government	SOV	
Debentures and Bonds			6.79%	Central Government	SOV	
Corporate Debt/Financial Institutions			1.44%	Central Government	SOV	
Tata Sons Ltd.	CRISIL AAA	6.47	8.27%	State Government	SOV	
HDFC Ltd.	CRISIL AAA	4.24	8.72%	State Government	SOV	
LIC Housing Finance Ltd.	CRISIL AAA	3.55	8.53%	State Government	SOV	
Reliance Jio Infocomm Ltd.	CRISIL AAA	1.18	8.13%	Central Government	SOV	
Reliance Utilities And Power Pvt. Ltd.			Government Dated Securities - Total			
(Mukesh Ambani Group)	CRISIL AAA	0.94	25.62			
Sundaram Finance Ltd.	ICRA AAA	0.91	Money Market Instruments			
Vedanta Ltd.	CRISIL AA	0.05	Commercial Paper(CP)/Certificate of Deposits(CD)			
Hindalco Industries Ltd.	CRISIL AA	0.01	Corporate Debt/Financial Institutions			
Corporate Debt/Financial Institutions - Total			17.35	IndusInd Bank Ltd.	CRISIL A1+	
Public Sector Undertakings				HDFC Ltd.	CARE A1+	
Rural Electrification Corporation Ltd.	CRISIL AAA	5.83		ICICI Bank Ltd.	ICRA A1+	
Allahabad Bank	FITCH IND A	2.97	Corporate Debt/Financial Institutions - Total			
National Bank for Agriculture &			11.51			
Rural Development	FITCH IND AAA	2.36	Public Sector Undertakings			
United Bank Of India	CRISIL AA-	2.08	Public Sector Undertakings - Total			
U P Power Corporation Ltd (Guaranteed By			2.30			
UP State Government)	FITCH IND AA(SO)	0.24	Treasury Bills			
Public Sector Undertakings - Total			13.48	91 Days Treasury Bill 01/03/2018	SOV	
Government Dated Securities				Treasury Bills - Total		
6.68%	Central Government	SOV	13.26	2.35		
Government Dated Securities - Total			17.82			
Public Sector Undertakings - Total			9.57			
Government Dated Securities			Collateral Borrowing & Lending obligation			
Government Dated Securities - Total			Net Current Assets/(Liabilities)			
Government Dated Securities			17.82			
Government Dated Securities - Total			Grand Total			
Government Dated Securities			100.00			

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.98 years.

Kotak Bond Fund NAV as on January 31, 2018: ₹46.9108 (Growth Option), ₹48.7695 (Direct Growth Option), ₹10.4903 (Quarterly Dividend), ₹13.1986 (Direct Quarterly Dividend), ₹28.7407 (Annual Dividend), ₹22.0431 (Direct Annual Dividend)

ALLOCATION (%)



RATING PROFILE (%)



“Happiness is not in the mere possession of money; it lies in the joy of achievement, in the thrill of creative effort” –Franklin D. Roosevelt

KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Abhishek Bisen*

AAUM: ₹635.65 crs

Benchmark: ISEC Composite

AUM: ₹592.71 crs

Allotment date: Regular Plan - December 29, 1998;

PF & Trust Plan - November 11, 2003

Investment Objective

To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/ or reverse repos in such securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Non Direct Plan,

B) PF & Trust Non Direct Plan,

C) Regular Direct Plan, D) PF & Trust Direct Plan/

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Quarterly (20th of Mar/Jun/Sep/Dec)

Ratios

⁵ Standard Deviation	
A) Regular Plan,	5.37%
B) PF & Trust Plan	5.37%
Modified Duration	2.99 yrs
Portfolio Yield	6.80%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (applicable for all plans)

Exit Load: (a) Regular Plan - Exit: Nil. (b) PF&Trust Plan - Exit: Nil. (applicable for all plans)

Total Expense Ratio**

Regular:2.80%; Direct: 0.80%

Investment Style:

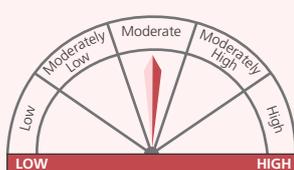
Maturity

Short Medium Long **Volatility**

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Income over a long investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

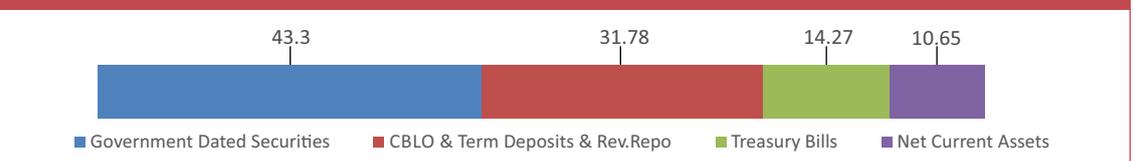
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets				
Government Dated Securities									
6.68%	Central Government	SOV	16.22	8.72%	State Government	SOV	0.26		
6.79%	Central Government	SOV	15.18	8.43%	State Government	SOV	0.17		
7.17%	Central Government	SOV	5.80	8.53%	State Government	SOV	0.17		
7.73%	State Government	SOV	1.68	8.39%	State Government	SOV	0.07		
8.27%	State Government	SOV	0.86	Government Dated Securities - Total			43.30		
8.52%	State Government	SOV	0.61	Treasury Bills					
8.21%	State Government	SOV	0.60	91 Days Treasury Bill 01/03/2018	SOV	14.27			
8.45%	State Government	SOV	0.52	Treasury Bills - Total			14.27		
7.7%	State Government	SOV	0.50	Collateral Borrowing & Lending obligation					
7.86%	State Government	SOV	0.34	Net Current Assets/(Liabilities)					
7.29%	State Government	SOV	0.32	Grand Total					
						100.00			

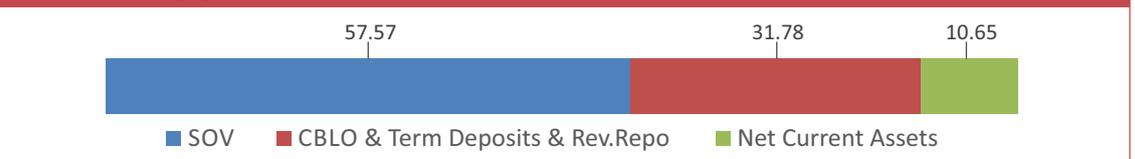
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.48 years.

Kotak Gilt Investment Fund NAV as on January 31, 2018: ₹57.1082 (Regular-Growth), ₹60.0442 (Regular-Growth-Direct), ₹12.7250 (Quarterly-Dividend), ₹13.5572 (Quarterly-Dividend Direct), ₹58.4255 (PF & Trust-Growth), ₹61.4829 (PF & Trust-Growth Direct), ₹11.3758 (PF & Trust-Quarterly Dividend),

ALLOCATION (%)



RATING PROFILE (%)



“Many people take no care of their money till they come nearly to the end of it, and others do just the same with their time” –Johann Wolfgang von Goethe

KOTAK MONTHLY INCOME PLAN

An Open Ended Income Scheme. Monthly Income is not assured & is subject to availability of distributable surplus

(As on January 31, 2018)

Fund Manager: Mr. Devender Singhal & Mr. Abhishek Bisen*

AAUM: ₹394.83 crs
AUM: ₹392.36 crs

Benchmark: CRISIL Hybrid 85 15 - Conservative Index \$
Allotment date: December 02, 2003

Investment Objective

To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)

Ratios

Standard Deviation	3.22%
Modified Duration	2.82 yrs
Portfolio Yield	8.30%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Dividend Reinvestment & Growth and Dividend Payout (Quarterly) - ₹5000 & above (ii) Dividend Payout (Monthly) - ₹50,000 & above
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon - 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

- For redemption/switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.
- If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.
- If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

Total Expense Ratio**

Regular: 2.26%; Direct: 1.00%

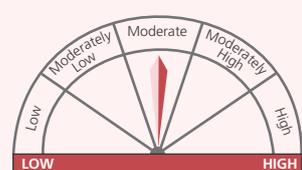
Investment Style:

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label

Riskometer



This product is suitable for investors who are seeking*:

- Income & capital growth over a long term horizon
- Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

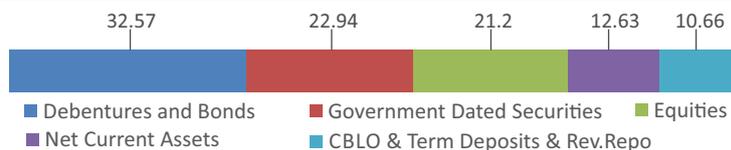
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
ITC Ltd.	Consumer Non Durables	2.08	Preference Shares		
Tata Motors Ltd.	Auto	1.44	Listed/Awaiting listing on Stock Exchange		
Sun TV Limited.	Media and Entertainment	1.07	7.5% Vedanta Redeemable		
ICICI Bank Ltd.	Banks	0.99	Preference Shares	Non - Ferrous Metals	1.34
Bata India Ltd.	Consumer Durables	0.92	Listed/Awaiting listing on Stock Exchange - Total		
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.89	1.34		
State Bank Of India	Banks	0.81	Debt Instruments		
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.67	Debentures and Bonds		
RBL Bank Ltd	Banks	0.65	Corporate Debt/Financial Institutions		
Mahindra & Mahindra Ltd.	Auto	0.60	LIC Housing Finance Ltd.	CRISIL AAA	0.62
Hero MotoCorp Ltd.	Auto	0.57	Hindalco Industries Ltd.	CRISIL AA	0.19
Jubilant Foodworks Limited	Consumer Non Durables	0.57	Mahindra & Mahindra		
HDFC Ltd. Warrants	Finance	0.55	Financial Services Ltd.	FITCH IND AAA	0.02
Huhtamaki PPL Ltd	Industrial Products	0.50	Corporate Debt/Financial Institutions - Total		
Britannia Industries Ltd.	Consumer Non Durables	0.49	0.83		
Godfrey Phillips India Ltd.	Consumer Non Durables	0.49	Public Sector Undertakings		
Manpasand Beverages Ltd.	Consumer Non Durables	0.49	Allahabad Bank	FITCH IND A	8.39
TV18 Broadcast Ltd	Media and Entertainment	0.49	Punjab & Sind Bank	ICRA A+	6.52
Saregama India Ltd.	Media and Entertainment	0.46	Rural Electrification Corporation Ltd.	CRISIL AAA	6.29
Prataap Snacks Ltd	Consumer Non Durables	0.44	Vijaya Bank	ICRA AA-	3.15
Schaeffler India Ltd	Industrial Products	0.43	U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(SO)	2.81
Hawkins Cooker Ltd	Household Appliances	0.40	Syndicate Bank	CARE AA-	1.79
Heritage Foods Ltd	Consumer Non Durables	0.40	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	1.45
GP Petroleum Limited	Petroleum Products	0.32	Bank of India	CRISIL A+	1.34
Capacite Infraprojects Limited	Construction	0.31	Public Sector Undertakings - Total		
V.S.T Tillers Tractors Ltd	Auto	0.31	31.74		
JMC Projects (India) Ltd	Construction	0.29	Government Dated Securities		
Apollo Micro Systems Ltd	Industrial Capital Goods	0.28	6.68% Central Government SOV		9.80
Amber Enterprises India Ltd	Consumer Durables	0.27	7.17% Central Government SOV		6.26
GMR Infrastructure Ltd.	Construction Project	0.26	6.57% Central Government SOV		3.41
MRF Limited	Auto Ancillaries	0.26	8.72% State Government SOV		2.17
The Ramco Cements Ltd	Cement	0.21	8.27% State Government SOV		1.30
Apollo Tyres Ltd.	Auto Ancillaries	0.20	Government Dated Securities - Total		
Bank Of Baroda	Banks	0.20	22.94		
Galaxy Surfactants Ltd	Chemicals	0.20	TERM DEPOSITS		
JK Tyre & Industries Ltd.	Auto Ancillaries	0.18	AXIS Bank Ltd.		0.22
OCL India Ltd	Cement	0.17	Term Deposits - Total		
Listed/Awaiting Listing on Stock Exchange - Total		19.86	0.22		
			Collateral Borrowing & Lending obligation		
			10.44		
			Net Current Assets/(Liabilities)		
			12.63		
			Grand Total		
			100.00		

Note: Term Deposit as provided above is towards margin for derivatives transactions.

