



They have dreams. Make sure you have the plans.  
**Invest in SIP Right Now!**

**MUTUALFUNDS** *Sahi Hai*



**Dear Friends,**

Indian equities market seems to be testing new highs on a frequent basis now-a days. At these levels, many investors are questioning the valuations. And they should be, no doubt about it. But a more worrisome feature would be, if the valuations hurt the investing discipline. In a bull market, many investors tend to see their personal investment portfolio rise faster than some of their mutual fund holdings. This gives rise to belief that they can outdo the market in every cycle. This in turn leads to allocation indiscipline. That is: either the SIPs get stopped, diverted or reduced.

The thing is, a mutual fund provides performance with an eye on risk and valuation. So in a timescale of months, an equity portfolio may rise faster. But over a 3 year period, the risk-return trade-off of the mutual fund manager will more likely be better. So like, Arjuna stay focused. Arjuna practised all forms of weapons. But he was good at Archery and he made the most of it. Similarly, practise all forms of work that interests you. But sharpen the work you are best at. And let the money management be to those, who are best at it.

Over months people are asking, will the market give a point to enter. Those who have waited, have missed the Modi rally, the Demonetisation rally, and may now even miss the GST rally. My advice: Pay attention to allocation not timing. If you are underweight in equity allocation, then increase allocation. And if you are overweight in equities, then it is time to book some gains.

At the larger level, the rally in the present market is undergoing a change. There seems to be some momentum in earnings pickup. The domestic liquidity is strong and the FII's have also started buying. In this scenario, the risk factors remain few. Though they still exist, especially, the crude prices, and Geopolitics.

At the macro front, the massive bank recapitalisation, the Bharat Mala Project outlay and the improvement in Ease of Doing business ranking is aimed at doing three things. Boosting credit outlay to the industry, stimulate productive demand and encourage the entrepreneurs. This will give a strong stimulus to growth as demand from industries, government and SMEs-MSMEs pick up.

With low inflation rate, moderate crude oil prices, and growing global economy, this phase of growth may be quite sustainable. There is a visibly high co-relation between Ease of Doing Business ranking and Per Capita ranking. It's quite logical. For India to create a 10 million new jobs, India needs to find at least a million new job-givers. And traditional India prefers to be self-employed. The governance system must enable them to scale that natural risk taking capability. A Wada-paavwala, a Paanwala, a Dabbawala: all must be able to dream and attempt to be the next Fast Food chain, a Coffee Chain, or a Delivery chain.

But the job for government does not end. There are more reforms that are needed. For example, the quality and quantity in Education needs to be ramped up. Our STEM (Science, Technology, Engineering, Mathematics) programmes need to be made more innovation and product oriented. The entrepreneurial culture needs to be developed in campuses for thinking, executing, and excelling. At that, we must provide the cushion for those who tried and didn't make it. The new global economy is heading towards us. And it's time we came-out from the backoffice, and became the front-office of this new opportunity.

Regards,

**Nilesh Shah**  
**Managing Director**

# EQUITY VIEW

## India: Tackling the banking system stress

October 2017 has been a very exciting month for the Indian stock markets to say the very least with numerous announcements from the Government all aimed at getting the economy back on its high growth path. After a lot of concerns being raised over the impact of GST (Goods and Services Tax) and demonetization on growth, the month started with indicators pointing towards recovery. These included export growth, strong trajectory in automobile sales growth in core industries and air traffic growth. With CPI inflation remaining largely stable, RBI held policy rates stable at their monetary policy meet last month. While there are still teething troubles with the implementation of GST (and it is likely that the GST council would revise rates across a few commodities), the government does seem intent on getting growth back on track. The big announcement of the month was by far the INR2.11 Trn PSU bank recapitalization plan over the next 2 years. For once, the quantum of capital to be infused is large and appears credible. Along with the recapitalization plan for PSU banks came the push towards infrastructure with a big focus on spend on roads. This together with the earlier announced thrust on affordable housing should lead to job creation as well.

## PSU bank recapitalization: large and credible; a structural positive

The GOI (Government of India) has announced a INR2.11 Trn (~USD 32.5Bn) infusion into PSU Banks in order to recapitalize them. The measure to infuse capital into PSU Banks in a large manner over two years is certainly a big boost and is a structural positive. The announcement of the capital infusion this time around is large and credible. PSU banks so far were unable to raise capital and hence were left with a large burden of non-performing loans. The provisioning needs of banks are rising as now a large proportion of NPAs are likely to move to the Bankruptcy Court. This along with increasing minimum regulatory capital requirements under BASEL III would have pushed the banks into a vicious cycle of low capital-low growth. Now, with the availability of capital, banks will be able to shore up provisioning coverage and hence will be able to push for both faster recognition and resolution of these bad loans. Further, the capital provided would be adequate to meet their requirements towards fulfilling BASEL III norms. Over time, post the clean-up of their balance sheets, the banks would be able to resume normal lending operations as well.

This capital infusion immediately raises the buffer available to PSU banks to accept haircuts as NPAs go through the bankruptcy process. Along with the capital infusion RBI is pushing banks for faster recognition of stressed assets. The resolution process under the Bankruptcy law is time bound in nature (180-270 days post the admission into the Court). With more stressed loans getting referred to the Bankruptcy courts over the next few quarters it is likely that we start seeing an outcome in a few cases soon.

For the government, the primary owner of these banks, there would be an increase debt levels and debt servicing costs. However, infusing capital into state owned banks is not the end of the reforms. For structural changes which will help these banks move back into profitability, reforms that improve credit lending standards and encourage private entrepreneurship are the need of the hour.

## Impact on fiscal deficit likely to be neutral

While we await further details on the structure of the recapitalization bonds, we expect the announced measures to be fiscal deficit neutral. If the recapitalization bonds are of similar nature as in 1990s, the bonds will likely be of long duration, non-marketable bonds to the banks, and accounted as off-balance sheet item for the government. However, central government's debt to GDP ratio will increase marginally by around ~80 bps at FY2018 GDP.

## Earnings growth: Q2FY18 season has not thrown up nasty surprises on the back of muted expectations

While the macro announcements have taken centre stage, the Q2FY18 results season has been progressing largely on track without any major negative surprises albeit on the back of muted expectations. Most of the large technology companies have reported muted revenue growth trends on the back of weak global demand (even in a seasonally strong quarter). Margins have been stable with the focus of these companies on operational efficiency. Retail private sector banks have reported stable numbers with healthy loan growth. Corporate private banks on the other hand continue to report stress on their balance sheets and higher credit costs on the back of increased provisioning requirements. Cement and automobiles were two sectors which reported strong numbers during the quarter. The trend in numbers for consumer companies has been encouraging. Together with the government thrust on rural spend, we remain positive and hopeful of a recovery in rural demand. At current levels the Nifty is trading at 21x FY18E EPS and 17.9x FY19E EPS (on a free float basis).

## 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.
Interest Rates Transmission	↑	↑	Fall in interest rates to help revive demand and reduce stress for companies with significant debt. Market expecting better transmission of rates.
Policy/Reform Initiative	↑	↑	GST – landmark reform implemented, can result in higher tax compliance

# DEBT VIEW

Items	Oct-17	Sep-17	Change
Reverse Repo	5.75%	5.75%	Nil
Repo	6.00%	6.00%	Nil
CRR	4.00%	4.00%	Nil
SLR	20.00%	20.00%	Nil
Mibor Overnight	6.00%	6.05%	-5 bps
Call(O/N)	5.80%	5.95%	-15 bps
CBLO	5.97%	5.55%	42 bps
1 yr T Bill	6.22%	6.23%	- 1 bps
10 G Sec	6.86%	6.66%	20 bps
5 Year AAA	7.18%	7.19%	-1 bps
USD/INR	₹ 64.77	₹ 65.35	0.58paise

Source: RBI; Bloomberg.

## Key Events:

- Inflation:**
  - Consumer prices in September rose 3.28 % over the same month last year. CPI inflation in August was revised to 3.28 %
  - Wholesale inflation fell to 2.60% in September as prices of food articles, led by vegetables, softened.
- India's factory output rebounded strongly** to a nine-month high of 4.3% in August as companies stepped up production to restock warehouses ahead of the festival season, after they reduced output in June and July owing to uncertainties regarding implementation of the goods and services tax (GST).
- Services sector activity expanded** for the first time in three months in September - but only slightly. The Nikkei India Services PMI stood at 50.7 in September - from 47.5 in August.
- India's fiscal deficit** at the end of the first half of the current fiscal touched 91.3% of the budget estimate, mainly due to rise in expenditure. In absolute terms, the fiscal deficit was Rs4.99 trillion during the April-September period of 2017-18.

## Economical Update:

- The finance ministry **announced a Rs 2.11 trillion bank recapitalisation plan** for state-owned lenders weighed down by bad loans, seeking to stimulate the flow of credit to spur private investment.
  - Out of the total commitment, Rs 1.35 trillion will come from the sale of so-called recapitalisation bonds. The remaining Rs76,000 crore will be through budgetary allocation and fundraising from the markets
- India jumped 30 spots to secure a place among the top-100 countries on World Bank's **ease of doing business** ranking list in 2018.
- Bharatmala highway road project launched:** Finance Minister Mr. Arun Jaitley announced a number of highway/road projects at an estimated cost of Rs 7 lakh crore.

## Debt Outlook:

- The RBI has made the future course of interest rates dependent on inflation trajectory and GDP growth
- The government is running fiscal, with no room for error. Therefore market will remain on the tenterhooks. This will keep the bond yields range bound till the clarity emerges either way
- Last CPI data was lower than market expectation. If the trend continues and the November CPI print is around 3% while Core is at 4.4%; then this will put pressure on the RBI to talk dovish, if not cut immediately
- We have Q2 GDP data release in the end of November. This is likely to be benign and may raise the expectation of a cut
- The yield curve is likely to be steep. However the long end yields are at around 7.50% on annualized basis; and therefore might see stability soon
- In the near term, we expect the 10 year gilt to trade in the 6.75%-6.90% band till any further trigger
- The corporate bond 18-36 month yields are expected to remain stable and the curve will remain steep.

## Key Variables & their Impact On Interest Rates in 2017

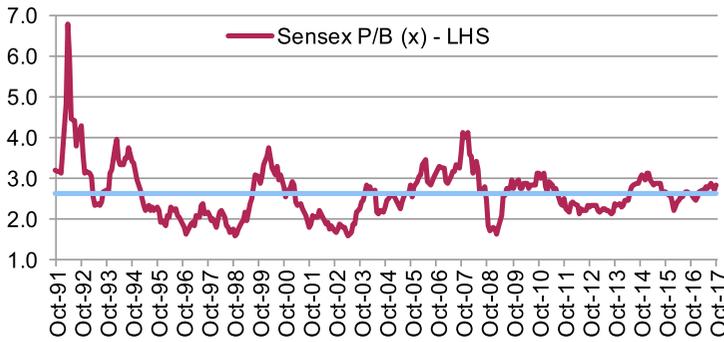
Key Variables	Short - term (3-6 month)	Medium - term (6month - 2 years)
Inflation	↔	↓
Rupee	↔	↔
Credit Demand	↓	↑
Government Borrowing	↑	↓
RBI Policy	↓	↔
Global Event Risk	↔	↔
Corporate bond Spread	↓	↑
Debt Fil flow	↔	↔
Liquidity	↓	↔

↓ Denotes fall in interest rates

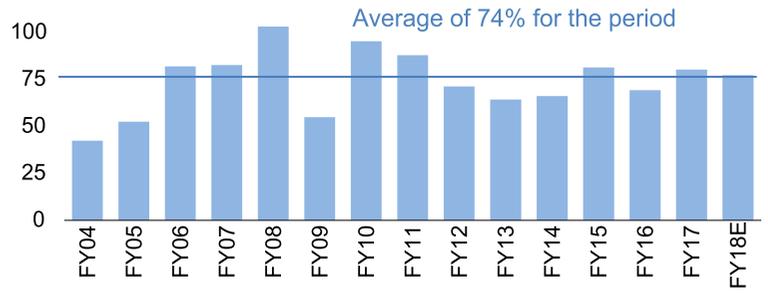
## Market Valuation Indicators

**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

12-month forward Sensex P/B (x)



India's Market Cap to GDP (%)

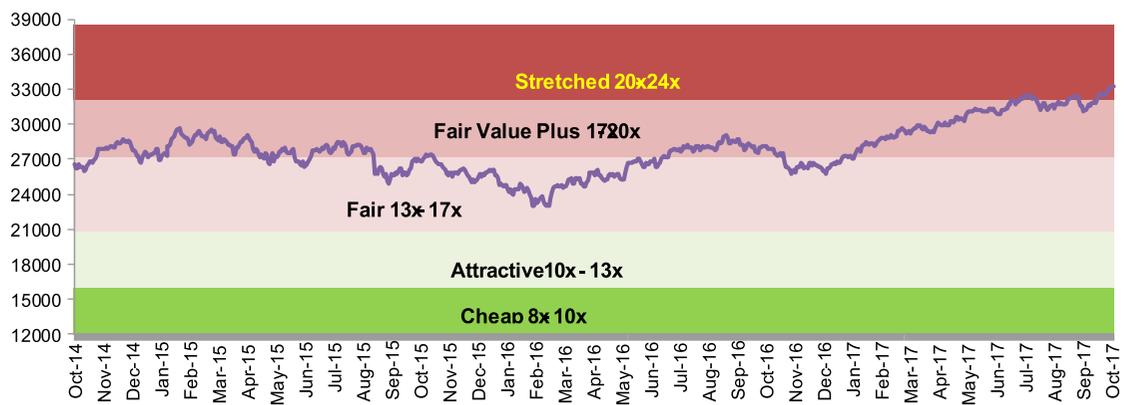


Market Equity Allocation

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)*

12-month forward Sensex P/E (x)



## GOLD VIEW

- Gold has been traditionally perceived to be a safe haven currency at the time of geo political risk or Dollar weakening or fed rate cut.
- The FOMC has maintained the rate hike guidance therefore the dollar Index moving from 93 to 95 during the month of October.
- The gold price in general weekend with dollar strengthen and exactly the same happened however Month on month it was broadly flat as some buying support was there due to geopolitical issues however the gold px was down.
- As the geopolitical tensions abate and dollar gains momentum we expect the gold price to remain soft.
- On a slightly long term basis, Gold has been a massive under performer in an absolute terms with negative returns while the other assets particularly bonds and equities performed well
- INR will play a larger role in gold for Indian investors and as of now any meaning full depreciation is ruled out.
- We continue to believe that India story is unfolding and it has a long way to go. Therefore, for long term growth seekers, equities are likely to be a better play followed by bonds and then gold bonds for domestic investors.

## 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	58.68%
<sup>1</sup> Beta	0.96
<sup>2</sup> Sharpe##	0.40
<sup>3</sup> Standard Deviation	13.44%

Source:<sup>1</sup>ICRA 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:

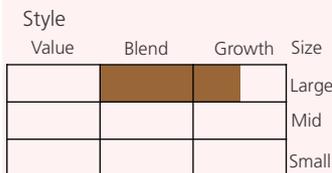
a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%.

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

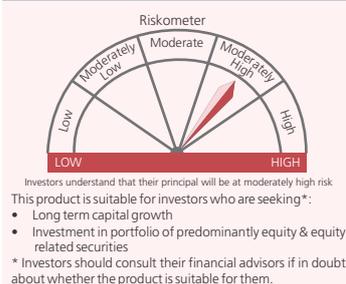
## Total Expense Ratio\*\*

Regular: 2.16%; Direct: 1.00%

## Investment Style:



## Product Label



## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Tech Mahindra Ltd.	Software	1.06
HDFC Bank Ltd.	Banks	8.10	Persistent Systems Limited	Software	1.05
ICICI Bank Ltd.	Banks	5.76	Natco Pharma Ltd	Pharmaceuticals	1.03
Reliance Industries Ltd.	Petroleum Products	5.35	Tata Consultancy Services Ltd.	Software	1.03
IndusInd Bank Ltd.	Banks	4.63	Laurus Labs Ltd	Pharmaceuticals	1
Maruti Suzuki India Limited	Auto	4.18	Dalmia Bharat Ltd.	Cement	0.96
Hero MotoCorp Ltd.	Auto	3.69	Sanofi India Ltd.	Pharmaceuticals	0.91
ITC Ltd.	Consumer Non Durables	2.93	Industrial Development Bank of India Ltd.	Banks	0.89
GAIL (India) Ltd.	Gas	2.73	HDFC Ltd. Warrants	Finance	0.88
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.69	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.85
Larsen And Toubro Ltd.	Construction Project	2.69	DR.Lal Pathlabs Ltd	Healthcare Services	0.82
HDFC Ltd.	Finance	2.55	Ultratech Cement Ltd.	Cement	0.81
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.47	National Thermal Power Corporation Limited	Power	0.72
State Bank Of India	Banks	2.22	Yes Bank Ltd	Banks	0.67
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.12	Nestle India Ltd.	Consumer Non Durables	0.64
Shree Cement Ltd.	Cement	2.02	Strides Shasun Ltd.	Pharmaceuticals	0.59
Vedanta Ltd.	Non - Ferrous Metals	2	Supreme Industries Limited	Industrial Products	0.59
Britannia Industries Ltd.	Consumer Non Durables	1.98	Bajaj Auto Ltd.	Auto	0.58
Cadila Healthcare Ltd.	Pharmaceuticals	1.89	Federal Bank Ltd.	Banks	0.48
Infosys Ltd.	Software	1.83	GE Power India Limited	Industrial Capital Goods	0.48
SBI Life Insurance Company Ltd	Finance	1.74	<b>Listed/Awaiting Listing on Stock Exchange - Total 97.73</b>		
Sun TV Limited.	Media and Entertainment	1.52	<b>Mutual Fund Units</b>		
Solar Industries India Limited	Chemicals	1.42	Kotak Mahindra PSU ETF	Mutual Fund Units	0.65
The Ramco Cements Ltd	Cement	1.42	<b>Mutual Fund Units - Total 0.65</b>		
Indraprastha Gas Ltd.	Gas	1.41	<b>Futures</b>		
Bharat Electronics Ltd	Industrial Capital Goods	1.33	Bharat Earth Movers Ltd.-NOV2017		-0.85
HCL Technologies Ltd.	Software	1.32	<b>Futures (Market value represents Notional Value) - Total -0.85</b>		
RBL Bank Ltd	Banks	1.31	<b>Options</b>		
Axis Bank Ltd	Banks	1.30	Yes Bank Ltd - 330 - Put Option - November 2017		0.01
ICICI Lombard General Insurance Company Ltd	Finance	1.30	<b>Options (Market value represents Notional Value) - Total 0.01</b>		
Kajaria Ceramics Ltd.	Construction	1.21	<b>TERM DEPOSITS</b>		
Schaeffler India Ltd	Industrial Products	1.21	AXIS Bank Ltd.		0.46
Petronet LNG Ltd.	Gas	1.16	<b>Term Deposits - Total 0.46</b>		
Bata India Ltd.	Consumer Durables	1.15	<b>Collateral Borrowing &amp; Lending obligation 1.37</b>		
Inter Globe Aviation Ltd	Transportation	1.06	<b>Net Current Assets/(Liabilities) 0.63</b>		
			<b>Grand Total 100.00</b>		

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

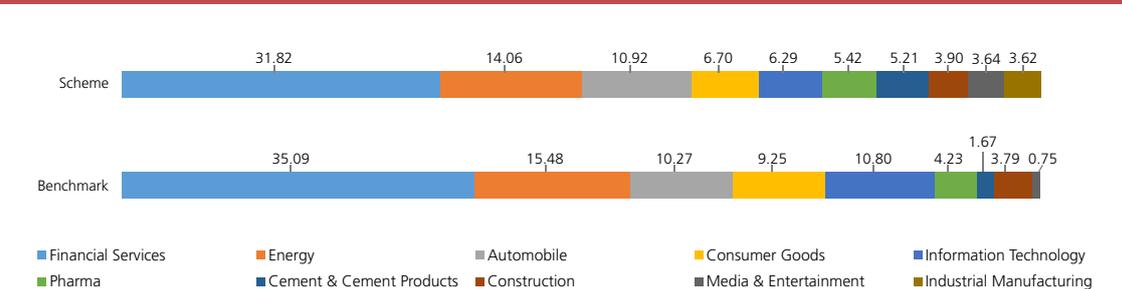
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	22,70,000
Total Value as on Oct 31, 2017 ( ₹ )	1,33,694	4,39,239	8,91,286	14,21,988	24,00,680	1,58,75,248
Scheme Returns (%)	21.84	13.35	15.83	14.77	13.29	17.93
Nifty 50 ( ₹)#	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	94,82,209
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	13.48
S&P BSE SENSEX ( ₹)^	1,34,832	4,29,538	8,09,630	12,56,568	20,77,929	94,07,325
S&P BSE SENSEX Returns (%)	23.72	11.81	11.93	11.31	10.58	13.41

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

Kotak 50 NAV as on October 31, 2017: ₹38.09 (Dividend Option), ₹40.546 (Direct Dividend Option), ₹218.918 (Growth Option), ₹229.85 (Direct Growth Option)

## SECTOR ALLOCATION (%)



# KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta\*

Benchmark: Nifty 100

Allotment date: July 27, 2005

AAUM: ₹117.11 crs

AUM: ₹120.43 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	128.58%
<sup>1</sup> Beta	0.96
<sup>1</sup> Sharpe#	0.44
<sup>1</sup> Standard Deviation	13.24%

Source: <sup>1</sup>CRA 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%.

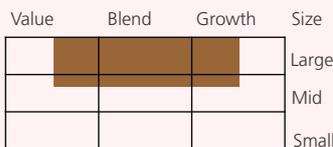
b) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil.

## Total Expense Ratio\*\*

Regular: 2.66%; Direct: 1.57%

## Investment Style:

Style



## 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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Avenue Supermarts Ltd	Retailing	0.71
Reliance Industries Ltd.	Petroleum Products	6.41	Indian Oil Corporation Ltd	Petroleum Products	0.70
Infosys Ltd.	Software	5.25	Eris Lifesciences Ltd	Pharmaceuticals	0.67
Maruti Suzuki India Limited	Auto	4.60	JSW Steel Ltd.	Ferrous Metals	0.66
Hindalco Industries Ltd	Non - Ferrous Metals	4.07	The Ramco Cements Ltd	Cement	0.65
Hindustan Unilever Ltd.	Consumer Non Durables	3.75	Aditya Birla Capital Ltd	Finance	0.58
Power Grid Corporation Of India Ltd	Power	3.27	Prataap Snacks Ltd	Consumer Non Durables	0.54
Bajaj Finance Limited	Finance	3.19	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.53
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.89	Eicher Motors Ltd	Auto	0.49
GAIL (India) Ltd.	Gas	2.89	Ultratech Cement Ltd.	Cement	0.43
National Thermal Power Corporation Limited	Power	2.67	Asian Paints Ltd.	Consumer Non Durables	0.39
Hero MotoCorp Ltd.	Auto	2.61	Tata Motors Ltd - DVR	Auto	0.28
Tata Consultancy Services Ltd.	Software	1.96	HCL Technologies Ltd.	Software	0.17
HDFC Bank Ltd.	Banks	1.79	Biocon Ltd.	Pharmaceuticals	0.05
Sun TV Limited.	Media and Entertainment	1.69	RBL Bank Ltd	Banks	0.03
Tata Steel Limited.	Ferrous Metals	1.67	<b>Listed/Awaiting Listing on Stock Exchange - Total 82.37</b>		
HDFC Ltd. Warrants	Finance	1.64	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>		
ITC Ltd.	Consumer Non Durables	1.56	7.50% Vedanta Redeemable Preference Shares	Non - Ferrous Metals	0.16
Vedanta Ltd.	Non - Ferrous Metals	1.49	<b>Listed/Awaiting Listing on Stock Exchange - Total 0.16</b>		
IndusInd Bank Ltd.	Banks	1.44	<b>Futures</b>		
Tata Communications Ltd	Telecom - Services	1.41	HDFC Bank Ltd.-NOV2017		5.62
Bharti Airtel Ltd.	Telecom - Services	1.40	ICICI Bank Ltd.-NOV2017		1.44
State Bank Of India	Banks	1.38	ITC Ltd.-NOV2017		1.39
AU Small Finance Bank Ltd.	Banks	1.35	IndusInd Bank Ltd.-NOV2017		1.22
Godrej Agrovet Ltd	Consumer Non Durables	1.35	RBL Bank Ltd-NOV2017		1.05
Tech Mahindra Ltd.	Software	1.31	HCL Technologies Ltd.-NOV2017		1.00
Indraprastha Gas Ltd.	Gas	1.28	Bharat Petroleum Corporation Ltd.-NOV2017		0.81
Federal Bank Ltd.	Banks	1.27	CNX NIFTY-NOV2017		0.71
Britannia Industries Ltd.	Consumer Non Durables	1.25	Biocon Ltd.-NOV2017		0.54
Bajaj Finserv Ltd.	Finance	1.19	<b>Futures (Market value represents Notional Value) - Total 13.78</b>		
HDFC Ltd.	Finance	1.17	<b>Options</b>		
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.15	Infosys Ltd. - 940,000 - Put Option - November 2017		0.05
Titan Company Ltd.	Consumer Durables	1.14	<b>Options (Market value represents Notional Value) - Total 0.05</b>		
Grasim Industries Ltd.	Cement	1.13	<b>TERM DEPOSITS</b>		
Piramal Enterprises Limited	Pharmaceuticals	1.04	AXIS Bank Ltd.		3.52
Colgate Palmolive (India ) Ltd.	Consumer Non Durables	1.01	<b>Term Deposits - Total 3.52</b>		
Laurus Labs Ltd	Pharmaceuticals	0.82	<b>Collateral Borrowing &amp; Lending obligation 3.32</b>		
			<b>Net Current Assets/(Liabilities) -3.20</b>		
			<b>Grand Total 100.00</b>		

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

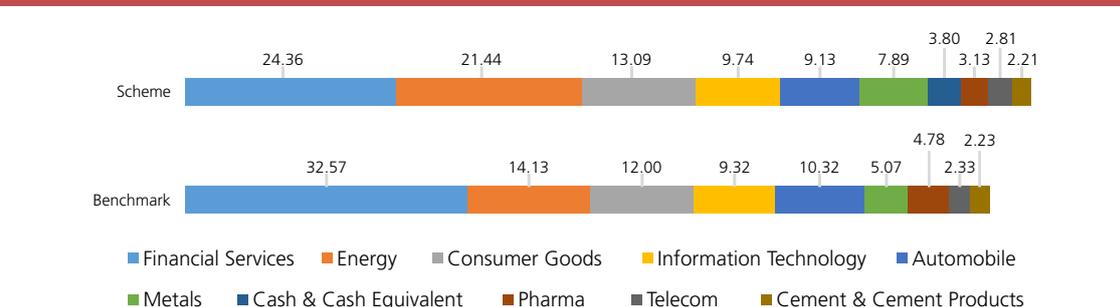
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	14,80,000
Total Value as on Oct 31, 2017 ( ₹ )	1,39,377	4,63,901	9,17,974	14,77,551	25,41,976	35,64,404
Scheme Returns (%)	31.28	17.18	17.03	15.84	14.36	13.40
Nifty 100 ( ₹)#	1,36,393	4,46,230	8,62,351	13,51,458	22,67,809	31,97,869
Nifty 100 Returns (%)	26.30	14.45	14.49	13.34	12.23	11.80
Nifty 50 ( ₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	30,18,009
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	10.95

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

Kotak Classic Equity NAV as on October 31, 2017: ₹24.137 (Dividend Option), ₹25.957 (Direct Dividend Option), ₹47.355 (Growth Option), ₹50.323 (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 October 2017). \*\*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 October 31, 2017)

Fund Manager: Mr. Harsha Upadhyaya\*

AAUM: ₹1,983.77 crs

Benchmark: Nifty 500

AUM: ₹2,069.65 crs

Allotment date: September 9, 2004

## 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	34.70%
<sup>5</sup> Beta	0.99
<sup>5</sup> Sharpe ##	0.69
<sup>5</sup> Standard Deviation	14.07%

Source: <sup>1</sup>ICRA 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\*\*

