

**7**  
REASONS  
TO DO AN  
SIP





Dear Friends,

Sensex and Nifty have continued to trade in a range over a past 2-3 months. The market is expectedly taking a breather here. The PE levels are in early 20s while the earnings growth is yet to pickup. So this pause is necessary.

Having said that, the Indian investor has shown some remarkable patience in this rally. They know that a deep and structural shifts have happened over the past 2-3 years. And like all bitter but necessary medicine, they know it will have an immediate troubling taste - but will lead to long-term wellbeing.

At the risk of repetition, the Jandhan-Aadhar-Mobile (JAM) trio has delivered subsidies more efficiently. This will lead to financial inclusion, poverty alleviation, reduced social and health crisis over the long term and better rural productivity. The demonetisation-remonetisation exercise, while painful initially: had a purpose. To jolt the idle cash into the mainstream and leave a formal trail of the money-flow. This activity led to a significant CASA growth in the banking sector, activated tax trail, and stimulate financialisation of savings.

Likewise, GST reforms saw 29 states and 7 union territories voluntarily merge most of their indirect tax guidelines into one. Some say this was the biggest tax treaty since formation of EU. GST truly has made India into a single economic unit. Result: increased tax compliance, efficient flow of goods and services and better working capital management. On the other hand, the IBC code and the concurrent bank recapitalisation has the energised credit cycle and established grounds for future borrowing practises.

The results may be arriving. Bamboo shoots have begun to spring out from ground. Commercial vehicles sales is showing demand momentum already. Many companies are reporting higher capacity utilisation levels. Railway freight offtake has been growing strongly since July-17 now. Coal and steel sectors too are showing impressive performance over last couple of months. All these are indicative that high gdp growth levels may be fast approaching.

The gdp growth rate of 6.3% for September quarter also supports this view. This growth rate indicates that the lag effect of demonetisation and GST transition are largely behind us. The next few quarter numbers may be all the more upbeat. This is possible for two good reasons. One is the growth has actually picked steam. The other is that the low base effect of Dec-16 will give an optical uptick. In both circumstance, the markets would find relief and reason for optimism.

But there are also some issues that need redressal. CPI inflation is on rise (though still within comfort zone). The fiscal payoff from low oil prices too seems to be tapering out (for now). Some are seeing this as a ground for a hawkish oncoming stance by RBI. I say, this has made growth all the more imperative. Especially with a slew of elections lined up this month, the next year and the big one in 2019. In this backdrop, growth and prosperity would be a vital political necessity for continued reform momentum.

Having said that, we believe that the vegetable and HRA led inflation increase is transient. We may see inflation rise for some more months, but the longer term structural trend is downward. More so, when India is keen to improve its credit rating, it will want to reduce its cost of borrowing over a period of time.

In this backdrop, the investors while remaining enthusiastic about growth, must keep the allocation strategy, time horizon and investment objective in mind. For our distributors, it is vital that we help our investors spread their risks and assist them in obtaining long term horizon. SIP/STP based investing can be very useful tools for investors in the present scenario. Thematically, the infrastructure space may prove to be a wealth creator in the long run.

Wishing you all the best of season's greetings!

Regards,

**Nilesh Shah**  
Managing Director

## 2017: The year of reforms

As we enter the last month of 2017, we reflect back upon the year that has past. 2017 can clearly be termed as the 'year of reforms'. Reform measures such as GST (Goods and Services Tax), Benami Transactions (Prohibition) Act, the Insolvency and Bankruptcy Code (IBC), large banking sector recapitalisation and schemes like Direct Benefit Transfer (DBT) were some of the major initiatives of the year. 2017 started with the economy grappling with the after effects of demonetization. This was followed by the implementation of GST, which is by far the biggest tax reform that the country has seen. While there has been some temporary disruption in activity on account of GST, we do believe that supportive global growth, strong consumption demand (including revival in rural demand) and improving corporate profitability would spur growth in 2018. The recently concluded Q2FY18 quarterly earnings season bodes well for the outlook on corporate earnings growth. After a significant period of time, the pace of downward revision in earnings has moderated giving confidence to growth and ROE (Return on Equity) outlook for FY19.

At present policy uncertainty is low. However, there are many state level elections in India over the next 12 months and a general election in 2019 which one needs to bear in mind. Global disruptions, including a sharp rise in oil prices, tightening of liquidity at a faster than envisaged pace and geo political developments remain the key risks to our constructive outlook on equity markets.

## Moody's India rating upgrade- a recognition of the structural reforms in the country

Ratings agency Moody's upgraded India's sovereign rating to Baa2 from Baa3. The pace of reform initiatives in the country continues to remain strong and the Moody's sovereign ratings upgrade is a recognition of the same. India's improving growth outlook, stable financing base for Government debt and steady reforms agenda including GST implementation, bankruptcy reforms and large scale bank recapitalization, were the key factors behind the sovereign rating upgrade. The rating upgrade improves the outlook for net foreign flows into India and would provide confidence to foreign investors. This would over the medium term help accelerate the pace of foreign institutional inflows into the equity markets. We however do note that India is at BBB- (a notch below Moody's) by both S&P and Fitch.

## Amendment to the Bankruptcy Act: aimed at keeping the promoters out; to serve as a deterrent against future defaults

The Government through an Ordinance has amended the Bankruptcy Act, which hereby prevents promoters who are wilful defaulters from bidding for their own assets. It also debars those who have accounts classified as NPLs (Non-Performing Loans) for one year or more and are unable to settle before the submission of a resolution plan. Most cases referred to NCLT (National Company Law Tribunal) under the Bankruptcy Code so far are NPLs and they have been so for more than one year. Hence, in most cases promoters will not be allowed to bid for their own assets.

This measure is a long term positive for the system as it (a) it ensures that the plans which are submitted for restructuring are viable in nature and would be scrutinized very closely by the Committee of creditors and (b) it serves as a deterrent against default in those cases which are overdue but have not yet been referred to the NCLT. In the near term, there is however a possibility that banks and lenders may take a higher haircut as the bidders now may ask for a higher discount on the asset.

## Q2FY18 GDP: Normalization post GST; FY18 GVA growth to be ~6.5%; 7% in FY19E

Real GDP growth in Q2FY18 accelerated to 6.3% and GVA (Gross Value Added) growth to 6.1% from sub-6% in the previous quarter as the transitory disruptions led by GST gradually begins to fade and the economy normalizes. The pickup was largely witnessed in manufacturing and mining sectors even as agriculture lagged. Manufacturing saw a smart rebound to 7% from 1.2% in the previous quarter. In terms of expenditure, growth continues to be driven by private consumption expenditure even while the actual growth rate in the quarter was marginally lower than the previous quarter. Government expenditure on the other hand has come off sharply reflecting the front loading of expenditure post the budget in February 2017. From here on it is likely that government expenditure would moderate given the constraints of fiscal deficit (fiscal deficit target of 3.2% of GDP in FY18). Gross fixed capital formation (GFCF) has started showing some nascent signs of a pickup. We expect real GVA growth in FY18E to be ~6.5% before improving gradually to 7% in FY19E as many of the GST related disruptions normalize out. A lot of the improvement in growth hinges on the revival of the investment cycle. The steps taken so far on the resolution of banking system stress would aid in cleaning up bank balance sheets over the next 12-18 months and help in the revival of investment activity, albeit at a slow pace.

## 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	Nov-17	Oct-17	Change
Reverse Repo	5.75%	5.75%	Nil
Repo	6.00%	6.00%	Nil
CRR	4.00%	4.00%	Nil
SLR	19.50%	19.50%	Nil
Mibor Overnight	6.00%	6.00%	Nil
Call(O/N)	5.89%	5.80%	9 bps
CBLO	5.87%	5.97%	-10 bps
1 yr T Bill	6.27%	6.22%	5 bps
10 G Sec	7.05%	6.86%	19 bps
5 Year AAA	7.39%	7.18%	21 bps
USD/INR	₹ 64.43	₹ 64.77	0.44paise

Source: RBI; Bloomberg.

## Key Events:

### Inflation:

- Consumer prices in October rose 3.58% over the same month last year, on the back of rising food and fuel prices. CPI inflation in September was revised to 3.28%.
- Wholesale inflation picked up in October to a six-month high to 3.59% in October driven by faster rises in prices of food and fuel products.
- Manufacturing activity improved in November** to its highest level since October 2016 on the back of growth in new orders and output. The Nikkei India Manufacturing Purchasing Managers' Index recorded a value of 52.6 in November, up from 50.3 in October.
- The **RBI cancelled a bond sale via open market operation** worth Rs 10,000 crore scheduled, citing "evolving liquidity conditions"

### Economical Update:

- The government's **fiscal deficit** during the first seven months (April-October) of the current fiscal was Rs 5.25 lakh crore, or 96.1% of the budgeted target for the current fiscal year that ends in March 2018.

### India's Rating:

- Global rating agency Moody's upgraded India's sovereign bond rating for the first time in nearly 14 years. It lifted the India's rating to Baa2 from Baa3, changed its rating outlook to stable from positive as "risks to its credit profile were broadly balanced."

### GST:

- The GST Council reduced rates on 210 items of which 180 were in the top 28 per cent bracket.
- A uniform 5 per cent tax was prescribed for all restaurants, both AC and non-AC.

## 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 may remain on the tenterhooks. This may keep the bond yields range bound till the clarity emerges either way
- While we agree that the CPI is rising; but it is not at alarming level. The market is running way ahead, despite the fact that the real rates remain high vis-à-vis the 10 yr bond yields (even after assuming 4.5% full year inflation)
- The GDP data was neutral however it will be extremely difficult to achieve RBI target of 6.7% GDP for the full year without any fiscal or monetary support. The RBI is likely to acknowledge this in the MPC
- The 10 yr benchmark is on the way out. Therefore we need to watch 6.68 G Sec 2031 (security) which will trade in the band of 7%-7.15% in the near term
- In nut shell all eyes on the RBI MPC and fiscal clarity
  - we believe fiscal will be maintained at 3.2% however clarity will emerge by end of December
  - we expect RBI to be neutral and market has priced in potential negatives
- 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

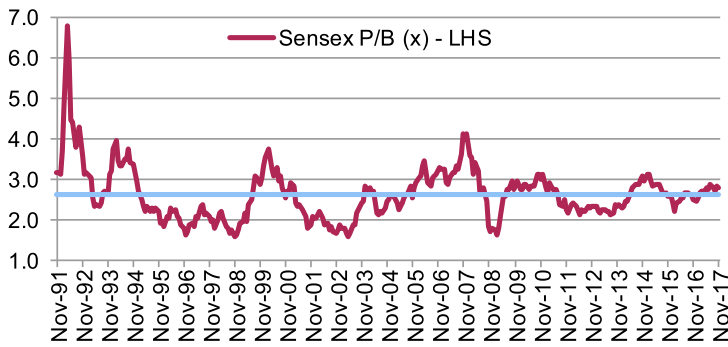
Key Variables	Short - term (3-6 month)	Medium - term (6month - 2 years)
Inflation	↑	↓
Rupee	↔	↔
Credit Demand	↓	↑
Government Borrowing	↑	↓
RBI Policy	↓	↔
Global Event Risk	↔	↔
Corporate bond Spread	↑	↑
Debt FII flow	↔	↔
Liquidity	↓	↔

↓ Denotes fall in interest rates

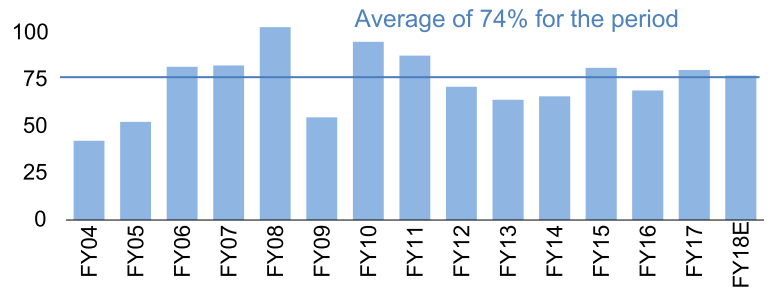
## Market Valuation Indicators

**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

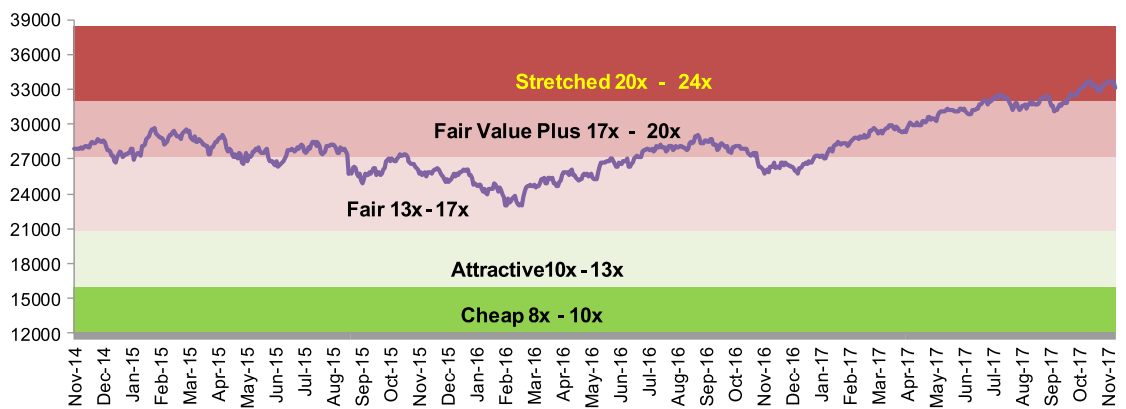
12-month forward Sensex P/B (x)



India's Market Cap to GDP (%)



12-month forward Sensex P/E (x)



Market Equity Allocation

<b>Bubble</b>	Exit 5% - 10%
<b>Stretched</b>	Under Invest 15% - 25%
<b>Fair Value Plus</b>	Neutral - 35% - 45%
<b>Fair</b>	Neutral 50%
<b>Attractive</b>	Neutral + 65% - 75%
<b>Cheap</b>	Over Invest 80% - 90%

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

## 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 and given the strong GDP data chances are high that a rate hike will be delivered in December policy.
- The dollar index moved from 95 to 93 during the month of November
- The Much talked about tax plan is likely to be approved by the senate which is expected to strengthen the dollar and therefore is likely to act against gold appreciation.
- 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	57.22%
<sup>1</sup> Beta	0.96
<sup>3</sup> Sharpe##	0.31
<sup>3</sup> Standard Deviation	13.32%

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.