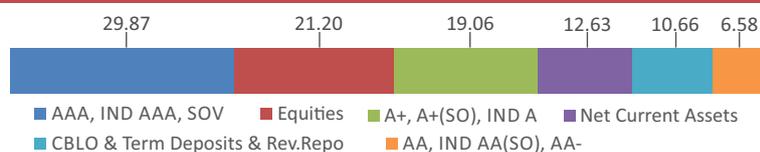
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 4.22 years.

Kotak Monthly Income Plan Fund NAV as on January 31, 2018: ₹29.7929 (Growth Option), ₹31.3246 (Direct Growth Option), ₹12.8548 (Monthly Dividend), ₹13.2625 (Direct Monthly Dividend), ₹14.1596 (Quarterly Dividend), ₹14.7265 (Direct Quarterly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case" – Robert G. Allen

Details of exposure across all Debt Funds of Kotak Mahindra Mutual Fund as on January 31, 2018

Issuer Name	%age of Exposure to Debt AUM \$	Issuer Name	%age of Exposure to Debt AUM \$
AU Small Finance Bank Ltd.	0.17	Kotak Mahindra Investments Ltd.	0.23
AXIS Bank Ltd.	1.41	Kotak Mahindra Prime Ltd.	1.03
AXIS Finance Ltd.	0.02	L & T Finance Ltd.	0.58
Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	L & T Housing Finance Ltd.	0.03
Aasan Corporate Solutions Private Limited (Guaranteed by a Piramal Group Company)	0.09	LIC Housing Finance Ltd.	2.02
Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	Larsen and Toubro Ltd.	0.46
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	0.33	MA Multi Trade Pvt Ltd (Secured by Equity shares of Bajaj Corp. Ltd)	0.10
Aditya Birla Fashion and Retail Ltd.	0.27	Mahindra & Mahindra Financial Services Ltd.	1.61
Aditya Birla Finance Ltd.	0.63	Manappuram Finance Ltd.	0.78
Aditya Birla Housing Finance	0.39	Muthoot Capital Services Ltd.	0.06
Allahabad Bank	0.33	Muthoot Finance Ltd.	1.85
Altico Capital India Pvt Ltd	0.05	Muthoot Fincorp Ltd.	0.04
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	0.13	Naba Power Ltd. (Backed by Letter of Comfort from L&T)	0.59
Andhra Bank	0.59	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	1.51
Asirvad Microfinance Private Limited (85% subsidiary of Manappuram Finance Ltd)	0.05	National Bank for Agriculture & Rural Development	3.14
Aspire Home Finance Corporation Ltd.	0.09	National Housing Bank	0.17
BMW India Financial Services Private Limited	0.07	Network18 Media & Investments Ltd.	0.07
Bajaj Capital Ventures Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd)	0.10	Nirma Ltd.	0.66
Bajaj Finance Ltd.	1.50	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd.)	0.58
Bank Of Baroda	0.75	ONGC Mangalore Petrochemicals Ltd.	0.87
Bank of India	0.10	Oriental Bank of Commerce	0.32
Bank of Maharashtra	0.03	PNB Housing Finance Ltd.	2.26
Bharti Telecom Ltd	3.52	Piramal Enterprises Ltd.	1.85
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	0.26	Piramal Finance Limited	0.40
Birla Corporation Ltd.	0.09	Power Finance Corporation Ltd.	2.70
Birla TMT Holding Private Limited (Holding Company for Aditya Birla Group)	0.07	Power Grid Corporation of India Ltd.	0.30
CBLO/REVERSE REPO	8.73	Powergrid Vizag Transmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	0.03
Canara Bank	0.07	Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Central Government	6.30	Prestige Estates Projects Limited	0.27
Chambal Fertilisers & Chemicals Ltd.	0.39	Punjab & Sind Bank	0.52
Cholamandalam Investment and Finance Company Ltd.	0.01	Punjab National Bank	0.33
Citicorp Finance (India) Ltd.	0.07	Reliance Industries Ltd.	3.00
Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.32	Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	0.56
Corporation Bank	0.13	Reliance Jio Infocomm Ltd.	3.60
Dalmia Cement (Bharat) Ltd	0.26	Reliance Jio Infocomm Ltd. (Irrevocably and unconditionally guaranteed by Reliance Industries)	0.08
Dewan Housing Finance Corporation Ltd.	0.78	Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	0.13
Diyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	0.29
ECL Finance Limited	0.70	Rural Electrification Corporation Ltd.	1.11
East-North Interconnection Company Limited (Operational power transmission project)	0.04	S D Corporation Private Ltd. (DSRG Guarantee from Shapoorji Pallonji and Company Private Limited)	0.69
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	0.38	S D Corporation Private Ltd. (Guarantee by Shapoorji Pallonji & Company Ltd)	0.05
Edelweiss Commodities Services Ltd.	0.30	SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	0.05
Edelweiss Housing Finance Limited	0.27	SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Edisons Utility Works Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.16	SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Emami Enclave Makers Pvt Ltd. (Secured by Equity shares of Emami Ltd)	0.07	SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.00
Essel Locknow Raebareilly Toll Roads Limited (Funding against NHAI Annuity)	0.07	Sahyadri Agencies Ltd (Secured by Equity shares of Jyothy Laboratories Ltd.)	0.10
Export-Import Bank of India	1.06	Sarvoday Advisory Services Pvt. Ltd. (Secured by Equity shares of JSW Energy Ltd. and JSW Steel Ltd.)	0.54
Ford Credit India Pvt. Ltd.	0.07	Shapoorji Pallonji Energy Gujarat Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.08
Fullerton India Credit Co. Ltd.	0.13	Shapoorji Pallonji Finance Private Limited	0.03
Future Lifestyle Fashions Ltd.	0.13	Shapoorji Pallonji and Company Pvt. Ltd.	0.07
GIC Housing Finance Ltd.	0.20	Shreya Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.25	Shriram City Union Finance Ltd.	0.27
Grasim Industries Ltd.	0.39	Shriram Transport Finance Co Ltd.	0.42
Gruh Finance Ltd.	1.00	Small Industries Development Bank Of India	0.45
HDB Financial Services Ltd.	0.26	Sneha Abasan Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.05
HDFC Bank Ltd.	0.39	Sneha Enclave Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.03
HDFC Ltd.	4.89	State Bank Of India.	0.17
HPCL Mittal Energy Ltd.	0.48	State Government	3.05
HPCL Mittal Pipelines Ltd.	0.34	Steel Authority of India Ltd.	0.26
High Point Properties Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.11	Sundaram BNP Paribas Home Finance Ltd	0.17
Hindalco Industries Ltd.	0.66	Sundaram Finance Ltd.	0.12
Hinduja Leyland Finance Ltd.	0.13	Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	1.10
ICICI Bank Ltd.	0.25	Syndicate Bank	0.32
ICICI Home Finance Company Limited	0.42	Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	0.03
IDBI Bank Ltd.	0.05	Tata Capital Financial Services Limited	0.96
IDFC Bank Limited	0.40	Tata Capital Housing Finance Ltd.	0.34
IL & FS Financial Services Ltd.	0.33	Tata Communication Payment Solutions Ltd.	0.07
IL & FS Transportation Networks Ltd. (Corporate Guarantee from IL & FS Ltd.)	0.10	Tata Motors Finance Ltd.	0.68
IOT Utkal Energy Services Ltd.	0.08	Tata Power Company Ltd.	0.20
IPCA Laboratories Ltd.	0.07	Tata Sons Ltd.	0.59
Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	0.08	Tata Steel Ltd.	0.67
India Infoline Finance Limited	0.21	The Indian Hotels Company Ltd.	0.01
India Infoline Housing Finance Ltd.	0.26	Torrent Pharmaceuticals Ltd.	0.65
Indiabulls Housing Finance Ltd.	2.08	Trapti Trading & Investments Private Limited (Holding Company for Aditya Birla Group)	0.13
Indian Oil Corporation Ltd.	0.02	Turquoise Investments and Finance Private Limited (Holding Company for Aditya Birla Group)	0.07
Indian Railway Finance Corporation Ltd.	0.11	U P Power Corporation Ltd (Guaranteed By UP State Government)	2.01
Indostar Capital Finance Private Limited	0.13	Union Bank of India	0.41
IndusInd Bank Ltd.	0.16	United Bank Of India	0.19
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	0.09	Varun Beverages Limited	0.20
JM Financial Products Limited	0.03	Vedanta Ltd.	0.28
Jammu & Kashmir Bank	0.27	Vijaya Bank	0.06
Janalakshmi Financial Services Ltd.	0.20	Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	0.13
Jyothy Fabricare Services Limited (Guaranteed By Jyothy Laboratories Ltd)	0.08	YES Bank Ltd.	0.34
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	0.40	Zuvan Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Karejides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	1.49		
Karnataka Bank Ltd	0.52	Total	100.00
Konkan Railway Corporation Ltd.	0.02		

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	8.28
CASH(CBLO/REVERSE REPO)	8.73
CORPORATES	34.40
FINANCIAL SERVICES	24.58
GOI/TBILLS	9.34
NBFC	13.87
REAL ESTATE	0.80
Total	100.00

5 - Includes Hybrid schemes - debt schemes having equity exposure

KOTAK ASSET ALLOCATOR FUND

An Open - Ended Equity Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*

AAUM: ₹33.25 crs

Allotment date: August 9, 2004

AUM: ₹33.07 crs

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index \$

Folio: 2,371

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in specified open-ended equity, and debt schemes of Kotak Mahindra Mutual Fund. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) 1% if exit before 1 year from date of allotment.

b) Nil if exit after 1 year from the date of allotment.