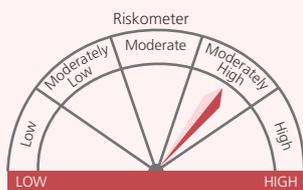
Regular: 2.10%; Direct: 0.95%

## 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 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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Mahindra & Mahindra Ltd.	Auto	1.03
HDFC Bank Ltd.	Banks	6.34	Bata India Ltd.	Consumer Durables	0.98
Reliance Industries Ltd.	Petroleum Products	5.23	Linde India Ltd.	Chemicals	0.91
HDFC Ltd.	Finance	4.12	Bank Of Baroda	Banks	0.90
State Bank Of India	Banks	3.55	Tata Motors Ltd.	Auto	0.90
ITC Ltd.	Consumer Non Durables	3.47	Techno Electric & Engineering Co Ltd.	Construction Project	0.83
Hero MotoCorp Ltd.	Auto	3.35	National Buildings Construction Corporation Limited	Construction	0.77
ICICI Bank Ltd.	Banks	2.79	Multi Commodity Exchange of India Limited	Finance	0.74
IndusInd Bank Ltd.	Banks	2.75	Godrej Agrovet Ltd	Consumer Non Durables	0.69
GAIL (India) Ltd.	Gas	2.39	AIA Engineering Limited	Industrial Products	0.67
Larsen And Toubro Ltd.	Construction Project	2.36	Ashok Leyland Ltd.	Auto	0.64
Shree Cement Ltd.	Cement	2.29	Whirlpool of India Ltd.	Consumer Durables	0.62
Hindustan Petroleum Corporation Ltd	Petroleum Products	2.09	Equitas Holdings Ltd	Finance	0.61
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.07	Indian Bank	Banks	0.53
ICICI Lombard General Insurance Company Ltd	Finance	1.96	Container Corporation of India Ltd.	Transportation	0.49
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.96	Persistent Systems Limited	Software	0.44
Coromandel International Ltd.	Fertilisers	1.93	Dalmia Bharat Ltd.	Cement	0.43
Inter Globe Aviation Ltd	Transportation	1.89	Gujarat State Petronet Ltd.	Gas	0.43
Indraprastha Gas Ltd.	Gas	1.80	HDFC Ltd. Warrants	Finance	0.43
Maruti Suzuki India Limited	Auto	1.79	Va Tech Wabag Limited	Engineering Services	0.32
Schaeffler India Ltd	Industrial Products	1.67	Swaraj Engines Ltd	Industrial Products	0.30
Max Financial Services Ltd.	Finance	1.61	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Petronet LNG Ltd.	Gas	1.57	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>		
The Ramco Cements Ltd	Cement	1.57	6 Redm Preference Sh Zee		
Infosys Ltd.	Software	1.56	Entertainment Enterprises Ltd	Media and Entertainment	0.06
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.55	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Avenue Supermarts Ltd	Retailing	1.52	<b>Futures</b>		
Axis Bank Ltd	Banks	1.52	Dalmia Bharat Ltd.-NOV2017		-0.06
Bajaj Finance Limited	Finance	1.48	<b>Futures (Market value represents Notional Value)-Total</b>		
OCIL India Ltd	Cement	1.45	<b>Options</b>		
UPL Ltd	Pesticides	1.45	CNX NIFTY - 10000.000 - Put Option - November 2017		0.02
Ultratech Cement Ltd.	Cement	1.38	CNX NIFTY - 10200.000 - Put Option - November 2017		0.01
Yes Bank Ltd	Banks	1.37	<b>Options (Market value represents Notional Value)-Total</b>		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.32	<b>Mutual Fund Units</b>		
Healthcare Global Enterprises Ltd	Healthcare Services	1.23	Kotak Mahindra PSU ETF	Mutual Fund Units	0.89
Arvind Ltd	Textile Products	1.16	<b>Mutual Fund Units - Total</b>		
Britannia Industries Ltd.	Consumer Non Durables	1.12	<b>TERM DEPOSITS</b>		
JK Cement Ltd.	Cement	1.12	AXIS Bank Ltd.		0.65
SRF Ltd.	Textile Products	1.06	<b>Term Deposits - Total</b>		
National Thermal Power Corporation Limited	Power	1.05	<b>Collateral Borrowing &amp; Lending obligation</b>		
DR.Lal Pathlabs Ltd	Healthcare Services	1.03	<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

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

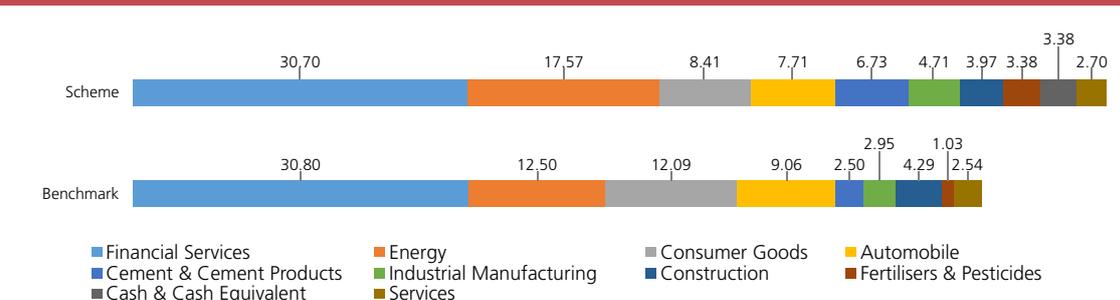
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	15,80,000
Total Value as on Oct 31, 2017 ( ₹ )	1,36,951	4,76,511	10,08,278	16,40,875	28,37,114	51,64,243
Scheme Returns (%)	27.22	19.08	20.88	18.79	16.41	16.62
Nifty 500 ( ₹)#	1,37,969	4,58,735	9,04,329	14,16,737	23,52,606	38,15,843
Nifty 500 Returns (%)	28.92	16.39	16.42	14.67	12.91	12.54
Nifty 50 ( ₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,433	35,53,232
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	11.57

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

Kotak Opportunities NAV as on October 31, 2017: ₹28.458 (Dividend Option), ₹30.103 (Direct Dividend Option), ₹116.232 (Growth Option), ₹122.039 (Direct Growth Option)

## SECTOR ALLOCATION (%)



"An investor's worst enemy is not the stock market, but his own emotions, If he can avoid being greedy and fearful, half the battle is won."

\* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). \*\*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 SELECT FOCUS FUND

An Open - Ended Equity Scheme

(As on October 31, 2017)

Fund Manager: Mr. Harsha Upadhyaya\*

Benchmark: Nifty 200

Allotment date: September 11, 2009

AAUM: ₹14,612.21 crs

AUM: ₹15,194.68 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	21.29%
<sup>1</sup> Beta	0.99
<sup>1</sup> Sharpe**	0.73
<sup>1</sup> Standard Deviation	14.00%

Source: <sup>1</sup>ICRA 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\*\*

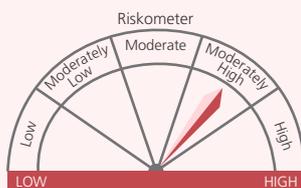
Regular: 1.97%; Direct: 1.00%

## 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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Federal Bank Ltd.	Banks	0.80
HDFC Bank Ltd.	Banks	6.64	Tata Motors Ltd.	Auto	0.79
Reliance Industries Ltd.	Petroleum Products	5.57	Kec International Ltd.	Construction Project	0.71
Hero MotoCorp Ltd.	Auto	4.18	Ashok Leyland Ltd.	Auto	0.70
HDFC Ltd.	Finance	4.16	Bayer Cropscience Ltd.	Pesticides	0.65
State Bank Of India	Banks	4.03	Container Corporation of India Ltd.	Transportation	0.63
ITC Ltd.	Consumer Non Durables	3.41	SBI Life Insurance Company Ltd	Finance	0.61
Maruti Suzuki India Limited	Auto	3.24	HCL Technologies Ltd.	Software	0.60
IndusInd Bank Ltd.	Banks	3.11	Equitas Holdings Ltd	Finance	0.59
Larsen And Toubro Ltd.	Construction Project	2.98	Solar Industries India Limited	Chemicals	0.55
ICICI Bank Ltd.	Banks	2.96	Bata India Ltd.	Consumer Durables	0.53
GAIL (India) Ltd.	Gas	2.69	Sun Pharmaceuticals		
Ultratech Cement Ltd.	Cement	2.61	Industries Ltd.	Pharmaceuticals	0.49
RBL Bank Ltd	Banks	2.54	Lupin Ltd.	Pharmaceuticals	0.46
Shree Cement Ltd.	Cement	2.23	JK Lakshmi Cement Ltd.	Cement	0.45
Indraprastha Gas Ltd.	Gas	2.19	Laurus Labs Ltd	Pharmaceuticals	0.43
The Ramco Cements Ltd	Cement	2.13	Techno Electric & Engineering Co Ltd.	Construction Project	0.42
Bharat Electronics Ltd	Industrial Capital Goods	2.07	AIA Engineering Limited	Industrial Products	0.35
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.99	Whirlpool of India Ltd.	Consumer Durables	0.25
Petronet LNG Ltd.	Gas	1.97	HDFC Ltd. Warrants	Finance	0.24
Bajaj Finance Limited	Finance	1.93	Avenue Supermarts Ltd	Retailing	0.23
Britannia Industries Ltd.	Consumer Non Durables	1.68	Max India Limited	Healthcare Services	0.20
Axis Bank Ltd	Banks	1.53	Navkar Corporation Limited	Transportation	0.15
Mahindra & Mahindra Ltd.	Auto	1.50	Kirloskar Oil Engines Ltd.	Industrial Products	0.10
Arvind Ltd	Textile Products	1.32	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
ICICI Lombard General Insurance Company Ltd	Finance	1.27	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>		
Infosys Ltd.	Software	1.27	6% Redm Preference Sh Zee		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.25	Entertainment Enterprises Ltd	Media and Entertainment	0.01
Max Financial Services Ltd.	Finance	1.20	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
MRF Limited	Auto Ancillaries	1.14	<b>Futures</b>		
ICICI Prudential Life Insurance Company Ltd	Finance	1.06	CNX NIFTY-NOV2017		2.24
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.01	<b>Futures (Market value represents Notional Value) - Total</b>		
Godrej Consumer Products Ltd.	Consumer Non Durables	0.98	<b>TERM DEPOSITS</b>		
Bajaj Finserv Ltd.	Finance	0.97	AXIS Bank Ltd.		0.79
Cadila Healthcare Ltd.	Pharmaceuticals	0.89	<b>Term Deposits - Total</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		

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

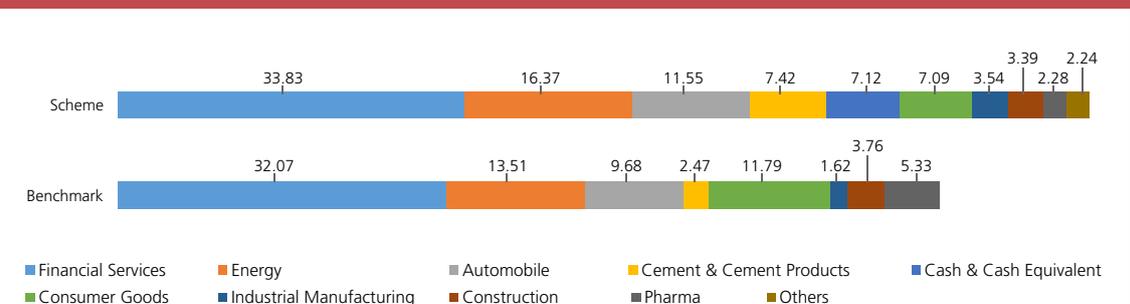
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	9,80,000
Total Value as on Oct 31, 2017(₹)	1,37,030	4,78,435	10,41,108	17,36,971	21,65,712
Scheme Returns (%)	27.35	19.37	22.21	20.39	18.83
Nifty 200 (₹)#	1,37,047	4,51,434	8,79,512	13,75,090	16,66,168
Nifty 200 Returns (%)	27.38	15.26	15.29	13.83	12.65
Nifty 50 (₹)^	1,35,487	4,37,096	8,31,597	12,93,210	15,73,753
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.31

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

Kotak Select Focus Fund NAV as on October 31, 2017: ₹ 23.457 (Dividend Option), ₹ 24.743 (Direct Dividend Option), ₹ 32.891 (Growth Option), ₹ 34.447 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“ People tend to overreact to bad news and slowly to good news. Take advantage of the asymmetry in reaction.”

# KOTAK TAX SAVER

An Open - Ended Equity Linked Savings Scheme

(As on October 31, 2017)

Fund Manager: Mr. Harsha Upadhyaya\*  
Benchmark: Nifty 500  
Allotment date: November 23, 2005

AAUM: ₹695.32 crs  
AUM: ₹715.21 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	29.66%
<sup>1</sup> Beta	1.05
<sup>2</sup> Sharpe#	0.59
<sup>3</sup> Standard Deviation	14.95%

Source: <sup>1</sup>ICRA 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: 2.38%; Direct: 1.39%

## 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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					
HDFC Bank Ltd.	Banks	6.07	Gujarat State Petronet Ltd.	Gas	1.29
Reliance Industries Ltd.	Petroleum Products	5.45	Ashok Leyland Ltd.	Auto	1.19
State Bank Of India	Banks	3.85	SRF Ltd.	Textile Products	1.18
Hero MotoCorp Ltd.	Auto	3.23	Maruti Suzuki India Limited	Auto	1.15
IndusInd Bank Ltd.	Banks	3.19	Arvind Ltd.	Textile Products	1.12
Shree Cement Ltd.	Cement	3.18	Max Financial Services Ltd.	Finance	1.11
Hindustan Petroleum Corporation Ltd.	Petroleum Products	3.13	SpiceJet Ltd.	Transportation	1.11
ICICI Bank Ltd.	Banks	3.01	Amara Raja Batteries Ltd.	Auto Ancillaries	0.98
ITC Ltd.	Consumer Non Durables	2.98	Container Corporation of India Ltd.	Transportation	0.97
Mahanagar Gas Ltd	Gas	2.92	AIA Engineering Limited	Industrial Products	0.96
OCL India Ltd	Cement	2.62	HCL Technologies Ltd.	Software	0.92
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.61	Laurus Labs Ltd	Pharmaceuticals	0.90
Ultratech Cement Ltd.	Cement	2.46	Linde India Ltd.	Chemicals	0.90
GAIL (India) Ltd.	Gas	2.44	Tejas Networks Ltd	Telecom - Equipment & Accessories	0.89
HDFC Ltd.	Finance	2.39	Multi Commodity Exchange of India Limited	Finance	0.88
SKF India Ltd	Industrial Products	2.30	Navneet Education Ltd.	Media and Entertainment	0.87
RBL Bank Ltd	Banks	2.24	Strides Shasun Ltd.	Pharmaceuticals	0.87
Infosys Ltd.	Software	2.19	Hawkins Cooker Ltd	Household Appliances	0.57
Axis Bank Ltd	Banks	2.16	Blue Dart Express Ltd.	Transportation	0.50
Larsen And Toubro Ltd.	Construction Project	2.14	KSB Pump Ltd	Industrial Products	0.46
Whirlpool of India Ltd.	Consumer Durables	2.02	<b>Listed/Awaiting Listing on Stock Exchange - Total 97.84</b>		
Cadila Healthcare Ltd.	Pharmaceuticals	1.76	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>		
Thermax Ltd.	Industrial Capital Goods	1.66	6% Redm Preference Sh Zee		
Bajaj Finance Limited	Finance	1.64	Entertainment Enterprises Ltd	Media and Entertainment	0.11
Solar Industries India Limited	Chemicals	1.61	<b>Listed/Awaiting Listing on Stock Exchange - Total 0.11</b>		
Techno Electric & Engineering Co Ltd.	Construction Project	1.52	<b>Debt Instruments</b>		
The Ramco Cements Ltd	Cement	1.51	<b>Debentures and Bonds</b>		
AU Small Finance Bank Ltd.	Banks	1.36	<b>Corporate Debt/Financial Institutions</b>		
Bata India Ltd.	Consumer Durables	1.36	Blue Dart Express Ltd	ICRA AA	0.01
Federal Bank Ltd.	Banks	1.36	<b>Corporate Debt/Financial Institutions - Total 0.01</b>		
UPL Ltd	Pesticides	1.34	<b>Collateral Borrowing &amp; Lending obligation 2.25</b>		
Yes Bank Ltd	Banks	1.32	<b>Net Current Assets/(Liabilities) -0.21</b>		
			<b>Grand Total 100.00</b>		

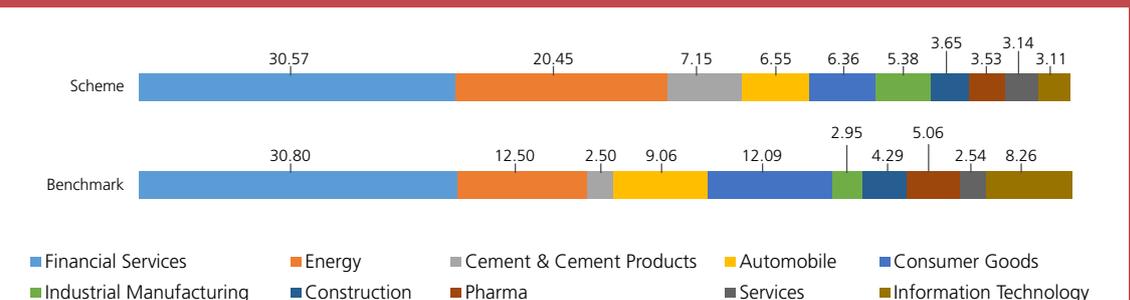
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	14,40,000
Total Value as on Oct 31, 2017 ( ₹ )	1,35,424	4,63,300	9,76,755	15,49,105	26,04,834	33,84,381
Scheme Returns (%)	24.69	17.09	19.57	17.17	14.82	13.42
Nifty 500 ( ₹ )#	1,37,969	4,58,735	9,04,329	14,16,737	23,52,777	30,89,084
Nifty 500 Returns (%)	28.92	16.39	16.42	14.67	12.91	12.04
Nifty 50 ( ₹ )^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	28,43,495
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	10.77

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

**Kotak Tax Saver NAV as on October 31, 2017: ₹20.228 (Dividend Option), ₹23.381 (Direct Dividend Option), ₹41.878 (Growth Option), ₹44.598 (Direct Growth Option)**

## SECTOR ALLOCATION (%)



" Price is what you pay, value is what you get. Market is not going to move based on what price you paid for buying a stock. Stop looking at the cost of acquisition and focus on the value of the business."

## 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	44.36%
<sup>5</sup> Beta	0.97
<sup>5</sup> Sharpe#	0.81
<sup>5</sup> Standard Deviation	15.26%

Source: <sup>5</sup>ICRA 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

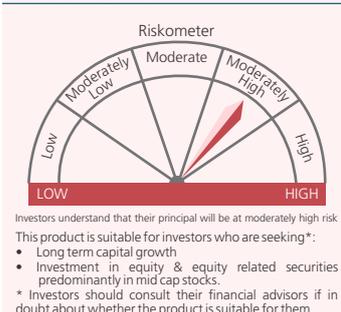
## Total Expense Ratio\*\*

Regular: 2.35%; Direct: 1.23%

## 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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					
Dixon Technologies India Ltd	Consumer Durables	3.33	Supreme Industries Limited	Industrial Products	1.54
Federal Bank Ltd.	Banks	2.75	Bajaj Finance Limited	Finance	1.52
Schaeffler India Ltd	Industrial Products	2.69	Thermax Ltd.	Industrial Capital Goods	1.50
V.S.T Tillers Tractors Ltd	Auto	2.69	Canara Bank	Banks	1.45
RBL Bank Ltd	Banks	2.63	Bajaj Finserv Ltd.	Finance	1.44
Techno Electric & Engineering Co Ltd.	Construction Project	2.61	Gujarat State Petronet Ltd.	Gas	1.41
Solar Industries India Limited	Chemicals	2.57	Hawkins Cooker Ltd	Household Appliances	1.40
Atul Ltd.	Chemicals	2.49	Godrej Agrovet Ltd	Consumer Non Durables	1.35
Finolex Cables Ltd.	Industrial Products	2.42	Strides Shasun Ltd.	Pharmaceuticals	1.35
IndusInd Bank Ltd.	Banks	2.37	Navneet Education Ltd.	Media and Entertainment	1.32
JK Cement Ltd.	Cement	2.32	Kajaria Ceramics Ltd.	Construction	1.27
ICICI Bank Ltd.	Banks	2.19	SRF Ltd.	Textile Products	1.24
MRF Limited	Auto Ancillaries	2.16	DB Corp Limited	Media and Entertainment	1.20
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.08	Arvind Ltd	Textile Products	1.10
Sun TV Limited.	Media and Entertainment	1.98	Inter Globe Aviation Ltd	Transportation	1.05
JMC Projects (India) Ltd	Construction	1.92	Allcargo Global Logistics Ltd.	Transportation	0.99
AU Small Finance Bank Ltd.	Banks	1.88	Axis Bank Ltd	Banks	0.93
Bharat Forge Ltd.	Industrial Products	1.88	ICICI Prudential Life Insurance Company Ltd	Finance	0.93
Whirlpool of India Ltd.	Consumer Durables	1.85	WPI Ltd	Industrial Products	0.77
Sundaram Finance Ltd.	Finance	1.84	Voltas Ltd.	Construction Project	0.72
Kewal Kiran Clothing Limited.	Textile Products	1.81	Avenue Supermarts Ltd	Retailing	0.68
Persistent Systems Limited	Software	1.78	Capacite Infraprojects Limited	Construction	0.50
Shriram City Union Finance Ltd.	Finance	1.77	Pennar Engineered Building Systems Limited	Ferrous Metals	0.43
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.75	<b>Listed/Awaiting Listing on Stock Exchange - Total 97.72</b>		
Mcleod Russel India Ltd	Consumer Non Durables	1.68	<b>Futures</b>		
The Ramco Cements Ltd	Cement	1.68	Container Corporation of India Ltd.-NOV2017		0.84
Prataap Snacks Ltd	Consumer Non Durables	1.66	<b>Futures (Market value represents Notional Value) - Total 0.84</b>		
Mahindra & Mahindra Financial Services Ltd.	Finance	1.65	<b>Options</b>		
Eveready Industries India Ltd.	Consumer Non Durables	1.63	CNX NIFTY - 10200.000 - Put Option - November 2017		0.04
Laurus Labs Ltd	Pharmaceuticals	1.63	CNX NIFTY - 10000.000 - Put Option - November 2017		0.02
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.62	<b>Options (Market value represents Notional Value) - Total 0.06</b>		
Cadila Healthcare Ltd.	Pharmaceuticals	1.61	<b>TERM DEPOSITS</b>		
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.58	AXIS Bank Ltd.		0.26
SKF India Ltd	Industrial Products	1.58	<b>Term Deposits - Total 0.26</b>		
Amara Raja Batteries Ltd.	Auto Ancillaries	1.55	<b>Collateral Borrowing &amp; Lending obligation 2.03</b>		
			<b>Net Current Assets/(Liabilities) -0.91</b>		
			<b>Grand Total 100.00</b>		

Notes: Term Deposit as provided above is towards margin for derivatives transactions. Midcap stocks as a % age of Net Assets: 72.69%.

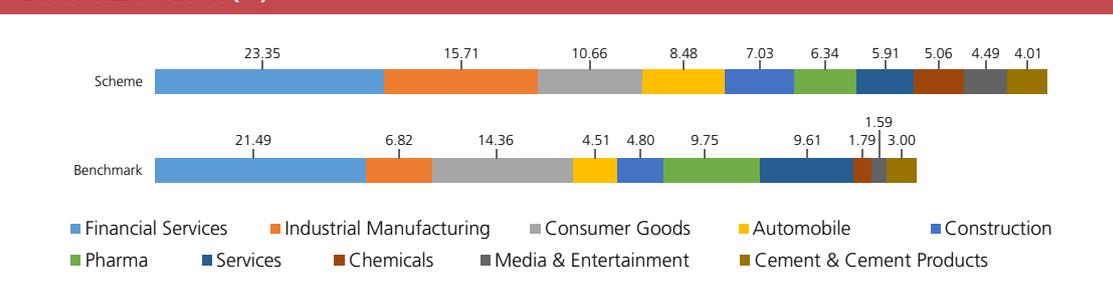
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	15,30,000
Total Value as on Oct 31, 2017 ( ₹ )	1,35,136	4,83,020	11,15,361	18,66,739	34,13,155	50,29,874
Scheme Returns (%)	24.22	20.05	25.07	22.41	19.83	17.29
Nifty Midcap 100 ( ₹)#	1,39,407	4,94,071	10,63,300	16,81,718	29,05,858	44,44,850
Nifty Midcap 100 Returns (%)	31.33	21.67	23.08	19.48	16.85	15.56
Nifty 50 ( ₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	32,73,455
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	11.26

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

Kotak Mid-cap NAV as on October 31, 2017: ₹40.823 (Dividend Option), ₹43.5 (Direct Dividend Option), ₹76.692 (Growth Option), ₹81.343 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“ Stocks are slaves of earning power. In the short term market is like a voting machine. Flows count. In the long term market is like a weighing machine. Only the fundamentals count”

# KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

Fund Manager: Mr. Pankaj Tibrewal\*  
Benchmark: S&P BSE MID SMALL CAP  
Allotment date: March 30, 2007

AAUM: ₹2,526.81 crs  
AUM: ₹2,658.57 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	30.00%
<sup>1</sup> Beta	0.90
<sup>2</sup> Sharpe#	0.97
<sup>3</sup> Standard Deviation	14.85%

Source: <sup>1</sup>ICRA 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.

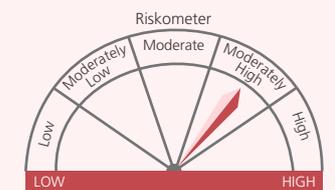
## Total Expense Ratio\*\*

Regular: 2.07%; Direct: 1.12%

## 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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					
IndusInd Bank Ltd.	Banks	3.52	Laurus Labs Ltd	Pharmaceuticals	1.38
Schaeffler India Ltd	Industrial Products	3.27	Amara Raja Batteries Ltd.	Auto Ancillaries	1.33
RBL Bank Ltd	Banks	2.84	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.28
Atul Ltd.	Chemicals	2.81	PNC INFRA TECH LIMITED	Construction	1.27
Federal Bank Ltd.	Banks	2.63	Edelweiss Financial Services Ltd	Finance	1.24
The Ramco Cements Ltd	Cement	2.57	Future Retail Ltd.	Retailing	1.22
Bata India Ltd.	Consumer Durables	2.56	DB Corp Limited	Media and Entertainment	1.21
Emami Ltd.	Consumer Non Durables	2.54	Bank Of Baroda	Banks	1.20
Solar Industries India Limited	Chemicals	2.42	Hawkins Cooker Ltd	Household Appliances	1.16
Mothersumi Systems Ltd.	Auto Ancillaries	2.37	Zee Entertainment		
Finolex Cables Ltd.	Industrial Products	2.35	Enterprises Ltd	Media and Entertainment	1.05
Kewal Kiran Clothing Limited.	Textile Products	2.28	Bajaj Finance Limited	Finance	1.04
Sundaram Finance Ltd.	Finance	2.15	Equitas Holdings Ltd	Finance	1.02
Whirlpool of India Ltd.	Consumer Durables	2.11	Sheela Foam Ltd	Consumer Durables	0.98
Eveready Industries India Ltd.	Consumer Non Durables	2.04	Indraprastha Gas Ltd.	Gas	0.87
Supreme Industries Limited	Industrial Products	1.87	Carborundum Universal Ltd.	Industrial Products	0.83
Britannia Industries Ltd.	Consumer Non Durables	1.77	ICICI Prudential Life Insurance Company Ltd	Finance	0.79
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.75	Va Tech Wabag Limited	Engineering Services	0.73
Coromandel International Ltd.	Fertilisers	1.75	Zuari Agro Chemicals Ltd	Fertilisers	0.67
Inter Globe Aviation Ltd	Transportation	1.75	Kirloskar Brothers Ltd.	Industrial Products	0.65
SKF India Ltd	Industrial Products	1.73	Divi s Laboratories Limited	Pharmaceuticals	0.61
Persistent Systems Limited	Software	1.72	D-Link (India) Ltd	Hardware	0.60
V-Guard Industries Ltd.	Industrial Capital Goods	1.70	WPIL Ltd	Industrial Products	0.50
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.69	Pennar Engineered Building Systems Limited	Ferrous Metals	0.40
Navneet Education Ltd.	Media and Entertainment	1.68	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Gujarat State Petronet Ltd.	Gas	1.65	<b>Futures</b>		
Shriram City Union Finance Ltd.	Finance	1.56	MRF Limited-NOV2017		0.43
Kajaria Ceramics Ltd.	Construction	1.51	<b>Futures (Market value represents Notional Value) - Total</b>		
Mahindra & Mahindra Financial Services Ltd.	Finance	1.51	<b>Options</b>		
SRF Ltd.	Textile Products	1.51	CNX NIFTY - 10200 - Put Option - November 2017		0.05
Ramkrishna Forgings Ltd.	Industrial Products	1.50	CNX NIFTY - 10000 - Put Option - November 2017		0.01
ICICI Bank Ltd.	Banks	1.49	<b>Options (Market value represents Notional Value) - Total</b>		
Kirloskar Oil Engines Ltd.	Industrial Products	1.45	<b>TERM DEPOSITS</b>		
Oberoi Realty Ltd	Construction	1.45	AXIS Bank Ltd.		0.56
Strides Shasun Ltd.	Pharmaceuticals	1.44	<b>Term Deposits - Total</b>		
Thermax Ltd.	Industrial Capital Goods	1.40	<b>Collateral Borrowing &amp; Lending obligation</b>		
Allcargo Global Logistics Ltd.	Transportation	1.39	<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		
					<b>100.00</b>

Notes: Term Deposit as provided above is towards margin for derivatives transactions. Midcap and Small cap stocks as a % age of Net Assets: 82.41%.