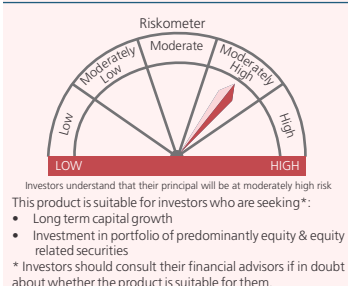
## Total Expense Ratio\*\*

Regular: 2.16%; Direct: 1.00%

## Investment Style:

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>			Petronet LNG Ltd.	Gas	1.10	
HDFC Bank Ltd.	Banks	8.42	Tech Mahindra Ltd.	Software	1.10	
ICICI Bank Ltd.	Banks	6.04	Persistent Systems Limited	Software	1.08	
Reliance Industries Ltd.	Petroleum Products	5.36	Bata India Ltd.	Consumer Durables	1.07	
IndusInd Bank Ltd.	Banks	4.71	Dalmia Bharat Ltd.	Cement	1.03	
Maruti Suzuki India Limited	Auto	4.06	Laurus Labs Ltd	Pharmaceuticals	1.00	
ITC Ltd.	Consumer Non Durables	3.55	Sanofi India Ltd.	Pharmaceuticals	0.99	
Hero MotoCorp Ltd.	Auto	3.17	Inter Globe Aviation Ltd	Transportation	0.98	
Larsen And Toubro Ltd.	Construction Project	2.74	Axis Bank Ltd	Banks	0.97	
GAIL (India) Ltd.	Gas	2.72	DR.Lal Pathlabs Ltd	Healthcare Services	0.97	
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.56	Nestle India Ltd.	Consumer Non Durables	0.92	
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.39	Industrial Development Bank of India Ltd.	Banks	0.88	
State Bank Of India	Banks	2.38	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.85	
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.27	HDFC Ltd. Warrants	Finance	0.84	
Infosys Ltd.	Software	2.19	Amara Raja Batteries Ltd.	Auto Ancillaries	0.81	
Vedanta Ltd.	Non - Ferrous Metals	2.17	Ultratech Cement Ltd.	Cement	0.79	
Shree Cement Ltd.	Cement	1.87	National Thermal Power Corporation Limited	Power	0.74	
Cadila Healthcare Ltd.	Pharmaceuticals	1.64	Supreme Industries Limited	Industrial Products	0.62	
Sun TV Limited.	Media and Entertainment	1.59	Bajaj Auto Ltd.	Auto	0.60	
SBI Life Insurance Company Ltd	Finance	1.57	Tata Consultancy Services Ltd.	Software	0.58	
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.44	Mahindra & Mahindra Ltd.	Auto	0.56	
ICICI Lombard General Insurance Company Ltd	Finance	1.41	GE Power India Limited	Industrial Capital Goods	0.49	
Britannia Industries Ltd.	Consumer Non Durables	1.40	Yes Bank Ltd	Banks	0.41	
Bharat Electronics Ltd	Industrial Capital Goods	1.37	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>96.70</b>	
Indraprastha Gas Ltd.	Gas	1.36	<b>Mutual Fund Units</b>			
The Ramco Cements Ltd	Cement	1.35	Kotak PSU Bank ETF	Mutual Fund Units	1.02	
HCL Technologies Ltd.	Software	1.34	<b>Mutual Fund Units - Total</b>			<b>1.02</b>
Solar Industries India Limited	Chemicals	1.34	<b>TERM DEPOSITS</b>			
Schaeffler India Ltd	Industrial Products	1.25	AXIS Bank Ltd.		0.47	
RBL Bank Ltd	Banks	1.23	<b>Term Deposits - Total</b>			<b>0.47</b>
HDFC Ltd.	Finance	1.22	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>1.60</b>
Kajaria Ceramics Ltd.	Construction	1.21	<b>Net Current Assets/(Liabilities)</b>			<b>0.21</b>
			<b>Grand Total</b>			<b>100.00</b>

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

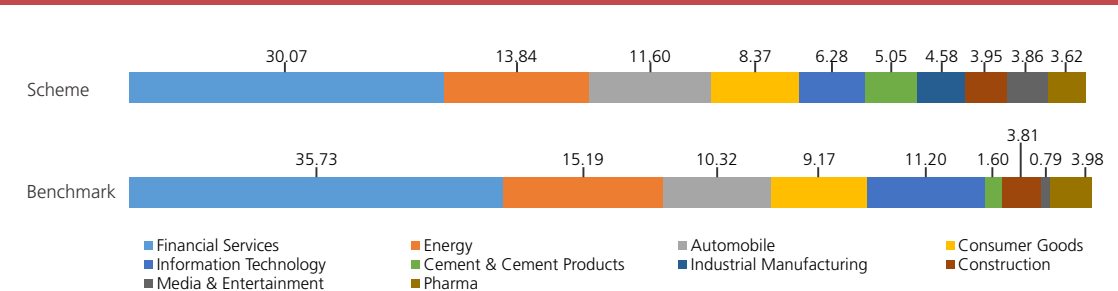
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	22,80,000
Total Value as on Nov 30, 2017( ₹ )	1,31,828	4,35,277	8,79,733	14,11,832	23,88,523	1,58,78,480
Scheme Returns (%)	18.83	12.73	15.30	14.57	13.20	17.81
Nifty 50 ( ₹)#	1,32,001	4,30,007	8,14,526	12,72,681	21,13,285	93,92,230
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	10.90	13.29
S&P BSE SENSEX ( ₹)^	1,32,548	4,26,680	8,00,082	12,47,736	20,66,998	93,99,126
S&P BSE SENSEX Returns (%)	20.01	11.36	11.46	11.11	10.48	13.30

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 November 30, 2017:** ₹38.074 (Dividend Option), ₹40.578 (Direct Dividend Option), ₹218.828 (Growth Option), ₹230.031 (Direct Growth Option)

## SECTOR ALLOCATION (%)



# KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Gupta\*

Benchmark: Nifty 100

Allotment date: July 27, 2005

AAUM: ₹123.67 crs

AUM: ₹128.59 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	110.35%
<sup>1</sup> Beta	0.95
<sup>1</sup> Sharpe#	0.34
<sup>1</sup> Standard Deviation	13.11%

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%.

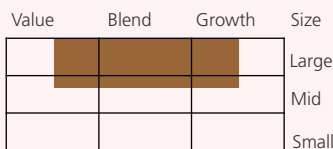
b) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil.

## Total Expense Ratio\*\*

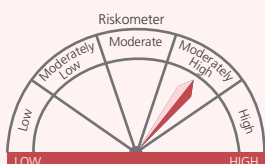
Regular: 2.65%; Direct: 1.55%

## 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>			Grasim Industries Ltd.	Cement	1.00	
Reliance Industries Ltd.	Petroleum Products	5.88	Piramal Enterprises Limited	Pharmaceuticals	0.98	
Infosys Ltd.	Software	5.21	Eris Lifesciences Ltd	Pharmaceuticals	0.87	
Hindustan Unilever Ltd.	Consumer Non Durables	4.54	Laurus Labs Ltd	Pharmaceuticals	0.75	
Maruti Suzuki India Limited	Auto	4.51	Biocon Ltd.	Pharmaceuticals	0.67	
Hindalco Industries Ltd	Non - Ferrous Metals	3.43	Avenue Supermarts Ltd	Retailing	0.65	
Power Grid Corporation Of India Ltd	Power	2.98	Indian Oil Corporation Ltd	Petroleum Products	0.62	
Bajaj Finance Limited	Finance	2.87	JSW Steel Ltd.	Ferrous Metals	0.61	
GAIL (India) Ltd.	Gas	2.72	Aditya Birla Capital Ltd	Finance	0.59	
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.52	The Ramco Cements Ltd	Cement	0.59	
National Thermal Power Corporation Limited	Power	2.50	Prataap Snacks Ltd	Consumer Non Durables	0.55	
Hero MotoCorp Ltd.	Auto	2.31	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.46	
Tata Consultancy Services Ltd.	Software	1.85	Eicher Motors Ltd	Auto	0.42	
HDFC Bank Ltd.	Banks	1.71	Ultratech Cement Ltd.	Cement	0.39	
Sun TV Limited.	Media and Entertainment	1.61	Asian Paints Ltd.	Consumer Non Durables	0.35	
Tata Steel Limited.	Ferrous Metals	1.55	Tata Motors Ltd - DVR	Auto	0.25	
AU Small Finance Bank Ltd.	Banks	1.52	HCL Technologies Ltd.	Software	0.16	
HDFC Ltd. Warrants	Finance	1.44	RBL Bank Ltd	Banks	0.02	
ITC Ltd.	Consumer Non Durables	1.41	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>78.87</b>	
IndusInd Bank Ltd.	Banks	1.38	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>			
Titan Company Ltd.	Consumer Durables	1.38	7.5% Vedanta Reedemable Preference Shares	Non - Ferrous Metals	0.15	
State Bank Of India	Banks	1.35	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>0.15</b>	
Tata Communications Ltd	Telecom - Services	1.33	<b>Futures</b>			
Bharti Airtel Ltd.	Telecom - Services	1.30	HDFC Bank Ltd.-DEC2017		5.42	
Tech Mahindra Ltd.	Software	1.25	ICICI Bank Ltd.-DEC2017		1.39	
Vedanta Ltd.	Non - Ferrous Metals	1.24	IndusInd Bank Ltd.-DEC2017		1.16	
Indraprastha Gas Ltd.	Gas	1.23	HCL Technologies Ltd.-DEC2017		0.93	
Britannia Industries Ltd.	Consumer Non Durables	1.22	Bharat Petroleum Corporation Ltd.-DEC2017		0.71	
Godrej Agrovet Ltd	Consumer Non Durables	1.21	CNX NIFTY-DEC2017		0.66	
Bajaj Finserv Ltd.	Finance	1.16	<b>Futures (Market value represents Notional Value) - Total</b>			<b>10.27</b>
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.10	<b>TERM DEPOSITS</b>			
Federal Bank Ltd.	Banks	1.08	AXIS Bank Ltd.		3.30	
HDFC Ltd.	Finance	1.08	<b>Term Deposits - Total</b>			<b>3.30</b>
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.07	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>17.64</b>
			<b>Net Current Assets/(Liabilities)</b>			<b>-10.23</b>
			<b>Grand Total</b>			<b>100.00</b>

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

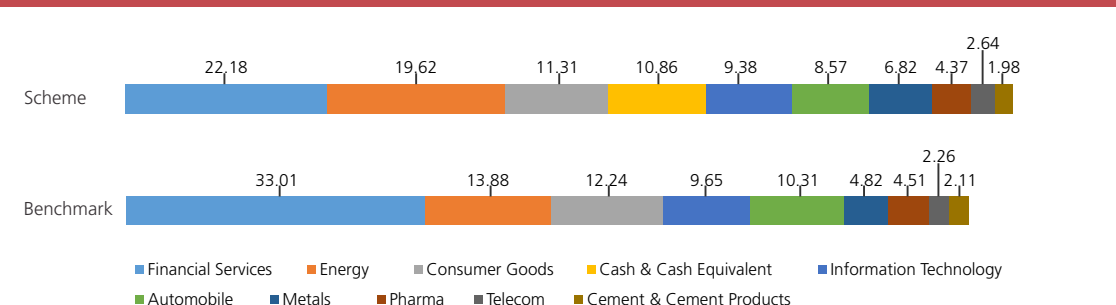
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	14,90,000
Total Value as on Nov 30, 2017 ( ₹ )	1,36,822	4,59,627	9,05,957	14,66,749	25,25,507	35,71,970
Scheme Returns (%)	27.07	16.53	16.50	15.64	14.24	13.24
Nifty 100 ( ₹)#	1,33,106	4,39,420	8,45,681	13,32,468	22,39,843	31,80,862
Nifty 100 Returns (%)	20.92	13.39	13.70	12.95	12.00	11.54
Nifty 50 ( ₹)^	1,32,001	4,30,007	8,14,526	12,72,681	21,13,285	29,96,048
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	10.90	10.66

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 November 30, 2017: ₹24.121 (Dividend Option), ₹25.975 (Direct Dividend Option), ₹47.324 (Growth Option), ₹50.357 (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 30th November 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 November 30, 2017)

Fund Manager: Mr. Harsha Upadhyaya\*

Benchmark: Nifty 500

Allotment date: September 9, 2004

AAUM: ₹2,122.69 crs

AUM: ₹2,158.44 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	38.58%
<sup>5</sup> Beta	0.99
<sup>5</sup> Sharpe ##	0.57
<sup>5</sup> Standard Deviation	13.90%

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\*\*

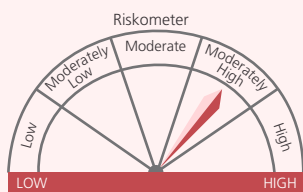
Regular: 2.09%; Direct: 0.93%

## 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>					
HDFC Bank Ltd.	Banks	6.23	UPL Ltd	Pesticides	1.27
Reliance Industries Ltd.	Petroleum Products	4.91	Healthcare Global Enterprises Ltd	Healthcare Services	1.22
HDFC Ltd.	Finance	3.88	Arvind Ltd	Textile Products	1.21
State Bank Of India	Banks	3.56	DR.Lal Pathlabs Ltd	Healthcare Services	1.13
Gujarat State Petronet Ltd.	Gas	3.12	Britannia Industries Ltd.	Consumer Non Durables	1.12
Hero MotoCorp Ltd.	Auto	3.03	SRF Ltd.	Textile Products	1.10
ICICI Bank Ltd.	Banks	2.74	JK Cement Ltd.	Cement	1.07
ITC Ltd.	Consumer Non Durables	2.73	Linde India Ltd.	Chemicals	1.05
IndusInd Bank Ltd.	Banks	2.69	National Thermal Power Corporation Limited	Power	1.01
Max Financial Services Ltd.	Finance	2.54	Techno Electric & Engineering Co Ltd.	Construction Project	0.90
GAIL (India) Ltd.	Gas	2.31	Bank Of Baroda	Banks	0.86
Larsen And Toubro Ltd.	Construction Project	2.25	National Buildings Construction Corporation Limited	Construction	0.75
Coromandel International Ltd.	Fertilisers	2.22	AIA Engineering Limited	Industrial Products	0.68
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.13	Whirlpool of India Ltd.	Consumer Durables	0.67
The Ramco Cements Ltd	Cement	2.11	Multi Commodity Exchange of India Limited	Finance	0.65
ICICI Lombard General Insurance Company Ltd	Finance	2.07	Indian Bank	Banks	0.64
Shree Cement Ltd.	Cement	1.99	Equitas Holdings Ltd	Finance	0.59
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.97	Ashok Leyland Ltd.	Auto	0.55
OCL India Ltd	Cement	1.86	Container Corporation of India Ltd.	Transportation	0.44
Maruti Suzuki India Limited	Auto	1.79	Persistent Systems Limited	Software	0.42
Indraprastha Gas Ltd.	Gas	1.78	HDFC Ltd. Warrants	Finance	0.38
Inter Globe Aviation Ltd	Transportation	1.63	Swaraj Engines Ltd	Industrial Products	0.26
Schaeffler India Ltd	Industrial Products	1.62	<b>Listed/Awaiting Listing on Stock Exchange - Total 96.26</b>		
Infosys Ltd.	Software	1.58	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>		
Bata India Ltd.	Consumer Durables	1.53	6% Redm Preference Sh Zee Entertainment Enterprises Ltd	Media and Entertainment	0.06
Century Textiles & Industries Ltd.	Cement	1.52	<b>Listed/Awaiting Listing on Stock Exchange - Total 0.06</b>		
Axis Bank Ltd	Banks	1.49	<b>Mutual Fund Units</b>		
Godrej Agrovet Ltd	Consumer Non Durables	1.47	Kotak PSU Bank ETF	Mutual Fund Units	0.87
Petronet LNG Ltd.	Gas	1.46	<b>Mutual Fund Units - Total 0.87</b>		
Avenue Supermarts Ltd	Retailing	1.43	<b>TERM DEPOSITS</b>		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.38	AXIS Bank Ltd.		0.63
Bajaj Finance Limited	Finance	1.36	<b>Term Deposits - Total 0.63</b>		
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.35	<b>Collateral Borrowing &amp; Lending obligation 3.52</b>		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.28	<b>Net Current Assets/(Liabilities) -1.34</b>		
Yes Bank Ltd	Banks	1.28	<b>Grand Total 100.00</b>		

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

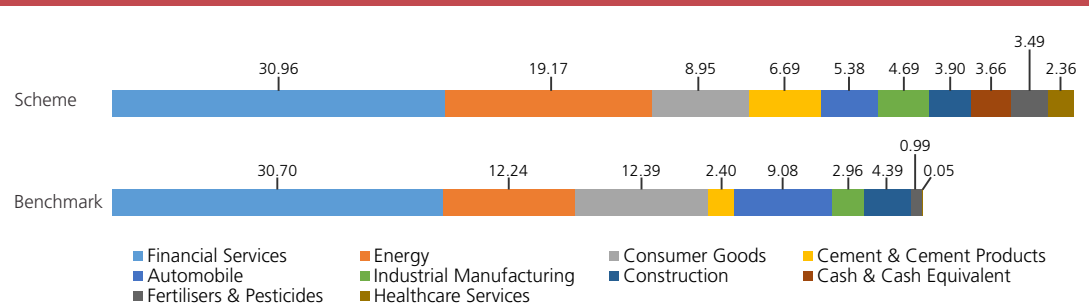
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

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	15,90,000
Total Value as on Nov 30, 2017( ₹ )	1,34,472	4,70,218	9,91,955	16,25,855	28,16,669	51,65,717
Scheme Returns (%)	23.17	18.15	20.22	18.53	16.27	16.43
Nifty 500 ( ₹)#	1,35,693	4,55,038	8,93,869	14,08,672	23,43,510	38,26,132
Nifty 500 Returns (%)	25.20	15.83	15.95	14.51	12.84	12.41
Nifty 50 ( ₹)^	1,32,001	4,30,007	8,14,526	12,72,681	21,13,242	35,25,639
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	10.90	11.30