- Exit Load shall be applicable in case of switch from Regular Plan (where broker code is mentioned) to Direct Plan
- Exit Load shall not be applicable:
- In case of switch from Regular Plan (where no broker code is mentioned) to Direct Plan
- In case of switch from Direct Plan to Regular Plan.

Total Expense Ratio**

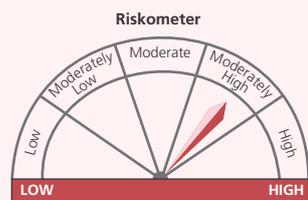
Regular: 1.70%; Direct: 0.86%

Investment Style

Style

Value	Blend	Growth	Size
	Large		Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately High Risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in open-ended diversified equity schemes and debt schemes of Kotak Mahindra Mutual Fund

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Direct Growth	Equity Scheme	10.51
Mutual Fund Units			Kotak Liquid Direct Plan Growth	Debt Scheme	8.59
Kotak Treasury Advantage Fund			Mutual Fund Units - Total		
Direct Growth	Debt Scheme	60.56	Net Current Assets/(Liabilities)		
Kotak Bond Direct Plan Growth	Debt Scheme	18.72	Grand Total		
Kotak Select Focus Fund			100.00		

Kotak Asset Allocator Fund NAV as on January 31, 2018: ₹73.542 (Dividend Option), ₹75.600 (Direct Dividend Option), ₹75.551 (Growth Option), ₹76.986 (Direct Growth Option)

SECTOR ALLOCATION (%)



"Try to save something while your salary is small; it's impossible to save after you begin to earn more" – Jack Benny

KOTAK US EQUITY FUND

An Open Ended Fund of Funds Scheme
Investing Overseas

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*
Allotment date: December 20, 2013
Folio: 474

AAUM: ₹4.54 crs
AUM: ₹4.63 crs

Benchmark: Standard & Poor's 500 Total Return Net Index in USD is the benchmark of the underlying scheme. The same converted into INR using RBI reference rate will be the benchmark for the scheme.

Investment Objective

The primary investment objective of the scheme is to provide long term capital appreciation by investing in units of a fund that invests predominantly in equity and equity related securities of companies having assets, products or operations in the United States. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,
Dividend Reinvestment &
Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%;

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL;

Total Expense Ratio**

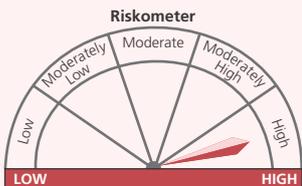
Regular: 1.40%; Direct: 0.62%

Investment Style:

Style

Value	Blend	Growth	Size
	Large		Large
			Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Long term capital appreciation by investing in Units of PineBridge US Large Cap Research Enhanced Fund which in turn invests in equity and equity related securities of companies having assets, products or operations in the United States.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units - Total		
			86.08		
Mutual Fund Units			Net Current Assets/(Liabilities)		
			13.92		
			Grand Total		
			100.00		
Pinebridge US Large Cap Research Enhance Fund	Overseas Mutual Fund	86.08			

Kotak US Equity Fund NAV as on January 31, 2018: ₹15.318 (Dividend Option), ₹15.812 (Direct Dividend Option), ₹15.315 (Growth Option), ₹15.809 (Direct Growth Option)

SECTOR ALLOCATION (%)



“Wealth is the ability to fully experience life” – Henry David Thoreau

KOTAK GLOBAL EMERGING MARKET FUND

An Open - Ended Equity Scheme

(As on January 31, 2018)

Benchmark: MSCI Emerging Market
Allotment date: September 26, 2007
Folio: 7,500

AAUM: ₹31.98 crs
AUM: ₹32.76 crs

Fund Manager: Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen*

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,

Dividend Reinvestment &

Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For exit within 1 year from the date of allotment of units: 1%.

b) For exit after 1 year from the date of allotment of units: Nil

Total Expense Ratio**

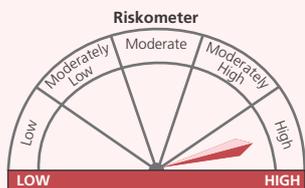
Regular: 1.83%; Direct: 0.86%

Investment Style:

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets

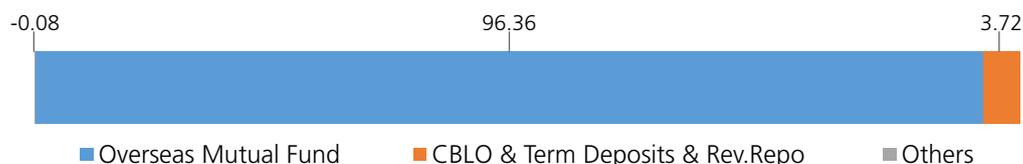
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Markets ETF	Overseas Mutual Fund	26.08
Mutual Fund Units			Mutual Fund Units - Total		96.36
MGF Asian Small Equity Fund			Collateral Borrowing & Lending obligation		3.72
Class I	Overseas Mutual Fund	70.28	Net Current Assets/(Liabilities)		-0.08
ishares MSCI Emerging			Grand Total		100.00

Kotak Global Emerging Market Fund NAV as on January 31, 2018: ₹17.703 (Dividend Option), ₹18.491 (Direct Dividend Option), ₹17.703 (Growth Option), ₹18.420 (Direct Growth Option)

SECTOR ALLOCATION (%)



“The individual investor should act consistently as an investor and not as a speculator” – Ben Graham

KOTAK WORLD GOLD FUND

An Open – Ended Fund of Funds Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*
Allotment date: June 06, 2008
Folio: 13,038

AAUM: ₹38.06 crs
AUM: ₹37.55 crs

Benchmark: Financial Times Gold Mines Total Price Index, in USD is the benchmark of Falcon Gold Equity Fund. The above translated to INR using the RBI Reference Rate will be the benchmark of Kotak World Gold Fund.

Investment Objective

The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units of Falcon Gold Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes. The Scheme may also invest a certain portion of its corpus in debt and money market securities and/or units of debt/liquid schemes of Mutual Funds, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

- For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%;
- For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL;

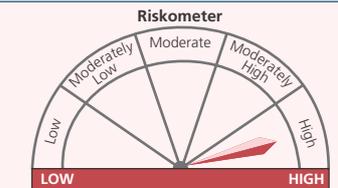
Total Expense Ratio**

Regular: 1.90%; Direct: 1.16%

Investment Style:

Style			Size
Value	Blend	Growth	
	█		Large
	█		Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Long term capital appreciation by investing in units of Falcon Gold Equity Fund which in turn invests in international securities of gold production, processing and marketing companies

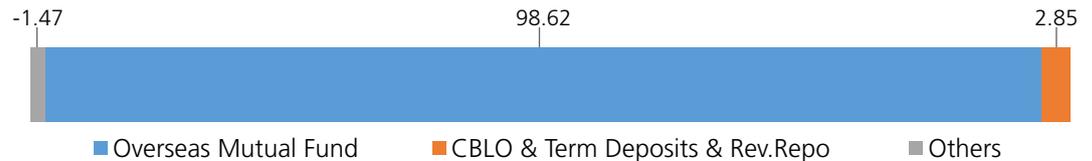
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units - Total		
			98.62		
Mutual Fund Units			Collateral Borrowing & Lending obligation		
			2.85		
Falcon Gold Equity ASIA	Overseas Mutual Fund	98.62	Net Current Assets/(Liabilities)		
			-1.47		
			Grand Total		
			100.00		

Kotak World Gold Fund NAV as on January 31, 2018: ₹7.378 (Dividend Option), ₹7.674 (Direct Dividend Option), ₹8.901 (Growth Option), ₹9.235 (Direct Growth Option)

SECTOR ALLOCATION (%)



“You must gain control over your money or the lack of it will forever control you” – Dave Ramsey

KOTAK GOLD ETF

An Open Ended Gold Exchange Traded Fund

(As on January 31, 2018)

Fund Manager: Mr. Abhishek Bisen*
 Benchmark: Price of Gold
 Allotment date: July 27, 2007

AAUM: ₹409.45 crs
 AUM: ₹410.26 crs

Investment Objective

The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plan

Regular Plan

Minimum Investment Amount

Through Exchange: 10 Units,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 1.00%

PORTFOLIO

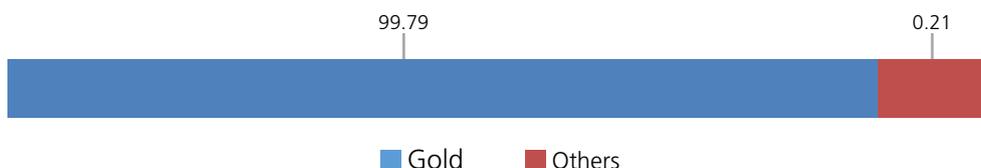
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Listed/Awaiting Listing on Stock Exchange - Total		
			99.79		
			Net Current Assets/(Liabilities)		
			0.21		
			Grand Total		
			100.00		
Gold Fineness99.5	Gold	99.79			

NAV

Kotak Gold ETF NAV as on January 31, 2018: ₹271.1187

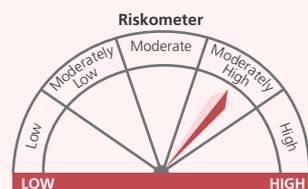
Tracking Error: 0.06%

SECTOR ALLOCATION (%)



“Never spend your money before you have it” – Thomas Jefferson

Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:

- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

* For Fund Manager experience, please refer page 53-54.**Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52

KOTAK NIFTY ETF

An Open Ended Exchange Traded Fund (As on January 31, 2018)
[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

Fund Manager: Mr. Deepak Gupta*
Benchmark: Nifty 50
Allotment date: February 2, 2010

AAUM: ₹522.41 crs
AUM: ₹543.18 crs

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	70.36%
Tracking Error:	0.07%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 50000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.10%