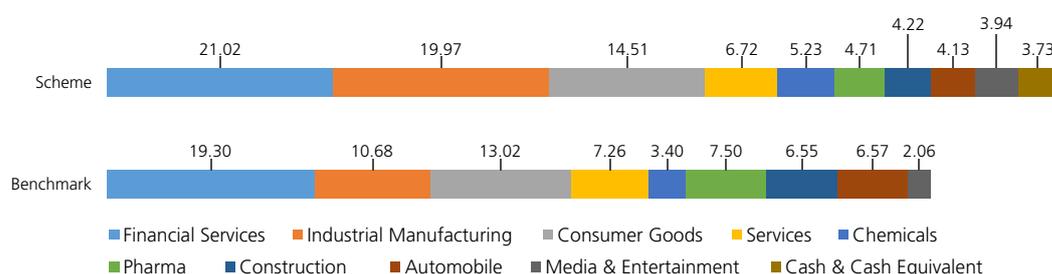
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	12,80,000
Total Value as on Oct 31, 2017( ₹ )	1,37,884	4,97,744	12,05,582	20,53,340	36,31,738	39,18,699
Scheme Returns (%)	28.78	22.21	28.33	25.10	20.98	19.76
S&P BSE MidSmallCap ( ₹)#	1,44,687	5,13,485	11,00,584	17,33,839	29,16,117	31,68,565
S&P BSE MidSmallCap Returns (%)	40.27	24.47	24.51	20.33	16.91	16.10
Nifty 50 ( ₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	23,38,704
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	10.84

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

**Kotak Emerging Equity NAV as on October 31, 2017:** ₹26.918 (Dividend Option), ₹30.422 (Direct Dividend Option), ₹39.383 (Growth Option), ₹41.587 (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

AAUM: ₹360.69 crs  
 AUM: ₹380.01 crs

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

## 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	24.02%
<sup>1</sup> Beta	0.93
<sup>2</sup> Sharpe#	0.72
<sup>3</sup> Standard Deviation	15.03%

Source: <sup>1</sup>ICRA 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;

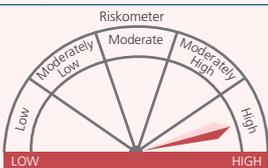
## Total Expense Ratio\*\*

Regular: 2.52%; Direct: 1.12%

## Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

## Product Label



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	
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>						
Shree Cement Ltd.	Cement	5.62	GE Power India Limited	Industrial Capital Goods	1.85	
Indraprastha Gas Ltd.	Gas	5.42	The Ramco Cements Ltd	Cement	1.82	
Larsen And Toubro Ltd.	Construction Project	4.18	Gujarat Gas Company Ltd	Gas	1.80	
GAIL (India) Ltd.	Gas	4.08	JMC Projects (India) Ltd	Construction	1.66	
Bharat Earth Movers Ltd.	Industrial Capital Goods	4.06	Allcargo Global Logistics Ltd.	Transportation	1.60	
Container Corporation of India Ltd.	Transportation	4.00	Linde India Ltd.	Chemicals	1.59	
Solar Industries India Limited	Chemicals	3.78	PNC INFRATECH LIMITED	Construction	1.41	
Schaeffler India Ltd	Industrial Products	3.66	Supreme Industries Limited	Industrial Products	1.14	
SKF India Ltd	Industrial Products	3.46	Somy Ceramics Ltd.	Construction	1.12	
Kirloskar Oil Engines Ltd.	Industrial Products	3.28	Inter Globe Aviation Ltd	Transportation	1.05	
Bharti Airtel Ltd.	Telecom - Services	3.27	Capacite Infraprojects Limited	Construction	1.02	
National Thermal Power Corporation Limited	Power	3.10	Kalpataru Power Transmission Ltd.	Power	0.98	
Ultratech Cement Ltd.	Cement	2.96	Techno Electric & Engineering Co Ltd.	Construction Project	0.95	
AIA Engineering Limited	Industrial Products	2.72	WPIL Ltd	Industrial Products	0.88	
Cummins India Ltd.	Industrial Products	2.62	Brigade Enterprises Limited	Construction	0.70	
Thermax Ltd.	Industrial Capital Goods	2.61	GP Petroleums Limited	Petroleum Products	0.64	
Kajaria Ceramics Ltd.	Construction	2.22	Mahindra & Mahindra			
Tejas Networks Ltd	Telecom - Equipment & Accessories	2.15	Financial Services Ltd.	Finance	0.57	
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.00	Indian Energy Exchange Ltd.	Finance	0.55	
KSB Pump Ltd	Industrial Products	2.00	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.13</b>	
Mahanagar Gas Ltd	Gas	1.98	<b>Futures</b>			
Dalmia Bharat Ltd.	Cement	1.97	Bharat Earth Movers Ltd. - NOV2017		-1.83	
AU Small Finance Bank Ltd.	Banks	1.91	<b>Futures (Market value represents Notional Value) - Total</b>			<b>-1.83</b>
Petronet LNG Ltd.	Gas	1.88	<b>TERM DEPOSITS</b>			
Bharat Electronics Ltd	Industrial Capital Goods	1.87	AXIS Bank Ltd.		0.79	
			<b>Term Deposits - Total</b>			<b>0.79</b>
			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>1.45</b>
			<b>Net Current Assets/(Liabilities)</b>			<b>1.46</b>
			<b>Grand Total</b>			<b>100.00</b>

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

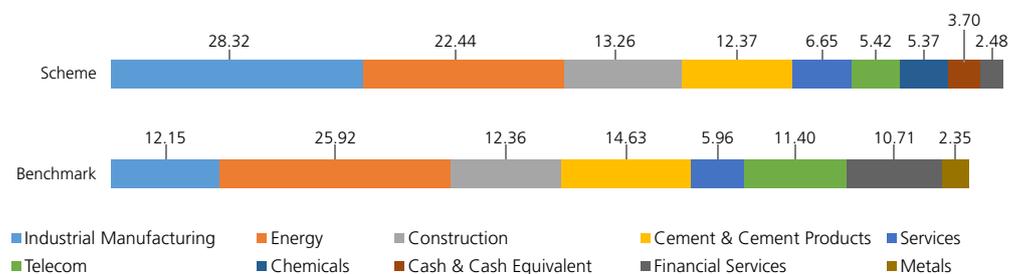
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	11,70,000
Total Value as on Oct 31, 2017 ( ₹ )	1,41,917	4,93,084	11,01,110	17,20,867	27,84,877
Scheme Returns (%)	35.56	21.53	24.53	20.12	16.99
S&P BSE 100 ( ₹)#	1,36,564	4,46,190	8,56,327	13,34,828	21,62,355
S&P BSE 100 Returns (%)	26.58	14.44	14.20	13.00	12.13
Nifty 50 ( ₹)^	1,35,487	4,37,096	8,31,597	12,93,210	20,91,852
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.49

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

Kotak Infrastructure & Economic Reform Fund NAV as on October 31, 2017: ₹21.116 (Dividend Option), ₹23.87 (Direct Dividend Option), ₹22.473 (Growth Option), ₹23.887 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“ It's not your salary that makes you rich, it's your spending habits ”  
 – Charles A Jaffe – Former Chess Grand Master

# KOTAK BALANCE

An Open - Ended Balanced Scheme

(As on October 31, 2017)

Fund Manager: Mr. Pankaj Tibrewal and  
Mr. Abhishek Bisen\*  
Benchmark: Crisil Balanced Fund

AAUM: ₹2,130.37 crs  
AUM: ₹2,171.72 crs  
Allotment date: November 25, 1999

## 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	26.52%
<sup>1</sup> Beta	1.13
<sup>2</sup> Sharpe#	0.44
<sup>3</sup> Standard Deviation	10.74%

Source: <sup>1</sup>ICRA 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.

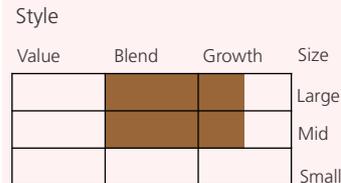
b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.

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

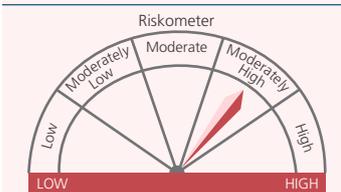
## Total Expense Ratio\*\*

Regular: 2.09%; Direct: 0.89%

## Investment Style



## Product Label



\* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). \*\*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	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					
HDFC Bank Ltd.	Banks	3.50	McLeod Russel India Ltd	Consumer Non Durables	0.72
State Bank Of India	Banks	2.74	Tata Consultancy Services Ltd.	Software	0.72
ICICI Bank Ltd.	Banks	2.62	Cipla Ltd.	Pharmaceuticals	0.71
IndusInd Bank Ltd.	Banks	2.14	DB Corp Limited	Media and Entertainment	0.68
Larsen And Toubro Ltd.	Construction Project	1.87	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.67
Schaeffler India Ltd	Industrial Products	1.78	Mahindra & Mahindra	Finance	0.66
Maruti Suzuki India Limited	Auto	1.77	Financial Services Ltd.	Pharmaceuticals	0.65
V.S.T Tillers Tractors Ltd	Auto	1.64	Strides Shasun Ltd.	Software	0.61
GAIL (India) Ltd.	Gas	1.61	Persistent Systems Limited	Industrial Products	0.59
Tata Motors Ltd.	Auto	1.56	Kirloskar Oil Engines Ltd.	Finance	0.53
RBL Bank Ltd	Banks	1.53	ICICI Prudential Life	Insurance Company Ltd	0.51
Inter Globe Aviation Ltd	Transportation	1.49	Canara Bank	Banks	0.51
ITC Ltd.	Consumer Non Durables	1.48	Vedanta Ltd.	Non - Ferrous Metals	0.46
Reliance Industries Ltd.	Petroleum Products	1.37	Industrial Development	Banks	0.43
Infosys Ltd.	Software	1.36	Bank of India Ltd.	Finance	0.38
Axis Bank Ltd	Banks	1.32	Equitas Holdings Ltd	Finance	0.18
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.32	HDFC Ltd. Warrants	Finance	0.18
Sun TV Limited.	Media and Entertainment	1.32	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
JK Cement Ltd.	Cement	1.31	<b>69.49</b>		
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.30	<b>Options</b>		
Atul Ltd.	Chemicals	1.26	CNX NIFTY - 10200 - Put Option - November 2017		
HDFC Ltd.	Finance	1.26	0.04		
Dixon Technologies India Ltd	Consumer Durables	1.22	<b>Options (Market value represents Notional Value) - Total</b>		
Mahindra & Mahindra Ltd.	Auto	1.21	<b>0.04</b>		
Thermax Ltd.	Industrial Capital Goods	1.21	<b>Debt Instruments</b>		
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.19	<b>Debentures and Bonds</b>		
Shree Cement Ltd.	Cement	1.16	<b>Corporate Debt/Financial Institutions</b>		
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.10	LIC Housing Finance Ltd. CRISIL AAA		
The Ramco Cements Ltd	Cement	1.06	<b>0.02</b>		
Gujarat Gas Company Ltd	Gas	1.05	<b>Corporate Debt/Financial Institutions - Total</b>		
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.01	<b>0.02</b>		
Federal Bank Ltd.	Banks	1.00	<b>Public Sector Undertakings</b>		
ICICI Lombard General Insurance Company Ltd	Finance	1.00	U P Power Corporation Ltd		
Techno Electric & Engineering Co Ltd.	Construction Project	0.99	( Guaranteed By UP State Government )		
Finolex Cables Ltd.	Industrial Products	0.98	FITCH IND AA(SO)		
Yes Bank Ltd	Banks	0.98	3.11		
Bajaj Auto Ltd.	Auto	0.96	Punjab & Sind Bank		
Bharat Forge Ltd.	Industrial Products	0.89	ICRA A+		
Kajaria Ceramics Ltd.	Construction	0.85	CRISIL A+		
SBI Life Insurance Company Ltd	Finance	0.85	ICRA AA-		
Power Grid Corporation Of India Ltd	Power	0.83	FITCH IND A		
Solar Industries India Limited	Chemicals	0.82	CARE AA-		
Emami Ltd.	Consumer Non Durables	0.81	<b>10.15</b>		
Laurus Labs Ltd	Pharmaceuticals	0.77	<b>Government Dated Securities</b>		
Whirlpool of India Ltd.	Consumer Durables	0.76	6.68% Central Government SOV		
Eris Lifesciences Ltd	Pharmaceuticals	0.74	6.57% Central Government SOV		
			7.7% State Government SOV		
			7.61% Central Government SOV		
			8.45% State Government SOV		
			8.27% State Government SOV		
			6.62% Central Government SOV		
			8.29% State Government SOV		
			8.43% State Government SOV		
			<b>8.76</b>		
			<b>TERM DEPOSITS</b>		
			AXIS Bank Ltd.		
			0.39		
			<b>Term Deposits - Total</b>		
			<b>0.39</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>1.52</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>9.63</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

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

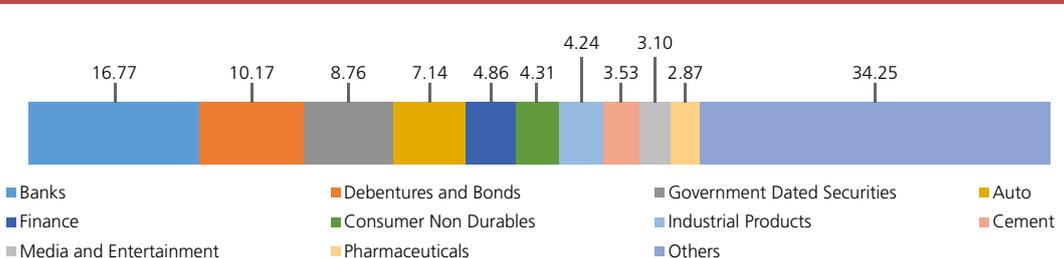
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	21,60,000
Total Value as on Oct 31, 2017 ( ₹ )	1,29,033	4,36,867	8,47,611	13,40,988	22,55,979	99,78,961
Scheme Returns (%)	14.26	12.98	13.79	13.13	12.13	15.14
CRISIL Balanced Fund ( ₹)#	1,31,382	4,29,540	8,11,604	12,59,716	20,81,189	NA
CRISIL Balanced Fund Returns (%)	18.06	11.81	12.03	11.38	10.61	NA
Nifty 50 ( ₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	84,20,126
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	13.57

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

Kotak Balance NAV as on October 31, 2017: ₹16.904 (Dividend Option), ₹18.219 (Direct Dividend Option), ₹23.909 (Growth Option) ₹25.342 (Direct Growth Option)

## SECTOR ALLOCATION (%)



# KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta\*  
Benchmark: Nifty 50 Arbitrage  
Allotment date: September 29, 2005

AAUM: ₹11,949.36 crs  
AUM: ₹12,099.79 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	370.31%
<sup>5</sup> Beta	0.44
<sup>5</sup> Sharpe#	1.16
<sup>5</sup> Standard Deviation	0.47%

Source: <sup>5</sup>ICRA 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\*\*

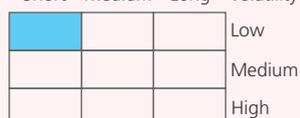
Regular: 0.89%; Direct: 0.44%

## Investment Style

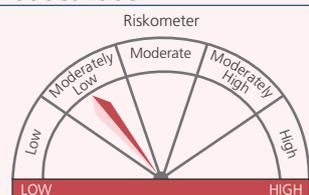
Style Value Blend Growth Size



Maturity Short Medium Long Volatility



## Product Label



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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			
<b>Hedged</b>			
HDFC Ltd.	Finance	1.97	-1.97
Yes Bank Ltd	Banks	1.96	-1.97
Federal Bank Ltd.	Banks	1.68	-1.68
Hero MotoCorp Ltd.	Auto	1.61	-1.62
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.56	-1.57
Bajaj Finserv Ltd.	Finance	1.43	-1.44
LIC Housing Finance Ltd.	Finance	1.35	-1.35
Infosys Ltd.	Software	1.27	-1.28
Tata Steel Limited.	Ferrous Metals	1.26	-1.27
Aurobindo Pharma Ltd.	Pharmaceuticals	1.25	-1.26
Indiabulls Housing Finance Ltd.	Finance	1.19	-1.19
Bajaj Finance Limited	Finance	1.11	-1.12
Titan Company Ltd.	Consumer Durables	1.08	-1.09
UPL Ltd	Pesticides	1.00	-1.01
MRF Limited	Auto Ancillaries	0.99	-1.00
Tata Chemicals Ltd.	Chemicals	0.96	-0.96
JSW Steel Ltd.	Ferrous Metals	0.94	-0.95
Piramal Enterprises Limited	Pharmaceuticals	0.93	-0.94
Ashok Leyland Ltd.	Auto	0.84	-0.84
Axis Bank Ltd	Banks	0.81	-0.81
Castrol (India ) Ltd.	Petroleum Products	0.77	-0.78
IDFC Limited	Finance	0.77	-0.78
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.73	-0.74
Lupin Ltd.	Pharmaceuticals	0.73	-0.74
Dewan Housing Finance Corporation Ltd.	Finance	0.71	-0.71
IDFC Bank Limited	Banks	0.70	-0.70
Bajaj Auto Ltd.	Auto	0.69	-0.69
Tata Motors Ltd - DVR	Auto	0.67	-0.68
DLF Limited	Construction	0.66	-0.66
L&T Finance Holdings Ltd	Finance	0.61	-0.62
Exide Industries Ltd	Auto Ancillaries	0.59	-0.59
United Spirits Ltd.	Consumer Non Durables	0.59	-0.59
Power Finance Corporation Ltd.	Finance	0.58	-0.57
Tata Power Co. Ltd.	Power	0.58	-0.59
Bharat Financial Inclusion Limited	Finance	0.57	-0.58
Eicher Motors Ltd	Auto	0.57	-0.57
Rural Electrification Corporation Ltd	Finance	0.57	-0.57
Tata Motors Ltd.	Auto	0.57	-0.57
Mahindra & Mahindra Financial Services Ltd.	Finance	0.54	-0.54
NMDC Ltd.	Minerals/Mining	0.54	-0.54
Tata Global Beverages Limited	Consumer Non Durables	0.54	-0.55
ICICI Prudential Life Insurance Company Ltd	Finance	0.53	-0.53
Inter Globe Aviation Ltd	Transportation	0.53	-0.53
Suzlon Energy Ltd.	Industrial Capital Goods	0.51	-0.52
Apollo Tyres Ltd.	Auto Ancillaries	0.47	-0.47
Amara Raja Batteries Ltd.	Auto Ancillaries	0.44	-0.44
Havells India Ltd.	Consumer Durables	0.44	-0.45
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.44	-0.44
RBL Bank Ltd	Banks	0.44	-0.44
Reliance Infrastructure Ltd	Power	0.44	-0.44
Reliance Capital Ltd.	Finance	0.43	-0.43
United Breweries Ltd.	Consumer Non Durables	0.42	-0.42
CESC Ltd.	Power	0.41	-0.41
Godrej Industries Ltd	Consumer Non Durables	0.41	-0.42
Bharti Airtel Ltd.	Telecom - Services	0.40	-0.40
Max Financial Services Ltd.	Finance	0.40	-0.40
Balkrishna Industries Ltd	Auto Ancillaries	0.39	-0.39
ITC Ltd.	Consumer Non Durables	0.39	-0.39
PC Jeweller Ltd	Consumer Durables	0.39	-0.39
MindTree Ltd.	Software	0.38	-0.38
The South Indian Bank Ltd.	Banks	0.38	-0.38
Bank Of Baroda	Banks	0.37	-0.37
Pidilite Industries Ltd.	Chemicals	0.37	-0.38
Century Textiles & Industries Ltd.	Cement	0.36	-0.36
Jubilant Foodworks Limited	Consumer Non Durables	0.36	-0.36
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.36	-0.36
ICICI Bank Ltd.	Banks	0.35	-0.35
Maruti Suzuki India Limited	Auto	0.35	-0.35
Strides Shasun Ltd.	Pharmaceuticals	0.35	-0.36
Equitas Holdings Ltd	Finance	0.32	-0.32
Hindalco Industries Ltd	Non - Ferrous Metals	0.32	-0.32
Karnataka Bank Ltd	Banks	0.32	-0.32
GMR Infrastructure Ltd.	Construction Project	0.31	-0.32
National Aluminium Company Ltd	Non - Ferrous Metals	0.31	-0.31
SRF Ltd.	Textile Products	0.31	-0.31
Tata Communications Ltd	Telecom - Services	0.31	-0.31
Adani Power Ltd	Power	0.30	-0.31
Fortis Healthcare India Ltd	Healthcare Services	0.30	-0.30
Shriram Transport Finance Co Ltd.	Finance	0.30	-0.30
ACC Ltd.	Cement	0.29	-0.29
Manappuram Finance Ltd	Finance	0.29	-0.29
Tech Mahindra Ltd.	Software	0.29	-0.29
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.29	-0.29
Britannia Industries Ltd.	Consumer Non Durables	0.28	-0.28

\* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). \*\*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

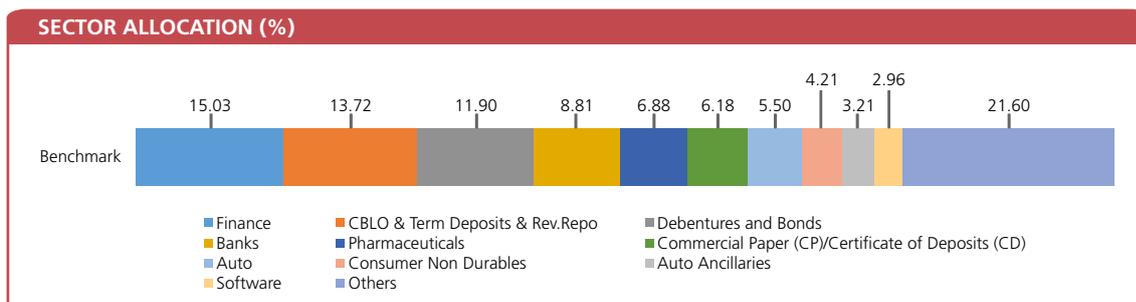
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Capital First Ltd	Finance	0.28	-0.29
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.28	-0.29
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.28	-0.28
HCL Technologies Ltd.	Software	0.28	-0.28
Jindal Steel & Power Ltd.	Ferrous Metals	0.28	-0.28
State Bank Of India	Banks	0.28	-0.28
Jain Irrigation Systems Ltd.	Industrial Products	0.27	-0.27
Can Fin Homes Ltd.	Finance	0.25	-0.26
Vedanta Ltd.	Non - Ferrous Metals	0.25	-0.25
Adani Enterprises Ltd	Trading	0.24	-0.24
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.24	-0.24
Development Credit Bank Ltd.	Banks	0.24	-0.25
Jet Airways (India) Ltd.	Transportation	0.24	-0.24
Kajaria Ceramics Ltd.	Construction	0.24	-0.25
NCC Limited	Construction Project	0.24	-0.24
Ujivan Financial Services Ltd	Finance	0.24	-0.24
Ajanta Pharma Ltd.	Pharmaceuticals	0.22	-0.22
Cadila Healthcare Ltd.	Pharmaceuticals	0.22	-0.22
Colgate Palmolive (India ) Ltd.	Consumer Non Durables	0.22	-0.22
Raymond Limited	Textile Products	0.22	-0.22
Union Bank Of India	Banks	0.22	-0.22
Indiabulls Real Estate Ltd	Construction	0.21	-0.21
Punjab National Bank	Banks	0.21	-0.21
Sun TV Limited.	Media and Entertainment	0.21	-0.22
CEAT Ltd.	Auto Ancillaries	0.20	-0.21
PTC India Ltd.	Power	0.20	-0.20
Reliance Power Ltd	Power	0.20	-0.20
Indian Bank	Banks	0.19	-0.19
Jaiprakash Associates Ltd	Cement	0.19	-0.20
Tata Elxsi Ltd.	Software	0.19	-0.19
TV18 Broadcast Ltd	Media and Entertainment	0.19	-0.19
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.18	-0.18
IndusInd Bank Ltd.	Banks	0.18	-0.18
Tata Consultancy Services Ltd.	Software	0.18	-0.18
Torrent Power Ltd	Power	0.18	-0.19
Adani Port and Special Economic Zone Limited	Transportation	0.17	-0.17
KPIT Technologies Limited	Software	0.17	-0.17
Marico Ltd.	Consumer Non Durables	0.17	-0.17
Steel Authority of India Ltd.	Ferrous Metals	0.17	-0.17
India Cements Ltd.	Cement	0.16	-0.17
Mahanagar Gas Ltd	Gas	0.16	-0.16
Bharat Electronics Ltd	Industrial Capital Goods	0.15	-0.15
Cholamandalam Investment and Finance Company Ltd	Finance	0.15	-0.15
Just Dial Limited	Software	0.15	-0.15
V-Guard Industries Ltd.	Industrial Capital Goods	0.15	-0.15
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.14	-0.14
Escorts Ltd.	Auto	0.14	-0.14
Hindustan Construction Co.Ltd	Construction Project	0.14	-0.14
PVR Ltd	Media and Entertainment	0.14	-0.14
Ambuja Cements Ltd	Cement	0.13	-0.13
Balrampur Chini Mills Ltd	Consumer Non Durables	0.13	-0.13
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.13	-0.13
Chennai Petroleum Corporation Ltd	Petroleum Products	0.13	-0.13
Dabur India Ltd	Consumer Non Durables	0.13	-0.13
IRB Infrastructure Developers Ltd	Construction	0.13	-0.13
Reliance Naval and Engineering Limited	Industrial Capital Goods	0.13	-0.13
SREI Infrastructure Finance Ltd	Finance	0.13	-0.13
Bosch Limited	Auto Ancillaries	0.12	-0.12
Godrej Consumer Products Ltd.	Consumer Non Durables	0.12	-0.12
Kaveri Seed Company Ltd.	Consumer Non Durables	0.12	-0.12
Muthoot Finance Ltd	Finance	0.12	-0.12
National Thermal Power Corporation Limited	Power	0.12	-0.12
Cipla Ltd.	Pharmaceuticals	0.11	-0.11
IFCI Ltd.	Finance	0.11	-0.11
Siemens Ltd.	Industrial Capital Goods	0.11	-0.11
Syndicate Bank	Banks	0.11	-0.11
Wockhardt Ltd.	Pharmaceuticals	0.11	-0.11
Asian Paints Ltd.	Consumer Non Durables	0.10	-0.10
Godfrey Phillips India Ltd.	Consumer Non Durables	0.10	-0.10
Grasim Industries Ltd.	Cement	0.10	-0.10
Housing Development and Infrastructure Limited	Construction	0.10	-0.10
Reliance Communications Ltd.	Telecom - Services	0.10	-0.10
Reliance Industries Ltd.	Petroleum Products	0.10	-0.10
Nestle India Ltd.	Consumer Non Durables	0.09	-0.09
Andhra Bank	Banks	0.08	-0.08
Industrial Development Bank of India Ltd.	Banks	0.08	-0.08
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.08	-0.08
Oriental Bank of Commerce	Banks	0.08	-0.08
Repco Home Finance Limited.	Finance	0.08	-0.08
Shree Cement Ltd.	Cement	0.08	-0.08
Canara Bank	Banks	0.07	-0.07
Container Corporation of India Ltd.	Transportation	0.07	-0.07
Granules India Ltd.	Pharmaceuticals	0.07	-0.07
National Buildings Construction Corporation Limited	Construction	0.07	-0.07
Petronet LNG Ltd.	Gas	0.07	-0.07
Allahabad Bank.	Banks	0.06	-0.06

PORTFOLIO			
Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Larsen And Toubro Ltd.	Construction Project	0.06	-0.06
Mahindra & Mahindra Ltd.	Auto	0.06	-0.06
Engineers India Ltd.	Construction Project	0.05	-0.05
Indo Count Industries Ltd.	Textiles - Cotton	0.05	-0.06
Indraprastha Gas Ltd.	Gas	0.05	-0.05
NHPC Limited	Power	0.05	-0.05
The Ramco Cements Ltd	Cement	0.05	-0.05
Voltas Ltd.	Construction Project	0.05	-0.05
Dish TV India Ltd.	Media and Entertainment	0.04	-0.04
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.04	-0.05
Hindustan Unilever Ltd.	Consumer Non Durables	0.04	-0.04
NIIT Technologies Ltd	Software	0.04	-0.04
Bata India Ltd.	Consumer Durables	0.03	-0.03
Dalmia Bharat Ltd.	Cement	0.03	-0.03
Divi s Laboratories Limited	Pharmaceuticals	0.03	-0.03
Oil & Natural Gas Corporation Ltd.	Oil	0.02	-0.02
Cummins India Ltd.	Industrial Products	0.01	-0.01
Idea Cellular Ltd.	Telecom - Services	0.01	-0.01
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.01	-0.01
Oracle Financial Services Software Ltd	Software	0.01	-0.01
Power Grid Corporation Of India Ltd	Power	0.01	-0.01
<b>Hedged - Total</b>		<b>69.13</b>	<b>-69.53</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>69.13</b>	<b>-69.53</b>
<b>Mutual Fund Units</b>			
Kotak Corporate Bond Fund Direct Growth	Mutual Fund Units	0.43	
<b>Mutual Fund Units - Total</b>		<b>0.43</b>	
<b>Debt Instruments</b>			
<b>Debentures and Bonds</b>			
<b>Corporate Debt/Financial Institutions</b>			
HDFC Ltd.	CRISIL AAA	3.52	
LIC Housing Finance Ltd.	CRISIL AAA	3.44	
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.44	
Indiabulls Housing Finance Ltd.	ICRA AAA	1.66	
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	0.84	
<b>Corporate Debt/Financial Institutions - Total</b>		<b>11.90</b>	
<b>Money Market Instruments</b>			
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			
<b>Corporate Debt/Financial Institutions</b>			
Bajaj Finance Ltd.	CRISIL A1+	4.13	
IL & FS Financial Services Ltd.	ICRA A1+	2.05	
<b>Corporate Debt/Financial Institutions - Total</b>		<b>6.18</b>	
<b>TERM DEPOSITS</b>			
HDFC Bank Ltd.		6.60	
AXIS Bank Ltd.		4.78	
IndusInd Bank Ltd.		0.96	
IDFC Bank Limited		0.91	
<b>Term Deposits - Total</b>		<b>13.25</b>	
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.47</b>	
<b>Net Current Assets/(Liabilities)</b>		<b>-1.36</b>	
<b>Grand Total</b>		<b>100.00</b>	

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

Kotak Equity Arbitrage NAV as on October 31, 2017: ₹10.7397 (Dividend Option), ₹10.8868 (Direct Dividend Option), ₹24.2352 (Growth Option), ₹24.8222 (Direct Growth Option), ₹20.062 (Bimonthly Option), ₹20.2619 (Direct Bimonthly Option), ₹23.2668 (Fortnightly Dividend), ₹23.7509 (Direct Fortnightly Dividend)



“ Don't tell me where your priorities are. Show me where you spend your money and I'll tell you what they are” – James W. Frick

# KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on October 31, 2017)

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

AAUM: ₹1,113.86 crs

AUM: ₹1,192.59 crs

Benchmark: 75% of Nifty 50 Arbitrage index and 25% in Nifty 50 Allotment date: October 13, 2014

## 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	138.56%
<sup>5</sup> Beta	0.94
<sup>5</sup> Sharpe#	0.74
<sup>5</sup> Standard Deviation	3.31%

Source: <sup>5</sup>ICRA 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\*\*

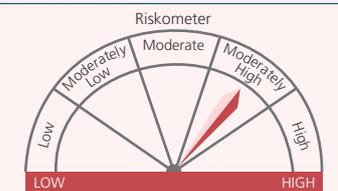
Regular: 2.03%; Direct: 1.45%

## Investment Style

Style		Value	Blend	Growth	Size
					Large
					Mid
					Small

Maturity		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.

\* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). \*\*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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			
<b>Non-Hedge</b>			
Reliance Industries Ltd.	Petroleum Products	1.27	
HDFC Ltd. Warrants	Finance	1.22	
HDFC Ltd.	Finance		-1.45
ITC Ltd.	Consumer Non Durables	1.17	
Granules India Ltd.	Pharmaceuticals	0.90	
Hindustan Unilever Ltd.	Consumer Non Durables	0.90	
Maruti Suzuki India Limited	Auto	0.80	
IndusInd Bank Ltd.	Banks	0.79	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.78	
Hindalco Industries Ltd	Non - Ferrous Metals	0.76	
Bajaj Finance Limited	Finance	0.73	
Power Grid Corporation Of India Ltd	Power	0.70	
Yes Bank Ltd	Banks	0.61	
National Thermal Power Corporation Limited	Power	0.58	
Varun Beverages Ltd	Consumer Non Durables	0.53	
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.51	
Infosys Ltd.	Software	0.51	
Tata Steel Limited.	Ferrous Metals	0.47	
Bharat Financial Inclusion Limited	Finance	0.43	
Titan Company Ltd.	Consumer Durables	0.39	
Tata Motors Ltd - DVR	Auto	0.37	
Petronet LNG Ltd.	Gas	0.36	
Hero MotoCorp Ltd.	Auto	0.35	0.10
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.35	
Eris Lifesciences Ltd	Pharmaceuticals	0.34	
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.34	
Federal Bank Ltd.	Banks	0.33	
Laurus Labs Ltd	Pharmaceuticals	0.33	
Bharti Airtel Ltd.	Telecom - Services	0.32	
Axis Bank Ltd	Banks	0.29	
McLeod Russel India Ltd	Consumer Non Durables	0.28	
Godfrey Phillips India Ltd.	Consumer Non Durables	0.27	
Grasim Industries Ltd.	Cement	0.27	
Sun TV Limited.	Media and Entertainment	0.25	
The Ramco Cements Ltd	Cement	0.25	
Vedanta Ltd.	Non - Ferrous Metals	0.25	
Larsen And Toubro Ltd.-NOV2017			-0.22
Strides Shasun Ltd.	Pharmaceuticals	0.24	
Tata Consultancy Services Ltd.	Software	0.24	
Eicher Motors Ltd	Auto	0.22	
GAIL (India) Ltd.	Gas	0.22	
JSW Steel Ltd.	Ferrous Metals	0.22	
Muthoot Finance Ltd	Finance	0.21	
L&T Finance Holdings Ltd	Finance	0.20	
Britannia Industries Ltd.	Consumer Non Durables	0.19	0.02
Bajaj Finserv Ltd.	Finance	0.18	
Cochin Shipyard Ltd	Industrial Capital Goods	0.17	
Colgate Palmolive (India ) Ltd.	Consumer Non Durables	0.17	
AU Small Finance Bank Ltd.	Banks	0.16	
Indian Oil Corporation Ltd	Petroleum Products	0.16	
HCL Technologies Ltd.	Software	0.15	
ICICI Bank Ltd.	Banks	0.15	
Prataap Snacks Ltd	Consumer Non Durables	0.13	
Oil & Natural Gas Corporation Ltd.	Oil	0.12	
Aditya Birla Capital Ltd	Finance	0.11	
Godrej Agrovet Ltd	Consumer Non Durables	0.11	
Capacite Infraprojects Limited	Construction	0.10	
Dixon Technologies India Ltd	Consumer Durables	0.10	
Housing & Urban Development Corporation Ltd	Finance	0.10	
RBL Bank Ltd	Banks	0.10	0.02
Indraprastha Gas Ltd.	Gas	0.09	
Central Depository Services (India) Ltd	Finance	0.08	
SBI Life Insurance Company Ltd	Finance	0.08	
Tech Mahindra Ltd.	Software	0.06	
HDFC Bank Ltd.	Banks	0.05	1.35
Tata Communications Ltd	Telecom - Services	0.05	
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.03	
Tata Motors Ltd.	Auto	0.03	
Chennai Super Kings Cricket Ltd.	Media and Entertainment	0.01	
<b>Non-Hedged- Total</b>		<b>23.23</b>	<b>-0.18</b>
<b>Hedged</b>			
GMR Infrastructure Ltd.	Construction Project	3.47	-3.50
Fortis Healthcare India Ltd	Healthcare Services	3.02	-3.05
Reliance Capital Ltd.	Finance	2.87	-2.88
Jain Irrigation Systems Ltd.	Industrial Products	2.31	-2.32
Jindal Steel & Power Ltd.	Ferrous Metals	2.18	-2.19
DLF Limited	Construction	2.14	-2.14
Bajaj Finance Limited	Finance	1.91	-1.91
Indiabulls Real Estate Ltd	Construction	1.81	-1.82
Suzlon Energy Ltd.	Industrial Capital Goods	1.67	-1.69
Inter Globe Aviation Ltd	Transportation	1.51	-1.51
Granules India Ltd.	Pharmaceuticals	1.45	-1.45
IDFC Bank Limited	Banks	1.42	-1.43
Ujjivan Financial Services Ltd	Finance	1.23	-1.24
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	1.14	-1.15
The South Indian Bank Ltd.	Banks	1.04	-1.04
Bharat Financial Inclusion Limited	Finance	0.81	-0.81
Infosys Ltd.	Software	0.75	-0.75
Jet Airways (India) Ltd.	Transportation	0.69	-0.70
Dewan Housing Finance Corporation Ltd.	Finance	0.65	-0.66
Century Textiles & Industries Ltd.	Cement	0.63	-0.63
Ashok Leyland Ltd.	Auto	0.62	-0.62
IDFC Limited	Finance	0.62	-0.62
Equitas Holdings Ltd	Finance	0.61	-0.61
Kaveri Seed Company Ltd.	Consumer Non Durables	0.56	-0.56
PC Jeweller Ltd	Consumer Durables	0.56	-0.57
Union Bank Of India	Banks	0.52	-0.52
Raymond Limited	Textile Products	0.46	-0.46
Reliance Infrastructure Ltd	Power	0.43	-0.43
Just Dial Limited	Software	0.40	-0.40
Strides Shasun Ltd.	Pharmaceuticals	0.39	-0.39
Bharti Airtel Ltd.	Telecom - Services	0.38	-0.38

# KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on October 31, 2017)

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
ICICI Prudential Life Insurance Company Ltd	Finance	0.37	-0.36
Escorts Ltd.	Auto	0.36	-0.37
Chennai Petroleum Corporation Ltd	Petroleum Products	0.34	-0.34
PTC India Ltd.	Power	0.34	-0.34
Adani Power Ltd	Power	0.33	-0.33
SREI Infrastructure Finance Ltd	Finance	0.31	-0.31
Amara Raja Batteries Ltd.	Auto Ancillaries	0.30	-0.31
Manappuram Finance Ltd	Finance	0.30	-0.30
Jaiprakash Associates Ltd	Cement	0.26	-0.27
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.26	-0.26
Wockhardt Ltd.	Pharmaceuticals	0.25	-0.25
Tata Global Beverages Limited	Consumer Non Durables	0.22	-0.22
Aurobindo Pharma Ltd.	Pharmaceuticals	0.21	-0.21
ICICI Bank Ltd.	Banks	0.21	-0.21
Indian Bank	Banks	0.21	-0.21
HDFC Ltd.	Finance	0.20	-0.45
Piramal Enterprises Limited	Pharmaceuticals	0.19	-0.19
Tata Communications Ltd	Telecom - Services	0.19	-0.19
Castrol (India ) Ltd.	Petroleum Products	0.18	-0.18
Reliance Power Ltd	Power	0.17	-0.17
Housing Development and Infrastructure Limited	Construction	0.16	-0.16
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.16	-0.16
CESC Ltd.	Power	0.15	-0.15
Federal Bank Ltd.	Banks	0.13	-0.13
Max Financial Services Ltd.	Finance	0.13	-0.13
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.12	-0.12
State Bank Of India	Banks	0.12	-0.12
Vedanta Ltd.	Non - Ferrous Metals	0.12	-0.12
Bank Of Baroda	Banks	0.11	-0.12
IFCI Ltd.	Finance	0.11	-0.11
India Cements Ltd.	Cement	0.11	-0.11
LIC Housing Finance Ltd.	Finance	0.11	-0.11
CEAT Ltd.	Auto Ancillaries	0.10	-0.10
Godrej Industries Ltd	Consumer Non Durables	0.10	-0.10
National Aluminium Company Ltd	Non - Ferrous Metals	0.10	-0.10
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.09	-0.09
IRB Infrastructure Developers Ltd	Construction	0.09	-0.09
Yes Bank Ltd	Banks	0.09	-0.09
Dalmia Bharat Ltd.	Cement	0.08	-0.08
Exide Industries Ltd	Auto Ancillaries	0.08	-0.08
NCC Limited	Construction Project	0.08	-0.08
Shriram Transport Finance Co Ltd.	Finance	0.08	-0.08
Capital First Ltd	Finance	0.07	-0.07
Maruti Suzuki India Limited	Auto	0.07	-0.07
Reliance Communications Ltd.	Telecom - Services	0.07	-0.07
Sun TV Limited.	Media and Entertainment	0.07	-0.07
Tata Steel Limited.	Ferrous Metals	0.07	-0.07
TV18 Broadcast Ltd	Media and Entertainment	0.07	-0.08
Bajaj Finserv Ltd.	Finance	0.06	-0.06
Balrampur Chini Mills Ltd	Consumer Non Durables	0.06	-0.06
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.06	-0.06
Can Fin Homes Ltd.	Finance	0.06	-0.06
Karnataka Bank Ltd	Banks	0.06	-0.06
Power Finance Corporation Ltd.	Finance	0.06	-0.09
UPL Ltd	Pesticides	0.06	-0.06
Torrent Power Ltd	Power	0.05	-0.05
Apollo Tyres Ltd.	Auto Ancillaries	0.04	-0.04
Ajanta Pharma Ltd.	Pharmaceuticals	0.03	-0.03
KPIT Technologies Limited	Software	0.03	-0.03
Bharat Electronics Ltd	Industrial Capital Goods	0.02	-0.02
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.02	-0.02
Colgate Palmolive (India ) Ltd.	Consumer Non Durables	0.02	-0.02
Hindustan Construction Co.Ltd	Construction Project	0.02	-0.02
Tata Elxsi Ltd.	Software	0.02	-0.02
Tata Motors Ltd - DVR	Auto	0.02	-0.02
Adani Enterprises Ltd	Trading	0.01	-0.01
NMDC Ltd.	Minerals/Mining	0.01	-0.01
Rural Electrification Corporation Ltd	Finance	0.01	-0.01
Siemens Ltd.	Industrial Capital Goods	0.01	-0.01
<b>Hedged - Total</b>		<b>47.02</b>	<b>-47.52</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>70.25</b>	<b>-47.70</b>
<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>			
7.5% Vedanta Redeemable Preference Shares	Non - Ferrous Metals	1.32	
UPL Cumulative Convertible Preference Share	Pesticides	0.02	
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>1.34</b>	
<b>Debt Instruments</b>			
<b>Debentures and Bonds</b>			
<b>Corporate Debt/Financial Institutions</b>			
AXIS Bank Ltd.	CRISIL AA+	4.19	
Kotak Mahindra Prime Ltd.	CRISIL AAA	1.27	
<b>Corporate Debt/Financial Institutions - Total</b>		<b>5.46</b>	
<b>Government Dated Securities</b>			
8.53% State Government	SOV	0.44	
<b>Government Dated Securities - Total</b>		<b>0.44</b>	
<b>TERM DEPOSITS</b>			
Kotak Mahindra Bank Ltd.		9.19	
AXIS Bank Ltd. #		6.50	
HDFC Bank Ltd. #		3.31	
IndusInd Bank Ltd. #		0.67	
<b>Term Deposits - Total</b>		<b>19.67</b>	
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.62</b>	
<b>Net Current Assets/(Liabilities)</b>		<b>2.22</b>	
<b>Grand Total</b>		<b>100.00</b>	

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

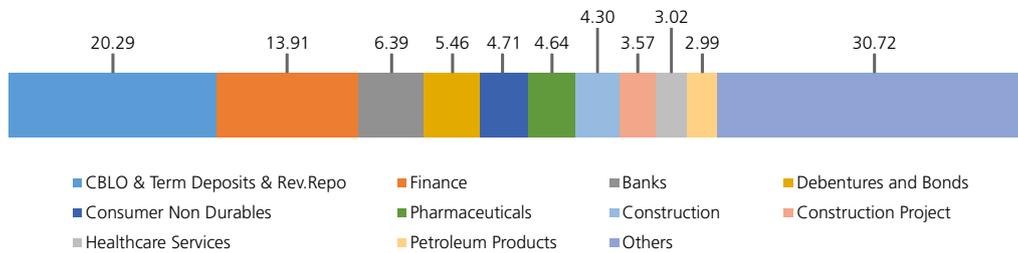
**Kotak Equity Savings Fund NAV as on October 31, 2017:** ₹13.0788 (Growth Option), ₹11.2875 (Monthly Dividend Option), ₹11.2644 (Quarterly Dividend Option), ₹13.3541 (Direct Growth Option), ₹11.5308 (Direct Monthly Dividend Option), ₹11.358 (Direct Quarterly Dividend Option)

## 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 ( ₹ )	1,20,000	3,60,000	3,70,000
Total Value as on Oct 31, 2017 ( ₹ )	1,28,071	4,16,739	4,29,818
Scheme Returns (%)	12.72	9.74	9.71
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 ( ₹)#	1,25,782	4,03,102	4,15,495
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	9.06	7.48	7.47
Nifty 50 ( ₹)^	1,35,487	4,37,096	4,50,205
Nifty 50 Returns (%)	24.80	13.01	12.80

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

## SECTOR ALLOCATION (%)



“ Never buy a pig in a poke” An old English saying. Poke is a ‘bag’ and you shouldn’t buy anything without seeing it with your own eyes.”

# KOTAK INDIA GROWTH FUND SERIES I

3 years Close- Ended Equity Scheme

(As on October 31, 2017)

Fund Manager: Mr. Harish Krishnan\*

Benchmark: Nifty 200

Allotment date: May 06, 2015

AAUM: ₹464.01 crs

AUM: ₹474.77 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	59.80%
--------------------	--------

Source: <sup>1</sup>ICRA 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\*\*

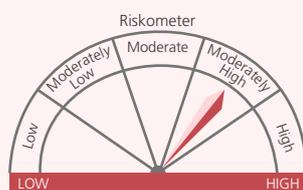
Regular: 2.47%; Direct: 1.97%

## 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.

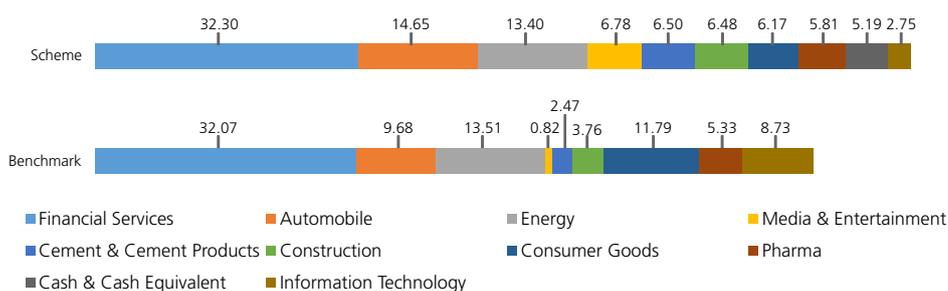
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					
HDFC Bank Ltd.	Banks	7.81	Corporation Ltd.	Petroleum Products	2.74
Reliance Industries Ltd.	Petroleum Products	7.03	Zee Entertainment Enterprises Ltd	Media and Entertainment	2.36
ICICI Bank Ltd.	Banks	6.95	ICICI Lombard General Insurance Company Ltd	Finance	2.14
IndusInd Bank Ltd.	Banks	5.83	BSE Ltd	Finance	2.09
Maruti Suzuki India Limited	Auto	5.36	Dalmia Bharat Ltd.	Cement	1.92
Hero MotoCorp Ltd.	Auto	4.87	Entertainment Network (India) Ltd.	Media and Entertainment	0.99
Britannia Industries Ltd.	Consumer Non Durables	4.74	Godrej Agrovet Ltd	Consumer Non Durables	0.84
Shree Cement Ltd.	Cement	4.59	Punjab National Bank	Banks	0.70
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.42	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.53</b>
GAIL (India) Ltd.	Gas	3.63	<b>Futures</b>		
Larsen And Toubro Ltd.	Construction Project	3.48	Jubilant Foodworks Limited-NOV2017		0.59
HDFC Ltd.	Finance	3.47	Bharat Earth Movers Ltd.-NOV2017		-3.27
Sun TV Limited.	Media and Entertainment	3.43	<b>Futures (Market value represents Notional Value) - Total-2.68</b>		
RBL Bank Ltd	Banks	3.32	<b>TERM DEPOSITS</b>		
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.25	AXIS Bank Ltd.		0.84
Kajaria Ceramics Ltd.	Construction	3.01	<b>Term Deposits - Total</b>		
Laurus Labs Ltd	Pharmaceuticals	2.95	<b>0.84</b>		
Cadila Healthcare Ltd.	Pharmaceuticals	2.86	<b>Collateral Borrowing &amp; Lending obligation</b>		
Persistent Systems Limited	Software	2.75	<b>1.23</b>		
Bharat Petroleum			<b>Net Current Assets/(Liabilities)</b>		
			<b>3.08</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

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

**Kotak India Growth Fund Series I NAV as on October 31, 2017:** ₹13.4365 (Dividend Option), ₹13.6178 (Direct Dividend Option), ₹13.4365 (Growth Option), ₹13.6178 (Direct Growth Option)

## SECTOR ALLOCATION (%)



"Understand the financial risks of all contracts and make sure these risks are protected before you sign. This can often mean getting an expert to advise you on the risks."

## 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

<sup>5</sup> Standard Deviation	0.11%
Modified Duration	0.10yrs
Portfolio Yield	6.41%

Source: <sup>5</sup>ICRAMFI 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: 0.03%; Direct: 0.00%

## Investment Style:

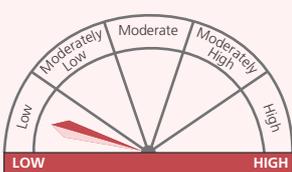
### Maturity

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 advisors if in doubt about whether the product is suitable for them.

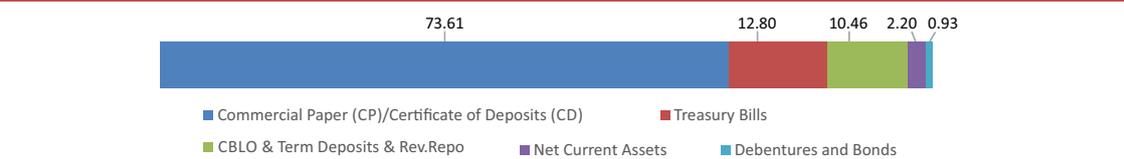
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>					
<b>Debentures and Bonds</b>					
<b>Corporate Debt/Financial Institutions</b>					
IDFC Bank Limited	ICRA AAA	0.50	Muthoot Finance Ltd.	ICRA A1+	1.07
LIC Housing Finance Ltd.	CARE AAA	0.43	Shriram City Union Finance Ltd.	CARE A1+	0.95
<b>Corporate Debt/Financial Institutions - Total</b>					
<b>Money Market Instruments</b>					
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>					
<b>Corporate Debt/Financial Institutions</b>					
Reliance Industries Ltd.	CRISIL A1+	11.51	Bajaj Finance Ltd.	CRISIL A1+	0.40
HDFC Ltd.	CRISIL A1+	7.85	HT Media Limited.	CRISIL A1+	0.40
Tata Steel Ltd.	ICRA A1+	4.34	Aditya Birla Fashion and Retail Ltd.	CRISIL A1+	0.39
IDFC Bank Limited	ICRA A1+	4.26	Barclays Investments & Loan (India) Ltd.	ICRA A1+	0.39
Gruh Finance Ltd.	CRISIL A1+	3.87	Adani Transmission Ltd	FITCH IND A1+	0.20
Edelweiss Commodities Services Ltd.	ICRA A1+	3.58	ICICI Bank Ltd.	CRISIL A1+	0.04
Shriram Transport Finance Co Ltd.	CRISIL A1+	3.15	India Infoline Finance Limited	ICRA A1+	0.04
Aditya Birla Finance Ltd.	ICRA A1+	2.88	Indostar Capital Finance		
Tata Motors Finance Ltd	CARE A1+	2.57	Private Limited	CRISIL A1+	0.04
IIFL Facilities Services Limited	CRISIL A1+	2.39	Piramal Enterprises Ltd.	ICRA A1+	0.04
The South Indian Bank Ltd.	CARE A1+	2.20	<b>Corporate Debt/Financial Institutions Total</b>		
Nabha Power Ltd. ( Backed by Letter of Comfort from L&T)	ICRA A1+	1.98	<b>Public Sector Undertakings</b>		
India Infoline Finance Limited	CRISIL A1+	1.59	Power Finance Corporation Ltd.	CRISIL A1+	5.87
Tata Power Company Ltd.	CRISIL A1+	1.57	National Bank for Agriculture & Rural Development	CRISIL A1+	2.22
Manappuram Finance Ltd.	ICRA A1+	1.47	PNB Housing Finance Ltd.	CRISIL A1+	1.50
Tata Power Company Ltd.	ICRA A1+	1.19	Export-Import Bank of India	CRISIL A1+	1.30
AXIS Finance Ltd.	FITCH IND A1+	1.18	<b>Public Sector Undertakings - Total</b>		
Reliance Jio Infocomm Ltd.	CARE A1+	1.18	<b>Reverse Repo</b>		
<b>Treasury Bills</b>					
<b>Treasury Bills - Total</b>					
<b>Collateral Borrowing &amp; Lending obligation</b>					
<b>Net Current Assets/(Liabilities)</b>					
<b>Grand Total</b>					

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years**

**Kotak Liquid Fund NAV as on October 31, 2017:** ₹3416.3481 (Growth Option), ₹3424.4526 (Direct Growth Option), ₹1000.1986(Weekly Dividend), ₹1005.2958 (Direct Weekly Dividend), ₹1222.8100 (Daily Dividend), ₹1222.8100 (Direct Daily Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



"Only buy something that you'd be perfectly happy to hold if the market shut down for 10 years."

# KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal\*

Benchmark: CRISIL Liquid Fund

Allotment date: July 14, 2003

AAUM: ₹12,735.73 crs

AUM: ₹11,222.47 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

<sup>5</sup> Standard Deviation	0.11%
Modified Duration	0.12 yrs
Portfolio Yield	6.57%

Source: <sup>5</sup>ICRAMFI 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:0.07%; Direct: 0.02%

## Investment Style:

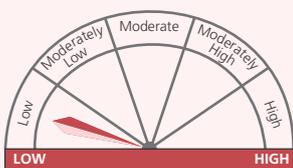
### Maturity

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.

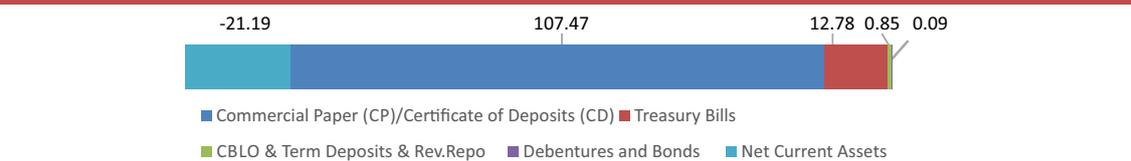
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>					
<b>Debentures and Bonds</b>					
<b>Corporate Debt/Financial Institutions</b>					
SP Jammu Udhampur Highway Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AAA	0.09	Indostar Capital Finance Private Limited	ICRA A1+	0.88
<b>Corporate Debt/Financial Institutions - Total</b>					
<b>Money Market Instruments</b>					
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>					
<b>Corporate Debt/Financial Institutions</b>					
HDFC Ltd.	CRISIL A1+	8.79	Shriram Transport Finance Co Ltd.	CRISIL A1+	0.88
India Infoline Finance Limited	CRISIL A1+	6.23	Gruh Finance Ltd.	CRISIL A1+	0.66
Reliance Industries Ltd.	CRISIL A1+	5.41	Reliance Infrastructure Ltd.		
Muthoot Finance Ltd.	CRISIL A1+	5.30	( Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	0.58
Suraksha Realty Ltd ( Secured by Equity shares of Sun Pharmaceuticals Industries Ltd )	CARE A1+(SO)	5.19	Aditya Birla Fashion and Retail Ltd.	CRISIL A1+	0.44
ECL Finance Limited	CRISIL A1+	4.45	IPCA Laboratories Ltd.	CRISIL A1+	0.44
Piramal Enterprises Ltd.	ICRA A1+	4.40	Shapoorji Pallonji Finance Private Limited	CRISIL A1+	0.22
IDFC Bank Limited	ICRA A1+	3.96	Gruh Finance Ltd.	ICRA A1+	0.04
Nabha Power Ltd. ( Backed by Letter of Comfort from L&T )	ICRA A1+	3.76	HDB Financial Services Ltd.	CRISIL A1+	0.04
Shriram City Union Finance Ltd.	CARE A1+	3.54	IDFC Bank Limited	CRISIL A1+	0.04
ECL Finance Limited	ICRA A1+	2.66	India Infoline Finance Limited	ICRA A1+	0.04
Indiabulls Housing Finance Ltd.	CRISIL A1+	2.66	Muthoot Finance Ltd.	ICRA A1+	0.04
Bajaj Finance Ltd.	CRISIL A1+	1.78	<b>Corporate Debt/Financial Institutions - Total</b>		
Sharekhan Financial Services Pvt. Ltd.	ICRA A1+	1.78	<b>77.61</b>		
CESC Ltd.	ICRA A1+	1.77	<b>Public Sector Undertakings</b>		
IIFL Wealth Finance Ltd.	ICRA A1+	1.76	<b>Reverse Repo</b>		
Tata Power Company Ltd.	CRISIL A1+	1.76	<b>0.85</b>		
The South Indian Bank Ltd.	CARE A1+	1.50	<b>Treasury Bills</b>		
Edelweiss Commodities Services Ltd.	ICRA A1+	1.34	<b>12.78</b>		
IIFL Wealth Finance Ltd.	CRISIL A1+	1.33	<b>Net Current Assets/(Liabilities)</b>		
LIC Housing Finance Ltd.	CRISIL A1+	1.33	<b>-21.19</b>		
Tata Power Company Ltd.	ICRA A1+	1.33	<b>Grand Total</b>		
Reliance Jio Infocomm Ltd.	CARE A1+	1.28	<b>100.00</b>		

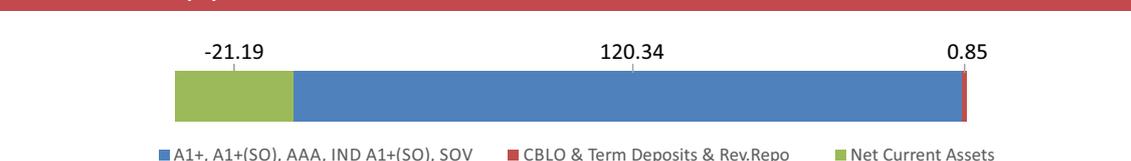
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.12 years**

**Kotak Floater Short Term Fund NAV as on October 31, 2017:** ₹2766.2665 (Growth Option), ₹2772.8673 (Direct Growth Option), ₹1012.1419 (Weekly Dividend), ₹1021.8027 (Direct Weekly Dividend), ₹1004.6236 (Monthly Dividend), ₹1009.9701 (Direct Monthly Dividend), ₹1011.6200 (Daily Dividend), ₹1011.6200 (Direct Daily Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



We don't have to be smarter than the rest. We have to be more disciplined than the rest.