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 November 30, 2017: ₹27.568 (Dividend Option), ₹29.246 (Direct Dividend Option), ₹116.042 (Growth Option), ₹121.984 (Direct Growth Option)

## SECTOR ALLOCATION (%)



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



# KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

(As on November 30, 2017)

Fund Manager: Mr. Harsha Upadhyaya\*

Benchmark: Nifty 200

Allotment date: September 11, 2009

AAUM: ₹15,581.52 crs

AUM: ₹15,934.91 crs

## Investment Objective

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

## Available Plans/Options

A) Regular Plan B) Direct Plan

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

## Dividend Frequency

Trustee's Discretion

## Ratios

Portfolio Turnover	20.96%
<sup>5</sup> Beta	0.98
<sup>5</sup> Sharpe**	0.58
<sup>5</sup> Standard Deviation	13.74%

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\*\*

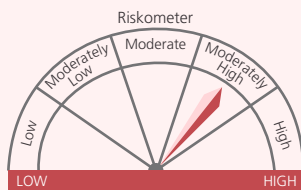
Regular: 1.97%; Direct: 1.00%

## 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>					
HDFC Bank Ltd.	Banks	6.49	HDFC Standard Life Insurance Company Ltd	Finance	0.96
Reliance Industries Ltd.	Petroleum Products	5.20	Cadila Healthcare Ltd.	Pharmaceuticals	0.81
State Bank Of India	Banks	4.02	Kec International Ltd.	Construction Project	0.75
HDFC Ltd.	Finance	3.89	ICICI Prudential Life Insurance Company Ltd	Finance	0.74
ICICI Bank Ltd.	Banks	3.86	Sun Pharmaceuticals		
Hero MotoCorp Ltd.	Auto	3.76	Industries Ltd.	Pharmaceuticals	0.71
Larsen And Toubro Ltd.	Construction Project	3.66	Tata Motors Ltd.	Auto	0.71
Maruti Suzuki India Limited	Auto	3.24	Federal Bank Ltd.	Banks	0.69
ITC Ltd.	Consumer Non Durables	3.13	Bayer Croscience Ltd.	Pesticides	0.65
IndusInd Bank Ltd.	Banks	3.02	Bata India Ltd.	Consumer Durables	0.62
GAIL (India) Ltd.	Gas	2.76	Ashok Leyland Ltd.	Auto	0.60
RBL Bank Ltd	Banks	2.59	Solar Industries India Limited	Chemicals	0.59
Ultratech Cement Ltd.	Cement	2.37	Equitas Holdings Ltd	Finance	0.57
Shree Cement Ltd.	Cement	2.16	Techno Electric & Engineering Co Ltd.	Construction Project	0.45
Indraprastha Gas Ltd.	Gas	2.15	Jk Lakshmi Cement Ltd.	Cement	0.41
The Ramco Cements Ltd	Cement	2.03	Laurus Labs Ltd	Pharmaceuticals	0.40
Bharat Electronics Ltd	Industrial Capital Goods	1.98	AIA Engineering Limited	Industrial Products	0.36
Infosys Ltd.	Software	1.87	Whirlpool of India Ltd.	Consumer Durables	0.27
Petronet LNG Ltd.	Gas	1.85	Avenue Supermarkets Ltd	Retailing	0.21
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.77	HDFC Ltd. Warrants	Finance	0.21
Bajaj Finance Limited	Finance	1.76	Max India Limited	Healthcare Services	0.20
Britannia Industries Ltd.	Consumer Non Durables	1.66	Kirloskar Oil Engines Ltd.	Industrial Products	0.10
Axis Bank Ltd	Banks	1.50	Navkar Corporation Limited	Transportation	0.01
Mahindra & Mahindra Ltd.	Auto	1.50	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Arvind Ltd	Textile Products	1.37	<b>90.50</b>		
ICICI Lombard General Insurance Company Ltd	Finance	1.34	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.23	<b>6% Redm Preference Sh Zee</b>		
MRFLimited	Auto Ancillaries	1.12	<b>Entertainment Enterprises Ltd</b>		
SBI Life Insurance Company Ltd	Finance	1.11	<b>Media and Entertainment</b>		
Max Financial Services Ltd.	Finance	1.07	<b>0.01</b>		
Container Corporation of India Ltd.	Transportation	1.03	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Godrej Consumer Products Ltd.	Consumer Non Durables	1.03	<b>0.01</b>		
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.00	<b>Futures</b>		
Bajaj Finserv Ltd.	Finance	0.96	<b>CNX NIFTY-DEC2017</b>		
			<b>2.11</b>		
			<b>Futures (Market value represents Notional Value) - Total</b>		
			<b>2.11</b>		
			<b>TERM DEPOSITS</b>		
			<b>AXIS Bank Ltd.</b>		
			<b>0.75</b>		
			<b>Term Deposits - Total</b>		
			<b>0.75</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>8.93</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>-2.30</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

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

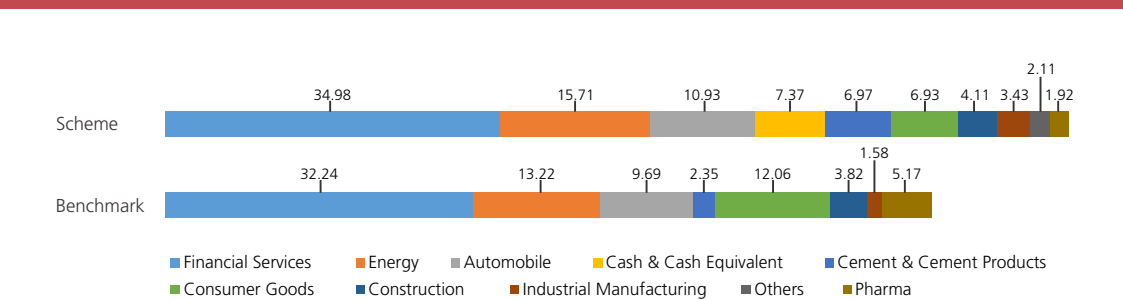
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	9,90,000
Total Value as on Nov 30, 2017(₹)	1,34,044	4,70,354	10,19,318	17,13,574	21,64,919
Scheme Returns (%)	22.47	18.17	21.34	20.01	18.38
Nifty 200 (₹)#	1,34,353	4,46,446	8,66,529	13,62,498	16,70,043
Nifty 200 Returns (%)	22.98	14.49	14.69	13.58	12.34
Nifty 50 (₹)^	1,32,001	4,30,007	8,14,526	12,72,681	15,66,989
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	10.85

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 November 30, 2017: ₹ 23.342 (Dividend Option), ₹ 24.645 (Direct Dividend Option), ₹ 32.729 (Growth Option), ₹ 34.31 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“Start investing early to meet your financial goals.”

# KOTAK TAX SAVER

An Open - Ended Equity Linked Savings Scheme

(As on November 30, 2017)

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

AAUM: ₹719.85 crs  
AUM: ₹720.79 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	29.13%
<sup>1</sup> Beta	1.03
<sup>2</sup> Sharpe#	0.46
<sup>3</sup> Standard Deviation	14.58%

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\*\*

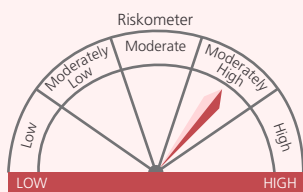
Regular: 2.37%; Direct: 1.38%

## 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	6.17	Gujarat State Petronet Ltd.	Gas	1.31	
Reliance Industries Ltd.	Petroleum Products	5.29	Yes Bank Ltd	Banks	1.28	
State Bank Of India	Banks	4.00	SRF Ltd.	Textile Products	1.27	
IndusInd Bank Ltd.	Banks	3.23	Federal Bank Ltd.	Banks	1.23	
ICICI Bank Ltd.	Banks	3.06	Bata India Ltd.	Consumer Durables	1.22	
Hero MotoCorp Ltd.	Auto	3.02	UPL Ltd	Pesticides	1.22	
Shree Cement Ltd.	Cement	2.86	Arvind Ltd	Textile Products	1.21	
OCL India Ltd	Cement	2.79	Maruti Suzuki India Limited	Auto	1.19	
Mahanagar Gas Ltd	Gas	2.67	Tejas Networks Ltd	Telecom - Equipment & Accessories	1.14	
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.53	Amara Raja Batteries Ltd.	Auto Ancillaries	1.11	
ITC Ltd.	Consumer Non Durables	2.50	SpiceJet Ltd.	Transportation	1.09	
GAIL (India) Ltd.	Gas	2.44	Linde India Ltd.	Chemicals	1.08	
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.41	Ashok Leyland Ltd.	Auto	1.06	
Ultratech Cement Ltd.	Cement	2.33	Max Financial Services Ltd.	Finance	1.03	
HDFC Ltd.	Finance	2.32	AIA Engineering Limited	Industrial Products	1.02	
SKF India Ltd	Industrial Products	2.32	Container Corporation of India Ltd.	Transportation	0.91	
Infosys Ltd.	Software	2.30	HCL Technologies Ltd.	Software	0.91	
Axis Bank Ltd	Banks	2.19	Navneet Education Ltd.	Media and Entertainment	0.90	
RBL Bank Ltd	Banks	2.19	Laurus Labs Ltd	Pharmaceuticals	0.87	
Hindustan Petroleum Corporation Ltd	Petroleum Products	2.17	Strides Shasun Ltd.	Pharmaceuticals	0.83	
Whirlpool of India Ltd.	Consumer Durables	2.16	Multi Commodity Exchange of India Limited	Finance	0.80	
Larsen And Toubro Ltd.	Construction Project	2.11	Hawkins Cooker Ltd	Household Appliances	0.58	
Thermax Ltd.	Industrial Capital Goods	1.86	Blue Dart Express Ltd.	Transportation	0.48	
Solar Industries India Limited	Chemicals	1.80	KSB Pump Ltd	Industrial Products	0.47	
Techno Electric & Engineering Co Ltd.	Construction Project	1.70	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>98.76</b>
AU Small Finance Bank Ltd.	Banks	1.62	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>			
Bajaj Finance Limited	Finance	1.56	6% Redm Preference Sh Zee			
Cadila Healthcare Ltd.	Pharmaceuticals	1.49	Entertainment Enterprises Ltd	Media and Entertainment	0.11	
The Ramco Cements Ltd	Cement	1.46	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>0.11</b>
			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>1.42</b>
			<b>Net Current Assets/(Liabilities)</b>			<b>-0.29</b>
			<b>Grand Total</b>			<b>100.00</b>

## SYSTEMATIC INVESTMENT PLAN (SIP)

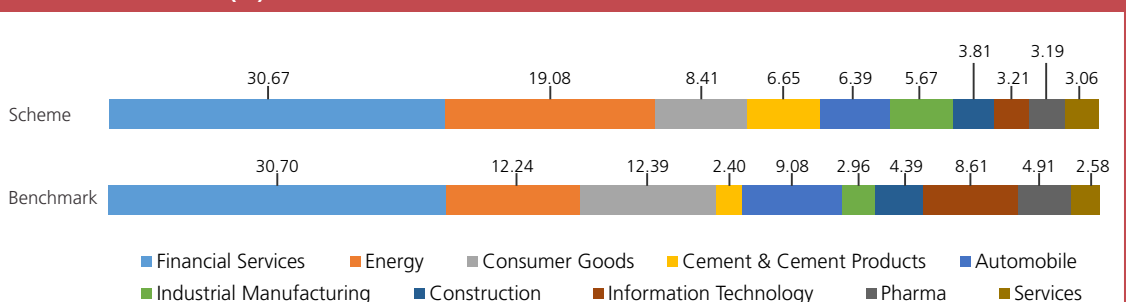
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

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	14,50,000
Total Value as on Nov 30, 2017 ( ₹ )	1,34,097	4,60,456	9,69,176	15,46,343	26,06,341	34,10,828
Scheme Returns (%)	22.56	16.66	19.26	17.13	14.83	13.34
Nifty 500 ( ₹)#	1,35,693	4,55,038	8,93,869	14,08,672	23,43,681	30,99,300
Nifty 500 Returns (%)	25.20	15.83	15.95	14.51	12.84	11.90
Nifty 50 ( ₹)^	1,32,001	4,30,007	8,14,526	12,72,681	21,13,285	28,23,370
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	10.90	10.48

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 November 30, 2017:** ₹20.326 (Dividend Option), ₹23.514 (Direct Dividend Option), ₹42.082 (Growth Option), ₹44.852 (Direct Growth Option)

## SECTOR ALLOCATION (%)



"Aim to beat inflation with equity mutual funds."

# KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

(As on November 30, 2017)

Fund Manager: Mr. Pankaj Tibrewal\*

Benchmark: Nifty Midcap 100

Allotment date: February 24, 2005

AUM: ₹780.59 crs

AUM: ₹806.53 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	48.12%
<sup>5</sup> Beta	0.97
<sup>5</sup> Sharpe#	0.79
<sup>5</sup> Standard Deviation	15.20%

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

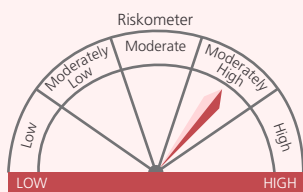
## Total Expense Ratio\*\*

Regular: 2.33%; Direct: 1.21%

## Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

## Product Label



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

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

- Long term capital growth
- Investment in equity & equity related securities predominantly in mid cap stocks.

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

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					
Dixon Technologies India Ltd	Consumer Durables	3.44	Mahindra & Mahindra Financial Services Ltd.	Finance	1.41
Solar Industries India Limited	Chemicals	2.76	Hindustan Petroleum Corporation Ltd	Petroleum Products	1.40
Techno Electric & Engineering Co Ltd.	Construction Project	2.76	Bajaj Finance Limited	Finance	1.39
Atul Ltd.	Chemicals	2.66	Gujarat State Petronet Ltd.	Gas	1.38
Schaeffler India Ltd	Industrial Products	2.59	Canara Bank	Banks	1.36
Finolex Cables Ltd.	Industrial Products	2.53	Navneet Education Ltd.	Media and Entertainment	1.34
V.S.T Tillers Tractors Ltd	Auto	2.53	Cadila Healthcare Ltd.	Pharmaceuticals	1.30
RBL Bank Ltd	Banks	2.47	Kajaria Ceramics Ltd.	Construction	1.29
Federal Bank Ltd.	Banks	2.42	Laurus Labs Ltd	Pharmaceuticals	1.28
IndusInd Bank Ltd.	Banks	2.31	SRF Ltd.	Textile Products	1.28
JK Cement Ltd.	Cement	2.29	Strides Shasun Ltd.	Pharmaceuticals	1.24
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.21	Bajaj Finserv Ltd.	Finance	1.16
AU Small Finance Bank Ltd.	Banks	2.14	Arvind Ltd	Textile Products	1.14
ICICI Bank Ltd.	Banks	2.14	Axis Bank Ltd	Banks	0.90
MRF Limited	Auto Ancillaries	2.13	Inter Globe Aviation Ltd	Transportation	0.90
Prataap Snacks Ltd	Consumer Non Durables	1.96	WPIL Ltd	Industrial Products	0.84
JMC Projects (India) Ltd	Construction	1.91	ICICI Prudential Life Insurance Company Ltd	Finance	0.82
Kewal Kiran Clothing Limited.	Textile Products	1.84	Volta Ltd.	Construction Project	0.71
The Ramco Cements Ltd	Cement	1.84	Avenue Supermarts Ltd	Retailing	0.63
Godrej Agrovet Ltd	Consumer Non Durables	1.81	Capacite Infraprojects Limited	Construction	0.54
Mcleod Russel India Ltd	Consumer Non Durables	1.80	Punjab National Bank	Banks	0.44
Bharat Forge Ltd.	Industrial Products	1.78	Pennar Engineered Building Systems Limited	Ferrous Metals	0.38
Eveready Industries India Ltd.	Consumer Non Durables	1.76	<b>Listed/Awaiting Listing on Stock Exchange - Total 94.65</b>		
Persistent Systems Limited	Software	1.76	<b>Futures</b>		
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.71	Container Corporation of India Ltd.-DEC2017		1.33
Supreme Industries Limited	Industrial Products	1.71	Punjab National Bank-DEC2017		0.38
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.69	<b>Futures (Market value represents Notional Value) - Total 1.71</b>		
Amara Raja Batteries Ltd.	Auto Ancillaries	1.68	<b>TERM DEPOSITS</b>		
Sundaram Finance Ltd.	Finance	1.68	AXIS Bank Ltd.		0.37
Thermax Ltd.	Industrial Capital Goods	1.61	<b>Term Deposits - Total 0.37</b>		
Sun TV Limited.	Media and Entertainment	1.60	<b>Collateral Borrowing &amp; Lending obligation 4.82</b>		
SKF India Ltd	Industrial Products	1.53	<b>Net Current Assets/(Liabilities) -1.55</b>		
Whirlpool of India Ltd.	Consumer Durables	1.51	<b>Grand Total 100.00</b>		
Shriram City Union Finance Ltd.	Finance	1.50			
Hawkins Cooker Ltd	Household Appliances	1.46			