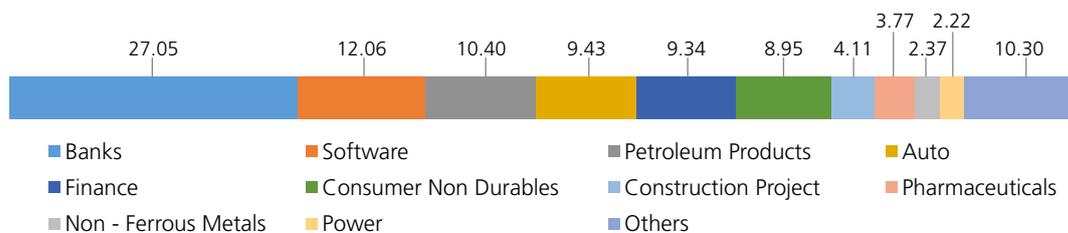
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Indiabulls Housing Finance Ltd.	Finance	1.06
HDFC Bank Ltd.	Banks	9.65	Indian Oil Corporation Ltd	Petroleum Products	1.00
Reliance Industries Ltd.	Petroleum Products	7.80	Power Grid Corporation Of		
HDFC Ltd.	Finance	7.35	India Ltd	Power	1.00
ITC Ltd.	Consumer Non Durables	5.45	Bajaj Finance Limited	Finance	0.93
Infosys Ltd.	Software	5.41	Coal India Ltd.	Minerals/Mining	0.92
ICICI Bank Ltd.	Banks	5.33	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.90
Larsen And Toubro Ltd.	Construction Project	4.11	Tech Mahindra Ltd.	Software	0.90
Tata Consultancy Services Ltd.	Software	3.65	Hindalco Industries Ltd	Non - Ferrous Metals	0.88
Kotak Mahindra Bank Ltd.	Banks	3.48	Eicher Motors Ltd	Auto	0.85
Maruti Suzuki India Limited	Auto	2.97	Wipro Ltd.	Software	0.81
State Bank Of India	Banks	2.74	Adani Port and Special Economic Zone Limited	Transportation	0.77
Hindustan Unilever Ltd.	Consumer Non Durables	2.30	Zee Entertainment Enterprises Ltd	Media and Entertainment	0.76
Axis Bank Ltd	Banks	2.22	GAIL (India) Ltd.	Gas	0.72
IndusInd Bank Ltd.	Banks	2.10	Cipla Ltd.	Pharmaceuticals	0.71
Tata Motors Ltd.	Auto	1.74	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.70
Mahindra & Mahindra Ltd.	Auto	1.67	UPL Ltd	Pesticides	0.65
Yes Bank Ltd	Banks	1.53	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.64
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.51	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.63
Vedanta Ltd.	Non - Ferrous Metals	1.49	Lupin Ltd.	Pharmaceuticals	0.50
Bharti Airtel Ltd.	Telecom - Services	1.37	Ambuja Cements Ltd	Cement	0.45
Oil & Natural Gas Corporation Ltd.	Oil	1.35	Aurobindo Pharma Ltd.	Pharmaceuticals	0.42
HCL Technologies Ltd.	Software	1.29	Bosch Limited	Auto Ancillaries	0.42
Tata Steel Limited.	Ferrous Metals	1.23	Tata Steel Rights Partly Paid	Ferrous Metals	0.00
National Thermal Power Corporation Limited	Power	1.22			
Asian Paints Ltd.	Consumer Non Durables	1.20			
Hero MotoCorp Ltd.	Auto	1.13			
Ultratech Cement Ltd.	Cement	1.08			
Bajaj Auto Ltd.	Auto	1.07			
			Listed/Awaiting Listing on Stock Exchange - Total		100.06
			Net Current Assets/(Liabilities)		-0.06
			Grand Total		100.00

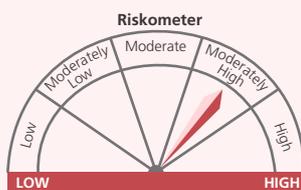
NAV

Kotak Nifty ETF NAV as on January 31, 2018: ₹111.5596

SECTOR ALLOCATION (%)



Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

“Wealth is not his that has it, but his that enjoys it” –Benjamin Franklin

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

(As on January 31, 2018)

[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

Fund Manager: Mr. Deepak Gupta*

Benchmark: S&P BSE SENSEX

Allotment date: June 6, 2008

AAUM: ₹12.02 crs

AUM: ₹12.44 crs

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	16.52%
Tracking Error:	0.11%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.25%

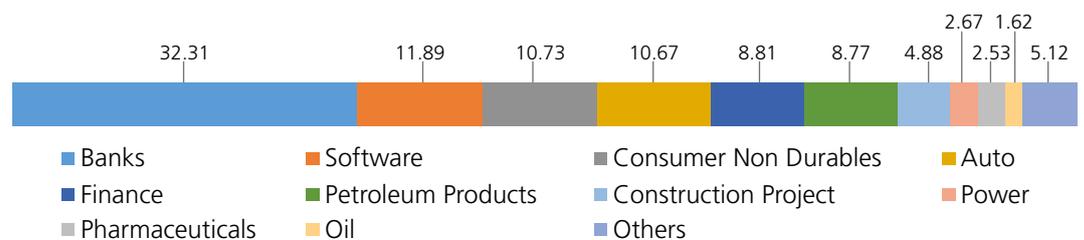
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Oil & Natural Gas Corporation Ltd.	Oil	1.62
HDFC Bank Ltd.	Banks	11.53	Tata Steel Limited.	Ferrous Metals	1.55
HDFC Ltd.	Finance	8.81	National Thermal Power Corporation Limited	Power	1.47
Reliance Industries Ltd.	Petroleum Products	8.77	Asian Paints Ltd.	Consumer Non Durables	1.44
ITC Ltd.	Consumer Non Durables	6.53	Bharti Airtel Ltd.	Telecom - Services	1.39
Infosys Ltd.	Software	6.50	Hero MotoCorp Ltd.	Auto	1.36
ICICI Bank Ltd.	Banks	6.40	Bajaj Auto Ltd.	Auto	1.29
Larsen And Toubro Ltd.	Construction Project	4.88	Power Grid Corporation Of India Ltd	Power	1.20
Tata Consultancy Services Ltd.	Software	4.38	Coal India Ltd.	Minerals/Mining	1.10
Kotak Mahindra Bank Ltd.	Banks	3.70	Wipro Ltd.	Software	1.01
Maruti Suzuki India Limited	Auto	3.57	Adani Port and Special Economic Zone Limited	Transportation	0.95
State Bank Of India	Banks	3.28	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.76
Axis Bank Ltd	Banks	3.05	Tata Motors Ltd - DVR	Auto	0.32
Hindustan Unilever Ltd.	Consumer Non Durables	2.76	Tata Steel Rights Partly Paid	Ferrous Metals	0.00
IndusInd Bank Ltd.	Banks	2.52	Listed/Awaiting Listing on Stock Exchange - Total	99.87	
Tata Motors Ltd.	Auto	2.12	Net Current Assets/(Liabilities)	0.13	
Mahindra & Mahindra Ltd.	Auto	2.01	Grand Total	100.00	
Yes Bank Ltd	Banks	1.83			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.77			

NAV

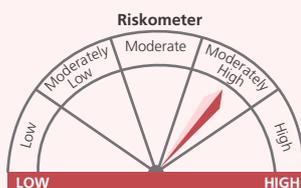
Kotak Sensex ETF NAV as on January 31, 2018: ₹363.7937

SECTOR ALLOCATION (%)



“Wealth after all is a relative thing since he that has little and wants less is richer than he that has much and wants more” – Charles Caleb Colton

Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

KOTAK BANKING ETF

An Open Ended Exchange Traded Fund

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*
Benchmark: Nifty Bank
Allotment date: December 04, 2014

AAUM: ₹3,945.21 crs
AUM: ₹4,111.98 crs

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the CNX Bank Index subject to tracking errors. There can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plan/Options

Regular Plan

Option - Dividend Payout

Ratios

Portfolio Turnover:	25.75%
Tracking Error:	0.07%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 15000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.20%

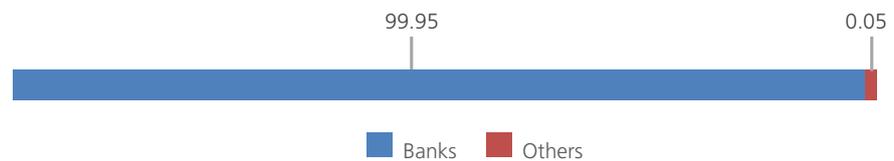
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Federal Bank Ltd.	Banks	1.62
HDFC Bank Ltd.	Banks	33.69	Punjab National Bank	Banks	1.47
ICICI Bank Ltd.	Banks	18.62	Bank Of Baroda	Banks	1.22
Kotak Mahindra Bank Ltd.	Banks	12.15	IDFC Bank Limited	Banks	0.62
State Bank Of India	Banks	9.55	Canara Bank	Banks	0.57
Axis Bank Ltd	Banks	7.75	Listed/Awaiting Listing on Stock Exchange - Total		99.95
IndusInd Bank Ltd.	Banks	7.34	Net Current Assets/(Liabilities)		0.05
Yes Bank Ltd	Banks	5.35	Grand Total		100.00

NAV

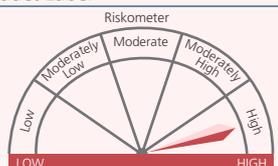
Kotak Banking ETF NAV as on January 31, 2018: ₹279.2765

SECTOR ALLOCATION (%)



"If you don't value your time, neither will others. Stop giving away your time and talents. Value what you know & start charging for it" –Kim Garst

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

KOTAK PSU BANK ETF

An Open Ended Exchange Traded Fund

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*
Benchmark: Nifty PSU Bank
Allotment date: November 8, 2007

AAUM: ₹139.60 crs
AUM: ₹126.15 crs

Investment Objective

The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	122.45%
Tracking Error:	0.24%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.49%

PORTFOLIO

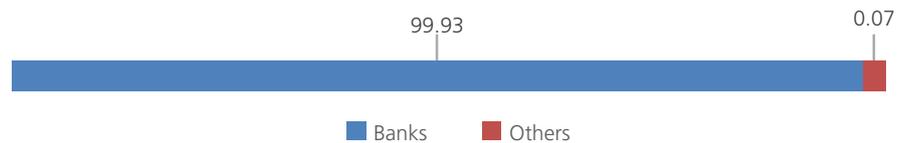
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Indian Bank	Banks	1.75
State Bank Of India	Banks	64.88	Syndicate Bank	Banks	1.56
Punjab National Bank	Banks	9.97	Oriental Bank of Commerce	Banks	0.94
Bank Of Baroda	Banks	8.27	Allahabad Bank.	Banks	0.89
Canara Bank	Banks	3.87	Andhra Bank	Banks	0.77
Union Bank Of India	Banks	2.86	Listed/Awaiting Listing on Stock Exchange - Total		
Bank of India	Banks	2.39	99.93		
Industrial Development			Net Current Assets/(Liabilities)		
Bank of India Ltd.	Banks	1.78	0.07		
			Grand Total		
			100.00		

Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31 January 18 is Rs. 1330.99 lacs

NAV

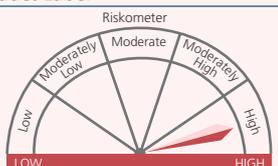
Kotak PSU Bank ETF NAV as on January 31, 2018: ₹369.1271

SECTOR ALLOCATION (%)



“The Stock Market is designed to transfer money from the Active to the Patient”
–Warren Buffett

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Scheme Performances as on January 31, 2018

Kotak 50 - Dividend

	Kotak 50 - Dividend	Nifty 50 TRI	S&P BSE SENSEX TRI	Kotak 50 - Dividend	Nifty 50 TRI	S&P BSE SENSEX TRI
Since Inception	19.77	15.81	14.71	314,098	165,035	137,522
Last 1 Year	26.86	30.48	31.74	NA		
Last 3 Years	9.52	9.10	8.70			
Last 5 Years	15.28	14.18	14.21			

Scheme Inception date is 29/12/1998. Mr. Harish Krishnan has been managing the fund since 01/01/2014

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from 29th Dec 1998 to 31st May 2007 and TRI Values from 31st May 2007 to 31st Jan 2018.