# KOTAK TREASURY ADVANTAGE FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹7,381.77 crs  
Benchmark: CRISIL Liquid Fund AUM: ₹7,595.17 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

<sup>5</sup> Standard Deviation	0.43%
Modified Duration	0.48 yrs
Portfolio Yield	6.91%

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

## Minimum Investment Amount

**Initial Investment:** (i) Dividend Re-investment & 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:

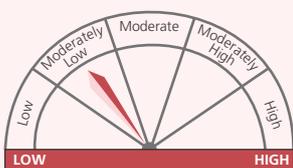
### Maturity

Short Medium Long Volatility

Low	Medium	High	Low
Medium	High	Low	Medium
High	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						
<b>Debt Instruments</b>											
<b>Debentures and Bonds</b>											
<b>Corporate Debt/Financial Institutions</b>											
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	5.24	National Housing Bank	CRISIL AAA	0.11						
Vedanta Ltd.(^)	CRISIL AA	4.84	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.08						
Shriram Transport Finance Co Ltd.	FITCH IND AA+	3.97	Bank Of Baroda	CRISIL AA+	0.07						
Indiabulls Housing Finance Ltd.(^)	CARE AAA	2.85	Power Grid Corporation of India Ltd.	CRISIL AAA	0.07						
AXIS Bank Ltd.(^)	CRISIL AA+	2.76	Rural Electrification Corporation Ltd.	CRISIL AAA	0.01						
Sheba Properties Ltd.			<b>Public Sector Undertakings - Total</b>								
( Subsidiary of Tata Motors Ltd.)	CARE AA+	2.76	<b>13.96</b>								
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	2.64	<b>Government Dated Securities</b>								
Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	2.64	7.61% Central Government	SOV	2.71						
ICICI Home Finance Company Limited(^)	ICRA AAA	2.51	7.75% State Government	SOV	0.13						
LIC Housing Finance Ltd.(^)	CRISIL AAA	2.43	8.52% State Government	SOV	0.13						
HDFC Ltd.(^)	CRISIL AAA	2.31	8.00% State Government	SOV	0.10						
Nabha Power Ltd. ( backed by unconditional and irrevocable guaranteee by Larsen & Toubro Ltd ) (^)	ICRA AAA	2.00	6.79% Central Government	SOV	0.01						
IDFC Bank Limited(^)	ICRA AAA	1.93	<b>Government Dated Securities - Total</b>								
Tata Motors Finance Ltd	CRISIL AA	1.50	<b>3.08</b>								
Tata Motors Finance Ltd	CARE AA+	1.37	<b>Futures</b>								
Kotak Mahindra Investments Ltd.(^)	CRISIL AAA	1.32	7.61% GS 09/05/2030-NOV2017		-2.71						
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	0.93	<b>Futures (Market value represents Notional Value) - Total</b>								
Shriram Transport Finance Co Ltd.(^)	CRISIL AA+	0.93	<b>-2.71</b>								
Mandava Holdings Private Limited ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA	0.43	<b>Money Market Instruments</b>								
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.10	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>								
Cholamandalam Investment and Finance Company Ltd.	ICRA AA	0.07	<b>Corporate Debt/Financial Institutions</b>								
<b>Corporate Debt/Financial Institutions - Total</b>			<b>45.53</b>			<b>Corporate Debt/Financial Institutions</b>					
<b>Public Sector Undertakings</b>											
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	9.10	Tata Motors Ltd.	ICRA A1+	6.42	<b>Public Sector Undertakings - Total</b>					
Power Finance Corporation Ltd.(^)	CRISIL AAA	2.66	AXIS Bank Ltd.	CRISIL A1+	6.31	<b>2.25</b>					
PNB Housing Finance Ltd.(^)	CARE AAA	1.33	AXIS Bank Ltd.	CRISIL A1+	6.31	<b>Treasury Bills</b>					
Export-Import Bank of India(^)	CRISIL AAA	0.40	Aditya Birla Finance Ltd.	ICRA A1+	4.37	317 Days Treasury Bill 15/03/2018			SOV	2.58	
Canara Bank(^)	CRISIL AAA	0.13	Sun Pharma Laboratories Limited	ICRA A1+	3.22	323 Days Treasury Bill 13/03/2018			SOV	2.51	
<b>Public Sector Undertakings - Total</b>			<b>0.93</b>			<b>Treasury Bills - Total</b>			<b>5.09</b>		
<b>Public Sector Undertakings</b>											
Export-Import Bank of India	ICRA A1+	2.25	<b>TERM DEPOSITS</b>								
<b>Public Sector Undertakings - Total</b>			<b>2.25</b>			<b>HDFC Bank Ltd.</b>					
<b>Treasury Bills</b>											
317 Days Treasury Bill 15/03/2018			SOV			2.58					
323 Days Treasury Bill 13/03/2018			SOV			2.51					
<b>Treasury Bills - Total</b>			<b>5.09</b>			<b>Term Deposits - Total</b>					
<b>TERM DEPOSITS</b>											
HDFC Bank Ltd.			0.09			<b>Collateral Borrowing &amp; Lending obligation</b>					
<b>Term Deposits - Total</b>			<b>0.09</b>			<b>1.09</b>					
<b>Collateral Borrowing &amp; Lending obligation</b>											
<b>1.09</b>											
<b>Net Current Assets/(Liabilities)</b>											
<b>6.25</b>											
<b>Grand Total</b>											
<b>100.00</b>											

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

<sup>^</sup> Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Oct 2017 is 30.28% of the net assets.

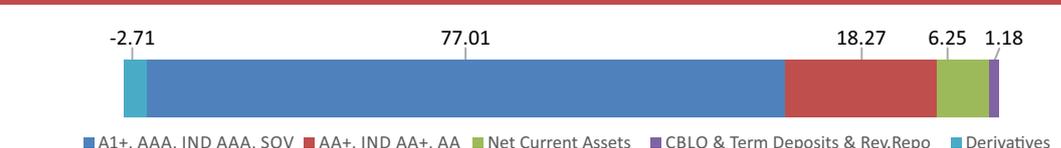
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.54 years.**

**Kotak Treasury Advantage Fund NAV as on October 31, 2017:** ₹10.0798 (Daily Dividend Option), ₹10.0805 (Daily Dividend - Direct), ₹27.0996 (Growth Option), ₹10.2452 (Monthly Dividend Option), ₹10.1434 (Weekly Dividend Option), ₹12.4261 (Monthly Dividend - Direct), ₹10.1592 (Weekly Dividend - Direct), ₹27.4868 (Growth - Direct Option)

## ALLOCATION (%)



## RATING PROFILE (%)



# KOTAK BANKING AND PSU DEBT FUND

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹1,420.27 crs  
 Benchmark: CRISIL Short Term Bond AUM: ₹1,518.40 crs  
 Fund Index  
 Allotment date: December 29, 1998

An Open - Ended Debt Scheme

(As on October 31, 2017)

## 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

<sup>5</sup> Standard Deviation	2.08%
Modified Duration	2.12 yrs
Portfolio Yield	7.29%

Source: <sup>5</sup>ICRAMFI 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:

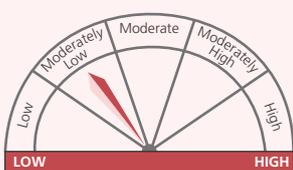
### Maturity

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.

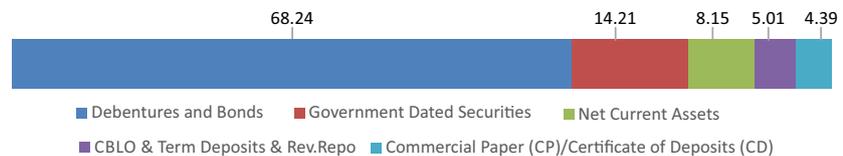
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>			Powergrid Vizag Transmission Ltd.		
<b>Debentures and Bonds</b>			( backed by unconditional and irrevocable guarantee by Powergrid Corp )		
<b>Corporate Debt/Financial Institutions</b>			Steel Authority of India Ltd.	CRISIL AAA(SO)	0.89
AXIS Bank Ltd.	CRISIL AA+	4.28	FITCH IND AA-		0.26
<b>Corporate Debt/Financial Institutions - Total</b>			<b>Public Sector Undertakings - Total</b>		
<b>4.28</b>			<b>63.96</b>		
<b>Public Sector Undertakings</b>			<b>Government Dated Securities</b>		
Power Finance Corporation Ltd.	CRISIL AAA	8.41	6.84% Central Government	SOV	4.63
Rural Electrification Corporation Ltd.	CRISIL AAA	7.76	6.79% Central Government	SOV	3.28
Bank Of Baroda	CARE AA	7.04	8.53% State Government	SOV	2.41
Indian Railway Finance Corporation Ltd.	CRISIL AAA	6.60	8.75% State Government	SOV	1.74
National Bank for Agriculture & Rural Development	CRISIL AAA	6.26	8.52% State Government	SOV	1.48
Power Grid Corporation of India Ltd.	CRISIL AAA	5.47	8.27% State Government	SOV	0.34
State Bank Of India.	CRISIL AAA	4.34	8% State Government	SOV	0.33
State Bank Of India.	CRISIL AA+	3.03	<b>Government Dated Securities - Total</b>		
U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA(SO)	2.99	<b>14.21</b>		
Union Bank of India	CRISIL AA+	2.34	<b>Money Market Instruments</b>		
Canara Bank	CRISIL AAA	2.00	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
Punjab National Bank	CARE AA	1.97	<b>Corporate Debt/Financial Institutions</b>		
Union Bank of India	CARE AA-	1.71	IndusInd Bank Ltd.	CRISIL A1+	3.80
Bank Of Baroda	CARE AA+	1.53	IDFC Bank Limited	ICRA A1+	0.59
Power Finance Corporation Ltd.	ICRA AAA	1.36	<b>Corporate Debt/Financial Institutions - Total</b>		
			<b>4.39</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>5.01</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>8.15</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

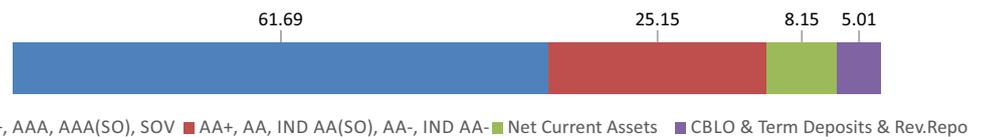
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 2.67years.**

**Kotak Banking And PSU Debt Fund NAV as on October 31, 2017:** ₹38.556 (Growth Option), ₹39.0077 (Direct Growth Option), ₹10.6351 (Monthly Dividend), ₹10.7366 (Direct Monthly Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



“Cash combined with courage in a time of crisis is priceless.”

# KOTAK LOW DURATION FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹5,552.11 crs  
Benchmark: CRISIL Liquid Fund AUM: ₹5,588.05 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

Standard Deviation	0.74%
Modified Duration	0.97 yrs
Portfolio Yield	7.92%

Source: ICRAMFI 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%

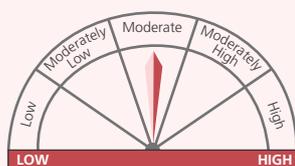
## Investment Style:

### Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

## Product Label

### 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

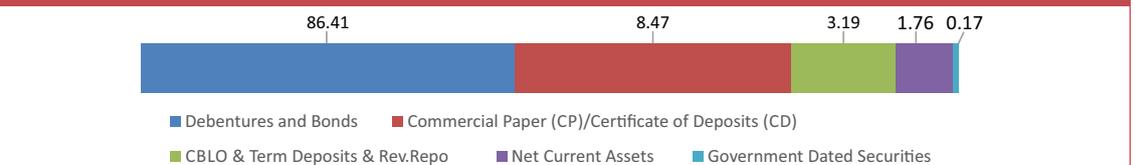
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>					
<b>Debentures and Bonds</b>					
<b>Corporate Debt/Financial Institutions</b>					
Vedanta Ltd.	CRISIL AA	8.89	Private Limited	CARE AA-	0.41
AXIS Bank Ltd.	CRISIL AA+	5.90	Reliance Jio Infocomm Ltd.	CRISIL AAA	0.36
Dewan Housing Finance Corporation Ltd.	CARE AAA	5.81	Shriram Transport Finance Co Ltd.	CRISIL AA+	0.36
S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	5.57	LIC Housing Finance Ltd.(^)	CRISIL AAA	0.35
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA(SO)	5.38	HDFC Ltd.	CRISIL AAA	0.31
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	5.01	Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.18
Manappuram Finance Ltd.	ICRA AA-	4.57	Manappuram Finance Ltd.	BRICKWORK BWR AA	0.17
Nirma Ltd.(^)	CRISIL AA	4.14	SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.15
Innovador Traders Pvt Ltd (backed by unconditional and irrevocable undertaking by Piramal)	ICRA AA-(SO)	3.85	East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.09
Sahyadri Agencies Ltd (Secured by Equity shares of Jyothy Laboratories Ltd)	BRICKWORK BWR A(SO)	3.40	HDB Financial Services Ltd.	CRISIL AAA	0.09
Muthoot Finance Ltd.(^)	CRISIL AA	3.26	IDFC Bank Limited	ICRA AAA	0.09
Varun Beverages Limited	CRISIL AA-	2.69	Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AA	0.02
Adani Power Ltd (Secured by Equity shares of Adani Ports and SEZ Ltd, Adani Transmission and Adani Enterprises)	BRICKWORK BWR AA(SO)	2.05	<b>Corporate Debt/Financial Institutions - Total</b>		
Aditya Birla Fashion and Retail Ltd.	CRISIL AA	1.88	<b>Public Sector Undertakings</b>		
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	1.64	National Bank for Agriculture & Rural Development(^)	CRISIL AAA	2.24
ECL Finance Limited	CARE AA	1.19	Bank Of Baroda(^)	CARE AA	1.91
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA	1.04	Oriental Bank of Commerce(^)	ICRA A	1.89
Indiabulls Housing Finance Ltd.	CARE AAA	0.91	Andhra Bank(^)	CRISIL AA-	1.84
HPCL Mittal Energy Ltd.	ICRA AA	0.82	PNB Housing Finance Ltd.	CARE AAA	1.16
Indiabulls Housing Finance Ltd.	ICRA AAA	0.81	Bank Of Baroda	CARE AA+	0.51
Piramal Finance Limited	ICRA AA	0.75	Rural Electrification Corporation Ltd.	CRISIL AAA	0.21
India Infoline Housing Finance Ltd.	ICRA AA	0.72	Konkan Railway Corporation Ltd.	ICRA AAA	0.19
Edelweiss Housing Finance Limited	ICRA AA	0.70	Power Finance Corporation Ltd.	CRISIL AAA	0.06
Altico Capital India Pvt Ltd	FITCH IND AA-	0.63	<b>Public Sector Undertakings - Total</b>		
Tata Power Renewable Energy Ltd. (Guaranteed by Tata Power Company Ltd)	CARE AA(SO)	0.61	<b>Government Dated Securities</b>		
Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	0.60	8.39% State Government	SOV	0.13
Muthoot Fincorp Ltd.	CRISIL A-	0.55	8.15% State Government	SOV	0.04
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.45	<b>Government Dated Securities - Total</b>		
Indostar Capital Finance			<b>Money Market Instruments</b>		
			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
			<b>Corporate Debt/Financial Institutions</b>		
			Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)		
			JM Financial Products Limited		
			AXIS Bank Ltd.		
			<b>Corporate Debt/Financial Institutions - Total</b>		
			<b>Public Sector Undertakings</b>		
			PNB Housing Finance Ltd.		
			<b>Public Sector Undertakings - Total</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		

**Notes:** ^ Fully or Party blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Oct 2017 is 8.94% of the net assets.

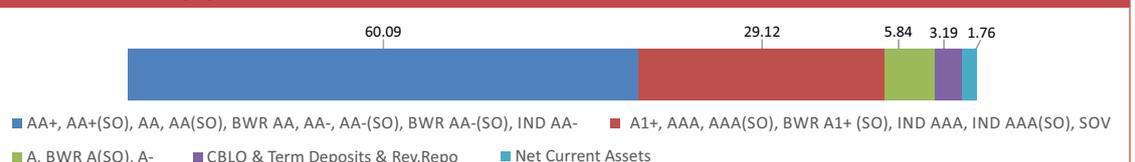
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.14 years**

**Kotak Low Duration Fund NAV as on October 31, 2017:** ₹ 2068.4782 (Regular Plan-Growth Option), ₹1014.3971 (Regular Plan-Weekly Dividend), ₹1022.2963 (Regular Plan-Monthly Dividend), ₹2128.0308 (Direct Plan- Growth Option), ₹1198.8266 (Direct Plan- Weekly Dividend), ₹1037.7145 (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 October 31, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹9,930.30 crs  
 Benchmark: Crisil Short - Term Bond Fund AUM: ₹10,184.68 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

<sup>5</sup> Standard Deviation	1.91%
Modified Duration	1.79 yrs
Portfolio Yield	7.22%

Source: <sup>1</sup>ICRAMFI 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%

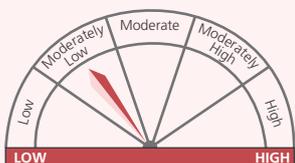
## Investment Style:

### Maturity

Short	Medium	Long	<b>Volatility</b>
			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 focusing on low duration securities
- \* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

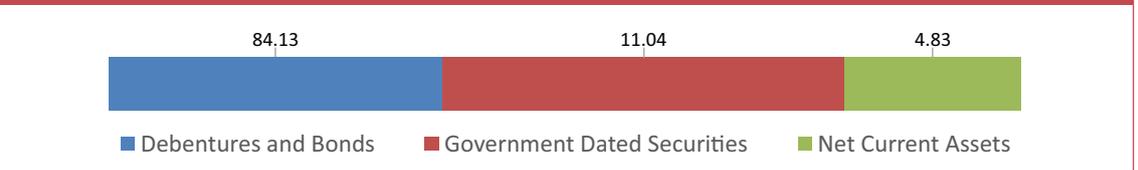
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>			National Bank for Agriculture & Rural Development		
<b>Debentures and Bonds</b>			Rural Development	CRISIL AAA	5.36
<b>Corporate Debt/Financial Institutions</b>			ONGC Mangalore		
Reliance Jio Infocomm Ltd.	CRISIL AAA	9.04	Petrochemicals Ltd.	FITCH IND AAA	3.78
Mahindra & Mahindra			Small Industries Development Bank Of India	CARE AAA	3.39
Financial Services Ltd.	FITCH IND AAA	7.72	Rural Electrification Corporation Ltd.	CRISIL AAA	2.35
HDFC Ltd.	CRISIL AAA	6.91	PNB Housing Finance Ltd.	CARE AAA	1.38
Nabha Power Ltd. ( backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRAAAA	5.63	Export-Import Bank of India	CRISIL AAA	1.24
LIC Housing Finance Ltd.	CRISIL AAA	4.74	Indian Railway Finance Corporation Ltd.	CRISIL AAA	1.11
Indiabulls Housing Finance Ltd.	CARE AAA	3.89	<b>Public Sector Undertakings - Total</b>		
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.67	<b>Government Dated Securities</b>		
Tata Sons Ltd.	CRISIL AAA	2.44	8.21% State Government	SOV	2.39
Gruh Finance Ltd.	CRISIL AAA	2.39	8.53% State Government	SOV	1.83
Reliance Industries Ltd.	CRISIL AAA	1.95	8.26% State Government	SOV	1.53
Bajaj Finance Ltd.	CRISIL AAA	1.76	8.45% State Government	SOV	0.98
Bajaj Finance Ltd.	FITCH IND AAA	1.54	7.61% Central Government	SOV	0.91
Fullerton India Credit Co. Ltd.	CARE AAA	0.99	8.15% State Government	SOV	0.91
HDB Financial Services Ltd.	CRISIL AAA	0.74	8.39% State Government	SOV	0.53
BMW India Financial Services Private Limited	CRISIL AAA	0.49	6.68% Central Government	SOV	0.48
Kotak Mahindra Investments Ltd.	CRISIL AAA	0.49	8.55% State Government	SOV	0.41
Indiabulls Housing Finance Ltd.	ICRA AAA	0.41	8.5% State Government	SOV	0.31
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.35	8.75% State Government	SOV	0.26
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.27	8.27% State Government	SOV	0.20
East-North Interconnection Company Limited ( Operational power transmission project )	CRISIL AAA(SO)	0.05	8.52% State Government	SOV	0.15
<b>Corporate Debt/Financial Institutions - Total</b>			1.44% Central Government	SOV	0.10
<b>Public Sector Undertakings</b>			7.68% Central Government	SOV	0.05
Power Finance Corporation Ltd.	CRISIL AAA	10.05	<b>Government Dated Securities - Total</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

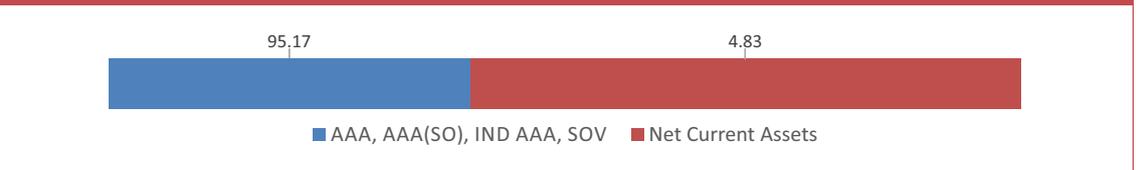
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.12 years.**

**Kotak Bond Short Term Fund NAV as on October 31, 2017:** ₹31.9206 (Growth Option), ₹33.0247 (Direct Growth Option), ₹10.1547 (Monthly Dividend), ₹10.4558 (Direct Monthly Dividend), ₹11.654 (Half Yearly Dividend), ₹11.7619 (Direct Half Yearly Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



“If you are not willing to own a stock for 10 years, do not even think about owning it for 10 minutes.”

# KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹1,616.02 crs  
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,623.06 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

<sup>1</sup> Standard Deviation	4.15%
Modified Duration	2.97 yrs
Portfolio Yield	7.70%

Source: <sup>1</sup>ICRAMFI 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%

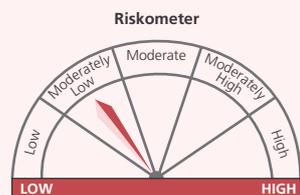
## Investment Style:

### 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.

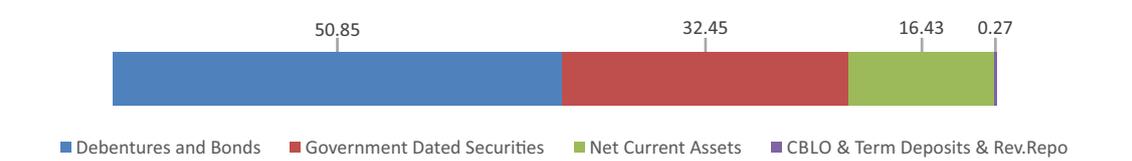
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>			By UP State Government )	FITCH IND AA(SO)	1.97
<b>Debentures and Bonds</b>			Bank Of Baroda	CRISIL AA+	1.23
<b>Corporate Debt/Financial Institutions</b>			Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.91
Bajaj Finance Ltd.	CARE AAA	7.35	Export-Import Bank of India	CRISIL AAA	0.06
AXIS Bank Ltd.	CRISIL AA+	6.16	Power Finance Corporation Ltd.	CRISIL AAA	0.03
HDFC Ltd.	CRISIL AAA	6.13	Rural Electrification Corporation Ltd.	CRISIL AAA	0.03
Reliance Jio Infocomm Ltd.	CRISIL AAA	6.06	<b>Public Sector Undertakings - Total</b>		
Reliance Ports And Terminals Ltd. ( Mukesh Ambani Group )	CRISIL AAA	5.99	<b>Government Dated Securities</b>		
Mahindra & Mahindra Financial Services Ltd.	CARE AAA	2.47	8.53% State Government	SOV	6.57
Bhopal Dhule Transmission Company Ltd. ( Operational power transmission project )	CRISIL AAA	2.42	8.21% State Government	SOV	6.09
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.18	8.27% State Government	SOV	4.48
Indiabulls Housing Finance Ltd.	CARE AAA	0.31	8.88% State Government	SOV	3.27
SP Jammu Udhampur Highway Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AAA	0.10	8.26% State Government	SOV	3.20
<b>Corporate Debt/Financial Institutions - Total</b>			8.06% State Government	SOV	3.18
<b>Public Sector Undertakings</b>			6.84% Central Government	SOV	1.86
PNB Housing Finance Ltd.	CARE AAA	4.63	8.45% State Government	SOV	1.38
Bank Of Baroda	CARE AA	2.82	8.15% State Government	SOV	1.15
U P Power Corporation Ltd ( Guaranteed			1.44% Central Government	SOV	0.93
			9.49% State Government	SOV	0.34
<b>Corporate Debt/Financial Institutions - Total</b>			<b>Government Dated Securities - Total</b>		
<b>39.17</b>			<b>32.45</b>		
<b>Public Sector Undertakings</b>			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>0.27</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>16.43</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

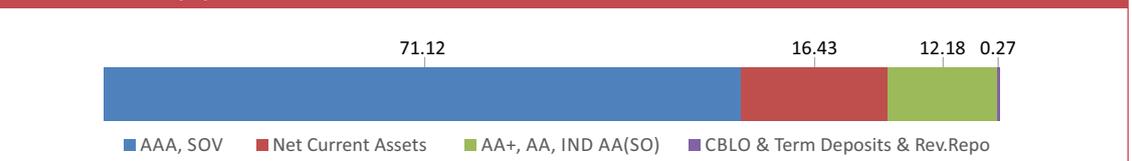
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.89 years

Kotak Flexi Debt Fund NAV as on October 31, 2017: ₹22.009 (Growth Option), ₹22.6713 (Direct Growth Option), ₹10.8467 (Quarterly Dividend), ₹10.6414 (Direct Quarterly Dividend), ₹21.8643 (Regular Monthly Dividend), ₹22.5246 (Direct Monthly Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



"The art is not in making money, but in keeping it."

# KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal\* AUM: ₹4,873.09 crs  
 Benchmark: CRISIL Composite Bond Fund AUM: ₹5,003.78 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

<sup>5</sup> Standard Deviation	1.73%
Modified Duration	2.04 yrs
Portfolio Yield	8.45%

Source: <sup>5</sup>ICRAMFI 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%

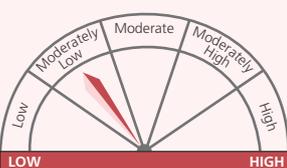
## Investment Style:

### 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 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

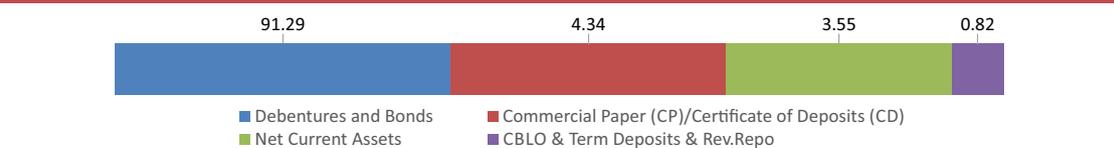
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>			( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )		
<b>Debentures and Bonds</b>			ICRA AAA 0.50		
<b>Corporate Debt/Financial Institutions</b>			SBK Properties Pvt Ltd. ( Guaranteed by a Kalyani Group company )		
Karelides Traders Private Ltd. ( backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd )	ICRA AA-(SO)	5.16	Shriram Transport Finance Co Ltd.	ICRA AA-	0.49
HDFC Ltd.	CRISIL AAA	4.62	Tata Steel Ltd.	BRICKWORK BWR AA	0.40
HPCL Mittal Pipelines Ltd.	ICRA AA	4.01	Bhopal Dhule Transmission Company Ltd. ( Operational power transmission project )	CRISIL AAA	0.36
Innovador Traders Pvt Ltd ( backed by unconditional and irrevocable undertaking by Piramal )	ICRA AA-(SO)	4.00	Continental Drug Company P Ltd ( Secured by Equity shares of Zee Entertainment Enterprises Ltd )	BRICKWORK BWR A+	0.33
Reliance Jio Infocomm Ltd.	CRISIL AAA	3.35	ECL Finance Limited	CARE AA	0.30
HPCL Mittal Energy Ltd.	ICRA AA	3.34	EsseL Lucknow Raebareilly Toll Roads Limited ( Funding against NHAI Annuity)	CARE AAA	0.29
YES Bank Ltd.	ICRA AA	3.00	Piramal Enterprises Ltd.	ICRA AA	0.20
Tata Power Renewable Energy Ltd. ( Guaranteed by Tata Power Company Ltd)	CARE AA(SO)	2.84	Mandava Holdings Private Limited ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA	0.16
India Infoline Housing Finance Ltd.	ICRA AA	2.42	Indostar Capital Finance Private Limited	CARE AA-	0.04
Vedanta Ltd.	CRISIL AA	2.41	<b>Corporate Debt/Financial Institutions - Total</b>		
DLF Emporio Ltd(^)	CRISIL AA	2.06	<b>Public Sector Undertakings</b>		
AU Small Finance Bank Ltd.	FITCH IND A+	2.03	U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA(SO)	9.33
Nirma Ltd.	CRISIL AA	2.03	Andhra Bank	CRISIL AA-	3.22
Janalakshmi Financial Services Ltd.	ICRA A	2.01	Punjab & Sind Bank	ICRA A+	1.56
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions )	BRICKWORK BWR AA-(SO)	2.00	Union Bank of India	CARE AA-	1.33
Indiabulls Housing Finance Ltd.	ICRA AAA	2.00	Oriental Bank of Commerce Corporation Bank	ICRA A	1.10
S D Corporation Private Ltd. ( DSR Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.00	Bank Of Baroda	CARE AA	0.71
Nuvoco Vistas Corporation Ltd. ( 100 subsidiary of Nirma Ltd.)	CRISIL AA	1.74	PNB Housing Finance Ltd.	CARE AAA	0.51
Tata Power Company Ltd.	CRISIL AA-	1.58	U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA	0.51
Indiabulls Housing Finance Ltd.	CARE AAA	1.55	Bank Of Baroda	CARE AA+	0.41
Prestige Estates Projects Limited	ICRA A+	1.51	Syndicate Bank	CARE AA-	0.37
Reliance Ports And Terminals Ltd. ( Mukesh Ambani Group )	CRISIL AAA	1.20	Bank of India	CRISIL A+	0.32
Muthoot Finance Ltd.	CRISIL AA	1.17	Canara Bank	CRISIL AAA	0.20
ECL Finance Limited(^)	BRICKWORK BWR AA	1.10	Bank of India	BRICKWORK BWR AA-	0.13
LIC Housing Finance Ltd.	CRISIL AAA	1.02	Konkan Railway Corporation Ltd.	ICRA AAA	0.10
Ananta Landmarks Pvt Ltd. ( Kalpataru Group Company )	UNRATED	1.01	Steel Authority of India Ltd.	FITCH IND AA-	0.02
Edelweiss Agri Value Chain Ltd. ( Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	1.01	<b>Public Sector Undertakings - Total</b>		
AXIS Bank Ltd.	CRISIL AA+	0.90	<b>Money Market Instruments</b>		
Dewan Housing Finance Corporation Ltd.(^)	CARE AAA	0.81	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
Asirvad Microfinance Private Limited ( 85% subsidiary of Manappuram Finance Ltd )	CRISIL A+	0.71	<b>Corporate Debt/Financial Institutions</b>		
Dalmia Cement (Bharat) Ltd	ICRA AA	0.69	JM Financial Products Limited	CRISIL A1+	1.69
ECL Finance Limited(^)	ICRA AA	0.61	Reliance Infrastructure Ltd. ( Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	0.60
Piramal Finance Limited(^)	ICRA AA	0.53	Muthoot Finance Ltd.	CRISIL A1+	0.10
Kolte-Patil Developers Limited	CRISIL A+	0.50	<b>Corporate Debt/Financial Institutions - Total</b>		
SP Jammu Udhampur Highway Ltd.			<b>Public Sector Undertakings - Total</b>		
			<b>Public Sector Undertakings - Total</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		

**Notes:** ^ Fully or Party blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Oct 2017 is 3.99% of the net assets.

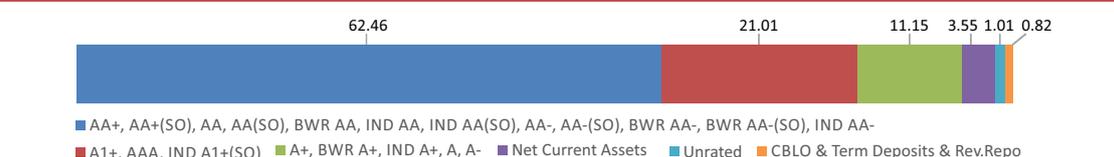
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.58 years.**

**Kotak Income Opportunities Fund NAV as on October 31, 2017:** ₹18.7283 (Growth Option), ₹19.5902 (Direct Growth Option), ₹10.0062 (Weekly Dividend), ₹10.43 (Direct Weekly Dividend), ₹10.3934 (Monthly Dividend), ₹10.6202 (Direct Monthly Dividend), ₹10.7682 (Quarterly Dividend), ₹10.1522 (Direct Quarterly Dividend), ₹10.7149 (Annual Dividend), ₹14.7138 (Direct Annual Dividend).

## ALLOCATION (%)



## RATING PROFILE (%)



# KOTAK CORPORATE BOND FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹1,139.71 crs  
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,180.12 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

<sup>5</sup> Standard Deviation	1.23%
Modified Duration	0.87 yrs
Portfolio Yield	6.91%

Source: <sup>5</sup>ICRAMFI 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\*\***

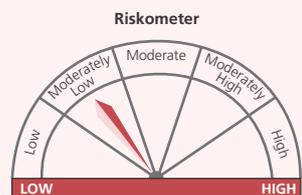
Regular:0.55%; Direct: 0.25%

## Investment Style:

### Maturity

Short	Medium	Long	Volatility
Low	Medium	High	
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 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.

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>			<b>Corporate Debt/Financial Institutions - Total</b>		
<b>Debentures and Bonds</b>			<b>Public Sector Undertakings</b>		
<b>Corporate Debt/Financial Institutions</b>			<b>Public Sector Undertakings - Total</b>		
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	8.46	PNB Housing Finance Ltd.	CARE AAA	8.16
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	6.62	Rural Electrification Corporation Ltd.	CRISIL AAA	7.11
Nabha Power Ltd. ( backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd )	ICRA AAA	5.34	Canara Bank	CRISIL AAA	6.25
Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	3.90	National Bank for Agriculture & Rural Development	CRISIL AAA	4.15
Indiabulls Housing Finance Ltd.	CARE AAA	3.68	ONGC Mangalore Petrochemicals Ltd.	FITCH IND AAA	3.46
HDFC Ltd.	CRISIL AAA	3.32	Power Grid Corporation of India Ltd.	CRISIL AAA	2.11
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.46	Power Finance Corporation Ltd.(^)	CRISIL AAA	1.88
ICICI Home Finance Company Limited	ICRA AAA	2.28	Export-Import Bank of India	CRISIL AAA	0.96
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.04	National Housing Bank	CRISIL AAA	0.65
Kotak Mahindra Investments Ltd.	CRISIL AAA	2.03	Powergrid Vizag Transmision Ltd. ( backed by unconditional and irrevocable guarantee by Powergrid Corp )	CRISIL AAA(SO)	0.59
HDB Financial Services Ltd.	CRISIL AAA	1.47	Airports Authority of India	CRISIL AAA	0.08
Indiabulls Housing Finance Ltd.	ICRA AAA	1.06	<b>Public Sector Undertakings - Total</b>		
LIC Housing Finance Ltd.	CRISIL AAA	0.87	<b>Money Market Instruments</b>		
SP Jammu Udhampur Highway Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AAA	0.57	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.46	<b>Corporate Debt/Financial Institutions</b>		
Bajaj Finance Ltd.	FITCH IND AAA	0.21	<b>Corporate Debt/Financial Institutions - Total</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		

Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31st Oct '17 is ₹5197.43 lacs

**Notes:** (^) Fully or Party blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Oct 2017 is 8.11 % of the net assets.

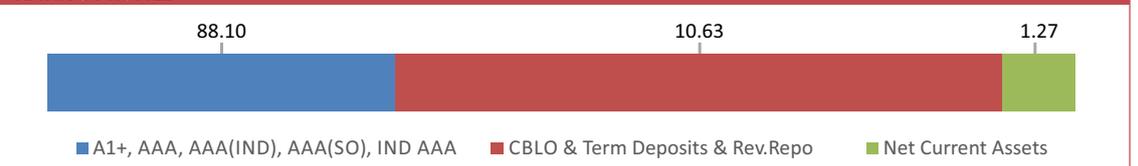
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.98 years**

**Kotak Corporate Bond Fund NAV as on October 31, 2017:** ₹2228.6578 (Regular Plan-Growth Option), ₹1049.7414 (Regular Plan-Monthly Dividend), ₹2270.3152 (Direct Plan- Growth Option), ₹1103.5013 (Direct Plan- Monthly Dividend)

## ALLOCATION (%)



## RATING PROFILE



“Those who are unwilling to invest in the future haven't earned one” – H.W. Lewis

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
<b>Equity Scheme</b>		
Kotak Equity Arbitrage Fund	<ul style="list-style-type: none"> <li>Income from arbitrage opportunities in the equity market</li> <li>Investment in arbitrage opportunities in the cash &amp; derivatives segment of the equity market.</li> </ul>	
Kotak 50	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities</li> </ul>	
Kotak Midcap	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities predominantly in mid cap stocks</li> </ul>	
Kotak Opportunities	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities</li> </ul>	
Kotak Classic Equity	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities</li> </ul>	
Kotak Tax Saver	<ul style="list-style-type: none"> <li>Long term capital growth with a 3 year lock in</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities</li> </ul>	
Kotak Emerging Equity Scheme	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities predominantly in mid &amp; small cap companies.</li> </ul>	
Kotak Select Focus Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities generally focused on a few selected sectors</li> </ul>	
Kotak Balance Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities balanced with income generation by investing in debt &amp; money market instruments</li> </ul>	
Kotak Equity Savings Fund	<ul style="list-style-type: none"> <li>Income from arbitrage opportunities in the equity market &amp; long term capital growth</li> <li>Investment predominantly in arbitrage opportunities in the cash &amp; derivatives segment of the equity market and equity &amp; equity related securities</li> </ul>	
Kotak Infrastructure & Economic Reform Fund (formerly known as "PineBridge Infrastructure & Economic Reform Fund")	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India</li> </ul>	
<b>Debt Scheme</b>		
Kotak Bond Short Term	<ul style="list-style-type: none"> <li>Income over a medium term horizon</li> <li>Investment in debt &amp; money market securities</li> </ul>	
Kotak Treasury Advantage Fund	<ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in debt &amp; money market securities</li> </ul>	
Kotak Flexi Debt	<ul style="list-style-type: none"> <li>Income over a medium term investment horizon</li> <li>Investment in debt &amp; money market securities</li> </ul>	
Kotak Income Opportunities	<ul style="list-style-type: none"> <li>Income over a medium term investment horizon</li> <li>Investment in debt &amp; money market securities</li> </ul>	
Kotak Corporate Bond Fund (Formerly known as PineBridge India Total Return Bond Fund)	<ul style="list-style-type: none"> <li>Regular Income over short term</li> <li>Income by investing in fixed income securities of varying maturities and credit</li> </ul>	
Kotak Banking and PSU Debt Fund	<ul style="list-style-type: none"> <li>Income over a short to medium term investment horizon</li> <li>Investment in debt &amp; money market securities of PSUs, Banks &amp; government securities</li> </ul>	
Kotak Gilt Investment	<ul style="list-style-type: none"> <li>Income over a long investment horizon</li> <li>Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.</li> </ul>	
Kotak Bond	<ul style="list-style-type: none"> <li>Income over a long investment horizon</li> <li>Investment in debt &amp; money market securities</li> </ul>	
Kotak Medium Term Fund	<ul style="list-style-type: none"> <li>Income over a medium term investment horizon</li> <li>Investment in debt, government securities &amp; money market instruments with a portfolio weighted average maturity between 3-7 years</li> </ul>	
Kotak Low Duration Fund (Formerly known as PineBridge India Short Term Fund)	<ul style="list-style-type: none"> <li>Regular Income over short term</li> <li>Income by focusing on low duration securities</li> </ul>	
Kotak Liquid	<ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in debt &amp; money market securities</li> </ul>	
Kotak Floater Short Term	<ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in floating rate securities, debt &amp; money market securities</li> </ul>	

\* 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



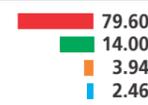
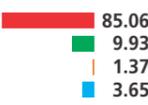
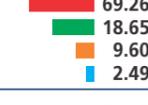
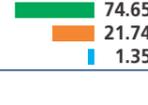
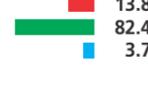
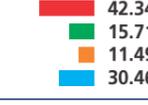
Scheme Name	Current Scheme Positioning	Monthly Avg. AUM (Rs crores)	Current Portfolio Quality**	Ideal Investment Horizon	Key Differentiator	YTM %	Average Maturity (years)	Modified Duration (years)	Exit Load
Kotak Liquid Scheme	Liquid-Conservative	13306.10	100% AAA	1-15 days	Maturity < 91 days	6.41	0.10	0.10	Nil
Kotak Floater Short Term	Liquid-Aggressive	12735.73	100% AAA	1-15 days	Maturity < 91 days	6.57	0.12	0.12	Nil
Kotak Treasury Advantage #	UST^-Conservative	7,381.77	81.73% AAA 18.27% AA	1-3 Months	Modified duration < 6 months	6.91	0.54	0.48	Nil
Kotak Low Duration	UST^-Aggressive	5,552.11	34.06% AAA 60.09% AA	1-3 Months	Modified duration between 6 - 12 months	7.92	1.14	0.97	Nil
Kotak Corporate Bond	UST^-Aggressive	1,139.71	100% AAA	6 Months and above	80-100% corporate bond exposure	6.91	0.98	0.87	Nil
Kotak Banking & PSU Debt	Banking and PSU	1,420.27	60.62% AAA 14.21% Gilt 25.16% AA	6 Months and above	High quality Banking & PSU assets	7.29	2.67	2.12	Nil
Kotak Bond Short Term	STP^-Conservative	9,930.30	88.95% AAA 11.05% Gilt	6 Months and above	Avg Mat between 1-3 years	7.22	2.12	1.79	Nil
Kotak Income Opportunities	Accrual	4,873.09	25.40% AAA 62.43% AA	1 Year and above	Upto 65% in > 1 yr papers, try to capitalize on mispriced credits	8.45	2.58	2.04	Withdrawal up to 10% of investment amt within 1 yr: Nil Within 1 year : 1%, After 1 year : Nil
Kotak Medium Term	Accrual	4,682.75	29.16% AAA 60.66% AA 0.32% Gilt	2.5 Years and above	Avg Mat between 3-7 years	8.43	3.19	2.51	Withdrawal up to 15% of investment amt within 1 yr: Nil Within 18 months : 2%, After 18 months : Nil
Kotak Flexi Debt	Dynamic STP	1,616.02	55.37% AAA 32.44% Gilt 12.19% AA	6 Months and above	Dynamic strategy, duration has never gone above 5 years.	7.70	3.89	2.97	Nil
Kotak Bond	Income-Aggressive	3,039.04	23.10% AAA 63.32% Gilt 11.07% AA	1 Year and above	Dynamic strategy, no cap on duration	7.40	10.04	6.20	Nil
Kotak Gilt Investment	Gilt-Aggressive	762.58	100% Gilt	1 Year and above	Dynamic strategy, no cap on duration	7.18	12.94	7.82	Nil

Details provided are as on October 31st, 2017.

Note: ^UST = Ultra 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 (%)	3 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	1396.42		1. Industrial Manufacturing 2. Cement & Cement Products 3. Media & Entertainment	1. IT 2. Financial Services 3. Metals	0.96	0.40	13.44	3.61
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	117.11		1. Energy 2. Metals 3. Consumer Goods	1. Financial Services 2. Construction 3. Pharma	0.96	0.44	13.24	2.43
Kotak Opportunities	Diversified	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	Nifty 500	1983.77		1. Energy 2. Cement & Cement Products 3. Fertilizers & Pesticides	1. Information Technology 2. Metals 3. Pharma	0.99	0.69	14.07	4.72
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	14,612.21		1. Cement & Cement Products 2. Energy 3. Industrial Manufacturing	1. Information technology 2. Consumer Goods 3. Metals	0.99	0.73	14.00	6.34
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	695.32		1. Energy 2. Cement & Cement Products 3. Industrial Manufacturing	1. Consumer Goods 2. Information technology 3. Metals	1.05	0.59	14.95	3.59
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	747.69		1. Industrial Manufacturing 2. Automobiles 3. Chemicals	1. Energy 2. Information Technology 3. Metals	0.97	0.81	15.26	0.38
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	2,526.81		1. Industrial Manufacturing 2. Media & Entertainment 3. Chemicals	1. Energy 2. Pharma 3. Metals	0.90	0.97	14.85	1.76
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	360.69	N/A	N/A	N/A	0.93	0.72	15.03	8.26
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 Balanced Fund	2,130.37		N/A	N/A	1.13	0.44	10.74	2.1
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	11,949.36	N/A	N/A	N/A	0.44	1.16	0.47	0.39
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	1,113.86	N/A	N/A	N/A	0.94	0.74	3.31	1.91

Details provided are as on October 31<sup>st</sup>, 2017. Ratio Source: ICRA MFI Explorer. Riskfree rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on October 31<sup>st</sup>, 2017).

\*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.

 **LARGECAP** (>27163 crs)\*  
 **MIDCAP** (27163 to 4435 crs)\*  
 **SMALLCAP** (<4435 crs)\*  
 **DEBT + CASH**

# KOTAK MEDIUM TERM FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹ 4,682.75 crs  
Benchmark: CRISIL Composite Bond Fund AUM: ₹ 4,716.08 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

<sup>5</sup> Standard Deviation	2.24%
Modified Duration	2.51 yrs
Portfolio Yield	8.43%

Source: <sup>1</sup>ICRAMFI 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:

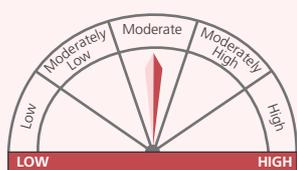
### Maturity

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

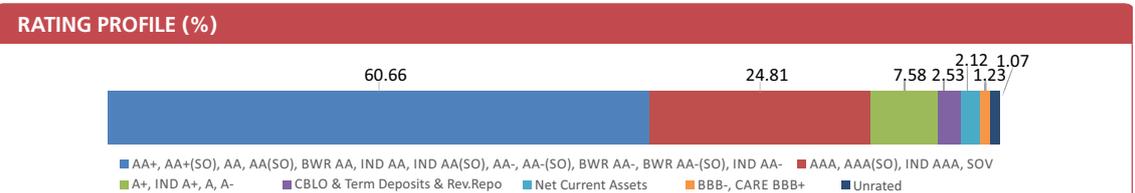
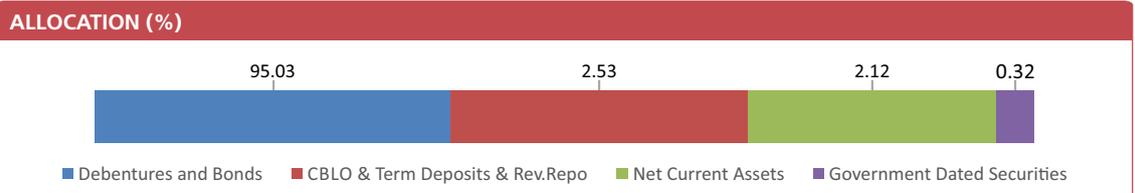
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>					
<b>Debentures and Bonds</b>					
<b>Corporate Debt/Financial Institutions</b>					
Reliance Jio Infocomm Ltd.	CRISIL AAA	6.94	Essel Lucknow Raebareilly Toll Roads Limited ( Funding against NHA1 Annuity)	CARE AAA	0.76
Nuvoco Vistas Corporation Ltd. ( 100% subsidiary of Nirma Ltd.)	CRISIL AA	4.22	SBK Properties Pvt Ltd. ( Guaranteed by a Kalyani Group company )	ICRA AA-	0.60
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions )	BRICKWORK BWR AA-(SO)	3.18	AU Small Finance Bank Ltd.	FITCH IND A+	0.57
HPCL Mittal Energy Ltd.	ICRA AA	3.16	Bajaj Finance Ltd.	CARE AAA	0.54
Karelides Traders Private Ltd. ( backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd )	ICRA AA-(SO)	2.94	L & T Housing Finance Ltd.	CARE AA+	0.53
Tata Power Company Ltd.	CRISIL AA-	2.94	East-North Interconnection Company Limited ( Operational power transmission project )	CRISIL AAA(SO)	0.44
Piramal Finance Limited	ICRA AA	2.86	ECL Finance Limited	BRICKWORK BWR AA	0.42
Bhopal Dhule Transmission Company Ltd. ( Operational power transmission project )	CRISIL AAA	2.82	Intime Properties Ltd. ( Commercial Mortgage-Backed Securities )	FITCH IND AAA	0.30
Edelweiss Housing Finance Limited	ICRA AA	2.81	IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.23
Dalmia Cement (Bharat) Ltd	ICRA AA	2.75	Indiabulls Housing Finance Ltd.	ICRA AAA	0.21
Vizag General Cargo Berth Private Ltd. ( backed by unconditional and irrevocable guarantee of Vedanta Ltd )	CRISIL AA(SO)	2.68	Mandava Holdings Private Limited ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA	0.17
AXIS Bank Ltd.	CRISIL AA+	2.44	The Indian Hotels Company Ltd.	CARE AA+	0.17
S D Corporation Private Ltd. ( DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.12	Vedanta Ltd.	CRISIL AA	0.17
Nirma Ltd.	CRISIL AA	1.92	India Infoline Finance Limited	ICRA AA	0.14
Indiabulls Housing Finance Ltd.	CARE AAA	1.82	Asirvad Microfinance Private Limited ( 85 subsidiary of Manappuram Finance Ltd )	CRISIL A+	0.11
Dewan Housing Finance Corporation Ltd.	CARE AAA	1.80	LIC Housing Finance Ltd.	CRISIL AAA	0.11
ECL Finance Limited	ICRA AA	1.73	<b>Corporate Debt/Financial Institutions - Total</b>		
Prestige Estates Projects Limited	ICRA A+	1.61	<b>Public Sector Undertakings</b>		
Birla Corporation Ltd.	CARE AA	1.42	U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA(SO)	8.57
Reliance Ports And Terminals Ltd. ( Mukesh Ambani Group )	CRISIL AAA	1.41	PNB Housing Finance Ltd.	CARE AAA	3.37
Igarashi Motors Sales Pvt. Ltd. ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA(SO)	1.27	Bank Of Baroda	CARE AA	1.94
HPCL Mittal Pipelines Ltd.	ICRA AA	1.21	Oriental Bank of Commerce	ICRA A	1.83
Ananta Landmarks Pvt Ltd. ( Kalpataru Group Company )	UNRATED	1.07	Syndicate Bank	CARE AA-	1.78
HDFC Ltd.	CRISIL AAA	1.06	Andhra Bank	CRISIL AA-	1.57
Reliance Utilities And Power Pvt. Ltd. ( Mukesh Ambani Group )	CRISIL AAA	1.00	Union Bank of India	CARE AA-	1.32
YES Bank Ltd.	ICRA AA	0.95	U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA	1.30
Muthoot Finance Ltd.	CRISIL AA	0.86	Punjab & Sind Bank Corporation Bank	ICRA A+	1.10
Edelweiss Agri Value Chain Ltd. ( Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	0.85	IDBI Bank Ltd.	CRISIL A-	0.94
Janalakshmi Financial Services Ltd.	ICRAA	0.85	ICRA BBB-	ICRA BBB-	0.77
			CRISIL A+	CRISIL A+	0.57
			FITCH IND AA	FITCH IND AA	0.54
			Bank of India	BRICKWORK BWR AA-	0.51
			Bank of Maharashtra	CARE CARE BBB+	0.46
			State Bank Of India.	CRISIL AAA	0.24
			Steel Authority of India Ltd.	FITCH IND AA-	0.06
			<b>Public Sector Undertakings - Total</b>		
			<b>Government Dated Securities</b>		
			1.44% Central Government SOV		0.32
			<b>Government Dated Securities - Total</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.19 years**

**Kotak Medium Term Fund NAV as on October 31, 2017:** ₹14.179 (Growth Option), ₹14.6802 (Direct Growth Option), ₹10.6342 (Quarterly Dividend), ₹10.6494 (Direct Quarterly Dividend), ₹10.9922 (Annual Dividend), ₹14.7158 (Direct Annual Dividend).



## 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

Standard Deviation	6.89%
Modified Duration	6.20 yrs
Portfolio Yield	7.40%

Source: <sup>1</sup>ICRAMFI 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\*\*

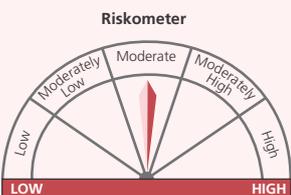
Regular: 1.80%; Direct: 0.90%

## 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
<b>Debt Instruments</b>			6.68%	Central Government	SOV
<b>Debentures and Bonds</b>			7.61%	Central Government	SOV
<b>Corporate Debt/Financial Institutions</b>			6.57%	Central Government	SOV
Reliance Utilities And			7.73%	Central Government	SOV
Power Pvt. Ltd. (Mukesh			6.84%	Central Government	SOV
Ambani Group)			1.44%	Central Government	SOV
CRISIL AAA			2.31	Central Government	SOV
Gruh Finance Ltd.			0.92	State Government	SOV
CRISIL AAA			0.92	State Government	SOV
Tata Steel Ltd.			0.83	State Government	SOV
BRICKWORK BWR AA			0.83	State Government	SOV
IDFC Bank Limited			0.67	State Government	SOV
ICRA AAA			0.67	State Government	SOV
East-North Interconnection			8.53%	State Government	SOV
Company Limited			6.79%	Central Government	SOV
( Operational power			8.13%	Central Government	SOV
transmission project)			7.06%	Central Government	SOV
CRISIL AAA(SO)			0.15	Central Government	SOV
Vedanta Ltd.			0.03	Central Government	SOV
CRISIL AA			0.03	Central Government	SOV
Hindalco Industries Ltd.			0.01	Central Government	SOV
CRISIL AA			0.01	Central Government	SOV
<b>Corporate Debt/Financial Institutions - Total</b>			<b>4.92</b>	<b>Government Dated Securities - Total</b>	<b>63.31</b>
<b>Public Sector Undertakings</b>			<b>4.92</b>	<b>Money Market Instruments</b>	
<b>Public Sector Undertakings - Total</b>			<b>5.04</b>	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>	
Punjab National Bank			5.04	<b>Corporate Debt/Financial Institutions</b>	
CARE AA-			2.96	Birla TMT Holding Private	
Andhra Bank			2.96	Limited ( Holding Company	
CRISIL AA-			2.96	for Aditya Birla Group )	3.31
U P Power Corporation Ltd			2.18	Turquoise Investments and	
( Guaranteed By UP			2.18	Finance Private Limited ( Holding	
State Government )			1.71	Company for Aditya Birla Group)	3.31
FITCH IND AA(SO)			1.71	Shriram City Union Finance Ltd.	3.28
Allahabad Bank			0.80	CRISIL A1+	
FITCH IND A			0.80	Shriram Transport Finance Co Ltd.	2.45
Bank of India			0.65	CRISIL A1+	
CRISIL A+			0.65	Manappuram Finance Ltd.	0.83
Power Grid Corporation of India Ltd.			0.65	ICRA A1+	
CRISIL AAA			0.65	<b>Corporate Debt/Financial Institutions - Total</b>	<b>13.18</b>
Nuclear Power Corporation			0.16	<b>Collateral Borrowing &amp; Lending obligation</b>	<b>2.85</b>
Of India Ltd.			0.16	<b>Net Current Assets/(Liabilities)</b>	<b>2.23</b>
CRISIL AAA			0.16	<b>Grand Total</b>	<b>100.00</b>
State Bank of India.			0.01		
CRISIL AA+			0.01		
<b>Public Sector Undertakings - Total</b>			<b>13.51</b>		
<b>Government Dated Securities</b>					

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 10.04 years.**

**Kotak Bond Fund NAV as on October 31, 2017:** ₹47.7831 (Growth Option), ₹49.5607 (Direct Growth Option), ₹10.6854(Quarterly Dividend), ₹13.4127 (Direct Quarterly Dividend), ₹29.2751 (Annual Dividend), ₹22.4007 (Direct Annual Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



"It's never too early to encourage long term savings" – Ron Lewis

# KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Abhishek Bisen\* AAUM: ₹ 762.58 crs  
 Benchmark: ISEC Composite AUM: ₹ 774.93 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

<sup>5</sup> Standard Deviation	
A) Regular Plan,	8.06%
B) PF & Trust Plan	8.06%
Modified Duration	7.82 yrs
Portfolio Yield	7.18%

Source: <sup>5</sup>ICRAMFI 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: 1.40%; Direct: 0.40%

## Investment Style:

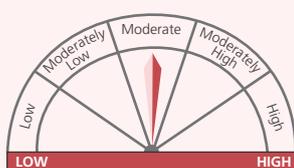
### Maturity

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		
<b>Government Dated Securities</b>							
6.68%	Central Government	SOV	37.95	7.86%	State Government	SOV	0.26
6.57%	Central Government	SOV	16.35	7.29%	State Government	SOV	0.25
7.61%	Central Government	SOV	15.95	8.72%	State Government	SOV	0.20
7.73%	Central Government	SOV	14.80	8.53%	State Government	SOV	0.14
6.84%	Central Government	SOV	1.94	8.43%	State Government	SOV	0.13
7.73%	State Government	SOV	1.31	8.21%	State Government	SOV	0.07
8.17%	Central Government	SOV	0.70	8.39%	State Government	SOV	0.05
8.27%	State Government	SOV	0.67	<b>Government Dated Securities - Total</b>			<b>92.04</b>
8.52%	State Government	SOV	0.47	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>6.05</b>
8.45%	State Government	SOV	0.41	<b>Net Current Assets/(Liabilities)</b>			<b>1.91</b>
7.70%	State Government	SOV	0.39	<b>Grand Total</b>			<b>100.00</b>

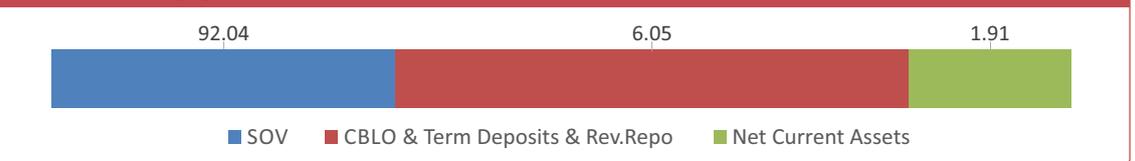
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.94 years.**