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

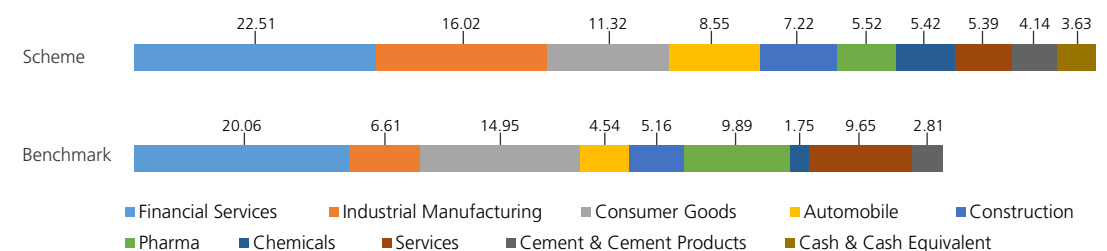
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	15,40,000
Total Value as on Nov 30, 2017 ( ₹ )	1,39,537	4,98,542	11,48,553	19,36,725	35,51,572	52,74,100
Scheme Returns (%)	31.62	22.34	26.30	23.46	20.57	17.73
Nifty Midcap 100 ( ₹)#	1,39,282	4,95,533	10,65,207	16,98,083	29,35,929	45,26,867
Nifty Midcap 100 Returns (%)	31.19	21.90	23.16	19.75	17.04	15.62
Nifty 50 ( ₹)^	1,32,001	4,30,007	8,14,526	12,72,681	21,13,285	32,48,806
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	10.90	10.98

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 November 30, 2017: ₹42.72 (Dividend Option), ₹45.565 (Direct Dividend Option), ₹80.257 (Growth Option), ₹85.204 (Direct Growth Option)

## SECTOR ALLOCATION (%)



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

# KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

(As on November 30, 2017)

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

AAUM: ₹2,723.77 crs  
AUM: ₹2,808.51 crs

## Investment Objective

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

## Available Plans/Options

A) Regular Plan B) Direct Plan

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

## Dividend Frequency

Trustee's Discretion

## Ratios

Portfolio Turnover	32.72%
<sup>1</sup> Beta	0.89
<sup>2</sup> Sharpe#	0.90
<sup>3</sup> Standard Deviation	14.62%

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\*\*

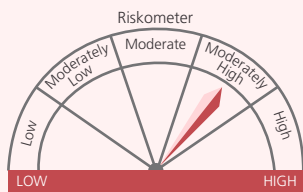
Regular: 2.06%; Direct: 1.11%

## 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>			<b>Mahindra &amp; Mahindra</b>			
IndusInd Bank Ltd.	Banks	3.30	Financial Services Ltd.	Finance	1.35	
Schaeffler India Ltd	Industrial Products	3.24	Eris Lifesciences Ltd	Pharmaceuticals	1.34	
Atul Ltd.	Chemicals	2.94	Oberoi Realty Ltd	Construction	1.31	
RBL Bank Ltd	Banks	2.73	Allcargo Global Logistics Ltd.	Transportation	1.30	
The Ramco Cements Ltd	Cement	2.64	Laurus Labs Ltd	Pharmaceuticals	1.27	
Solar Industries India Limited	Chemicals	2.60	Equitas Holdings Ltd	Finance	1.26	
Finolex Cables Ltd.	Industrial Products	2.51	Future Retail Ltd.	Retailing	1.22	
Eveready Industries India Ltd.	Consumer Non Durables	2.46	Hawkins Cooker Ltd	Household Appliances	1.22	
Supreme Industries Limited	Industrial Products	2.36	Strides Shasun Ltd.	Pharmaceuticals	1.20	
Emami Ltd.	Consumer Non Durables	2.32	Sheela Foam Ltd	Consumer Durables	1.15	
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.31	Bank Of Baroda	Banks	1.13	
Federal Bank Ltd.	Banks	2.23	PNC INFRATECH LIMITED	Construction	1.13	
Kewal Kiran Clothing Limited.	Textile Products	2.22	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.12	
Bata India Ltd.	Consumer Durables	2.19	Zee Entertainment			
Apollo Hospitals Enterprises Ltd.	Healthcare Services	2.18	Enterprises Ltd	Media and Entertainment	1	
Whirlpool of India Ltd.	Consumer Durables	2.15	Bajaj Finance Limited	Finance	0.94	
Sundaram Finance Ltd.	Finance	2.12	Indraprastha Gas Ltd.	Gas	0.85	
Godrej Agrovet Ltd	Consumer Non Durables	1.90	Carborundum Universal Ltd.	Industrial Products	0.82	
Britannia Industries Ltd.	Consumer Non Durables	1.74	ICICI Prudential Life			
SKF India Ltd	Industrial Products	1.73	Insurance Company Ltd	Finance	0.69	
Edelweiss Financial Services Ltd	Finance	1.72	Divi s Laboratories Limited	Pharmaceuticals	0.68	
Coromandel International Ltd.	Fertilisers	1.71	D-Link (India) Ltd	Hardware	0.60	
Persistent Systems Limited	Software	1.68	WPIL Ltd	Industrial Products	0.54	
Navneet Education Ltd.	Media and Entertainment	1.67	Pennar Engineered Building			
Shriram City Union Finance Ltd.	Finance	1.63	Systems Limited	Ferrous Metals	0.36	
Thermax Ltd.	Industrial Capital Goods	1.63	Kirloskar Brothers Ltd.	Industrial Products	0.25	
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.61	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>95.80</b>
Gujarat State Petronet Ltd.	Gas	1.61	<b>Futures</b>			
V-Guard Industries Ltd.	Industrial Capital Goods	1.61	MRF Limited-DEC2017		0.87	
SRF Ltd.	Textile Products	1.55	<b>Futures (Market value represents Notional Value) - Total</b>			<b>0.87</b>
Amara Raja Batteries Ltd.	Auto Ancillaries	1.54	<b>TERM DEPOSITS</b>			
Kajaria Ceramics Ltd.	Construction	1.52	AXIS Bank Ltd.		0.53	
Inter Globe Aviation Ltd	Transportation	1.49	<b>Term Deposits - Total</b>			<b>0.53</b>
ICICI Bank Ltd.	Banks	1.45	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>4.08</b>
Ramkrishna Forgings Ltd.	Industrial Products	1.41	<b>Net Current Assets/(Liabilities)</b>			<b>-1.28</b>
Kirloskar Oil Engines Ltd.	Industrial Products	1.37	<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%.

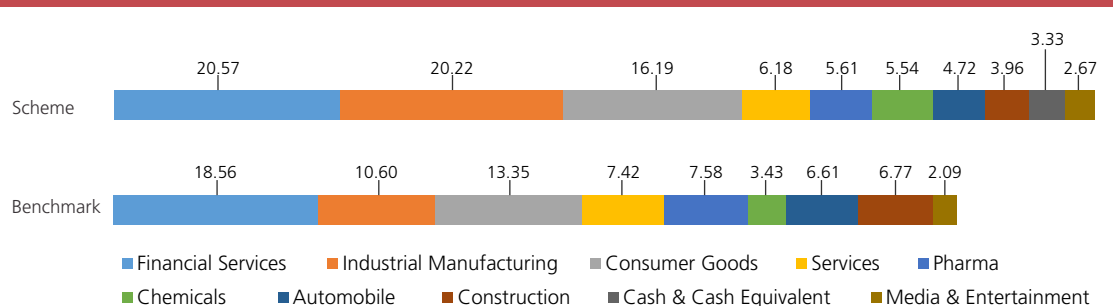
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	12,90,000
Total Value as on Nov 30, 2017( ₹ )	1,39,680	5,04,021	12,18,094	20,92,383	37,16,523	40,40,485
Scheme Returns (%)	31.86	23.13	28.78	25.65	21.41	19.98
S&P BSE MidSmallCap ( ₹)#	1,46,067	5,21,329	11,16,384	17,73,477	29,87,089	32,70,995
S&P BSE MidSmallCap Returns (%)	42.74	25.60	25.12	20.98	17.36	16.38
Nifty 50 ( ₹)^	1,32,001	4,30,007	8,14,526	12,72,681	21,13,285	23,23,891
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	10.90	10.50

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 November 30, 2017: ₹27.684 (Dividend Option), ₹31.32 (Direct Dividend Option), ₹40.504 (Growth Option), ₹42.814 (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: ₹439.76 crs  
 AUM: ₹439.69 crs

An Open - Ended Equity Growth Scheme

(As on November 30, 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	36.81%
<sup>1</sup> Beta	0.92
<sup>2</sup> Sharpe#	0.65
<sup>3</sup> Standard Deviation	14.80%

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;

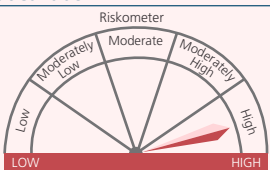
## Total Expense Ratio\*\*

Regular: 2.48%; Direct: 1.07%

## 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>			Bharat Petroleum Corporation Ltd.	Petroleum Products	1.72
Shree Cement Ltd.	Cement	4.69	Petronet LNG Ltd.	Gas	1.72
Indraprastha Gas Ltd.	Gas	4.64	Gujarat Gas Company Ltd	Gas	1.70
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.99	Bharat Electronics Ltd	Industrial Capital Goods	1.69
National Thermal Power Corporation Limited	Power	3.91	The Ramco Cements Ltd	Cement	1.59
Ultratech Cement Ltd.	Cement	3.78	Dalmia Bharat Ltd.	Cement	1.58
Larsen And Toubro Ltd.	Construction Project	3.74	Linde India Ltd.	Chemicals	1.52
GAIL (India) Ltd.	Gas	3.62	Sadbhav Engineering Ltd.	Construction Project	1.38
Solar Industries India Limited	Chemicals	3.35	Inter Globe Aviation Ltd	Transportation	1.28
Container Corporation of India Ltd.	Transportation	3.12	Shriram Transport Finance Co Ltd.	Finance	1.28
Bharti Airtel Ltd.	Telecom - Services	3.10	PNC INFRA TECH LIMITED	Construction	1.12
Schaeffler India Ltd	Industrial Products	3.08	Kalpataru Power Transmission Ltd.	Power	1.11
SKF India Ltd	Industrial Products	2.95	Capacite Infraprojects Limited	Construction	1.09
Kirloskar Oil Engines Ltd.	Industrial Products	2.87	Brigade Enterprises Limited	Construction	1.06
Thermax Ltd.	Industrial Capital Goods	2.53	Techno Electric & Engineering Co Ltd.	Construction Project	0.97
AIA Engineering Limited	Industrial Products	2.50	WPIIL Ltd	Industrial Products	0.94
Kajaria Ceramics Ltd.	Construction	2.12	Somy Ceramics Ltd.	Construction	0.92
Cummins India Ltd.	Industrial Products	2.07	GP Petroleums Limited	Petroleum Products	0.55
Bosch Limited	Auto Ancillaries	2.04	Indian Energy Exchange Ltd.	Finance	0.47
Supreme Industries Limited	Industrial Products	1.91	OCL India Ltd	Cement	0.21
Tejas Networks Ltd	Telecom - Equipment & Accessories	1.91	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Mahanagar Gas Ltd	Gas	1.90	<b>TERM DEPOSITS</b>		
Amara Raja Batteries Ltd.	Auto Ancillaries	1.82	AXIS Bank Ltd.		
JMC Projects (India) Ltd	Construction	1.82	0.68		
GE Power India Limited	Industrial Capital Goods	1.81	<b>Term Deposits - Total</b>		
KSB Pump Ltd	Industrial Products	1.79	<b>Collateral Borrowing &amp; Lending obligation</b>		
AU Small Finance Bank Ltd.	Banks	1.75	<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

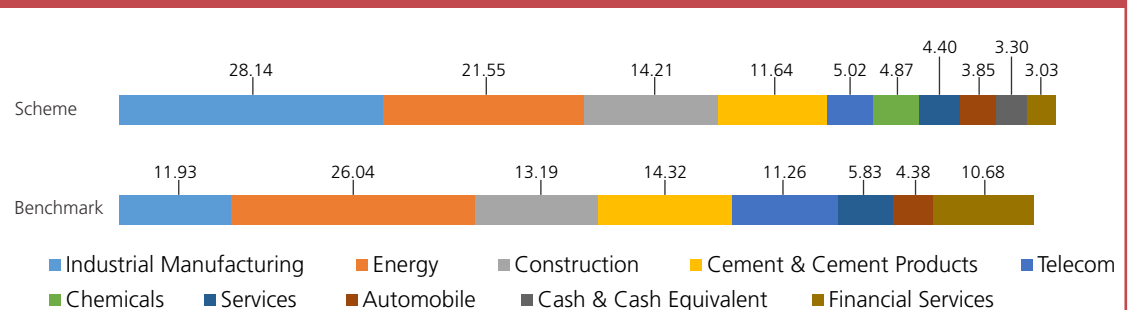
## SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested ( ₹ )	1,20,000	3,60,000	6,00,000	8,40,000	11,80,000
Total Value as on Nov 30, 2017 ( ₹ )	1,42,238	4,97,624	11,09,554	17,45,608	28,55,844
Scheme Returns (%)	36.19	22.21	24.86	20.53	17.15
S&P BSE 100 ( ₹)#	1,33,503	4,40,329	8,41,580	13,18,798	21,57,943
S&P BSE 100 Returns (%)	21.58	13.53	13.50	12.66	11.82
Nifty 50 ( ₹)^	1,32,001	4,30,007	8,14,526	12,72,681	20,79,636
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	11.11

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 November 30, 2017:** ₹21.578 (Dividend Option), ₹24.426 (Direct Dividend Option), ₹22.964 (Growth Option), ₹24.443 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“Money is not everything in life. Make sure that you have made enough money before making that statement.”