Kotak Classic Equity Fund - Growth

	Kotak Classic Equity Fund - Growth	Nifty 100 TRI	Nifty 50 TRI	Kotak Classic Equity Fund - Growth 50 TRI	Nifty 100 TRI	Nifty 50 TRI
Since Inception	13.66	15.12	14.65	49,701	58,340	55,414
Last 1 Year	31.21	30.94	30.48	NA		
Last 3 Years	10.42	10.43	9.10			
Last 5 Years	15.97	15.36	14.18			

Scheme Inception date is 27/07/2005. Mr. Deepak Gupta has been managing the fund since 01/01/2017.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Opportunities - Growth

	Kotak Opportunities - Growth	Nifty 500 TRI	Nifty 50 TRI	Kotak Opportunities - Growth	Nifty 500 TRI	Nifty 50 TRI
Since Inception	20.36	17.01	16.67	119,818	82,094	78,995
Last 1 Year	27.35	33.12	30.48	NA		
Last 3 Years	12.64	11.87	9.10			
Last 5 Years	19.12	16.43	14.18			

Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Select Focus Fund - Growth

	Kotak Select Focus Fund - Growth	Nifty 200 TRI	Nifty 50 TRI	Kotak Select Focus Fund - Growth	Nifty 200 TRI	Nifty 50 TRI
Since Inception	15.72	12.36	11.63	34,070	26,606	25,175
Last 1 Year	28.20	31.91	30.48	NA		
Last 3 Years	12.87	10.98	9.10			
Last 5 Years	20.82	15.77	14.18			

Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Tax Saver Scheme - Growth

	Kotak Tax Saver Scheme - Growth	Nifty 500 TRI	Nifty 50 TRI	Kotak Tax Saver Scheme - Growth	Nifty 500 TRI	Nifty 50 TRI
Since Inception	12.66	14.07	13.91	42,812	49,804	48,984
Last 1 Year	24.64	33.12	30.48	NA		
Last 3 Years	10.29	11.87	9.10			
Last 5 Years	16.07	16.43	14.18			

Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

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TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Midcap - Growth

	Kotak Midcap - Growth	Nifty Free Float Midcap 100 TRI	Nifty 50 TRI	Kotak Midcap - Growth	Nifty Free Float Midcap 100 TRI	Nifty 50 TRI
Since Inception	17.62	17.85	15.28	81,696	83,789	62,994
Last 1 Year	30.82	36.60	30.48	NA		
Last 3 Years	16.58	17.89	9.10			
Last 5 Years	22.60	21.45	14.18			

Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Emerging Equity - Growth

	Kotak Emerging Equity - Growth	S&P BSE MidSmall Cap TRI	Nifty 50 TRI	Kotak Emerging Equity - Growth	S&P BSE MidSmall Cap TRI	Nifty 50 TRI
Since Inception	13.84	14.61	11.54	40,791	43,922	32,715
Last 1 Year	28.80	41.79	30.48	NA		
Last 3 Years	16.73	19.07	9.10			
Last 5 Years	24.49	22.10	14.18			

Scheme Inception date is 30/03/2007. Mr. Abhishek Bisen has been managing the fund since 27/05/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Infrastructure and Economic Reform Fund - Growth

	Kotak Infrastructure and Economic Reform Fund - Growth	S&P BSE 100 TRI	Nifty 50 TRI	Kotak Infrastructure and Economic Reform Fund - Growth	S&P BSE 100 TRI	Nifty 50 TRI
Since Inception	8.70	9.27	9.12	22,906	24,127	23,807
Last 1 Year	31.96	31.05	30.48	NA		
Last 3 Years	13.35	10.11	9.10			
Last 5 Years	21.62	15.00	14.18			

Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Balance

	Kotak Balance	CRISIL Hybrid 35 + 65 - Aggressive Index \$	Nifty 50 TRI	Kotak Emerging Equity - Growth	CRISIL Hybrid 35 + 65 - Aggressive Index \$	Nifty 50 TRI
Since Inception	15.12	#N/A	13.54	1,29,584	#N/A	1,00,888
Last 1 Year	17.89	21.04	30.48	NA		
Last 3 Years	9.99	10.27	9.10			
Last 5 Years	13.33	13.53	14.18			

Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. \$ The existing benchmark "CRISIL Balanced Fund" has been renamed as "CRISIL Hybrid 35+65 - Aggressive Index" as per communication received from CRISIL TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006

Kotak Equity Arbitrage Fund - Growth

	Kotak Equity Arbitrage Fund - Growth	Nifty 50 Arbitrage Index	Nifty 50 TRI	Kotak Equity Arbitrage Fund - Growth	Nifty 50 Arbitrage Index	Nifty 50 TRI
Since Inception	7.57	#DIV/0!	13.73	24,614	#DIV/0!	48,959
Last 1 Year	6.13	4.35	30.48	NA		
Last 3 Years	6.61	6.05	9.10			
Last 5 Years	7.54	6.94	14.18			

Scheme Inception date is 29/09/2005. Mr. Deepak Gupta has been managing the fund since 01/09/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Equity Savings Fund - Growth

	Kotak Equity Savings Fund - Growth	75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI	Nifty 50 TRI	Kotak Equity Savings Fund - Growth	75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI	Nifty 50 TRI
Since Inception	9.32	7.82	11.98	13,424	12,826	14,532
Last 1 Year	12.69	10.43	30.48	NA		
Last 3 Years	8.44	6.99	9.10			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 13/10/2014. Mr. Deepak Gupta has been managing the fund since 17/09/2014. Mr. Abhishek Bisen has been managing the fund since 17/09/2014.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak India Growth Fund - Series I - Regular Plan - Growth

	Kotak India Growth Fund - Series I - Regular Plan - Growth	Nifty 200 TRI	Nifty 50 TRI	Kotak India Growth Fund - Series I - Regular Plan - Growth	Nifty 200 TRI	Nifty 50 TRI
Since Inception	12.69	15.10	13.36	13,876	14,707	14,105
Last 1 Year	27.11	31.91	30.48	NA		
Last 3 Years	NA	NA	NA			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 06/05/2015. Mr. Harish Krishnan has been managing the fund since 06/05/2015

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI – Total Return Index. With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Liquid - Regular Plan - Growth

	Kotak Liquid - Regular Plan - Growth	CRISIL Liquid Fund	CRISIL 1 Year TBill	Kotak Liquid - Regular Plan - Growth	CRISIL Liquid Fund	CRISIL 1 Year TBill
Since Inception	7.44	6.94	5.94	27,821	26,022	22,761
Last 1 Year	6.63	6.68	5.65	NA		
Last 3 Years	7.47	7.39	6.97			
Last 5 Years	8.14	8.10	7.05			

Scheme Inception date is 04/11/2003. Mr. Deepak Agrawal has been managing the fund since 01/05/2007.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Floater - Short Term - Growth

	Kotak Floater - Short Term - Growth	CRISIL Liquid Fund	CRISIL 1 Year TBill	Kotak Floater - Short Term - Growth	CRISIL Liquid Fund	CRISIL 1 Year TBill
Since Inception	7.36	6.88	5.93	28,111	26,354	23,127
Last 1 Year	6.67	6.68	5.65	NA		
Last 3 Years	7.54	7.39	6.97			
Last 5 Years	8.20	8.10	7.05			

Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Treasury Advantage Fund - Growth

	Kotak Treasury Advantage Fund - Growth	CRISIL Liquid Fund	CRISIL 1 Year TBill	Kotak Treasury Advantage Fund - Growth	CRISIL Liquid Fund	CRISIL 1 Year TBill
Since Inception	7.78	7.11	6.05	27,443	25,247	22,070
Last 1 Year	6.51	6.68	5.65	NA		
Last 3 Years	7.72	7.39	6.97			
Last 5 Years	8.31	8.10	7.05			

Scheme Inception date is 13/08/2004. Mr. Deepak Agrawal has been managing the fund since 01/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Banking and PSU Debt Fund - Growth

	Kotak Banking and PSU Debt Fund - Growth	CRISIL Short Term Bond Fund	CRISIL 1 Year TBill	Kotak Banking and PSU Debt Fund - Growth	CRISIL Short Term Bond Fund	CRISIL 1 Year TBill
Since Inception	7.35	#N/A	6.62	38,752	#N/A	34,039
Last 1 Year	5.66	5.38	5.65	NA		
Last 3 Years	8.13	7.88	6.97			
Last 5 Years	8.69	8.53	7.05			

Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Low Duration Fund - Growth

	Kotak Low Duration Fund - Growth	CRISIL Liquid Fund	CRISIL 1 Year TBill	Kotak Low Duration Fund - Growth	CRISIL Liquid Fund	CRISIL 1 Year TBill
Since Inception	7.74	7.57	6.44	20,934	20,622	18,564
Last 1 Year	6.74	6.68	5.65	NA		
Last 3 Years	8.23	7.39	6.97			
Last 5 Years	8.31	8.10	7.05			

Scheme Inception date is 06/03/2008. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Bond Short Term Plan - Growth

	Kotak Bond Short Term Plan - Growth	CRISIL Short Term Bond Fund	CRISIL 1 Year TBill	Kotak Bond Short Term Plan - Growth	CRISIL Short Term Bond Fund	CRISIL 1 Year TBill
Since Inception	7.67	7.20	5.96	32,036	29,900	24,902
Last 1 Year	4.66	5.38	5.65	NA		
Last 3 Years	7.46	7.88	6.97			
Last 5 Years	7.97	8.53	7.05			

Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Flexi Debt - Regular Plan - Growth

	Kotak Flexi Debt - Regular Plan - Growth	CRISIL Composite Bond Fund	CRISIL 1 Year TBill	Kotak Flexi Debt - Regular Plan - Growth	CRISIL Composite Bond Fund	CRISIL 1 Year TBill
Since Inception	8.50	7.80	6.44	22,043	20,703	18,303
Last 1 Year	4.83	3.17	5.65	NA		
Last 3 Years	8.37	7.97	6.97			
Last 5 Years	9.04	8.50	7.05			

Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Income Opportunities Fund - Growth

	Kotak Income Opportunities Fund - Growth	CRISIL Short Term Bond Fund	CRISIL 1 Year TBill	Kotak Income Opportunities Fund - Growth	CRISIL Short Term Bond Fund	CRISIL 1 Year TBill
Since Inception	8.55	8.15	6.74	18,857	18,323	16,561
Last 1 Year	5.91	5.38	5.65	NA		
Last 3 Years	8.49	7.88	6.97			
Last 5 Years	8.82	8.53	7.05			

Scheme Inception date is 11/05/2010. Mr. Deepak Agrawal has been managing the fund since 12/04/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Corporate Bond Fund - Growth