**Kotak Gilt Investment Fund NAV as on October 31, 2017:** ₹58.4923 (Regular-Growth), ₹61.3446 (Regular-Growth-Direct), ₹13.0335 (Quarterly-Dividend), ₹13.8508(Quarterly-Dividend Direct), ₹59.8414 (PF & Trust-Growth), ₹62.8145 (PF & Trust-Growth Direct), ₹11.6516 (PF & Trust-Quarterly Dividend),

## ALLOCATION (%)



## RATING PROFILE (%)



“Nobody ever lost money taking a profit” – Bernard Baruch

# KOTAK MONTHLY INCOME PLAN

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

(As on October 31, 2017)

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

AAUM: ₹ 378.20 crs  
AUM: ₹ 387.45 crs

Benchmark: CRISIL MIP Blended

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	4.00%
Modified Duration	4.42 yrs
Portfolio Yield	7.52%

Source: <sup>1</sup>ICRAMFI 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: 2.27%; Direct: 1.07%

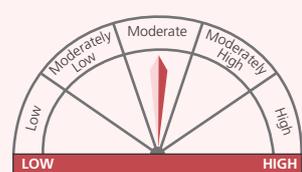
## Investment Style:

Style

Value	Blend	Growth	Size
Light	Medium	Dark	Large
Light	Medium	Dark	Mid
Light	Medium	Dark	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

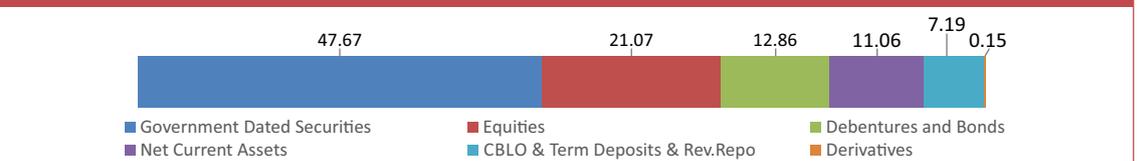
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					
ITC Ltd.	Consumer Non Durables	1.34	SBI Life Insurance Company Ltd	Finance	0.18
Tata Motors Ltd.	Auto	1.34	Indoco Remedies Ltd.	Pharmaceuticals	0.14
Bata India Ltd.	Consumer Durables	0.96	Canara Bank	Banks	0.10
Sun TV Limited.	Media and Entertainment	0.91	<b>Listed/Awaiting Listing on Stock Exchange - Total 19.73</b>		
Tata Communications Ltd	Telecom - Services	0.90	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>		
Maruti Suzuki India Limited	Auto	0.87	7.5% Vedanta Reedemable		
ICICI Bank Ltd.	Banks	0.85	Preference Shares	Non - Ferrous Metals	1.34
State Bank Of India	Banks	0.79	<b>Listed/Awaiting Listing on Stock Exchange - Total 1.34</b>		
IFB Industries Ltd.	Consumer Durables	0.71	<b>Futures</b>		
Hero MotoCorp Ltd.	Auto	0.69	Jubilant Foodworks Limited-NOV2017		0.15
Britannia Industries Ltd.	Consumer Non Durables	0.61	<b>Futures (Market value represents Notional Value) - Total 0.15</b>		
Manpasand Beverages Ltd.	Consumer Non Durables	0.52	<b>Debt Instruments</b>		
Prataap Snacks Ltd	Consumer Non Durables	0.46	<b>Debentures and Bonds</b>		
TV18 Broadcast Ltd	Media and Entertainment	0.46	<b>Corporate Debt/Financial Institutions</b>		
Eris Lifesciences Ltd	Pharmaceuticals	0.45	LIC Housing Finance Ltd.	CRISIL AAA	0.67
Granules India Ltd.	Pharmaceuticals	0.45	Hindalco Industries Ltd.	CRISIL AA	0.22
Bombay Burmah Trading Corporation Ltd.	Consumer Non Durables	0.43	Mahindra & Mahindra		
Jubilant Foodworks Limited	Consumer Non Durables	0.42	Financial Services Ltd.	FITCH IND AAA	0.20
Ashok Leyland Ltd.	Auto	0.41	<b>Corporate Debt/Financial Institutions - Total 1.09</b>		
India Cements Ltd.	Cement	0.40	<b>Public Sector Undertakings</b>		
GAIL (India) Ltd.	Gas	0.38	Punjab & Sind Bank	ICRA A+	6.73
VST Industries Limited	Consumer Non Durables	0.37	Vijaya Bank	ICRA AA-	3.24
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.35	Power Grid Corporation of India Ltd.	CRISIL AAA	1.77
Godfrey Phillips India Ltd.	Consumer Non Durables	0.35	Bank of India	CRISIL A+	0.03
Saregama India Ltd.	Media and Entertainment	0.35	<b>Public Sector Undertakings - Total 11.77</b>		
HDFC Ltd. Warrants	Finance	0.34	<b>Government Dated Securities</b>		
D-Link (India) Ltd	Hardware	0.32	7.61% Central Government SOV		18.61
GP Petroleums Limited	Petroleum Products	0.32	7.73% Central Government SOV		10.72
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.31	6.57% Central Government SOV		9.75
Godrej Agrovet Ltd	Consumer Non Durables	0.31	6.68% Central Government SOV		5.01
Bank of India	Banks	0.30	8.72% State Government SOV		2.24
Capacite Infraprojects Limited	Construction	0.29	8.27% State Government SOV		1.34
Dixon Technologies India Ltd	Consumer Durables	0.27	<b>Government Dated Securities - Total 47.67</b>		
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.24	<b>TERM DEPOSITS</b>		
Bank Of Baroda	Banks	0.22	AXIS Bank Ltd.		
Gujarat State Petronet Ltd.	Gas	0.21	Term Deposits - Total 0.22		
JMC Projects (India) Ltd	Construction	0.21	<b>Collateral Borrowing &amp; Lending obligation 6.97</b>		
The Ramco Cements Ltd	Cement	0.20	<b>Net Current Assets/(Liabilities) 11.06</b>		
			<b>Grand Total 100</b>		

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

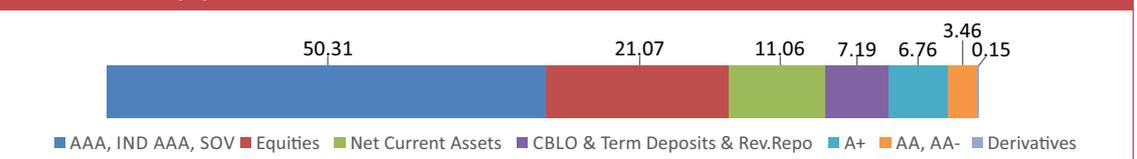
**Age Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 7.27 years.**

**Kotak Monthly Income Plan Fund NAV as on October 31, 2017:** ₹29.8159 (Growth Option), ₹31.2207 (Direct Growth Option), ₹13.1867 (Monthly Dividend), ₹13.5662 (Direct Monthly Dividend), ₹14.4659 (Quarterly Dividend), ₹14.9998 (Direct Quarterly Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



"I finally know what distinguishes man from the other beasts: financial worries" – Jules Renard

## Details of exposure across all Debt Funds of Kotak Mahindra Mutual Fund as on October 31, 2017

Issuer Name	%age of Exposure to Debt AUM \$	Issuer Name	%age of Exposure to Debt AUM \$
AU Small Finance Bank Ltd.	0.17	Intime Properties Ltd. ( Commercial Mortgage-Backed Securities )	0.10
AXIS Bank Ltd.	1.91	JM Financial Products Limited	0.33
AXIS Finance Ltd.	0.20	Janalakshmi Financial Services Ltd.	0.20
Aasan Corporate Solutions Private Limited ( Guaranteed by a Piramal Group Company )	0.10	K Raheja IT Park (Hyderabad) Ltd. ( Commercial Mortgage-Backed Securities )	0.41
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions )	0.34	Karelides Traders Private Ltd. ( backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd )	1.03
Adani Power Ltd ( Secured by Equity shares of Adani Ports and SEZ Ltd, Adani Transmission and Adani Enterprises)	0.29	Kolte-Patil Developers Limited	0.05
Adani Transmission Ltd	0.03	Konkan Railway Corporation Ltd.	0.02
Aditya Birla Fashion and Retail Ltd.	0.28	Kotak Mahindra Investments Ltd.	0.24
Aditya Birla Finance Ltd.	0.94	Kotak Mahindra Prime Ltd.	1.06
Airports Authority of India	0.03	L & T Finance Ltd.	0.06
Allahabad Bank	0.11	L & T Housing Finance Ltd.	0.03
Altico Capital India Pvt Ltd	0.05	LIC Housing Finance Ltd.	1.65
Ananta Landmarks Pvt Ltd. ( Kalpataru Group Company )	0.14	MA Multi Trade Pvt Ltd ( Secured by Equity shares of Bajaj Corp. Ltd )	0.10
Andhra Bank	0.58	Mahindra & Mahindra Financial Services Ltd.	1.69
Asirvad Microfinance Private Limited ( 85% subsidiary of Manappuram Finance Ltd )	0.06	Manappuram Finance Ltd.	0.88
Aspire Home Finance Corporation Ltd	0.10	Mandava Holdings Private Limited ( backed by unconditional and irrevocable undertaking by Axis Capital )	0.19
BMW India Financial Services Private Limited	0.07	Muthoot Finance Ltd.	1.40
Bajaj Capital Ventures Pvt. Ltd. ( Secured by Equity shares of Bajaj Corp. Ltd )	0.10	Muthoot Fincorp Ltd.	0.04
Bajaj Finance Ltd.	1.50	Nabha Power Ltd. ( Backed by Letter of Comfort from L&T )	0.91
Bank Of Baroda	0.66	Nabha Power Ltd. ( backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd )	1.45
Bank of India	0.18	National Bank for Agriculture & Rural Development	3.87
Bank of Maharashtra	0.03	National Housing Bank	0.17
Barclays Investments & Loan (India) Ltd.	0.07	Nirma Ltd.	0.60
Bhopal Dhule Transmission Company Ltd. ( Operational power transmission project )	0.27	Nuclear Power Corporation Of India Ltd.	0.01
Birla Corporation Ltd.	0.09	Nuvoco Vistas Corporation Ltd. ( 100% subsidiary of Nirma Ltd.)	0.55
Birla TMT Holding Private Limited ( Holding Company for Aditya Birla Group )	0.14	ONGC Mangalore Petrochemicals Ltd.	0.62
CBLO/REVERSE REPO	3.35	Oriental Bank of Commerce	0.34
CESC Ltd.	0.27	PNB Housing Finance Ltd.	2.08
Camden Industries Ltd. ( backed by unconditional and irrevocable undertaking of Axis Capital )	0.07	Piramal Enterprises Ltd.	0.69
Canara Bank	0.17	Piramal Finance Limited	0.42
Central Government	9.41	Power Finance Corporation Ltd.	4.99
Cholamandalam Investment and Finance Company Ltd.	0.01	Power Grid Corporation of India Ltd.	0.36
Continental Drug Company P Ltd ( Secured by Equity shares of Zee Entertainment Enterprises Ltd )	0.32	Powergrid Vizag Transmission Ltd. ( backed by unconditional and irrevocable guarantee by Powergrid Corp )	0.03
Corporation Bank	0.13	Prestige Estates Projects Limited	0.28
DLF Emporio Ltd	0.14	Punjab & Sind Bank	0.26
Dalmia Cement (Bharat) Ltd	0.27	Punjab National Bank	0.25
Dewan Housing Finance Corporation Ltd.	0.81	Reliance Industries Ltd.	3.07
ECL Finance Limited	1.51	Reliance Infrastructure Ltd. ( Backed by SBLC of ICICI Bank)	0.38
East-North Interconnection Company Limited ( Operational power transmission project )	0.05	Reliance Jio Infocomm Ltd.	3.21
Edelweiss Agri Value Chain Ltd. ( Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	0.39	Reliance Ports And Terminals Ltd. ( Mukesh Ambani Group )	0.31
Edelweiss Commodities Services Ltd.	1.12	Reliance Utilities And Power Pvt. Ltd. ( Mukesh Ambani Group )	0.17
Edelweiss Housing Finance Limited	0.28	Rural Electrification Corporation Ltd.	0.97
Edisons Utility Works Pvt.Ltd. ( Secured by Equity shares of Zee Entertainment Enterprises Ltd )	0.16	S D Corporation Private Ltd. ( DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	0.70
Emami Enclave Makers Pvt Ltd. ( Secured by Equity shares of Emami Ltd )	0.07	SBK Properties Pvt Ltd. ( Guaranteed by a Kalyani Group company )	0.07
Essel Lucknow Raebareli Toll Roads Limited ( Funding against NHAI Annuity)	0.07	SP Jammu Udhampur Highway Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	0.10
Export-Import Bank of India	0.77	Sahyadri Agencies Ltd ( Secured by Equity shares of Jyothy Laboratories Ltd )	0.26
Fullerton India Credit Co. Ltd.	0.14	Shapoorji Pallonji Energy Gujarat Pvt. Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	0.08
Grand View Estates Pvt. Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	0.26	Shapoorji Pallonji Finance Private Limited	0.03
Gruh Finance Ltd.	1.17	Sharekhan Financial Services Pvt. Ltd.	0.27
HDB Financial Services Ltd.	0.28	Sheba Properties Ltd. ( Subsidiary of Tata Motors Ltd.)	0.29
HDFC Bank Ltd.	0.01	Shriram City Union Finance Ltd.	0.84
HDFC Ltd.	4.78	Shriram Transport Finance Co Ltd.	1.34
HPCL Mittal Energy Ltd.	0.49	Small Industries Development Bank Of India	0.64
HPCL Mittal Pipelines Ltd.	0.35	Sneha Abasan Pvt Ltd ( Secured by Equity shares of Emami Ltd )	0.05
HT Media Limited.	0.07	Sneha Enclave Pvt Ltd ( Secured by Equity shares of Emami Ltd )	0.03
High Point Properties Pvt. Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	0.12	State Bank Of India.	0.24
Hindalco Industries Ltd.	0.47	State Government	3.01
Hinduja Leyland Finance Ltd.	0.14	Steel Authority of India Ltd.	0.27
ICICI Bank Ltd.	0.01	Sun Pharma Laboratories Limited	0.33
ICICI Home Finance Company Limited	0.42	Sundaram BNP Paribas Home Finance Ltd	0.07
IDBI Bank Ltd.	0.05	Suraksha Realty Ltd ( Secured by Equity shares of Sun Pharmaceuticals Industries Ltd )	0.79
IDFC Bank Limited	1.69	Syndicate Bank	0.17
IIFL Facilities Services Limited	0.41	Tata Capital Financial Services Limited	0.06
IIFL Wealth Finance Ltd.	0.47	Tata Capital Housing Finance Ltd.	0.08
IL & FS Transportation Networks Ltd. ( Secured by Equity shares of IL & FS Ltd )	0.10	Tata Motors Finance Ltd	0.74
IOT Utkal Energy Services Ltd.	0.10	Tata Motors Ltd.	0.67
IPCA Laboratories Ltd.	0.07	Tata Power Company Ltd.	1.24
Igarashi Motors Sales Pvt. Ltd. ( backed by unconditional and irrevocable undertaking by Axis Capital )	0.08	Tata Power Renewable Energy Ltd. ( Guaranteed by Tata Power Company Ltd)	0.24
India Infoline Finance Limited	1.25	Tata Sons Ltd.	0.37
India Infoline Housing Finance Ltd.	0.27	Tata Steel Ltd.	0.82
Indiabulls Housing Finance Ltd.	2.16	The Indian Hotels Company Ltd.	0.01
Indian Oil Corporation Ltd.	0.02	The South Indian Bank Ltd.	0.61
Indian Railway Finance Corporation Ltd.	1.75	Turquoise Investments and Finance Private Limited ( Holding Company for Aditya Birla Group)	0.14
Indostar Capital Finance Private Limited	0.28	U P Power Corporation Ltd ( Guaranteed By UP State Government )	1.58
IndusInd Bank Ltd.	0.26	Union Bank of India	0.29
Innovador Traders Pvt Ltd ( backed by unconditional and irrevocable undertaking by Piramal )	0.57	Varun Beverages Limited	0.20
		Vedanta Ltd.	1.35
		Vijaya Bank	0.06
		Vizag General Cargo Berth Private Ltd. ( backed by unconditional and irrevocable guarantee of Vedanta Ltd )	0.17
		YES Bank Ltd.	0.27
		<b>Total</b>	<b>100.00</b>

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	8.45
CASH(CBLO/REVERSE REPO)	3.35
CORPORATES	30.03
FINANCIAL SERVICES	27.45
GOI/TBILLS	12.44
NBFC	17.26
REAL ESTATE	1.02
<b>Total</b>	<b>100.00</b>

5 - Includes Hybrid schemes - debt schemes having equity exposure

# KOTAK ASSET ALLOCATOR FUND

An Open - Ended Equity Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta\*

Benchmark: Crisil Balanced Fund

Allotment date: August 9, 2004

AAUM: ₹33.14 crs

AUM: ₹33.34 crs

## 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 incase of switch from Regular Plan (where broker code is mentioned) to Direct Plan
- Exit Load shall not be applicable:
- Incise 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: 0.87%

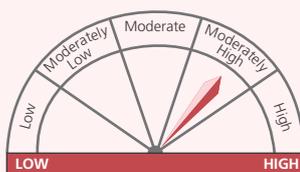
## Investment Style

### Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

## Product Label

### Riskometer



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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Direct Growth	Equity Scheme	10.03
<b>Mutual Fund Units</b>			Kotak Liquid Direct Plan Growth	Debt Scheme	8.38
Kotak Treasury Advantage			<b>Mutual Fund Units - Total</b>		
Fund Direct Growth	Debt Scheme	59.26	<b>Collateral Borrowing &amp; Lending obligation</b>		
Kotak Bond Direct Plan Growth	Debt Scheme	18.87	<b>Net Current Assets/(Liabilities)</b>		
Kotak Select Focus Fund			<b>Grand Total</b>		
					<b>100.00</b>

**Kotak Asset Allocator Fund NAV as on October 31, 2017:** ₹73.109 (Dividend Option), ₹74.975 (Direct Dividend Option), ₹75.107 (Growth Option), ₹76.348 (Direct Growth Option)

## SECTOR ALLOCATION (%)



It is better to have a hen tomorrow, than an egg today.

# KOTAK US EQUITY FUND

An Open Ended Fund of Funds Scheme  
Investing Overseas

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta\*

Allotment date: December 20, 2013

AAUM: ₹3.92 crs

AUM: ₹3.95 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\*\*

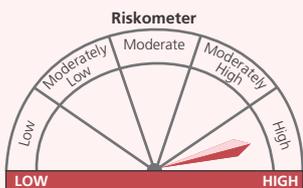
Regular: 1.40%; Direct: 0.65%

## 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.

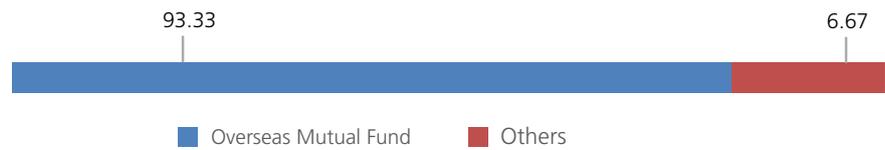
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Research Enhance Fund	Overseas Mutual Fund	93.33
<b>Mutual Fund Units</b>			<b>Mutual Fund Units - Total</b>		<b>93.33</b>
Pinebridge US Large Cap			<b>Net Current Assets/(Liabilities)</b>		<b>6.67</b>
			<b>Grand Total</b>		<b>100.00</b>

**Kotak US Equity Fund NAV as on October 31, 2017:** ₹14.33 (Dividend Option), ₹14.761 (Direct Dividend Option), ₹14.327 (Growth Option), ₹14.76 (Direct Growth Option)

## SECTOR ALLOCATION (%)



It is much more important to buy cheap than to sell dear. It is time in the market which makes money for you rather than trying to time the market.

# KOTAK GLOBAL EMERGING MARKET FUND

An Open - Ended Equity Scheme

(As on October 31, 2017)

Benchmark: MSCI Emerging Market

AAUM: ₹29.53 crs

Allotment date: September 26, 2007

AUM: ₹29.36 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\*\*

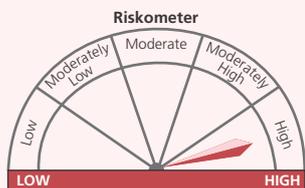
Regular: 1.86%; Direct: 0.81%

## 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

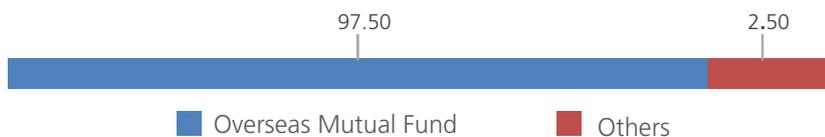
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			<b>Mutual Fund Units - Total</b>		
<b>Mutual Fund Units</b>			<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		
MGF Asian Small Equity Fund Class I	Overseas Mutual Fund	71.09			97.50
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	26.41			2.50
					100.00

**Kotak Global Emerging Market Fund NAV as on October 31, 2017:** ₹15.497 (Dividend Option), ₹16.144 (Direct Dividend Option), ₹15.497 (Growth Option), ₹16.083 (Direct Growth Option)

## SECTOR ALLOCATION (%)



Try to learn from your mistakes - better yet, learn from the mistakes of others!

# KOTAK WORLD GOLD FUND

An Open – Ended Fund of Funds Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta\*

AAUM: ₹40.06 crs

Allotment date: June 06, 2008

AUM: ₹38.20 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:

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;

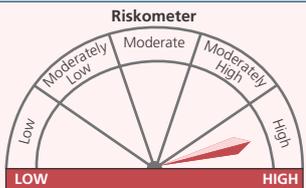
## Total Expense Ratio\*\*

Regular: 1.89%; Direct: 1.12%

## 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 units of Falcon Gold Equity Fund which in turn invests in international securities of gold production, processing and marketing companies

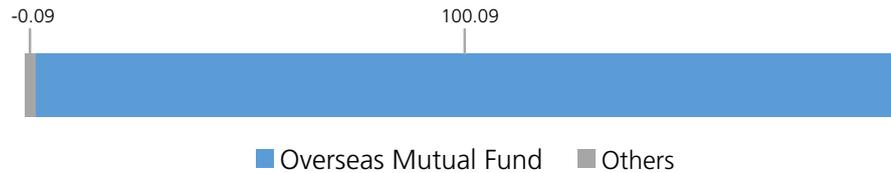
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			<b>Net Current Assets/(Liabilities)</b>		
<b>Mutual Fund Units</b>			<b>Grand Total</b>		
Falcon Gold Equity ASIA	Overseas Mutual Fund	100.09			-0.09
<b>Mutual Fund Units - Total</b>		<b>100.09</b>			<b>100.00</b>

**Kotak World Gold Fund NAV as on October 31, 2017:** ₹7.186 (Dividend Option), ₹7.459 (Direct Dividend Option), ₹8.669 (Growth Option), ₹8.976 (Direct Growth Option)

## SECTOR ALLOCATION (%)



Start investing early to meet your financial goals

## 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

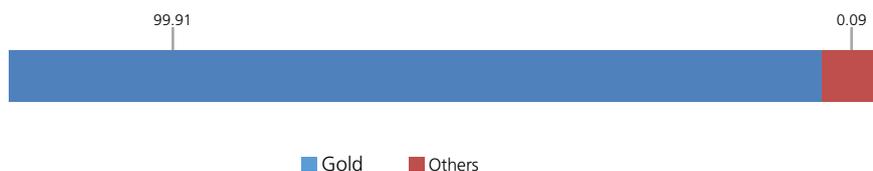
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Gold</b>			<b>Net Current Assets/(Liabilities)</b>		
Gold Fineness99.5	Gold	99.91			<b>0.09</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>Grand Total</b>		
			<b>100.00</b>		

## NAV

Kotak Gold ETF NAV as on October 31, 2017: ₹262.4966

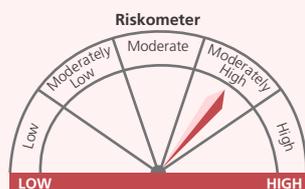
Tracking Error: 0.06%

## SECTOR ALLOCATION (%)



It is much more important to buy cheap than to sell dear. It is time in the market which makes money for you rather than trying to time the market.

## 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 October 31, 2017)

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

Fund Manager: Mr. Deepak Gupta\*

Benchmark: Nifty 50

Allotment date: February 2, 2010

AAUM: ₹557.46 crs

AUM: ₹539.72 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:	90.18%
Tracking Error:	0.08%

## 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%

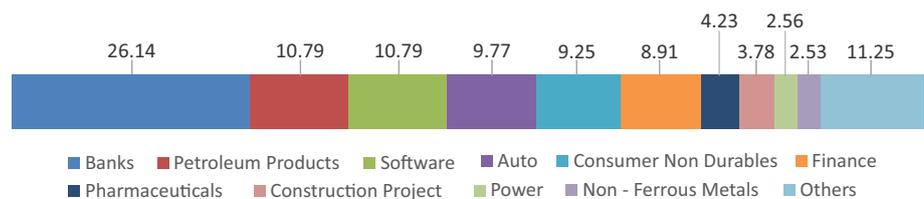
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Of India Ltd	Power	1.17
HDFC Bank Ltd.	Banks	9.26	Ultratech Cement Ltd.	Cement	1.15
Reliance Industries Ltd.	Petroleum Products	7.83	Bajaj Auto Ltd.	Auto	1.11
HDFC Ltd.	Finance	6.83	Eicher Motors Ltd	Auto	1.08
ITC Ltd.	Consumer Non Durables	5.69	Bajaj Finance Limited	Finance	1.07
ICICI Bank Ltd.	Banks	4.83	Bharat Petroleum Corporation Ltd.	Petroleum Products	1.06
Infosys Ltd.	Software	4.62	Indian Oil Corporation Ltd	Petroleum Products	1.06
Larsen And Toubro Ltd.	Construction Project	3.78	Indiabulls Housing Finance Ltd.	Finance	1.01
Kotak Mahindra Bank Ltd.	Banks	3.43	Hindalco Industries Ltd	Non - Ferrous Metals	0.98
Tata Consultancy Services Ltd.	Software	3.28	Coal India Ltd.	Minerals/Mining	0.94
State Bank Of India	Banks	2.85	Wipro Ltd.	Software	0.93
Maruti Suzuki India Limited	Auto	2.74	Adani Port and Special Economic Zone Limited	Transportation	0.85
Axis Bank Ltd	Banks	2.24	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.84
Hindustan Unilever Ltd.	Consumer Non Durables	2.22	Cipla Ltd.	Pharmaceuticals	0.80
IndusInd Bank Ltd.	Banks	2.08	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.78
Tata Motors Ltd.	Auto	2.02	Tech Mahindra Ltd.	Software	0.76
Bharti Airtel Ltd.	Telecom - Services	1.65	GAIL (India) Ltd.	Gas	0.75
Mahindra & Mahindra Ltd.	Auto	1.57	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.74
Vedanta Ltd.	Non - Ferrous Metals	1.55	Zee Entertainment Enterprises Ltd	Media and Entertainment	0.74
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.53	UPL Ltd	Pesticides	0.73
Yes Bank Ltd	Banks	1.45	Lupin Ltd.	Pharmaceuticals	0.62
National Thermal Power Corporation Limited	Power	1.39	Aurobindo Pharma Ltd.	Pharmaceuticals	0.54
Oil & Natural Gas Corporation Ltd.	Oil	1.35	Ambuja Cements Ltd	Cement	0.52
Asian Paints Ltd.	Consumer Non Durables	1.34	Bosch Limited	Auto Ancillaries	0.48
Hero MotoCorp Ltd.	Auto	1.25	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
HCL Technologies Ltd.	Software	1.20	<b>99.87</b>		
Tata Steel Limited.	Ferrous Metals	1.18	<b>Net Current Assets/(Liabilities)</b>		
Power Grid Corporation			<b>0.13</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

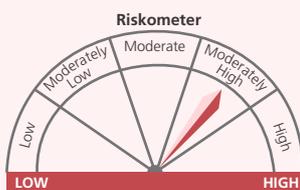
## NAV

Kotak Nifty ETF NAV as on October 31, 2017: ₹104.5164

## 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.

If we shopped for stocks the way we shop for socks, we would be better off

# KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

(As on October 31, 2017)

[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: ₹12.08 crs

AUM: ₹11.16 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:	9.07%
Tracking Error:	0.12%

## 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%

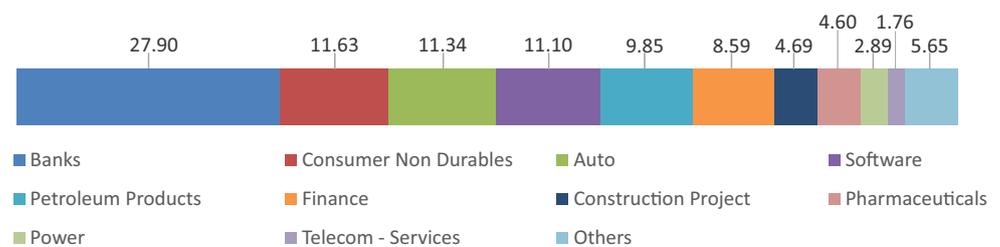
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Asian Paints Ltd.	Consumer Non Durables	1.68
HDFC Bank Ltd.	Banks	11.62	Hero MotoCorp Ltd.	Auto	1.58
Reliance Industries Ltd.	Petroleum Products	9.85	Tata Steel Limited.	Ferrous Metals	1.49
HDFC Ltd.	Finance	8.59	Power Grid Corporation		
ITC Ltd.	Consumer Non Durables	7.16	Of India Ltd	Power	1.48
ICICI Bank Ltd.	Banks	6.07	National Thermal Power Corporation Limited	Power	1.41
Infosys Ltd.	Software	5.82	Bajaj Auto Ltd.	Auto	1.40
Larsen And Toubro Ltd.	Construction Project	4.69	Coal India Ltd.	Minerals/Mining	1.18
Tata Consultancy Services Ltd.	Software	4.11	Wipro Ltd.	Software	1.17
Kotak Mahindra Bank Ltd.	Banks	3.82	Adani Port and Special Economic Zone Limited	Transportation	1.07
State Bank Of India	Banks	3.58	Cipla Ltd.	Pharmaceuticals	1.00
Maruti Suzuki India Limited	Auto	3.45	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.93
Axis Bank Ltd	Banks	2.81	Lupin Ltd.	Pharmaceuticals	0.78
Hindustan Unilever Ltd.	Consumer Non Durables	2.79	Tata Motors Ltd - DVR	Auto	0.39
Tata Motors Ltd.	Auto	2.54			
Mahindra & Mahindra Ltd.	Auto	1.98			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.89			
Bharti Airtel Ltd.	Telecom - Services	1.76			
Oil & Natural Gas Corporation Ltd.	Oil	1.70			
			<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.79</b>
			<b>Net Current Assets/(Liabilities)</b>		<b>0.21</b>
			<b>Grand Total</b>		<b>100.00</b>

## NAV

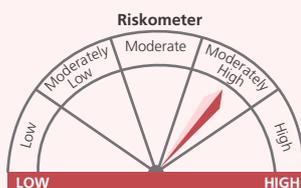
Kotak Sensex ETF NAV as on October 31, 2017: ₹336.0685

## 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\*:

- 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 October 31, 2017)

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

AAUM: ₹3,788.57 crs  
 AUM: ₹3,870.33 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:	28.67%
Tracking Error:	0.08%

## 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%

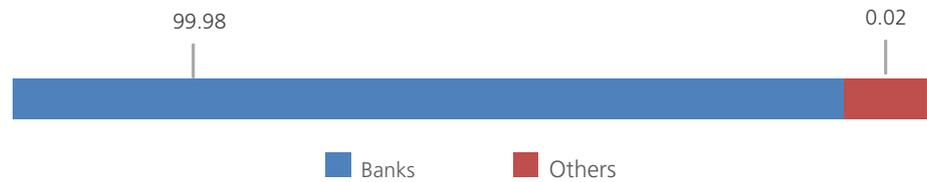
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Federal Bank Ltd.	Banks	2.14
HDFC Bank Ltd.	Banks	33.19	Bank Of Baroda	Banks	1.44
ICICI Bank Ltd.	Banks	17.33	Punjab National Bank	Banks	1.32
Kotak Mahindra Bank Ltd.	Banks	12.29	Canara Bank	Banks	0.74
State Bank Of India	Banks	10.21	IDFC Bank Limited	Banks	0.68
Axis Bank Ltd	Banks	8.01	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.98</b>
IndusInd Bank Ltd.	Banks	7.45	<b>Net Current Assets/(Liabilities)</b>		<b>0.02</b>
Yes Bank Ltd	Banks	5.18	<b>Grand Total</b>		<b>100.00</b>

## NAV

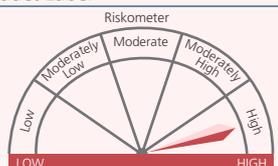
Kotak Banking ETF NAV as on October 31, 2017: ₹255.3464

## SECTOR ALLOCATION (%)



The intelligent investor shouldn't ignore Mr.Market entirely. Instead, you should do business with him- but only to the extent that it serves your interests

## 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 October 31, 2017)

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

AAUM: ₹132.89 crs  
 AUM: ₹141.55 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:	119.89%
Tracking Error:	0.25%

## Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

## Load Structure

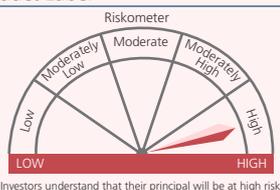
Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

## Total Expense Ratio\*\*

Regular: 0.49%

## Product Label



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.