# KOTAK BALANCE

An Open - Ended Balanced Scheme

(As on November 30, 2017)

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

Benchmark: Crisil Balanced Fund

AAUM: ₹2,188.14 crs

AUM: ₹2,209.46 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	30.72%
<sup>1</sup> Beta	1.12
<sup>2</sup> Sharpe#	0.39
<sup>3</sup> Standard Deviation	10.67%

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\*\*

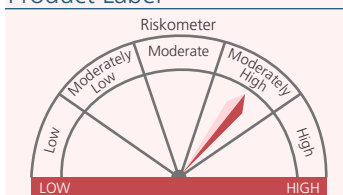
Regular: 2.09%; Direct: 0.88%

## Investment Style

### Style

Value	Blend	Growth	Size
	Large		Large
			Mid
			Small

## 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 30th November 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	3.53	Power Grid Corporation Of India Ltd	Power	0.65
State Bank Of India	Banks	2.82	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.64
ICICI Bank Ltd.	Banks	2.51	HDFC Standard Life Insurance Company Ltd	Finance	0.63
IndusInd Bank Ltd.	Banks	2.15	Persistent Systems Limited	Software	0.60
Shree Cement Ltd.	Cement	1.89	Cipla Ltd.	Pharmaceuticals	0.57
Larsen And Toubro Ltd.	Construction Project	1.83	Edelweiss Financial Services Ltd	Finance	0.57
Schaeffler India Ltd	Industrial Products	1.77	Kirloskar Oil Engines Ltd.	Industrial Products	0.57
Infosys Ltd.	Software	1.73	Whirlpool of India Ltd.	Consumer Durables	0.50
Maruti Suzuki India Limited	Auto	1.71	Canara Bank	Banks	0.46
GAIL (India) Ltd.	Gas	1.60	Bharti Airtel Ltd.	Telecom - Services	0.45
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.54	Industrial Development Bank of India Ltd.	Banks	0.41
RBL Bank Ltd	Banks	1.54	Vedanta Ltd.	Non - Ferrous Metals	0.40
V.S.T Tillers Tractors Ltd	Auto	1.54	Mahindra & Mahindra Financial Services Ltd.	Finance	0.38
Tata Motors Ltd.	Auto	1.45	Strides Shasun Ltd.	Pharmaceuticals	0.38
ITC Ltd.	Consumer Non Durables	1.40	HDFC Ltd. Warrants	Finance	0.17
Mahindra & Mahindra Ltd.	Auto	1.37	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Thermax Ltd.	Industrial Capital Goods	1.36			<b>69.14</b>
Atul Ltd.	Chemicals	1.33	<b>Debt Instruments</b>		
Axis Bank Ltd	Banks	1.33	<b>Debentures and Bonds</b>		
JK Cement Ltd.	Cement	1.32	<b>Corporate Debt/Financial Institutions</b>		
Reliance Industries Ltd.	Petroleum Products	1.32	LIC Housing Finance Ltd.	CRISIL AAA	0.02
Inter Globe Aviation Ltd	Transportation	1.31	<b>Corporate Debt/Financial Institutions - Total</b>		
HDFC Ltd.	Finance	1.21			<b>0.02</b>
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.16	<b>Public Sector Undertakings</b>		
Dixon Technologies India Ltd	Consumer Durables	1.12	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	3.75
Sun TV Limited.	Media and Entertainment	1.12	United Bank Of India	CRISIL AA-	3.34
Techno Electric & Engineering Co Ltd.	Construction Project	1.12	Allahabad Bank	FITCH IND A	2.38
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.11	Punjab & Sind Bank	ICRA A+	1.64
ICICI Lombard General Insurance Company Ltd	Finance	1.10	Vijaya Bank	ICRA AA-	1.41
Eris Lifesciences Ltd	Pharmaceuticals	1.08	Syndicate Bank	CARE AA-	1.04
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.08	<b>Public Sector Undertakings - Total</b>		
Finolex Cables Ltd.	Industrial Products	1.07			<b>13.56</b>
The Ramco Cements Ltd	Cement	1.04	<b>Government Dated Securities</b>		
Federal Bank Ltd.	Banks	0.99	6.68% Central Government	SOV	5.66
Apollo Hospitals Enterprises Ltd.	Healthcare Services	0.96	6.79% Central Government	SOV	4.89
Bajaj Auto Ltd.	Auto	0.96	7.73% Central Government	SOV	2.32
Gujarat Gas Company Ltd	Gas	0.96	6.57% Central Government	SOV	2.31
Emami Ltd.	Consumer Non Durables	0.95	7.7% State Government	SOV	0.32
Yes Bank Ltd	Banks	0.95	8.45% State Government	SOV	0.09
Solar Industries India Limited	Chemicals	0.91	8.27% State Government	SOV	0.05
Kajaria Ceramics Ltd.	Construction	0.82	6.62% Central Government	SOV	0.03
SBI Life Insurance Company Ltd	Finance	0.82	8.29% State Government	SOV	0.03
Bharat Forge Ltd.	Industrial Products	0.81	8.43% State Government	SOV	0.01
McLeod Russel India Ltd	Consumer Non Durables	0.71	<b>Government Dated Securities - Total</b>		
Tata Consultancy Services Ltd.	Software	0.71			<b>15.71</b>
Laurus Labs Ltd	Pharmaceuticals	0.65	<b>TERM DEPOSITS</b>		
			AXIS Bank Ltd.		0.38
			<b>Term Deposits - Total</b>		
					<b>0.38</b>
			<b>Collateral Borrowing &amp; Lending obligation</b>		
					<b>5.54</b>
			<b>Net Current Assets/(Liabilities)</b>		
					<b>-4.35</b>
			<b>Grand Total</b>		
					<b>100.00</b>

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

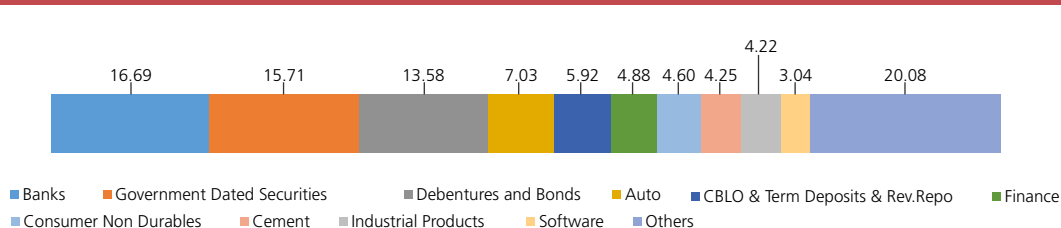
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	21,70,000
Total Value as on Nov 30, 2017 (₹)	1,29,684	4,39,945	8,51,562	13,52,360	22,78,846	1,01,42,310
Scheme Returns (%)	15.35	13.47	13.98	13.37	12.32	15.17
CRISIL Balanced Fund (₹)#	1,28,834	4,23,597	7,98,216	12,42,941	20,55,979	NA
CRISIL Balanced Fund Returns (%)	13.97	10.86	11.37	11.01	10.38	NA
Nifty 50 (₹)^	1,32,001	4,30,007	8,14,526	12,72,681	21,13,285	83,41,323
Nifty 50 Returns (%)	19.12	11.89	12.18	11.67	10.90	13.37

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 November 30, 2017: ₹17.024 (Dividend Option), ₹18.382 (Direct Dividend Option), ₹24.276 (Growth Option) ₹25.762 (Direct Growth Option)

## SECTOR ALLOCATION (%)



# KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on November 30, 2017)

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

AAUM: ₹12,666.91 crs  
AUM: ₹13,215.32 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	367.79%
<sup>5</sup> Beta	0.44
<sup>5</sup> Sharpe#	1.20
<sup>5</sup> Standard Deviation	0.46%

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\*\*

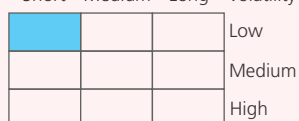
Regular: 0.89%; Direct: 0.41%

## Investment Style

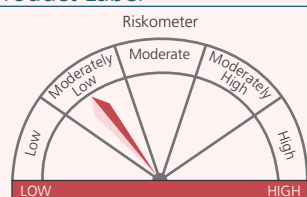
Style Value Blend Growth Size



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>Non-Hedged</b>			
Cipla Ltd.	Pharmaceuticals	0.03	
Container Corporation of India Ltd.	Transportation	0.04	
Chennai Petroleum Corporation Ltd	Petroleum Products	0.01	
Cummins India Ltd.	Industrial Products	0.05	
Dabur India Ltd	Consumer Non Durables	0.14	
Development Credit Bank Ltd.	Banks	0.02	
Dewan Housing Finance Corporation Ltd.	Finance	0.32	
Federal Bank Ltd.	Banks	0.18	
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.15	
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.03	
Idea Cellular Ltd.	Telecom - Services	0.05	
IDFC Bank Limited	Banks	0.01	
Infosys Ltd.	Software	0.03	
Indian Oil Corporation Ltd	Petroleum Products	0.03	
IRB Infrastructure Developers Ltd	Construction	0.04	
KPIT Technologies Limited	Software	0.06	
L&T Finance Holdings Ltd	Finance	0.06	
Manappuram Finance Ltd	Finance	0.06	
Maruti Suzuki India Limited	Auto	0.02	
Power Finance Corporation Ltd.	Finance	0.05	
The South Indian Bank Ltd.	Banks	0.02	
	<b>Non-Hedged- Total</b>	<b>1.40</b>	
<b>Hedged</b>			
Aurobindo Pharma Ltd.	Pharmaceuticals	1.43	-1.44
ACC Ltd.	Cement	0.16	-0.16
Adani Enterprises Ltd	Trading	0.24	-0.24
Adani Power Ltd	Power	0.30	-0.30
Ajanta Pharma Ltd.	Pharmaceuticals	0.14	-0.14
Allahabad Bank.	Banks	0.06	-0.06
Amara Raja Batteries Ltd.	Auto Ancillaries	0.31	-0.31
Andhra Bank	Banks	0.07	-0.07
Apollo Hospitals Enterprises Ltd.	Healthcare Services	0.03	-0.03
Apollo Tyres Ltd.	Auto Ancillaries	0.13	-0.13
Ashok Leyland Ltd.	Auto	1.14	-1.15
Asian Paints Ltd.	Consumer Non Durables	0.11	-0.11
Balrampur Chini Mills Ltd	Consumer Non Durables	0.12	-0.12
Bajaj Finserv Ltd.	Finance	0.89	-0.90
Bajaj Finance Limited	Finance	1.29	-1.30
Balkrishna Industries Ltd	Auto Ancillaries	0.14	-0.14
Bata India Ltd.	Consumer Durables	0.11	-0.11
Bharat Electronics Ltd	Industrial Capital Goods	0.05	-0.05
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.11	-0.11
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.29	-0.29
Bharat Forge Ltd.	Industrial Products	0.18	-0.18
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.09	-0.09
Bharti Airtel Ltd.	Telecom - Services	0.53	-0.53
Biocon Ltd.	Pharmaceuticals	0.07	-0.07
Bajaj Auto Ltd.	Auto	0.11	-0.11
Bank Of Baroda	Banks	0.34	-0.34
Reliance Infrastructure Ltd	Power	0.19	-0.19
Cadila Healthcare Ltd.	Pharmaceuticals	0.38	-0.38
Canara Bank	Banks	0.31	-0.31
Castrol (India ) Ltd.	Petroleum Products	0.42	-0.42
CEAT Ltd.	Auto Ancillaries	0.20	-0.20
CESC Ltd.	Power	0.39	-0.39
Can Fin Homes Ltd.	Finance	0.28	-0.28
Cholamandalam Investment and Finance Company Ltd	Finance	0.22	-0.22
Cipla Ltd.	Pharmaceuticals	0.03	-0.03
Colgate Palmolive (India ) Ltd.	Consumer Non Durables	0.02	-0.02
Container Corporation of India Ltd.	Transportation	0.03	-0.03
Chennai Petroleum Corporation Ltd	Petroleum Products	0.13	-0.13
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.18	-0.19
Century Textiles & Industries Ltd.	Cement	0.47	-0.48
Cummins India Ltd.	Industrial Products	0.12	-0.12
Dabur India Ltd	Consumer Non Durables	0.05	-0.05
Dalmia Bharat Ltd.	Cement	0.03	-0.03
Development Credit Bank Ltd.	Banks	0.17	-0.17
Dewan Housing Finance Corporation Ltd.	Finance	0.39	-0.39
Dish TV India Ltd.	Media and Entertainment	0.07	-0.08
Divi s Laboratories Limited	Pharmaceuticals	0.00	0.00
DLF Limited	Construction	0.50	-0.50
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.43	-0.43
Eicher Motors Ltd	Auto	0.44	-0.44
Engineers India Ltd.	Construction Project	0.12	-0.12
Equitas Holdings Ltd	Finance	0.29	-0.30
Escorts Ltd.	Auto	0.33	-0.34
Exide Industries Ltd	Auto Ancillaries	0.60	-0.61
Federal Bank Ltd.	Banks	1.27	-1.27
Fortis Healthcare India Ltd	Healthcare Services	0.31	-0.31
Capital First Ltd	Finance	0.22	-0.22
TV18 Broadcast Ltd	Media and Entertainment	0.01	-0.01
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.45	-0.45
GMR Infrastructure Ltd.	Construction Project	0.27	-0.28
Godrej Consumer Products Ltd.	Consumer Non Durables	0.09	-0.09
Godfrey Phillips India Ltd.	Consumer Non Durables	0.09	-0.09
Godrej Industries Ltd	Consumer Non Durables	0.37	-0.37
Grasim Industries Ltd.	Cement	0.14	-0.14
Granules India Ltd.	Pharmaceuticals	0.06	-0.06
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.22	-0.22
Ambuja Cements Ltd	Cement	0.11	-0.11

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Havells India Ltd.	Consumer Durables	0.43	-0.43
Hindustan Construction Co.Ltd	Construction Project	0.10	-0.10
HCL Technologies Ltd.	Software	0.15	-0.15
HDFC Ltd.	Finance	2.07	-2.08
Housing Development and Infrastructure Limited	Construction	0.11	-0.11
Hero MotoCorp Ltd.	Auto	0.53	-0.53
Hexaware Technologies Ltd.	Software	0.11	-0.11
Hindalco Industries Ltd	Non - Ferrous Metals	1.00	-1.01
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.03	-0.03
Hindustan Unilever Ltd.	Consumer Non Durables	0.00	0.00
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.19	-0.19
Indiabulls Housing Finance Ltd.	Finance	2.01	-2.02
India Cements Ltd.	Cement	0.21	-0.21
ICICI Bank Ltd.	Banks	0.97	-0.97
ICICI Prudential Life Insurance Company Ltd	Finance	0.65	-0.66
Industrial Development Bank of India Ltd.	Banks	0.07	-0.07
Idea Cellular Ltd.	Telecom - Services	0.39	-0.39
IDFC Bank Limited	Banks	0.48	-0.48
IDFC Limited	Finance	0.72	-0.72
IFCI Ltd.	Finance	0.10	-0.10
Oracle Financial Services Software Ltd	Software	0.01	-0.01
Indian Bank	Banks	0.22	-0.22
Indo Count Industries Ltd.	Textiles - Cotton	0.05	-0.05
Inter Globe Aviation Ltd	Transportation	0.31	-0.31
Infosys Ltd.	Software	0.80	-0.80
Indraprastha Gas Ltd.	Gas	0.33	-0.33
IRB Infrastructure Developers Ltd	Construction	0.10	-0.10
ITC Ltd.	Consumer Non Durables	0.27	-0.27
Jaiprakash Associates Ltd	Cement	0.17	-0.18
Jet Airways (India) Ltd.	Transportation	0.15	-0.15
Jain Irrigation Systems Ltd.	Industrial Products	0.19	-0.19
Jindal Steel & Power Ltd.	Ferrous Metals	0.34	-0.34
JSW Steel Ltd.	Ferrous Metals	1.15	-1.15
Jubilant Foodworks Limited	Consumer Non Durables	0.30	-0.30
Just Dial Limited	Software	0.01	-0.01
Kaveri Seed Company Ltd.	Consumer Non Durables	0.06	-0.06
Karnataka Bank Ltd	Banks	0.27	-0.27
Kajaria Ceramics Ltd.	Construction	0.28	-0.29
KPIT Technologies Limited	Software	0.09	-0.09
LIC Housing Finance Ltd.	Finance	1.29	-1.29
L&T Finance Holdings Ltd	Finance	0.63	-0.63
Lupin Ltd.	Pharmaceuticals	1.36	-1.37
Marico Ltd.	Consumer Non Durables	0.29	-0.30
Manappuram Finance Ltd	Finance	0.34	-0.34
Mahanagar Gas Ltd	Gas	0.11	-0.11
Mahindra & Mahindra Ltd.	Auto	0.16	-0.17
Maruti Suzuki India Limited	Auto	0.00	0.00
Max Financial Services Ltd.	Finance	0.22	-0.22
United Spirits Ltd.	Consumer Non Durables	0.69	-0.69
The Ramco Cements Ltd	Cement	0.05	-0.05
Bosch Limited	Auto Ancillaries	0.08	-0.08
Mahindra & Mahindra Financial Services Ltd.	Finance	0.18	-0.18
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.13	-0.13
Adani Port and Special Economic Zone Limited	Transportation	0.51	-0.51
MRF Limited	Auto Ancillaries	1.19	-1.20
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.10	-0.10
MindTree Ltd.	Software	0.32	-0.32
Muthoot Finance Ltd	Finance	0.13	-0.13
National Aluminium Company Ltd	Non - Ferrous Metals	0.22	-0.22
National Buildings Construction Corporation Limited	Construction	0.18	-0.19
NCC Limited	Construction Project	0.19	-0.19
Nestle India Ltd.	Consumer Non Durables	0.21	-0.21
NHPC Limited	Power	0.02	-0.02
Piramal Enterprises Limited	Pharmaceuticals	0.50	-0.50
NMDC Ltd.	Minerals/Mining	0.44	-0.45
NIIT Technologies Ltd	Software	0.06	-0.06
Oriental Bank of Commerce	Banks	0.04	-0.04
Oil & Natural Gas Corporation Ltd.	Oil	0.09	-0.09
PC Jeweller Ltd	Consumer Durables	0.40	-0.40
Power Grid Corporation Of India Ltd	Power	0.00	0.00
Pidilite Industries Ltd.	Chemicals	0.12	-0.12
Petronet LNG Ltd.	Gas	0.03	-0.03
Punjab National Bank	Banks	0.19	-0.20
Power Finance Corporation Ltd.	Finance	0.71	-0.71
PTC India Ltd.	Power	0.17	-0.17
PVR Ltd	Media and Entertainment	0.20	-0.20
Raymond Limited	Textile Products	0.22	-0.22
RBL Bank Ltd	Banks	0.63	-0.64
Reliance Capital Ltd.	Finance	0.34	-0.34
Reliance Communications Ltd.	Telecom - Services	0.04	-0.04
Reliance Naval and Engineering Limited	Industrial Capital Goods	0.11	-0.11
Repco Home Finance Limited.	Finance	0.11	-0.11
Reliance Industries Ltd.	Petroleum Products	1.07	-1.08
Rural Electrification Corporation Ltd	Finance	0.60	-0.60
Reliance Power Ltd	Power	0.14	-0.14
Steel Authority of India Ltd.	Ferrous Metals	0.41	-0.41
State Bank Of India	Banks	0.45	-0.45
Shree Cement Ltd.	Cement	0.02	-0.02
Vedanta Ltd.	Non - Ferrous Metals	1.08	-1.08
Shriram Transport Finance Co Ltd.	Finance	0.15	-0.15
The South Indian Bank Ltd.	Banks	0.32	-0.32
Siemens Ltd.	Industrial Capital Goods	0.13	-0.13