	Kotak Corporate Bond Fund - Growth	CRISIL Composite Bond Fund	CRISIL 1 Year TBILL	Kotak Corporate Bond Fund - Growth	CRISIL Composite Bond Fund	CRISIL 1 Year TBILL
Since Inception	8.14	7.72	6.40	22,523	21,624	19,021
Last 1 Year	6.38	3.17	5.65	NA		
Last 3 Years	7.90	7.97	6.97			
Last 5 Years	8.44	8.50	7.05			

Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Medium Term Fund - Regular Plan - Growth

	Kotak Medium Term Fund - Regular Plan - Growth	CRISIL Composite Bond Fund	CRISIL 10 Year Gilt	Kotak Medium Term Fund - Regular Plan - Growth	CRISIL Composite Bond Fund	CRISIL 10 Year Gilt
Since Inception	9.56	9.75	8.34	14,235	14,333	13,634
Last 1 Year	5.75	3.17	-2.43	NA		
Last 3 Years	8.61	7.97	6.24			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Bond - Regular Plan - Growth

	Kotak Bond - Regular Plan - Growth	CRISIL Composite Bond Fund	CRISIL 10 Year Gilt	Kotak Bond - Regular Plan - Growth	CRISIL Composite Bond Fund	CRISIL 10 Year Gilt
Since Inception	8.87	#N/A	#N/A	46,911	#N/A	#N/A
Last 1 Year	-0.55	3.17	-2.43	NA		
Last 3 Years	5.58	7.97	6.24			
Last 5 Years	6.88	8.50	6.36			

Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Gilt - Investment - Regular - Growth

	Kotak Gilt - Investment - Regular - Growth	I-SEC Composite Gilt Index	CRISIL 10 Year Gilt	Kotak Gilt - Investment - Regular - Growth	I-SEC Composite Gilt Index	CRISIL 10 Year Gilt
Since Inception	9.55	#VALUE!	#N/A	57,108	#VALUE!	#N/A
Last 1 Year	-0.94	2.73	-2.43	NA		
Last 3 Years	6.21	7.73	6.24			
Last 5 Years	7.20	8.51	6.36			

Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Gilt - Investment - PF and Trust - Growth

	Kotak Gilt - Investment - PF and Trust - Growth	I-SEC Composite Gilt Index	CRISIL 10 Year Gilt	Kotak Gilt - Investment - PF and Trust - Growth	I-SEC Composite Gilt Index	CRISIL 10 Year Gilt
Since Inception	7.23	7.30	5.25	27,011	27,274	20,708
Last 1 Year	-0.94	2.73	-2.43	NA		
Last 3 Years	6.24	7.73	6.24			
Last 5 Years	7.24	8.51	6.36			

Scheme Inception date is 11/11/2003. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

We are comparing the performances of the funds with the total return Index.

Kotak Monthly Income Plan - Growth

	Kotak Monthly Income Plan - Growth	CRISIL Hybrid 85 + 15 - Conservative Index \$	CRISIL 10 Year Gilt	Kotak Monthly Income Plan - Growth	CRISIL Hybrid 85 + 15 - Conservative Index \$	CRISIL 10 Year Gilt
Since Inception	8.01	8.36	5.32	29,793	31,215	20,853
Last 1 Year	7.42	7.08	-2.43	NA		
Last 3 Years	8.55	8.57	6.24			
Last 5 Years	10.15	9.72	6.36			

Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Mr. Devender Singhal has been managing the fund since 25/08/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. \$ The existing benchmark "CRISIL MIP Blended" has been renamed as "CRISIL Hybrid 85+15 - Conservative Index" as per communication received from CRISIL.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006

Kotak Asset Allocator Fund - Growth

	Kotak Asset Allocator Fund - Growth	CRISIL Hybrid 35 + 65 - Aggressive Index \$	S&P BSE SENSEX TRI	Kotak Asset Allocator Fund - Growth	CRISIL Hybrid 35 + 65 - Aggressive Index \$	S&P BSE SENSEX TRI
Since Inception	16.18	13.98	16.67	75,551	58,387	80,052
Last 1 Year	9.74	21.04	31.74	NA		
Last 3 Years	8.81	10.27	8.70			
Last 5 Years	14.08	13.53	14.21			

Scheme Inception date is 09/08/2004. Mr. Deepak Gupta has been managing the fund since 01/09/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. \$ The existing benchmark "CRISIL Balanced Fund" has been renamed as "CRISIL Hybrid 35+65 - Aggressive Index" as per communication received from CRISIL.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006

Kotak US Equity Fund - Growth

	Kotak US Equity Fund - Growth	S&P 500 International Total Return Net Index	Nifty 50 TRI	Kotak US Equity Fund - Growth	S&P 500 International Total Return Net Index	Nifty 50 TRI
Since Inception	10.91	14.37	16.04	15,315	17,383	18,452
Last 1 Year	16.06	19.24	30.48	NA		
Last 3 Years	11.88	15.61	9.10			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 20/12/2013. Mr. Deepak Gupta has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Global Emerging Market Fund - Growth

	Kotak Global Emerging Market Fund - Growth	MSCI Emerging Market index	Nifty 50 TRI	Kotak Global Emerging Market Fund - Growth	MSCI Emerging Market index	Nifty 50 TRI
Since Inception	5.67	5.28	9.31	17,703	17,041	25,130
Last 1 Year	32.04	30.16	30.48	NA		
Last 3 Years	9.31	10.19	9.10			
Last 5 Years	8.07	6.98	14.18			

Scheme Inception date is 26/09/2007. Mr. Abhishek Bisen has been managing the fund since 04/04/2011 and Mr. Deepak Gupta has been managing the fund since 04/04/2011.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak World Gold Fund - Growth

	Kotak World Gold Fund - Growth	Financial Times Gold Mines Total - Price	Nifty 50 TRI	Kotak World Gold Fund - Growth	Financial Times Gold Mines Total - Price	Nifty 50 TRI
Since Inception	-1.20	-1.44	10.70	8,901	8,695	26,705
Last 1 Year	-12.87	-4.64	30.48	NA		
Last 3 Years	0.78	7.23	9.10			
Last 5 Years	-6.77	-5.06	14.18			

Scheme Inception date is 06/06/2008. Mr. Deepak Gupta has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Gold ETF

	Kotak Gold Fund - Growth	Price of Gold	CRISIL 10 Year Gilt	Kotak Gold Fund - Growth	Price of Gold	CRISIL 10 Year Gilt
Since Inception	3.46	5.45	6.48	12,629	14,395	15,388
Last 1 Year	3.96	3.84	-2.43	NA		
Last 3 Years	0.77	2.73	6.24			
Last 5 Years	-2.15	-0.30	6.36			

Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Nifty ETF

	Kotak Nifty ETF	Nifty 50 TRI	S&P BSE SENSEX TRI	Kotak Nifty ETF	Nifty 50 TRI	S&P BSE SENSEX TRI
Since Inception	12.25	12.43	12.39	25,151	25,486	25,400
Last 1 Year	30.20	30.48	31.74	NA		
Last 3 Years	9.04	9.10	8.70			
Last 5 Years	14.08	14.18	14.21			

Scheme Inception date is 08/02/2010. Mr. Deepak Gupta has been managing the fund since 25/02/2011.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Sensex ETF

	Kotak Sensex ETF	S&P BSE SENSEX TRI	Nifty 50 TRI	Kotak Sensex ETF	S&P BSE SENSEX TRI	Nifty 50 TRI
Since Inception	10.15	10.65	10.70	25,443	26,581	26,705
Last 1 Year	31.27	31.74	30.48	NA		
Last 3 Years	8.38	8.70	9.10			
Last 5 Years	13.81	14.21	14.18			

Scheme Inception date is 06/06/2008. Mr. Deepak Gupta has been managing the fund since 25/02/2011.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak Banking ETF

	Kotak Banking ETF	Nifty Bank TRI	Nifty 50 TRI	Kotak Banking ETF	Nifty Bank TRI	Nifty 50 TRI
Since Inception	14.05	14.23	10.53	15,119	15,195	13,701
Last 1 Year	40.96	41.20	30.48	NA		
Last 3 Years	12.05	12.21	9.10			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 10/12/2014. Mr. Deepak Gupta has been managing the fund since 24/11/2014.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Kotak PSU Bank ETF

	Kotak PSU Bank ETF	Nifty PSU Bank TRI	Nifty 50 TRI	Kotak PSU Bank ETF	Nifty PSU Bank TRI	Nifty 50 TRI
Since Inception	4.16	4.12	7.90	15,179	15,114	21,776
Last 1 Year	16.17	16.75	30.48	NA		
Last 3 Years	-2.54	-2.15	9.10			
Last 5 Years	2.20	1.32	14.18			

Scheme Inception date is 08/11/2007. Mr. Deepak Gupta has been managing the fund since 25/02/2011.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

ABOUT OUR FUND MANAGERS

Name: Mr. Harsha Upadhyaya

Mr. Harsha Upadhyaya manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan. Kotak Opportunities (Aug 4, '12), Kotak Select Focus Fund (Aug 4, '12), Kotak Tax Saver (Aug. 25, '15)

Business Experience

Mr. Harsha has nearly two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow and Chartered Financial Analyst from the CFA Institute.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}
Kotak Select Focus Fund - Growth	28.20	31.91	12.87	10.98	20.82	15.77	15.72	12.36
Kotak Opportunities - Growth	27.35	33.12	12.64	11.87	19.12	16.43	20.36	17.01
Kotak Tax Saver Scheme - Growth	24.64	33.12	10.29	11.87	16.07	16.43	12.66	14.07

Kotak Select Focus Fund - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Opportunities - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Tax Saver Scheme - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.

TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Name: Mr. Harish Krishnan

Mr. Harish Krishnan manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak 50 (Jan 01, '14), Kotak Infrastructure & Economic Reform Fund (Jan 31, '15), Kotak India Growth Fund Series I (May 06, '15).

Business Experience

Mr. Harish has a decade of experience spread over Equity Research and Fund Management. Prior to joining Kotak Mutual Fund, he was based out of Singapore and Dubai, managing Kotak's offshore funds. Mr. Harish has also worked at Infosys Technologies Ltd in his earlier stint. He is a Bachelor of Technology (Electronics & Communications) from Government Engineering College, Trichur, a post Graduate in Management from Indian Institute of Management, Kozhikode and a Chartered Financial Analyst from the CFA Institute.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}
Kotak Infrastructure and Economic Reform Fund - Growth	31.96	31.05	13.35	10.11	21.62	15.00	8.70	9.27
Kotak India Growth Fund - Series I - Regular Plan - Growth	27.11	31.91	NA	NA	NA	NA	12.69	15.10
Kotak 50 - Dividend	26.86	30.48	9.52	9.10	15.28	14.18	19.77	15.81

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - S&P BSE 100 TRI, Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 31/01/2015.