## PORTFOLIO

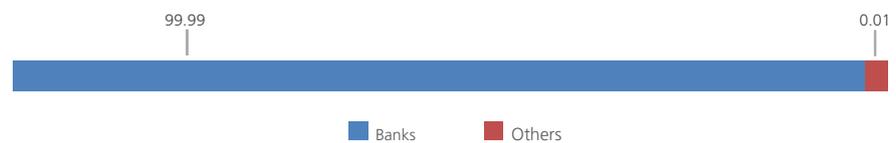
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Indian Bank	Banks	1.55
State Bank Of India	Banks	64.45	Oriental Bank of Commerce	Banks	1.16
Bank Of Baroda	Banks	9.11	Allahabad Bank.	Banks	1.14
Punjab National Bank	Banks	8.34	Syndicate Bank	Banks	1.14
Canara Bank	Banks	4.68	Andhra Bank	Banks	0.98
Bank of India	Banks	2.96	<b>Listed/Awaiting Listing on Stock Exchange - Total 99.99</b>		
Union Bank Of India	Banks	2.55	<b>Net Current Assets/(Liabilities) 0.01</b>		
Industrial Development			<b>Grand Total 100.00</b>		
Bank of India Ltd.	Banks	1.93			

Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31st Oct'17 is ₹ 2750.91 lacs

## NAV

Kotak PSU Bank ETF NAV as on October 31, 2017: ₹379.7424

## SECTOR ALLOCATION (%)



Investing isn't about beating others at their game. It's about controlling yourself at your own game.

## Scheme Performances as on October 31, 2017

### Kotak 50 - Dividend

	Scheme Returns ^ (%)	Nifty 50 # (%)	S&P BSE Sensex ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	19.69	14.01	13.51	2,96,186	1,18,436	1,09,028
Last 1 Year	17.01	19.47	18.70	NA		
Last 3 Years	11.09	7.48	6.02			
Last 5 Years	16.23	12.95	12.40			

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.

### Kotak Classic Equity Fund - Growth

	Scheme Returns ^ (%)	Nifty 100 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	13.51	13.37	12.95	47,355	46,623	44,566
Last 1 Year	23.83	20.42	19.47	NA		
Last 3 Years	11.58	9.15	7.48			
Last 5 Years	16.46	14.30	12.95			

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.

### Kotak Opportunities - Growth

	Scheme Returns ^ (%)	Nifty 500 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	20.51	15.36	14.98	1,16,232	65,460	62,676
Last 1 Year	21.79	21.95	19.47	NA		
Last 3 Years	15.75	11.03	7.48			
Last 5 Years	19.90	15.51	12.95			

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.

### Kotak Select Focus Fund - Growth

	Scheme Returns ^ (%)	Nifty 200 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	15.75	10.50	9.79	32,891	22,547	21,400
Last 1 Year	22.36	21.02	19.47	NA		
Last 3 Years	16.34	10.00	7.48			
Last 5 Years	21.81	14.71	12.95			

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.

## Kotak Tax Saver Scheme - Growth

	Scheme Returns^ (%)	Nifty 500 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	12.74	12.44	12.22	41,878	40,583	39,620
Last 1 Year	19.05	21.95	19.47	NA		
Last 3 Years	14.62	11.03	7.48			
Last 5 Years	17.42	15.51	12.95			

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

^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.

## Kotak Midcap - Growth

	Scheme Returns ^ (%)	Nifty Midcap 100 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	17.41	16.02	13.57	76,692	65,929	50,286
Last 1 Year	17.85	23.38	19.47	NA		
Last 3 Years	18.61	18.23	7.48			
Last 5 Years	22.83	20.31	12.95			

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.

## Kotak Emerging Equity - Growth

	Scheme Returns^ (%)	S&P BSE MidSmallCap # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	13.81	12.92	9.84	39,383	36,249	27,045
Last 1 Year	20.79	27.46	19.47	NA		
Last 3 Years	21.06	19.30	7.48			
Last 5 Years	25.64	21.00	12.95			

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.

## Kotak Infrastructure and Economic Reform Fund - Growth

	Scheme Returns^ (%)	S&P BSE 100 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.72	7.32	7.35	22,473	19,818	19,873
Last 1 Year	26.76	20.55	19.47	NA		
Last 3 Years	16.98	8.72	7.48			
Last 5 Years	20.31	13.89	12.95			

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.

## Kotak Balance

	Scheme Returns ^ (%)	CRISIL Balanced Fund # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	15.05	NA	11.75	123,776	NA	73,370
Last 1 Year	12.58	15.18	19.47	NA		
Last 3 Years	10.66	8.56	7.48			
Last 5 Years	13.62	11.89	12.95			

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.

## Kotak Equity Arbitrage Fund - Growth

	Scheme Returns ^ (%)	Nifty 50 Arbitrage Index # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.59	NA	12.05	24,235	NA	39,581
Last 1 Year	5.90	4.37	19.47	NA		
Last 3 Years	6.73	6.34	7.48			
Last 5 Years	7.72	7.18	12.95			

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.

## Kotak Equity Savings Fund - Growth

	Scheme Returns ^ (%)	75% NIFTY 50 ARBITRAGE + 25% Nifty 50 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.19	7.28	9.27	13,079	12,393	13,109
Last 1 Year	11.20	8.07	19.47	NA		
Last 3 Years	8.72	6.81	7.48			

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.

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

	Scheme Returns ^ (%)	Nifty 200 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	12.59	12.40	10.30	13,437	13,379	12,764
Last 1 Year	18.71	21.02	19.47	NA		
Last 3 Years	NA	10.00	7.48			
Last 5 Year	NA	14.71	12.95			

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.

## Kotak Liquid - Regular Plan - Growth

	Scheme Returns^ (%)	CRISIL Liquid Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.46	6.95	5.95	27,378	25,612	22,458
Last 1 Year	6.68	6.71	5.91	NA		
Last 3 Years	7.65	7.57	7.30			
Last 5 Years	8.25	8.17	7.23			

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.

## Kotak Floater - Short Term - Growth

	Scheme Returns^ (%)	Crisil Liquid Fund # (%)	CRISIL 1 Year T-Bill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.37	6.89	5.93	27,663	25,939	22,819
Last 1 Year	6.73	6.71	5.91	NA		
Last 3 Years	7.73	7.57	7.30			
Last 5 Years	8.31	8.17	7.23			

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.

## Kotak Treasury Advantage Fund - Growth

	Scheme Returns ^ (%)	CRISIL Liquid Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.83	7.13	6.06	27,100	24,849	21,776
Last 1 Year	7.09	6.71	5.92	NA		
Last 3 Years	8.02	7.57	7.30			
Last 5 Years	8.50	8.17	7.23			

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.

## Kotak Banking and PSU Debt Fund - Growth

	Scheme Returns^ (%)	CRISIL Short Term Bond Fund # (%)	CRISIL 1 Year Tbill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.42	NA	6.64	38,556	NA	33,585
Last 1 Year	7.63	7.28	5.92	NA		
Last 3 Years	8.72	8.68	7.30			
Last 5 Years	9.05	8.87	7.23			

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.

## Kotak Low Duration Fund - Growth

	Scheme Returns^ (%)	CRISIL Liquid Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.81	7.60	6.47	20,685	20,296	18,316
Last 1 Year	7.64	6.71	5.92	NA		
Last 3 Years	8.83	7.57	7.30			
Last 5 Years	8.53	8.17	7.23			

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.

## Kotak Bond Short Term Plan - Growth

	Scheme Returns^ (%)	CRISIL Short Term Bond Fund # (%)	CRISIL 1 Year Tbill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.77	7.29	5.97	31,921	29,762	24,570
Last 1 Year	6.70	7.28	5.92	NA		
Last 3 Years	8.23	8.68	7.30			
Last 5 Years	8.41	8.87	7.23			

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.

## Kotak Flexi Debt - Regular Plan - Growth

	Scheme Returns ^ (%)	CRISIL Composite Bond Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.72	8.12	6.46	22,009	20,887	18,058
Last 1 Year	7.32	7.17	5.92	NA		
Last 3 Years	9.57	9.92	7.30			
Last 5 Years	9.48	9.25	7.23			

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.

## Kotak Income Opportunities Fund - Growth

	Scheme Returns^ (%)	CRISIL Short Term Bond Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.75	8.37	6.79	18,728	18,238	16,341
Last 1 Year	7.48	7.28	5.92	NA		
Last 3 Years	9.21	8.68	7.30			
Last 5 Years	9.14	8.87	7.23			

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.

## Kotak Corporate Bond Fund - Growth

	Scheme Returns <sup>^</sup> (%)	CRISIL Composite Bond Fund # (%)	CRISIL 1 Year Tbill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.24	8.01	6.42	22,287	21,816	18,768
Last 1 Year	7.67	7.17	5.92	NA		
Last 3 Years	9.54	9.92	7.30			
Last 5 Years	8.66	9.25	7.23			

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

<sup>^</sup>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.

## Kotak Medium Term Fund - Regular Plan - Growth

	Scheme Returns <sup>^</sup> (%)	CRISIL Composite Bond Fund # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	10.14	10.74	9.91	14,179	14,460	14,072
Last 1 Year	7.76	7.17	5.11	NA		
Last 3 Years	9.73	9.92	9.43			
Last 5 Years	NA	9.25	7.89			

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

<sup>^</sup>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.

## Kotak Bond - Regular Plan - Growth

	Scheme Returns <sup>^</sup> (%)	CRISIL Composite Bond Fund # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.11	NA	NA	47,783	NA	NA
Last 1 Year	3.79	7.17	5.11	NA		
Last 3 Years	8.31	9.92	9.43			
Last 5 Years	7.96	9.25	7.89			

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

<sup>^</sup>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.

## Kotak Gilt - Investment - Regular - Growth

	Scheme Returns (%) <sup>^</sup> (%)	I-SEC Composite Gilt Index # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.82	NA	NA	58,492	NA	NA
Last 1 Year	5.09	6.38	5.11	NA		
Last 3 Years	9.43	9.96	9.43			
Last 5 Years	8.54	9.47	7.89			

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

<sup>^</sup>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.

## Kotak Gilt - Investment - PF and Trust - Growth

	Scheme Returns ^ (%)	I-SEC Composite Gilt Index # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.55	7.50	5.58	27,666	27,504	21,373
Last 1 Year	5.09	6.38	5.11	NA		
Last 3 Years	9.48	9.96	9.43			
Last 5 Years	8.59	9.47	7.89			

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.

## Kotak Monthly Income Plan - Growth

	Scheme Returns ^ (%)	CRISIL MIP Blended # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.16	8.25	5.66	29,816	30,171	21,524
Last 1 Year	8.32	9.02	5.11	NA		
Last 3 Years	10.40	9.68	9.43			
Last 5 Years	11.10	9.93	7.89			

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.

## Kotak Asset Allocator Fund - Growth

	Scheme Returns ^ (%)	CRISIL Balanced Fund # (%)	S&P BSE SENSEX ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	16.46	12.40	14.98	75,107	46,973	63,466
Last 1 Year	11.56	15.18	18.70	NA		
Last 3 Years	9.70	8.56	6.02			
Last 5 Years	15.66	11.89	12.40			

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.

## Kotak US Equity Fund - Growth

	Scheme Returns ^ (%)	S&P 500 International Total Return Net Index # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.75	12.96	13.78	14,327	16,018	16,473
Last 1 Year	17.88	19.49	19.47	NA		
Last 3 Years	9.18	12.68	7.48			

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.

## Kotak Global Emerging Market Fund - Growth

	Scheme Returns ^ (%)	MSCI Emerging Market index # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	4.43	4.39	7.58	15,497	15,432	20,920
Last 1 Year	14.12	19.72	19.47	NA		
Last 3 Years	2.98	5.06	7.48			
Last 5 Years	6.68	6.18	12.95			

Scheme Inception date is 26/09/2007. Mr. Abhishek Bisen 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.

## Kotak World Gold Fund - Growth

	Scheme Returns ^ (%)	Financial Times Gold Mines Total - Price # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	-1.51	-2.16	8.92	8,669	8,144	22,333
Last 1 Year	-13.67	-9.30	19.47	NA		
Last 3 Years	5.12	14.12	7.48			
Last 5 Years	-11.24	-10.33	12.95			

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.

## Kotak Gold ETF

	Scheme Returns ^ (%)	Price of Gold # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	11.08	12.40	6.98	29,423	33,229	20,004
Last 1 Year	-4.64	-3.56	5.11	NA		
Last 3 Years	2.97	4.12	9.43			
Last 5 Years	-2.48	-1.38	7.89			

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.

## Kotak Nifty ETF

	Scheme Returns ^ (%)	Nifty 50 # (%)	S&P BSE SENSEX ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	11.72	10.55	9.96	23,563	21,711	20,842
Last 1 Year	20.75	19.47	18.70	NA		
Last 3 Years	8.72	7.48	6.02			
Last 5 Years	14.22	12.95	12.40			

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.

## Kotak Sensex ETF

	Scheme Returns ^ (%)	S&P BSE SENSEX # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.51	8.38	8.92	23,504	21,329	22,333
Last 1 Year	19.87	18.70	19.47	NA		
Last 3 Years	7.18	6.02	7.48			
Last 5 Years	13.66	12.40	12.95			

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.

## Kotak Banking ETF

	Scheme Returns ^ (%)	Nifty Bank # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	11.84	11.08	7.63	13,824	13,551	12,369
Last 1 Year	28.28	27.68	19.47	NA		
Last 3 Years	NA	13.63	7.48			
Last 5 Years	NA	17.28	12.95			

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.

## Kotak PSU Bank ETF

	Scheme Returns ^ (%)	Nifty PSU Bank # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	4.56	2.75	6.14	15,616	13,114	18,136
Last 1 Year	19.08	18.93	19.47	NA		
Last 3 Years	1.01	0.46	7.48			
Last 5 Years	6.17	3.80	12.95			

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.

# 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 (%)^*						
Kotak Select Focus Fund - Growth	22.36	21.02	16.34	10.00	21.81	14.71	15.75	10.50
Kotak Opportunities - Growth	21.79	21.95	15.75	11.03	19.90	15.51	20.51	15.36
Kotak Tax Saver Scheme - Growth	19.05	21.95	14.62	11.03	17.42	15.51	12.74	12.44

Kotak Select Focus Fund - Growth, \*Name of the Benchmark - Nifty 200, 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, 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, Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.

## 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 (%)^*						
Kotak Infrastructure and Economic Reform Fund - Growth	26.76	20.55	16.98	8.72	20.31	13.89	8.72	7.32
Kotak India Growth Fund - Series I - Regular Plan - Growth	18.71	21.02	NA	NA	NA	NA	12.59	12.40
Kotak 50 - Dividend	17.01	19.47	11.09	7.48	16.23	12.95	19.69	14.01

Kotak Infrastructure and Economic Reform Fund - Growth, \*Name of the Benchmark - S&P BSE 100, 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, 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, Scheme Inception date is 29/12/1998. Mr. Harish Krishnan has been managing the fund since 01/01/2014.

## 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 (%)^*						
Kotak Emerging Equity - Growth	20.79	27.46	21.06	19.30	25.64	21.00	13.81	12.92
Kotak Midcap - Growth	17.85	23.38	18.61	18.23	22.83	20.31	17.41	16.02
Kotak Balance - Dividend	12.58	15.18	10.66	8.56	13.62	11.89	15.05	NA

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

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

Kotak Balance - Dividend, \*Name of the Benchmark - CRISIL Balanced Fund - 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.

## 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	28.28	27.68	NA	NA	NA	NA	11.84	11.08
	Kotak NV 20 ETF	24.52	22.59	NA	NA	NA	NA	18.64	13.56
	Kotak Classic Equity Fund - Growth	23.83	20.42	11.58	9.15	16.46	14.30	13.51	13.37
Bottom 3	Kotak Equity Savings Fund - Growth	11.20	8.07	8.72	6.81	NA	NA	9.19	7.28
	Kotak Equity Arbitrage Fund - Growth	5.90	4.37	6.73	6.34	7.72	7.18	7.59	NA
	Kotak World Gold Fund - Growth	-13.67	-9.30	5.12	14.12	-11.24	-10.33	-1.51	-2.16

Kotak Banking ETF, \*Name of the Benchmark - Nifty Bank, 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, Scheme Inception date is 01/12/2015. Mr. Deepak Gupta has been managing the fund since 08/12/2015.  
 Kotak Classic Equity Fund - Growth, \*Name of the Benchmark - Nifty 100, Scheme Inception date is 27/07/2005. Mr. Deepak Gupta has been managing the fund since 01/01/2017.  
 Kotak Equity Savings Fund - Growth, \*Name of the Benchmark - 75% NIFTY 50 ARBITRAGE + 25% Nifty 50, 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 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

### 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, 2008), 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, Me, 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	14.12	19.72	2.98	5.06	6.68	6.18	4.43	4.39
	Kotak Balance - Dividend	12.58	15.18	10.66	8.56	13.62	11.89	15.05	NA
	Kotak Equity Savings Fund - Growth	11.20	8.07	8.72	6.81	NA	NA	9.19	7.28
Bottom 3	Kotak Bond - Regular Plan - Growth	3.79	7.17	8.31	9.92	7.96	9.25	9.11	NA
	Kotak Gold ETF	-4.64	-3.56	2.97	4.12	-2.48	-1.38	11.08	12.40
	Kotak Gold Fund - Growth	-7.43	-3.56	1.54	4.12	-3.06	-1.3	3.29	5.11

Kotak Global Emerging Market Fund - Growth, \*Name of the Benchmark - MSCI Emerging Market index, Scheme Inception date is 26/09/2007. Mr. Abhishek Bisen has been managing the fund since 04/04/2011.

Kotak Balance - Dividend, \*Name of the Benchmark - CRISIL Balanced Fund – 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.

Kotak Equity Savings Fund - Growth, \*Name of the Benchmark - 75% NIFTY 50 ARBITRAGE + 25% Nifty 50, 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 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 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 Gold Fund - Growth, \*Name of the Benchmark - Price of Gold, Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011.

### 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 Medium Term Fund - Regular Plan - Growth	7.76	7.17	9.73	9.92	NA	9.25	10.14	10.74
	Kotak Corporate Bond Fund - Growth	7.67	7.17	9.54	9.92	8.66	9.25	8.24	8.01
	Kotak Low Duration Fund - Growth	7.64	6.71	8.83	7.57	8.53	8.17	7.81	7.60
Bottom 3	Kotak Floater - Short Term - Growth	6.73	6.71	7.73	7.57	8.31	8.17	7.37	6.89
	Kotak Bond Short Term Plan - Growth	6.70	7.28	8.23	8.68	8.41	8.87	7.77	7.29
	Kotak Liquid - Regular Plan - Growth	6.68	6.71	7.65	7.57	8.25	8.17	7.46	6.95

Kotak Medium Term Fund - Regular Plan - Growth, \*Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015.

Kotak Corporate Bond Fund - Growth, \*Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

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 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.

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.

### 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	8.32	9.02	10.40	9.68	11.10	9.93	8.16	8.25

Kotak Monthly Income Plan - Growth, \*Name of the Benchmark - CRISIL MIP Blended, 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.

# DIVIDEND HISTORY

## Equity Schemes

### Kotak Equity Arbitrage Fund - Monthly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Oct-23-17	10.7755	0.0484
Sep-25-17	10.7740	0.0469
Aug-28-17	10.7940	0.0669

### Kotak Equity Arbitrage Fund - Fortnightly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Oct-09-17	23.2867	0.0472
Oct-23-17	23.2969	0.0574
Sep-25-17	23.2932	0.0537

### Kotak Equity Arbitrage Fund - Bimonthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-25-17	20.1598	0.2114
Jul-24-17	20.1641	0.2164
May-22-17	23.1300	0.1692

### Kotak 50 - Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jun-28-16	39.046	1.50
Dec-30-16	33.071	1.35
Jun-15-16	36.692	1.40

### 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
Aug-29-17	27.919	0.85
May-29-17	27.748	0.85
Feb-28-17	26.279	0.50

### 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
Sep-28-17	22.323	0.40
Jun-29-17	22.144	0.40
Mar-29-17	19.432	0.75

### 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
Oct-12-17	11.302	0.05
Sep-12-17	11.326	0.06
Aug-14-17	11.411	0.06

## Kotak Equity Saving Fund - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	11.368	0.175
Jun-20-17	11.118	0.150
Mar-20-17	10.896	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
Oct-25-17	16.8647	0.11
Sep-25-17	16.483	0.11
Aug-28-17	16.687	0.11

### Kotak Monthly Income Plan - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	13.1141	Individual/ HUF: 0.0741 Others: 0.0686
Sep-12-17	13.2359	Individual/ HUF: 0.0711 Others: 0.0659
Aug-14-17	13.1635	Individual/ HUF: 0.0819 Others: 0.0759

### Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	14.6341	Individual/ HUF: 0.2178 Others: 0.2018
Jun-20-17	14.6880	Individual/ HUF: 0.2116 Others: 0.1960
Mar-20-17	14.1501	Individual/ HUF: 0.1243 Others: 0.1151

## 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
Oct-12-17	10.1422	Individual/ HUF: 0.0119 Others: 0.0110
Sep-12-17	10.1741	Individual/ HUF: 0.0349 Others: 0.0323
Aug-14-17	10.1668	Individual/ HUF: 0.0296 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
Oct-12-17	10.3698	Individual/ HUF: 0.0236 Others: 0.0218
Sep-12-17	10.3856	Individual/ HUF: 0.0350 Others: 0.0324
Aug-14-17	10.3930	Individual/ HUF: 0.0403 Others: 0.0374

### Kotak Income Opportunities Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	10.8524	Individual/ HUF: 0.1219 Others: 0.1130
Jun-20-17	10.9396	Individual/ HUF: 0.1905 Others: 0.1765
Mar-20-17	10.7754	Individual/ HUF: 0.0770 Others: 0.0713

### Kotak Floater Short Term-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	1006.6368	Individual/ HUF: 3.8256 Others: 3.5443
Sep-12-17	1006.3717	Individual/ HUF: 3.6341 Others: 3.3669
Aug-14-17	1007.2093	Individual/ HUF: 4.2391 Others: 3.9275

## Debt Schemes

### Kotak Treasury Advantage Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	10.2360	Individual/ HUF: 0.0181 Others: 0.0167
Sep-12-17	10.2401	Individual/ HUF: 0.0369 Others: 0.0342
Aug-14-17	10.2441	Individual/ HUF: 0.0398 Others: 0.0369

### Kotak Flexi Debt Regular Plan-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	21.8240	Individual/ HUF: 0.0130 Others: 0.0120
Sep-20-17	21.9517	Individual/ HUF: 0.0912 Others: 0.0845

### Kotak Flexi Debt Regular Plan-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	11.0062	Individual/ HUF: 0.1372 Others: 0.1271
Jun-20-17	11.2091	Individual/ HUF: 0.2831 Others: 0.2623
Sep-12-16	21.9517	Individual/ HUF: 0.0912 Others: 0.0845

### Kotak Corporate Bond Fund-Regular Plan Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	1050.6813	Individual/ HUF: 3.0007 Others: 2.7801
Sep-12-17	1052.0554	Individual/ HUF: 3.9933 Others: 3.6997
Aug-14-17	1054.3644	Individual/ HUF: 5.6611 Others: 5.2449

### 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
Oct-12-17	10.6210	Individual/ HUF: 0.0214 Others: 0.0198
Sep-12-17	10.6311	Individual/ HUF: 0.0287 Others: 0.0266
Aug-14-17	10.6839	Individual/ HUF: 0.0668 Others: 0.0619

## 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
Oct-12-17	1022.4198	Individual/ HUF: 3.3440 Others: 3.0981
Sep-12-17	1022.8401	Individual/ HUF: 3.6475 Others: 3.3794
Aug-14-17	1025.2170	Individual/ HUF: 5.3643 Others: 4.9699

## Debt Schemes

### Kotak Medium Term Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	10.6954	Individual/ HUF: 0.1198 Others: 0.1110
Jun-20-17	10.8122	Individual/ HUF: 0.0505 Others: 0.0468
Mar-20-17	10.5845	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.

## Contact Details

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Kolkata: 033-22822411/ 12/ 13/ 14  
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Lucknow: 522-4021168/ 4021169  
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Meerut: 0121-4007753  
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Patna: 0612-6451120  
Pondicherry: 9962029229  
Pune: 020-20251526/27/29  
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Trichy: 0431-6460668  
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#### For details contact us at:

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**TAX SE HO JAO RELAX!**



**WE ALL WANT TO SAVE TAX  
BUT AT THE SAME TIME  
WANT OUR INVESTMENTS TO GROW**

Hence we bring to you Kotak Tax Saver Fund, a scheme that enables you to save tax by availing tax benefits and also provides scope for your investments to grow. With a lock-in period of 3 years from the date of allotment, this open-ended ELSS scheme gives you benefits of upto ₹1.5 lakh under section 80C of the Income Tax Act.

The scheme has provision of SIP facility with minimum investment amount being only ₹500 and additional investment in multiples of ₹500.

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

- Long term capital growth with a 3 years lock in
- Investment in portfolio of predominantly equity & equity related securities.

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



Investors understand that their principal will be at moderately high risk