## PORTFOLIO

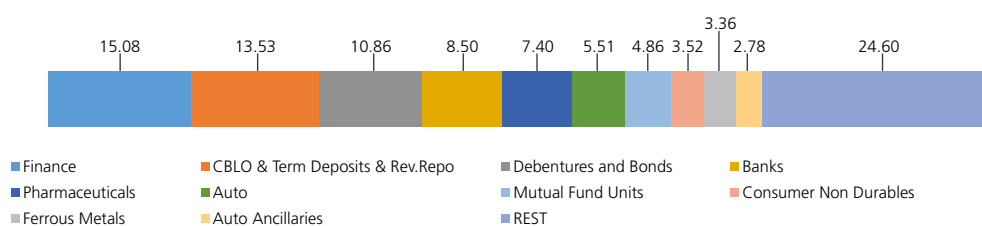
Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
SREI Infrastructure Finance Ltd	Finance	0.10	-0.10
Bharat Financial Inclusion Limited	Finance	0.40	-0.40
SRF Ltd.	Textile Products	0.29	-0.29
Strides Shasun Ltd.	Pharmaceuticals	0.31	-0.31
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.74	-1.75
Sun TV Limited.	Media and Entertainment	0.39	-0.40
Suzlon Energy Ltd.	Industrial Capital Goods	0.39	-0.39
Syndicate Bank	Banks	0.09	-0.09
Tata Chemicals Ltd.	Chemicals	0.91	-0.91
Tech Mahindra Ltd.	Software	0.07	-0.08
Tata Consultancy Services Ltd.	Software	0.17	-0.17
Tata Motors Ltd.	Auto	1.92	-1.94
Tata Elxsi Ltd.	Software	0.20	-0.20
Tata Steel Limited.	Ferrous Metals	1.46	-1.46
Titan Company Ltd.	Consumer Durables	1.14	-1.14
Tata Motors Ltd - DVR	Auto	0.73	-0.73
Torrent Power Ltd	Power	0.14	-0.14
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.25	-0.25
Tata Power Co. Ltd.	Power	0.87	-0.88
Tata Global Beverages Limited	Consumer Non Durables	0.35	-0.35
TVS Motors Company Ltd	Auto	0.13	-0.14
United Breweries Ltd.	Consumer Non Durables	0.36	-0.37
Ujjivan Financial Services Ltd	Finance	0.28	-0.28
Ultratech Cement Ltd.	Cement	0.01	-0.01
Union Bank Of India	Banks	0.12	-0.12
UPL Ltd	Pesticides	1.70	-1.70
Axis Bank Ltd	Banks	0.48	-0.48
V-Guard Industries Ltd.	Industrial Capital Goods	0.17	-0.17
Tata Communications Ltd	Telecom - Services	0.23	-0.23
Wockhardt Ltd.	Pharmaceuticals	0.08	-0.09
Yes Bank Ltd	Banks	1.72	-1.73
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.01	-0.01
<b>Hedged - Total</b>		<b>68.85</b>	<b>-69.21</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>70.25</b>	<b>-69.21</b>
<b>Mutual Fund Units</b>			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	4.47	
Kotak Corporate Bond Fund Direct Growth	Mutual Fund Units	0.39	
<b>Mutual Fund Units - Total</b>		<b>4.86</b>	
<b>Debt Instruments</b>			
<b>Debentures and Bonds</b>			
<b>Corporate Debt/Financial Institutions</b>			
HDFC Ltd.	CRISIL AAA	3.22	
LIC Housing Finance Ltd.	CRISIL AAA	3.15	
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.22	
Indiabulls Housing Finance Ltd.	ICRA AAA	1.51	
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	0.76	
<b>Corporate Debt/Financial Institutions - Total</b>		<b>10.86</b>	
<b>Money Market Instruments</b>			
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			
<b>Corporate Debt/Financial Institutions</b>			
IL & FS Financial Services Ltd.	ICRA A1+	1.89	
<b>Corporate Debt/Financial Institutions - Total</b>		<b>1.89</b>	
<b>TERM DEPOSITS</b>			
HDFC Bank Ltd.		6.78	
AXIS Bank Ltd.		4.86	
IDFC Bank Limited		0.83	
Indusind Bank Ltd.		0.66	
<b>Term Deposits - Total</b>		<b>13.13</b>	
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.40</b>	
<b>Net Current Assets/(Liabilities)</b>		<b>-1.39</b>	
<b>Grand Total</b>		<b>100.00</b>	

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

The imperfect hedge seen in a few stocks is due to inadvertent execution error from broker's end. The same has been rectified the very next day i.e., on Dec 1, 2017 with no impact to investors, as differential amount is borne by the broker.

**Kotak Equity Arbitrage NAV as on November 30, 2017:** ₹10.7358 (Monthly Dividend Option), ₹10.9087 (Direct monthly Dividend Option), ₹24.3505 (Growth Option), ₹24.9499 (Direct Growth Option), ₹19.9583 (Bimonthly Option), ₹20.1489 (Direct Bimonthly Option), ₹23.2844 (Fortnightly Dividend), ₹23.7693 (Direct Fortnightly Dividend)

## 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 EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on November 30, 2017)

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

AAUM: ₹1,273.02 crs

AUM: ₹1,335.30 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	143.69%
<sup>5</sup> Beta	0.94
<sup>5</sup> Sharpe#	0.66
<sup>5</sup> Standard Deviation	3.29%

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\*\*

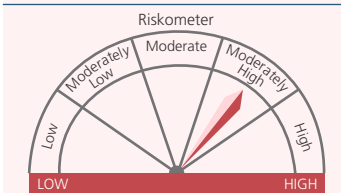
Regular: 2.00%; Direct: 1.30%

## Investment Style

Style		Size	
Value	Blend	Growth	Size
			Large
			Mid
			Small

Maturity		Volatility	
Short	Medium	Long	Volatility
			Low
			Medium
			High

## Product Label



Investors understand that their principal will be at moderately high risk

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

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

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

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			
<b>Non-Hedge</b>			
Hindustan Unilever Ltd.	Consumer Non Durables	1.56	
Reliance Industries Ltd.	Petroleum Products	1.11	
HDFC Ltd. Warrants	Finance	1.02	
HDFC Ltd.	Finance		-1.28
ITC Ltd.	Consumer Non Durables	1.01	
Infosys Ltd.	Software	0.92	
Petronet LNG Ltd.	Gas	0.85	
Bharti Airtel Ltd.	Telecom - Services	0.83	
Power Grid Corporation Of India Ltd	Power	0.75	
Maruti Suzuki India Limited	Auto	0.74	
Granules India Ltd.	Pharmaceuticals	0.72	
IndusInd Bank Ltd.	Banks	0.72	
Idea Cellular Ltd.	Telecom - Services		-0.72
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.65	
Bajaj Finance Limited	Finance	0.63	
Hindalco Industries Ltd	Non - Ferrous Metals	0.61	
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.58	
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.57	
Yes Bank Ltd	Banks	0.54	
National Thermal Power Corporation Limited	Power	0.52	
Varun Beverages Ltd	Consumer Non Durables	0.48	
Titan Company Ltd.	Consumer Durables	0.45	
Tata Steel Limited.	Ferrous Metals	0.43	
Eris Lifesciences Ltd	Pharmaceuticals	0.42	
Bharat Financial Inclusion Limited	Finance	0.39	
Biocon Ltd.	Pharmaceuticals	0.38	
Jain Irrigation Systems Ltd.	Industrial Products	0.32	
Tata Motors Ltd - DVR	Auto	0.32	
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.32	
Hero MotoCorp Ltd.	Auto	0.30	0.08
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.30	
Laurus Labs Ltd	Pharmaceuticals	0.29	
Axis Bank Ltd	Banks	0.27	
Federal Bank Ltd.	Banks	0.27	
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	0.27	
Godfrey Phillips India Ltd.	Consumer Non Durables	0.23	
Piramal Enterprises Limited	Pharmaceuticals		-0.23
Sun TV Limited.	Media and Entertainment	0.22	
Tata Consultancy Services Ltd.	Software	0.22	
The Ramco Cements Ltd	Cement	0.22	
Strides Shasun Ltd.	Pharmaceuticals	0.21	
Vedanta Ltd.	Non - Ferrous Metals	0.21	
Dewan Housing Finance Corporation Ltd.	Finance	0.20	
JSW Steel Ltd.	Ferrous Metals	0.20	
GAIL (India) Ltd.	Gas	0.19	
Eicher Motors Ltd	Auto	0.18	
AU Small Finance Bank Ltd.	Banks	0.17	
Britannia Industries Ltd.	Consumer Non Durables	0.17	0.02
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.17	
Muthoot Finance Ltd	Finance	0.17	
Bajaj Finserv Ltd.	Finance	0.16	
Cochin Shipyard Ltd	Industrial Capital Goods	0.15	
Colgate Palmolive (India ) Ltd.	Consumer Non Durables	0.15	
L&T Finance Holdings Ltd	Finance	0.15	
Manappuram Finance Ltd	Finance	0.15	
HCL Technologies Ltd.	Software	0.14	
ICICI Bank Ltd.	Banks	0.14	
Indian Oil Corporation Ltd	Petroleum Products	0.14	
Dixon Technologies India Ltd	Consumer Durables	0.12	
Prataap Snacks Ltd	Consumer Non Durables	0.12	
Aditya Birla Capital Ltd	Finance	0.11	
Godrej Agrovet Ltd	Consumer Non Durables	0.09	
Grasim Industries Ltd.	Cement	0.09	
Housing & Urban Development Corporation Ltd	Finance	0.09	
Oil & Natural Gas Corporation Ltd.	Oil	0.09	
RBL Bank Ltd	Banks	0.09	0.02
HDFC Standard Life Insurance Company Ltd	Finance	0.08	
Indraprastha Gas Ltd.	Gas	0.08	
Central Depository Services (India) Ltd	Finance	0.07	
SBI Life Insurance Company Ltd	Finance	0.07	
Tech Mahindra Ltd.	Software	0.06	
HDFC Bank Ltd.	Banks	0.05	1.24
Tata Communications Ltd	Telecom - Services	0.05	
Chennai Petroleum Corporation Ltd	Petroleum Products	0.04	
Mahanagar Gas Ltd	Gas	0.02	
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.02	
Tata Motors Ltd.	Auto	0.02	
UPL Cumulative Convertible Preference Share	Pesticides	0.02	
UPL Ltd	Pesticides		-0.02
Chennai Super Kings Cricket Ltd.	Media and Entertainment	0.01	
NLC India Ltd.	Power	0.01	
Indiabulls Housing Finance Ltd.	Finance		-0.01
<b>Non-Hedged- Total</b>		<b>24.88</b>	<b>-0.90</b>
<b>Hedged</b>			
GMR Infrastructure Ltd.	Construction Project	2.96	-2.99
Fortis Healthcare India Ltd	Healthcare Services	2.46	-2.47
Jindal Steel & Power Ltd.	Ferrous Metals	2.05	-2.07
Reliance Capital Ltd.	Finance	1.90	-1.91
DLF Limited	Construction	1.81	-1.82
Ujjivan Financial Services Ltd	Finance	1.32	-1.33
Jain Irrigation Systems Ltd.	Industrial Products	1.28	-1.28
Suzlon Energy Ltd.	Industrial Capital Goods	1.23	-1.24
Granules India Ltd.	Pharmaceuticals	1.15	-1.15
Bajaj Finance Limited	Finance	1.09	-1.09
IDFC Bank Limited	Banks	1.09	-1.10
The South Indian Bank Ltd.	Banks	1.00	-1.00
Inter Globe Aviation Ltd	Transportation	0.95	-0.95
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.89	-0.90
Equitas Holdings Ltd	Finance	0.74	-0.75
IDFC Limited	Finance	0.70	-0.70
Bharat Financial Inclusion Limited	Finance	0.69	-0.69
Federal Bank Ltd.	Banks	0.68	-0.68
Reliance Industries Ltd.	Petroleum Products	0.68	-0.68
PC Jeweller Ltd	Consumer Durables	0.66	-0.66
Bharti Airtel Ltd.	Telecom - Services	0.63	-0.63
HDFC Ltd.	Finance	0.61	-0.61
Century Textiles & Industries Ltd.	Cement	0.53	-0.54
Ashok Leyland Ltd.	Auto	0.49	-0.50
Raymond Limited	Textile Products	0.45	-0.45
Kaveri Seed Company Ltd.	Consumer Non Durables	0.43	-0.44
Strides Shasun Ltd.	Pharmaceuticals	0.38	-0.38
Larsen And Toubro Ltd.	Construction Project	0.35	-0.35
Adani Power Ltd	Power	0.32	-0.32
Manappuram Finance Ltd	Finance	0.32	-0.32

\* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 30th November 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 EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on November 30, 2017)

## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Amara Raja Batteries Ltd.	Auto Ancillaries	0.31	-0.31
Dewan Housing Finance Corporation Ltd.	Finance	0.31	-0.31
Escorts Ltd.	Auto	0.31	-0.31
ITC Ltd.	Consumer Non Durables	0.31	-0.31
ICICI Prudential Life Insurance Company Ltd	Finance	0.30	-0.31
State Bank Of India	Banks	0.30	-0.30
Union Bank Of India	Banks	0.30	-0.30
Infosys Ltd.	Software	0.28	-0.28
Jet Airways (India) Ltd.	Transportation	0.27	-0.27
PTC India Ltd.	Power	0.27	-0.27
Indian Bank	Banks	0.24	-0.24
SREI Infrastructure Finance Ltd	Finance	0.24	-0.25
Chennai Petroleum Corporation Ltd	Petroleum Products	0.23	-0.23
Jaiprakash Associates Ltd	Cement	0.23	-0.23
Mahanagar Gas Ltd	Gas	0.22	-0.22
Power Finance Corporation Ltd.	Finance	0.20	-0.20
CEAT Ltd.	Auto Ancillaries	0.19	-0.19
Axis Bank Ltd	Banks	0.18	-0.18
Aurobindo Pharma Ltd.	Pharmaceuticals	0.17	-0.17
Piramal Enterprises Limited	Pharmaceuticals	0.17	-0.17
Tata Global Beverages Limited	Consumer Non Durables	0.17	-0.18
Housing Development and Infrastructure Limited	Construction	0.15	-0.15
ICICI Bank Ltd.	Banks	0.15	-0.15
Castrol (India ) Ltd.	Petroleum Products	0.14	-0.14
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.14	-0.14
Grasim Industries Ltd.	Cement	0.14	-0.14
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.14	-0.14
Tata Steel Limited.	Ferrous Metals	0.14	-0.14
Wockhardt Ltd.	Pharmaceuticals	0.14	-0.14
CESC Ltd.	Power	0.13	-0.13
Oil & Natural Gas Corporation Ltd.	Oil	0.13	-0.13
Indiabulls Housing Finance Ltd.	Finance	0.12	-0.12
Pidilite Industries Ltd.	Chemicals	0.11	-0.11
Bharat Electronics Ltd	Industrial Capital Goods	0.10	-0.10
IFCI Ltd.	Finance	0.10	-0.10
LIC Housing Finance Ltd.	Finance	0.10	-0.10
Reliance Power Ltd	Power	0.10	-0.10
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.09	-0.09
Godrej Industries Ltd	Consumer Non Durables	0.09	-0.09
Idea Cellular Ltd.	Telecom - Services	0.09	-0.09
National Aluminium Company Ltd	Non - Ferrous Metals	0.09	-0.09
Vedanta Ltd.	Non - Ferrous Metals	0.09	-0.09
National Thermal Power Corporation Limited	Power	0.08	-0.08
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.07	-0.07
IRB Infrastructure Developers Ltd	Construction	0.07	-0.07
Sun TV Limited.	Media and Entertainment	0.07	-0.07
TV18 Broadcast Ltd	Media and Entertainment	0.07	-0.07
Bajaj Finserv Ltd.	Finance	0.06	-0.06
Godfrey Phillips India Ltd.	Consumer Non Durables	0.06	-0.06
India Cements Ltd.	Cement	0.06	-0.06
United Spirits Ltd.	Consumer Non Durables	0.06	-0.06
Balrampur Chini Mills Ltd	Consumer Non Durables	0.05	-0.05
Can Fin Homes Ltd.	Finance	0.05	-0.05
Exide Industries Ltd	Auto Ancillaries	0.05	-0.05
Karnataka Bank Ltd	Banks	0.05	-0.05
Reliance Communications Ltd.	Telecom - Services	0.05	-0.05
Torrent Power Ltd	Power	0.05	-0.05
UPL Ltd	Pesticides	0.05	-0.05
Capital First Ltd	Finance	0.04	-0.04
Dalmia Bharat Ltd.	Cement	0.04	-0.04
Engineers India Ltd.	Construction Project	0.04	-0.04
Tata Communications Ltd	Telecom - Services	0.04	-0.04
Ajanta Pharma Ltd.	Pharmaceuticals	0.03	-0.03
Bank Of Baroda	Banks	0.03	-0.03
KPIT Technologies Limited	Software	0.03	-0.03
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.03	-0.03
Rural Electrification Corporation Ltd	Finance	0.03	-0.03
United Breweries Ltd.	Consumer Non Durables	0.03	-0.03
Yes Bank Ltd	Banks	0.03	-0.03
Apollo Tyres Ltd.	Auto Ancillaries	0.02	-0.02
Bosch Limited	Auto Ancillaries	0.02	-0.02
Hindustan Construction Co.Ltd	Construction Project	0.02	-0.02
Lupin Ltd.	Pharmaceuticals	0.02	-0.02
National Buildings Construction Corporation Limited	Construction	0.02	-0.02
Power Grid Corporation Of India Ltd	Power	0.02	-0.02
Tata Elxsi Ltd.	Software	0.02	-0.02
Tata Motors Ltd - DVR	Auto	0.02	-0.02
Tata Motors Ltd.	Auto	0.02	-0.02
Adani Enterprises Ltd	Trading	0.01	-0.01
Coal India Ltd.	Minerals/Mining	0.01	-0.01
Colgate Palmolive (India ) Ltd.	Consumer Non Durables	0.01	-0.01
Dabur India Ltd	Consumer Non Durables	0.01	-0.01
GAIL (India) Ltd.	Gas	0.01	-0.01
NMDC Ltd.	Minerals/Mining	0.01	-0.01
Siemens Ltd.	Industrial Capital Goods	0.01	-0.01
<b>Hedged - Total</b>		<b>39.09</b>	<b>-39.28</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>63.97</b>	<b>-40.18</b>
<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>			
7.5% Vedanta Redeemable Preference Shares	Non - Ferrous Metals	1.19	
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>1.19</b>	
<b>Mutual Fund Units</b>			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	14.23	
<b>Mutual Fund Units - Total</b>		<b>14.23</b>	
<b>Debt Instruments</b>			
<b>Debentures and Bonds</b>			
<b>Corporate Debt/Financial Institutions</b>			
AXIS Bank Ltd.	CRISIL AA+	3.72	
Kotak Mahindra Prime Ltd.	CRISIL AAA	1.13	
<b>Corporate Debt/Financial Institutions - Total</b>		<b>4.85</b>	
<b>Government Dated Securities</b>			
8.53% State Government	SOV	0.39	
<b>Government Dated Securities - Total</b>		<b>0.39</b>	
<b>TERM DEPOSITS</b>			
AXIS Bank Ltd.		7.51	
HDFC Bank Ltd.		4.52	
<b>Term Deposits - Total</b>		<b>12.03</b>	
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.76</b>	
<b>Net Current Assets/(Liabilities)</b>		<b>2.58</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 November 30, 2017:** ₹13.1382 (Growth Option), ₹11.2866 (Monthly Dividend Option), ₹11.3156 (Quarterly Dividend Option), ₹13.4244 (Direct Growth Option), ₹11.5335 (Direct Monthly Dividend Option), ₹11.4178 (Direct Quarterly Dividend Option)

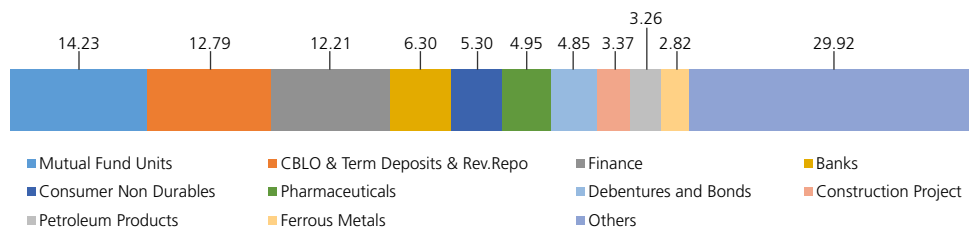
## SYSTEMATIC INVESTMENT PLAN (SIP)

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	3,80,000
Total Value as on Nov 30, 2017 ( ₹ )	1,27,514	4,15,739	4,41,789
Scheme Returns (%)	11.85	9.58	9.50
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 ( ₹ )#	1,24,989	4,01,030	4,25,621
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	7.82	7.14	7.11
Nifty 50 ( ₹ )^	1,32,001	4,30,007	4,55,263
Nifty 50 Returns (%)	19.12	11.89	11.45

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 (%)



“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.”

# KOTAK INDIA GROWTH FUND SERIES I

3 years Close- Ended Equity Scheme

(As on November 30, 2017)

Fund Manager: Mr. Harish Krishnan\*  
Benchmark: Nifty 200  
Allotment date: May 06, 2015

AAUM: ₹473.45 crs  
AUM: ₹472.50 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	61.93%
--------------------	--------

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\*\*

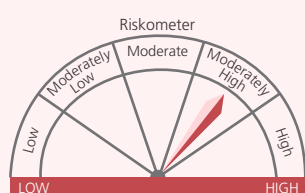
Regular: 2.46%; Direct: 1.96%

## 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.

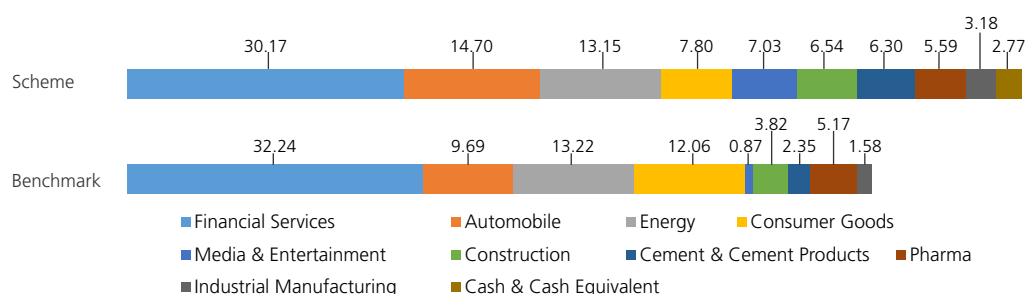
## PORTFOLIO

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	8.04	Persistent Systems Limited	Software	2.77
ICICI Bank Ltd.	Banks	7.16	Cadila Healthcare Ltd.	Pharmaceuticals	2.70
Reliance Industries Ltd.	Petroleum Products	6.92	Bharat Petroleum Corporation Ltd.	Petroleum Products	2.56
Maruti Suzuki India Limited	Auto	5.64	ICICI Lombard General Insurance Company Ltd	Finance	2.42
IndusInd Bank Ltd.	Banks	5.63	Dalmia Bharat Ltd.	Cement	2.03
Hero MotoCorp Ltd.	Auto	4.61	BSE Ltd	Finance	1.96
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.44	HDFC Standard Life Insurance Company Ltd	Finance	1.05
Shree Cement Ltd.	Cement	4.28	Entertainment Network (India) Ltd.	Media and Entertainment	0.95
Britannia Industries Ltd.	Consumer Non Durables	3.67	Godrej Agrovet Ltd	Consumer Non Durables	0.88
GAIL (India) Ltd.	Gas	3.67	Punjab National Bank	Banks	0.63
Larsen And Toubro Ltd.	Construction Project	3.48	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.24</b>
RBL Bank Ltd	Banks	3.28	<b>TERM DEPOSITS</b>		
ITC Ltd.	Consumer Non Durables	3.25	AXIS Bank Ltd.		0.85
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.18	<b>Term Deposits - Total</b>		<b>0.85</b>
Kajaria Ceramics Ltd.	Construction	3.06	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.07</b>
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.05	<b>Net Current Assets/(Liabilities)</b>		<b>-0.16</b>
Sun TV Limited.	Media and Entertainment	3.04	<b>Grand Total</b>		<b>100.00</b>
Laurus Labs Ltd	Pharmaceuticals	2.89			

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

**Kotak India Growth Fund Series I NAV as on November 30, 2017:** ₹13.372 (Dividend Option), ₹13.558 (Direct Dividend Option), ₹13.372 (Growth Option), ₹13.558 (Direct Growth Option)

## SECTOR ALLOCATION (%)



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

## Investment Objective

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

## Available Plans/Options

**A)** Regular Plan **B)** Direct Plan

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

## Dividend Frequency

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

## Ratios

Standard Deviation	0.11%
Modified Duration	0.10yrs
Portfolio Yield	6.33%

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:** 1 - 15 days

## Load Structure

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

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

## Total Expense Ratio\*\*

Regular: 0.09%; Direct: 0.04%

## Investment Style:

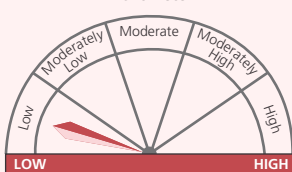
### Maturity

Short Medium Long Volatility

Low			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.

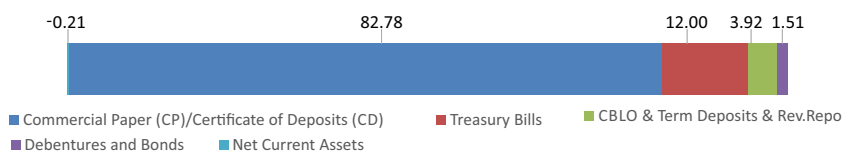
## PORTFOLIO

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	1.51	ECL Finance Limited	CRISIL A1+	0.74
<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>					
Bharti Telecom Ltd.	CRISIL A1+	10.24	AXIS Bank Ltd.	CRISIL A1+	0.73
HDFC Ltd.	CRISIL A1+	7.29	Edelweiss Commodities Services Ltd.	ICRA A1+	0.55
Reliance Industries Ltd.	CRISIL A1+	5.97	Tata Power Company Ltd.	ICRA A1+	0.55
Aditya Birla Finance Ltd.	ICRA A1+	4.99	Barclays Investments & Loan (India) Ltd.	ICRA A1+	0.37
Tata Steel Ltd.	ICRA A1+	3.95	Adani Transmission Ltd	FITCH IND A1+	0.19
Gruh Finance Ltd.	CRISIL A1+	3.63	AXIS Finance Ltd.	CRISIL A1+	0.18
Nabha Power Ltd. ( Backed by Letter of Comfort from L&T )	ICRA A1+	3.14	Tata Capital Financial Services Limited	CRISIL A1+	0.18
Shriram Transport Finance Co Ltd.	CRISIL A1+	2.95	Piramal Enterprises Ltd.	ICRA A1+	0.04
Reliance Jio Infocomm Ltd.	CRISIL A1+	2.94	<b>Corporate Debt/Financial Institutions - Total</b>		
Hindalco Industries Ltd.	CRISIL A1+	2.93	<b>Public Sector Undertakings</b>		
The South Indian Bank Ltd.	CARE A1+	2.03	National Bank for Agriculture & Rural Development	CRISIL A1+	10.50
Muthoot Finance Ltd.	CRISIL A1+	1.47	Power Finance Corporation Ltd.	CRISIL A1+	4.42
Tata Power Company Ltd.	CRISIL A1+	1.47	Export-Import Bank of India	CRISIL A1+	4.32
Manappuram Finance Ltd.	CRISIL A1+	1.39	PNB Housing Finance Ltd.	CRISIL A1+	1.41
AXIS Finance Ltd.	FITCH IND A1+	1.11	<b>Public Sector Undertakings - Total</b>		
Reliance Jio Infocomm Ltd.	CARE A1+	1.11	<b>Reverse Repo</b>		
Aditya Birla Fashion and Retail Ltd.	CRISIL A1+	1.10	<b>Treasury Bills</b>		
Shriram City Union Finance Ltd.	CARE A1+	0.89	91 Days Treasury Bill 07/12/2017 SOV		11.63
			91 Days Treasury Bill 25/01/2018 SOV		0.37
			<b>Treasury Bills - Total</b>		
			<b>TERM DEPOSITS</b>		
			IndusInd Bank Ltd.		0.37
			<b>Term Deposits - Total</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>Grand Total</b>		

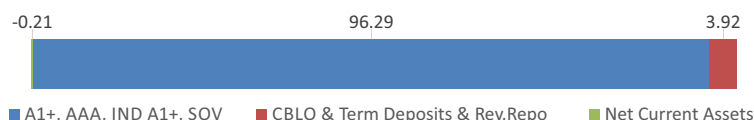
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years**

**Kotak Liquid Fund NAV as on November 30, 2017:** ₹3434.0732 (Growth Option), ₹3442.3626 (Direct Growth Option), ₹1000.541(Weekly Dividend), ₹1005.6427 (Direct Weekly Dividend), ₹1222.8100(Daily Dividend), ₹1222.8100 (Direct Daily Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



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

# KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Agrawal\*

Benchmark: CRISIL Liquid Fund

Allotment date: July 14, 2003

AAUM: ₹13,621.86 crs

AUM: ₹14,121.68 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	0.11 yrs
Portfolio Yield	6.40%