Kotak India Growth Fund - Series I - Regular Plan - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 06/05/2015. Mr. Harish Krishnan has been managing the fund since 06/05/2015.

Kotak 50 - Dividend, *Name of the Benchmark - Nifty 50 TRI, Scheme Inception date is 29/12/1998. Mr. Harish Krishnan has been managing the fund since 15/11/2013.

TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

For Kotak 50 Fund: As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from 29th Dec 1998 to 31st May 2007 and TRI Values from 31st May 2007 to 31st Jan 2018.

Name: Mr. Pankaj Tibrewal

Mr. Pankaj Tibrewal manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Midcap (Jan. 21, '10), Kotak Emerging Equity (May 27, '10), Kotak Balance (Aug. 25, '15)

Business Experience

Mr. Pankaj is a graduate in Commerce from St. Xavier's College, Kolkata and holds a Master's degree in Finance from Manchester University. He has been associated with the mutual fund industry since 2003 where he has managed several debt and equity schemes. He has been a part of the organization since January 2010. Mr. Pankaj's earlier stint was with Principal Mutual Fund.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}
Kotak Midcap - Growth	30.82	36.60	16.58	17.89	22.60	21.45	17.62	17.85
Kotak Emerging Equity - Growth	28.80	41.79	16.73	19.07	24.49	22.10	13.84	14.61
Kotak Balance - Dividend	17.89	21.04	9.99	10.27	13.33	13.53	15.12	NA

Kotak Midcap - Growth, *Name of the Benchmark - Nifty Free Float Midcap 100 TRI, Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

Kotak Emerging Equity - Growth, *Name of the Benchmark - S&P BSE MidSmallCap TRI, Scheme Inception date is 30/03/2007. Mr. Pankaj Tibrewal has been managing the fund since 27/05/2010.

Kotak Balance - Dividend, *Name of the Benchmark - CRISIL Hybrid 35+65 - Aggressive Index, Scheme Inception date is 25/11/1999. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

For Kotak Balance Fund: The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006.

Name: Mr. Deepak Gupta

Mr. Deepak Gupta manages 13 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Equity Arbitrage (Sept. 1, '08), Kotak Asset Allocator Fund (Sept. 1, '08), Kotak Global Emerging Market Fund (Apr. 4, '11), (Dedicated fund manager for over seas investment), Kotak Balance (Aug. 25, '15), Kotak Equity Savings Fund (Oct. 13, '14), Kotak World Gold Fund (Jan. 31, '15), Kotak US Equity Fund (Jan. 31, '15), Kotak PSU Bank ETF (Nov. 8, '07), Kotak SENSEX ETF (Jun. 6, '08), Kotak NIFTY ETF (Feb. 8, '10), Kotak Banking ETF (Dec. 11, '14), Kotak Classic Equity (Jan. 1, '17).

Business Experience

Mr. Deepak has almost 10 years of experience in the mutual fund industry. He had joined the Equity Fund Management team as a research analyst. He is now an Equity Fund Manager. Mr. Deepak is a Graduate in Commerce from Mumbai University. He is a qualified Chartered Accountant, a Cost Accountant and has cleared the AIMR CFA Level 3.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception		
	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	
Top 3	Kotak Banking ETF	40.96	41.20	12.05	12.21	NA	NA	14.05	14.23
	Kotak NV 20 ETF	37.59	38.13	NA	NA	NA	NA	21.41	18.91
	Kotak Global Emerging Market Fund - Growth	32.04	30.16	9.31	10.19	8.07	6.98	5.67	5.28
Bottom 3	Kotak Asset Allocator Fund - Growth	9.74	21.04	8.81	10.27	14.08	13.53	16.18	13.98
	Kotak Equity Arbitrage Fund - Growth	6.13	4.35	6.61	6.05	7.54	6.94	7.57	NA
	Kotak World Gold Fund - Growth	-12.87	-4.64	0.78	7.23	-6.77	-5.06	-1.20	-1.44

Kotak Banking ETF, *Name of the Benchmark - Nifty Bank TRI, Scheme Inception date is 10/12/2014. Mr. Deepak Gupta has been managing the fund since 24/11/2014.
Kotak NV20 ETF - *Name of the Benchmark Nifty 50 Value 20 TRI, Scheme Inception date is 01/12/2015. Mr. Deepak Gupta has been managing the fund since 08/12/2015.
Kotak Global Emerging Market Fund - Growth, *Name of the Benchmark - MSCI Emerging Market index, Scheme Inception date is 26/09/2007. Mr. Deepak Gupta has been managing the fund since 04/04/2011(Dedicated fund manager for overseas investment) and Mr. Abhishek Bisen has been managing the fund since 04/04/2011.
Kotak Asset Allocator Fund - Growth, *Name of the Benchmark - CRISIL Hybrid 35+65 - Aggressive Index, (The existing benchmark "CRISIL Balanced Fund" has been renamed as "CRISIL Hybrid 35+65 - Aggressive Index" as per communication received from CRISIL) Scheme Inception date is 09/08/2004. Mr. Deepak Gupta has been managing the fund since 01/09/2008.
For Kotak Asset Allocator fund: The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006
Kotak Equity Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage Index, Scheme Inception date is 29/09/2005. Mr. Deepak Gupta has been managing the fund since 01/09/2008.
Kotak World Gold Fund - Growth, *Name of the Benchmark - Financial Times Gold Mines Total - Price, Scheme Inception date is 06/06/2008. Mr. Deepak Gupta has been managing the fund since 01/02/2015.
TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 9 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
Kotak Balance (Apr. 15, '08), Kotak Monthly Income Plan (Apr. 15, '08), Kotak Bond (Regular Plan) (Apr. 15, '08), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, '08), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold ETF (Jul. 27, '07), Kotak Gold Fund (Mar. 25, '11)
Business Experience
Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Mr. Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. He has been awarded twice as one of the Highly Commended Investors in Indian Rupees Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*						
Top 3	Kotak Global Emerging Market Fund - Growth	32.04	30.16	9.31	10.19	8.07	6.98	5.67	5.28
	Kotak Balance - Dividend	17.89	21.04	9.99	10.27	13.33	13.53	15.12	NA
	Kotak Equity Savings Fund - Growth	12.69	10.43	8.44	6.99	NA	NA	9.32	7.82
Bottom 3	Kotak Gold Fund - Growth	2.70	3.84	1.60	2.73	-1.41	-0.30	11.14	12.46
	Kotak Bond - Regular Plan - Growth	-0.55	3.17	5.58	7.97	6.88	8.50	8.87	NA
	Kotak Gilt - Investment - Regular - Growth	-0.94	2.73	6.21	7.73	7.20	8.51	9.55	NA

Kotak Global Emerging Market Fund - Growth, *Name of the Benchmark - MSCI Emerging Market index, Scheme Inception date is 26/09/2007. Mr. Deepak Gupta has been managing the fund since 04/04/2011(Dedicated fund manager for overseas investment) and Mr. Abhishek Bisen has been managing the fund since 04/04/2011.
Kotak Balance - Dividend, *Name of the Benchmark - CRISIL Hybrid 35+65 - Aggressive Index,(The existing benchmark "CRISIL Balanced Fund" has been renamed as "CRISIL Hybrid 35+65 - Aggressive Index" as per communication received from CRISIL) Scheme Inception date is 25/11/1999. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.
Kotak Equity Savings Fund - Growth, *Name of the Benchmark - 75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI, Scheme Inception date is 13/10/2014. Mr. Deepak Gupta has been managing the fund since 17/09/2014. Mr. Abhishek Bisen has been managing the fund since 17/09/2014.
Kotak Gold ETF, *Name of the Benchmark - Price of Gold, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 01/08/2008.
Kotak Bond - Regular Plan - Growth, *Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.
Kotak Gilt - Investment - Regular - Growth, *Name of the Benchmark - I-SEC Composite Gilt Index, Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.
TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).
For Kotak Balance Fund: The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006.

Name: Mr. Deepak Agrawal

Mr. Deepak Agrawal manages 10 & All FMPs funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
(Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Nov. 25, '07), Kotak Liquid (Jul. 11, '12), Kotak Kotak Banking and PSU Debt Fund (Apr. 14, '08), Kotak Treasury Advantage Fund (Formerly Known as Kotak Floater Long Term Scheme) (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, '14), Kotak Low Duration Fund (Jan. 31, '15), Kotak Corporate Bond Fund (Jan. 31, '15), All Fixed Maturity Plans in existence (Aug. 13, '15),
Business Experience
Mr. Deepak's career has started from Kotak AMC when he joined the organization in December 2002 where he was initially in Research, Dealing and then moved into Fund Management from November 2006. Mr. Deepak is a Post Graduate in Commerce, Chartered Account and Company Secretary.

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*						
Top 3	Kotak Low Duration Fund - Growth	6.74	6.68	8.23	7.39	8.31	8.10	7.74	7.57
	Kotak Floater - Short Term - Growth	6.67	6.68	7.54	7.39	8.20	8.10	7.36	6.88
	Kotak Liquid - Regular Plan - Growth	6.63	6.68	7.47	7.39	8.14	8.10	7.44	6.94
Bottom 3	Kotak Banking and PSU Debt Fund - Growth	5.66	5.38	8.13	7.88	8.69	8.53	7.35	NA
	Kotak Flexi Debt - Regular Plan - Growth	4.83	3.17	8.37	7.97	9.04	8.50	8.50	7.80
	Kotak Bond Short Term Plan - Growth	4.66	5.38	7.46	7.88	7.97	8.53	7.67	7.20

Kotak Low Duration Fund - Growth, *Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 06/03/2008. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.
Kotak Floater - Short Term - Growth, *Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006.
Kotak Liquid - Regular Plan - Growth, *Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 04/11/2003. Mr. Deepak Agrawal has been managing the fund since 01/05/2007.
Kotak Banking and PSU Debt Fund - Growth, *Name of the Benchmark - CRISIL Short Term Bond Fund, Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008.
Kotak Flexi Debt - Regular Plan - Growth, *Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012.
Kotak Bond Short Term Plan - Growth, *Name of the Benchmark - CRISIL Short Term Bond Fund, Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007.
We are comparing the performances of the funds with the total return Index(TRI)

Name: Mr. Devender Singhal

Mr. Devender Singhal manages 1 fund of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
Kotak Monthly Income Plan (Aug. 25, '15)
Business Experience
Mr. Devender has been associated with the Kotak Group since July 2007. He is responsible for the research coverage of FMCG, Automobiles and Media sectors at Kotak AMC since Feb 2009. Devender has an overall working experience of 14 years in equity research and fund management. Prior to joining Kotak AMC, Devender worked with the PMS divisions of Kotak, Religare, Karvy and PN Vijay Financial Services.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*						
Kotak Monthly Income Plan - Growth	7.42	7.08	8.55	8.57	10.15	9.72	8.01	8.36

Kotak Monthly Income Plan - Growth, *Name of the Benchmark - CRISIL Hybrid 85+15 - Conservative Index, (The existing benchmark "CRISIL MIP Blended " has been renamed as "CRISIL Hybrid 85+15 - Conservative Index" as per communication received from CRISIL) Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Mr. Devender Singhal has been managing the fund since 25/08/2015.
TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).
The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006

DIVIDEND HISTORY

Equity Schemes

Kotak Equity Arbitrage Fund - Monthly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Jan-22-18	10.7789	0.0518
Dec-26-17	10.7756	0.0485
Nov-27-17	10.7820	0.0549

Kotak Equity Arbitrage Fund - Fortnightly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Jan-29-18	23.3152	0.0757
Jan-18-18	23.2900	0.0505
Jan-01-18	23.2774	0.0379

Kotak Equity Arbitrage Fund - Bimonthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-22-18	20.1288	0.1815
Nov-27-17	20.1411	0.1990
Sep-25-17	20.1598	0.2114

Kotak 50 - Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-28-17	39.218	1.52
Jun-28-16	39.046	1.50
Dec-30-16	33.071	1.35

Kotak Classic Equity

Record Date	Cum Dividend NAV	₹/Unit
Jul-24-17	23.433	0.70
Jul-15-16	19.692	0.50
Nov-20-15	18.450	0.50

Kotak Opportunities

Record Date	Cum Dividend NAV	₹/Unit
Nov-28-17	28.7004	0.85
Aug-29-17	27.919	0.85
May-29-17	27.748	0.85

Kotak Midcap

Record Date	Cum Dividend NAV	₹/Unit
Feb-27-17	36.403	1.45
Feb-23-16	26.770	1.00
Feb-27-15	30.866	1.00

Kotak Tax Saver

Record Date	Cum Dividend NAV	₹/Unit
Dec-29-17	20.848	0.40
Sep-28-17	22.323	0.40
Jun-29-17	22.144	0.40

Kotak Emerging Equity

Record Date	Cum Dividend NAV	₹/Unit
May-26-17	26.010	1.59
May-27-16	21.196	1.30
Apr-28-15	21.499	2.10

Kotak Asset Allocator Fund (Earlier Know as Kotak Equity FOF)

Record Date	Cum Dividend NAV	₹/Unit
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819

Kotak Select Focus

Record Date	Cum Dividend NAV	₹/Unit
Sep-27-17	23.592	1.50
Sep-30-16	21.349	1.25
Oct-12-15	17.739	1.00

Kotak Equity Saving Fund - Monthly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	11.433	0.05
Dec-12-17	11.325	0.05
Nov-13-17	11.255	0.05

Kotak Equity Saving Fund - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	11.415	0.180
Sep-20-17	11.368	0.175
Jun-20-17	11.118	0.150

Kotak Infrastructure and Economic Reform

Record Date	Cum Dividend NAV	₹/Unit
Feb-23-17	17.564	0.50
Jun-23-15	15.260	0.50

Hybrid Schemes

Kotak Balance

Record Date	Cum Dividend NAV	₹/Unit
Jan-25-18	17.632	0.14
Dec-26-17	17.498	0.14
Nov-27-17	17.1874	0.14

Kotak Monthly Income Plan - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	13.0475	Individual/ HUF: 0.0793 Others: 0.0734
Dec-12-17	13.0423	Individual/ HUF: 0.0749 Others: 0.0694
Nov-13-17	13.1815	Individual/ HUF: 0.0782 Others: 0.0724

Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	14.5162	Individual/ HUF: 0.2143 Others: 0.1986
Sep-20-17	14.6341	Individual/ HUF: 0.2178 Others: 0.2018
Jun-20-17	14.6880	Individual/ HUF: 0.2116 Others: 0.1960

ETF Schemes

Kotak PSU Bank ETF

Record Date	Cum Dividend NAV	₹/Unit
Mar-10-17	334.3964	7.00
Nov-21-14	428.2343	19.00

Kotak SENSEX ETF

Record Date	Cum Dividend NAV	₹/Unit
Mar-10-17	297.6072	7.50
Nov-21-14	290.4602	6.00

Kotak Nifty ETF

Record Date	Cum Dividend NAV	₹/Unit
Mar-10-17	904.9522	10.00
May-06-16	785.7880	11.00
Nov-21-14	858.2720	9.50

DEBT Schemes

Kotak-Bond Regular Plan- Quarterly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	10.8936	Individual/ HUF: 0.1192 Others: 0.1104
Jun-20-17	11.1699	Individual/ HUF: 0.1876 Others: 0.1738
Mar-20-17	10.7213	Individual/ HUF: 0.0721 Others: 0.0668

Kotak Bond Regular Plan-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-20-14	21.2977	Individual/ HUF: 0.2158 Others: 0.2067
Mar-20-13	22.5941	Individual/ HUF: 1.4008 Others: 1.2006

Kotak Bond Short Term - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	10.1291	Individual/ HUF: 0.0024 Others: 0.0022
Dec-12-17	10.1305	Individual/ HUF: 0.0034 Others: 0.0032
Nov-13-17	10.1669	Individual/ HUF: 0.0297 Others: 0.0275

Kotak Bond Short Term-Half Yearly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	11.7146	Individual/ HUF: 0.0816 Others: 0.0756
Sep-21-15	11.519	Individual/ HUF: 0.4471 Others: 0.4142
Dec-30-14	11.1187	Individual/ HUF: 0.1759 Others: 0.1631

Kotak Income Opportunities Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-15-17	11.2098	Individual/ HUF: 0.7411 Others: 0.6866
Mar-14-16	11.0308	Individual/ HUF: 0.6162 Others: 0.5709
Mar-20-15	11.2454	Individual/ HUF: 0.7911 Others: 0.7337

Kotak Income Opportunities Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	10.3497	Individual/ HUF: 0.0091 Others: 0.0084
Dec-12-17	10.3430	Individual/ HUF: 0.0042 Others: 0.0039
Nov-13-17	10.4108	Individual/ HUF: 0.0493 Others: 0.0532

Kotak Income Opportunities Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	10.7894	Individual/ HUF: 0.0774 Others: 0.0718
Sep-20-17	10.8524	Individual/ HUF: 0.1219 Others: 0.1130
Jun-20-17	10.9396	Individual/ HUF: 0.1905 Others: 0.1765

Kotak Floater Short Term-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	1006.7983	Individual/ HUF: 3.9422 Others: 3.6524
Dec-12-17	1006.3523	Individual/ HUF: 3.6201 Others: 3.3539
Nov-13-17	1006.9092	Individual/ HUF: 4.0223 Others: 3.7266

Debt Schemes

Kotak Treasury Advantage Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	10.2482	Individual/ HUF: 0.0269 Others: 0.0249
Dec-12-17	10.2521	Individual/ HUF: 0.0297 Others: 0.0275
Nov-13-17	10.2660	Individual/ HUF: 0.0397 Others: 0.0368

Kotak Flexi Debt Regular Plan-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	21.7808	Individual/ HUF: 0.0062 Others: 0.0057
Nov-13-17	21.8975	Individual/ HUF: 0.0660 Others: 0.0612
Oct-12-17	21.8240	Individual/ HUF: 0.0130 Others: 0.0120

Kotak Flexi Debt Regular Plan-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	10.8488	Individual/ HUF: 0.0225 Others: 0.0208
Sep-20-17	11.0062	Individual/ HUF: 0.1372 Others: 0.1271
Jun-20-17	11.2091	Individual/ HUF: 0.2831 Others: 0.2623

Kotak Corporate Bond Fund-Regular Plan Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	1049.1948	Individual/ HUF: 1.9271 Others: 1.7854
Dec-12-17	1050.0136	Individual/ HUF: 2.5185 Others: 2.3333
Nov-13-17	1051.8866	Individual/ HUF: 3.8713 Others: 3.5867

Kotak Corporate Bond Fund-Regular Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jun-20-17	1070.4266	Individual/ HUF: 15.9660 Others: 14.7922
Mar-20-17	1062.9423	Individual/ HUF: 11.1398 Others: 10.3208
Dec-20-16	1070.3117	Individual/ HUF: 17.6919 Others: 16.3912

Kotak Gilt Investment Regular Plan-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jun-20-17	13.5005	Individual/ HUF: 0.2132 Others: 0.1976
Mar-20-17	12.7811	Individual/ HUF: 0.0754 Others: 0.0699
Dec-20-16	13.7660	Individual/ HUF: 0.4694 Others: 0.4349

Kotak Gilt Investment PF and Trust Plan- Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jun-20-17	12.0690	Individual/ HUF: 0.1906 Others: 0.1766
Mar-20-17	11.4258	Individual/ HUF: 0.0673 Others: 0.0624
Dec-20-16	12.3073	Individual/ HUF: 0.4205 Others: 0.3895

Kotak Banking and PSU Debt Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	10.5766	Individual/ HUF: 0.0109 Others: 0.0101
Dec-12-17	10.5867	Individual/ HUF: 0.0182 Others: 0.0168
Nov-13-17	10.6459	Individual/ HUF: 0.0394 Others: 0.0365

Debt Schemes

Kotak Banking and PSU Debt Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-15-17	16.8762	Individual/ HUF: 1.0169 Others: 0.9421
Mar-14-16	16.6687	Individual/ HUF: 0.8840 Others: 0.8190
Mar-20-15	16.7914	Individual/ HUF: 0.9986 Others: 0.9261

Kotak Low Duration Fund-Regular Plan Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jan-12-18	1021.3994	Individual/ HUF: 2.6070 Others: 2.4153
Dec-12-17	1021.2895	Individual/ HUF: 2.5276 Others: 2.3416
Nov-13-17	1024.7080	Individual/ HUF: 4.9966 Others: 4.6293

Debt Schemes

Kotak Medium Term Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	10.6391	Individual/ HUF: 0.0821 Others: 0.0761
Sep-20-17	10.6954	Individual/ HUF: 0.1198 Others: 0.1110
Jun-20-17	10.8122	Individual/ HUF: 0.0505 Others: 0.0468

Kotak Medium Term Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-15-17	11.2826	Individual/ HUF: 0.6428 Others: 0.5956
Mar-14-16	11.0913	Individual/ HUF: 0.6217 Others: 0.5760

RISK FACTORS

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

Disclaimer on market outlooks:

The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

How to read Fact Sheet

Fund Manager

An employee of the asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of larger team of fund managers and research analysts.

Application amount for fresh subscription

This is the minimum investment amount for a new investor in a mutual fund scheme

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme

Yield to Maturity

The yield to maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, couple interest rate and time to maturity

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which investors enter or exit the mutual fund

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmark include the Nifty, Sensex, BSE 200, BSE 500, 10-year Gsec

Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor /agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs 100 and the entry load is 1%, the investor will enter the fund at Rs 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is RS 100 and an exit load is 1%, the redemption price would be Rs. 99 per unit

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard deviation

Standard deviation is statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharp Ratio

The Sharpe Ratio, named after its founder the Noble laureate William Sharpe, is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by Mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their credit worthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their rating becomes the rating profile of the fund. Typically, this is a feature of debt funds.

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