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:0.08%; Direct: 0.03%

## Investment Style:

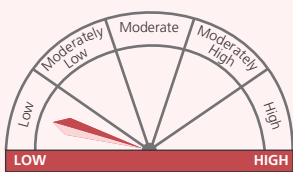
### Maturity

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

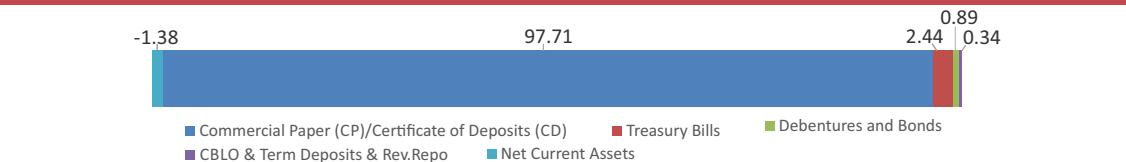
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>					
<b>Debentures and Bonds</b>					
<b>Corporate Debt/Financial Institutions</b>					
LIC Housing Finance Ltd.	CRISIL AAA	0.38	Reliance Jio Infocomm Ltd.	CRISIL A1+	0.69
SP Jammu Udhampur Highway Ltd.			AXIS Finance Ltd.	FITCH IND A1+	0.67
( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AAA	0.07	Indostar Capital Finance Private Limited	ICRA A1+	0.67
<b>Corporate Debt/Financial Institutions - Total</b>					
<b>Public Sector Undertakings</b>					
Canara Bank	CRISIL AAA	0.44	Shriram City Union Finance Ltd.	CARE A1+	0.67
<b>Public Sector Undertakings - Total</b>					
<b>Money Market Instruments</b>					
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>					
<b>Corporate Debt/Financial Institutions</b>					
Bharti Telecom Ltd.	CRISIL A1+	10.12	Reliance Infrastructure Ltd.	CRISIL A1+	0.50
HDFC Ltd.	CRISIL A1+	6.63	( Backed by SBL of ICICI Bank)	BRICKWORK BWR A1+ (SO)	0.40
Reliance Industries Ltd.	CRISIL A1+	5.12	Aditya Birla Fashion and Retail Ltd.	CRISIL A1+	0.33
Muthoot Finance Ltd.	CRISIL A1+	4.68	Ford Credit India Pvt. Ltd.	CRISIL A1+	0.33
Aditya Birla Finance Ltd.	ICRA A1+	4.32	Shapoorji Pallonji Finance Private Limited	CRISIL A1+	0.17
Suraksha Realty Ltd ( Secured by Equity shares of Sun Pharmaceuticals Industries Ltd )	CARE A1+(SO)	3.88	HDB Financial Services Ltd.	CRISIL A1+	0.03
Nabha Power Ltd. ( Backed by Letter of Comfort from L&T )	ICRA A1+	3.84	India Infoline Finance Limited	ICRA A1+	0.03
India Infoline Finance Limited	CRISIL A1+	3.69	Larsen and Toubro Ltd.	ICRA A1+	0.03
Piramal Enterprises Ltd.	ICRA A1+	3.27	LIC Housing Finance Ltd.	CRISIL A1+	0.03
L & T Finance Ltd.	ICRA A1+	2.64	Sun Pharma Laboratories Limited	ICRA A1+	0.03
Tata Power Company Ltd.	ICRA A1+	1.50	<b>Corporate Debt/Financial Institutions - Total</b>		
CESC Ltd.	ICRA A1+	1.37	<b>Public Sector Undertakings</b>		
IIFL Wealth Finance Ltd.	ICRA A1+	1.34	National Bank for Agriculture & Rural Development	CRISIL A1+	9.62
Tata Capital Financial Services Limited	CRISIL A1+	1.33	Power Finance Corporation Ltd.	CRISIL A1+	8.17
Tata Power Company Ltd.	CRISIL A1+	1.33	Indian Railway Finance Corporation Ltd.	CRISIL A1+	6.63
Indiabulls Housing Finance Ltd.	CRISIL A1+	1.17	PNB Housing Finance Ltd.	CRISIL A1+	4.65
Shriram Transport Finance Co Ltd.	CRISIL A1+	1.17	Export-Import Bank of India	CRISIL A1+	1.66
Tata Motors Finance Ltd	CARE A1+	1.17	National Bank for Agriculture & Rural Development	ICRA A1+	0.07
The South Indian Bank Ltd.	CARE A1+	1.13	<b>Public Sector Undertakings - Total</b>		
Shriram City Union Finance Ltd.	ICRA A1+	1.00	<b>Treasury Bills</b>		
Reliance Jio Infocomm Ltd.	CARE A1+	0.97	91 Days Treasury Bill 17/01/2018	SOV	2.30
<b>Grand Total</b>					
<b>100.00</b>					

**Note:** Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 30 November 17 is Rs. 78013.62 lacs

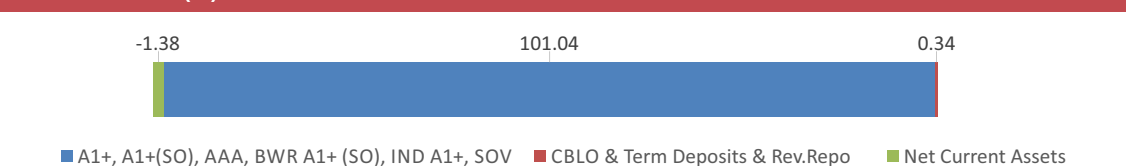
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.11 years.**

**Kotak Floater Short Term Fund NAV as on November 30, 2017:** ₹2780.6876 (Growth Option), ₹2787.4373 (Direct Growth Option), ₹1012.4855 (Weekly Dividend), ₹1022.1523 (Direct Weekly Dividend), ₹1004.2765 (Monthly Dividend), ₹1009.6166 (Direct Monthly)

## ALLOCATION (%)



## RATING PROFILE (%)



**“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.”**

# KOTAK TREASURY ADVANTAGE FUND

An Open - Ended Debt Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹7,792.32 crs  
Benchmark: CRISIL Liquid Fund AUM: ₹7,474.92 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	0.33%
Modified Duration	0.47 yrs
Portfolio Yield	6.99%

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:

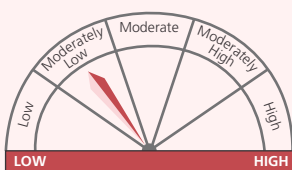
### Maturity

Short Medium Long Volatility

Low	Medium	High	Low
Medium	High	Medium	High
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>					
HDFC Ltd.(^)	CRISIL AAA	6.49	Punjab National Bank	CARE AA	0.21
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	5.31	Canara Bank(^)	CRISIL AAA	0.13
Shriram Transport Finance Co Ltd.	FITCH IND AA+	4.03	National Housing Bank	CRISIL AAA	0.11
Indiabulls Housing Finance Ltd.(^)	CARE AAA	2.96	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.08
Sheba Properties Ltd. ( Subsidiary of Tata Motors Ltd.)	CARE AA+	2.81	Power Grid Corporation of India Ltd.	CRISIL AAA	0.07
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	2.68	Rural Electrification Corporation Ltd.	CRISIL AAA	0.01
Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	2.67	<b>Public Sector Undertakings - Total 10.24</b>		
ICICI Home Finance Company Limited(^)	ICRA AAA	2.55	<b>Government Dated Securities</b>		
Muthoot Finance Ltd.(^)	CRISIL AA	2.42	7.61% Central Government	SOV	2.72
LC Housing Finance Ltd.(^)	CRISIL AAA	2.30	8.52% State Government	SOV	0.14
Nabha Power Ltd. ( backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd ) (^)	ICRA AAA	2.03	7.75% State Government	SOV	0.13
Tata Motors Finance Ltd	CARE AA+	1.40	8.00% State Government	SOV	0.10
Kotak Mahindra Investments Ltd.(^)	CRISIL AAA	1.34	<b>Government Dated Securities - Total 3.09</b>		
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	0.94	<b>Futures</b>		
Shriram Transport Finance Co Ltd.(^)	CRISIL AA+	0.27	7.61% GS 09/05/2030-DEC2017		-2.72
AXIS Bank Ltd.	CRISIL AA+	0.13	<b>Futures (Market value represents Notional Value) - Total -2.72</b>		
Mandava Holdings Private Limited ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA	0.12	<b>Money Market Instruments</b>		
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.10	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
IDFC Bank Limited	ICRA AAA	0.08	<b>Corporate Debt/Financial Institutions</b>		
Cholamandalam Investment and Finance Company Ltd.	ICRA AA	0.07	Tata Motors Ltd.	ICRA A1+	6.56
<b>Corporate Debt/Financial Institutions - Total 40.70</b>			AXIS Bank Ltd.	CRISIL A1+	6.45
<b>Public Sector Undertakings</b>			Piramal Enterprises Ltd.	ICRA A1+	5.25
Power Finance Corporation Ltd.(^)	CRISIL AAA	4.75	IndusInd Bank Ltd.	CRISIL A1+	3.94
PNB Housing Finance Ltd.(^)	CARE AAA	1.35	Sun Pharma Laboratories Limited	ICRA A1+	3.29
Bank Of Baroda(^)	CARE AA	0.89	Hindalco Industries Ltd.	CARE A1+	3.28
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	0.74	JM Financial Products Limited	CRISIL A1+	2.94
Andhra Bank(^)	CRISIL AA-	0.69	Tata Motors Finance Ltd	CARE A1+	2.00
Union Bank of India	CRISIL AA+	0.48	Bharti Telecom Ltd.	CRISIL A1+	0.40
Export-Import Bank of India(^)	CRISIL AAA	0.42	<b>Corporate Debt/Financial Institutions - Total 34.11</b>		
Bank Of Baroda	CARE AA+	0.31	<b>Public Sector Undertakings</b>		
<b>Public Sector Undertakings - Total 40.70</b>			Export-Import Bank of India	ICRA A1+	1.97
<b>Public Sector Undertakings</b>			Power Finance Corporation Ltd.	CRISIL A1+	0.97
Power Finance Corporation Ltd.(^)	CRISIL AAA	4.75	<b>Public Sector Undertakings - Total 2.94</b>		
PNB Housing Finance Ltd.(^)	CARE AAA	1.35	<b>Treasury Bills</b>		
Bank Of Baroda(^)	CARE AA	0.89	317 Days Treasury Bill 15/03/2018	SOV	2.63
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	0.74	323 Days Treasury Bill 13/03/2018	SOV	2.56
Andhra Bank(^)	CRISIL AA-	0.69	<b>Treasury Bills - Total 5.19</b>		
Union Bank of India	CRISIL AA+	0.48	<b>TERM DEPOSITS</b>		
Export-Import Bank of India(^)	CRISIL AAA	0.42	HDFC Bank Ltd.		0.09
Bank Of Baroda	CARE AA+	0.31	<b>Term Deposits - Total 0.09</b>		
<b>Public Sector Undertakings - Total 40.70</b>			<b>Collateral Borrowing &amp; Lending obligation 0.23</b>		
<b>Public Sector Undertakings</b>			<b>Net Current Assets/(Liabilities) 6.13</b>		
Export-Import Bank of India(^)	CRISIL AAA	0.42	<b>Grand Total 100.00</b>		
Bank Of Baroda	CARE AA+	0.31			

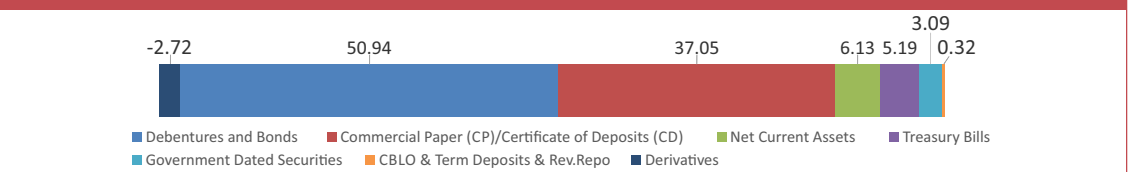
**Notes:** Term Deposit as provided above is towards margin for currency derivatives transactions.

^ Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Nov 2017 is 30.78% of the net assets.

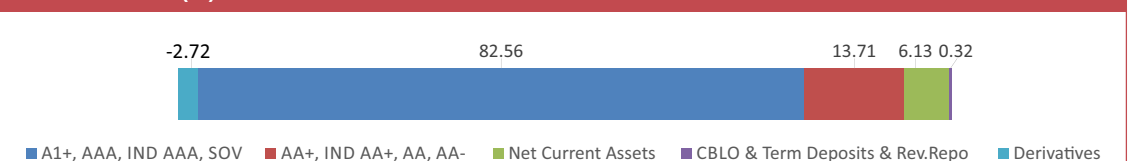
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.52 years.**

**Kotak Treasury Advantage Fund NAV as on November 30, 2017:** ₹10.0798 (Daily Dividend Option), ₹10.0805 (Daily Dividend - Direct), ₹27.2182 (Growth Option), ₹10.2349 (Monthly Dividend Option), ₹10.1467 (Weekly Dividend Option), ₹12.4841 (Monthly Dividend - Direct), ₹10.1627 (Weekly Dividend - Direct), ₹27.615(Growth - Direct Option)

## ALLOCATION (%)



## RATING PROFILE (%)





# KOTAK BANKING AND PSU DEBT FUND

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹1,560.03 crs  
 Benchmark: CRISIL Short Term Bond AUM: ₹1,544.88 crs  
 Fund Index  
 Allotment date: December 29, 1998

An Open - Ended Debt Scheme

(As on November 30, 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	1.68%
Modified Duration	2.22 yrs
Portfolio Yield	7.59%

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:

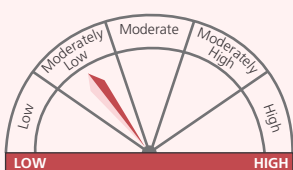
### Maturity

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. ( backed by unconditional and irrevocable guarantee by		
<b>Debentures and Bonds</b>			Powergrid Corp ) CRISIL AAA(SO) 0.87		
<b>Corporate Debt/Financial Institutions</b>			National Bank for Agriculture & Rural Development CRISIL AAA 0.33		
AXIS Bank Ltd.	CRISIL AA+	9.97	Steel Authority of India Ltd.	FITCH IND AA-	0.26
<b>Corporate Debt/Financial Institutions - Total</b>			<b>Public Sector Undertakings - Total</b>		
<b>9.97</b>			<b>61.96</b>		
<b>Public Sector Undertakings</b>			<b>Government Dated Securities</b>		
U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA(SO)	9.07	8.53% State Government	SOV	2.36
Power Finance Corporation Ltd.	CRISIL AAA	7.94	8.75% State Government	SOV	1.71
Rural Electrification Corporation Ltd.	CRISIL AAA	7.58	8.52% State Government	SOV	1.45
Power Grid Corporation of India Ltd.	CRISIL AAA	6.99	8.27% State Government	SOV	0.34
Indian Railway Finance Corporation Ltd.	CRISIL AAA	6.48	8.00% State Government	SOV	0.32
State Bank Of India.	CRISIL AAA	4.24	<b>Government Dated Securities - Total</b>		
Punjab National Bank	FITCH IND AA+	3.26	<b>6.18</b>		
Union Bank of India	FITCH IND AA	3.24	<b>Money Market Instruments</b>		
Andhra Bank	CRISIL AA-	3.23	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
Canara Bank	CRISIL AAA	1.96	<b>Corporate Debt/Financial Institutions</b>		
Union Bank of India	CARE AA-	1.66	IndusInd Bank Ltd.	CRISIL A1+	9.70
United Bank Of India	CRISIL AA-	1.59	<b>Corporate Debt/Financial Institutions - Total</b>		
Power Finance Corporation Ltd.	ICRA AAA	1.33	<b>9.70</b>		
Punjab National Bank	CARE AA-	0.97	<b>Collateral Borrowing &amp; Lending obligation</b>		
Punjab National Bank	CARE AA	0.96	<b>9.09</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>3.10</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

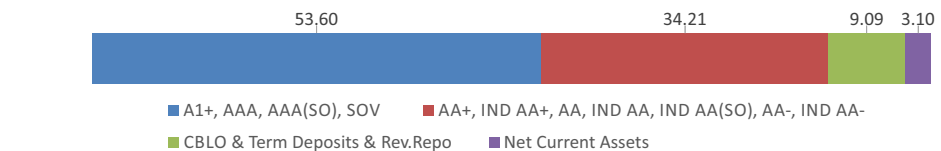
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 2.86 years.**

**Kotak Banking And PSU Debt Fund NAV as on November 30, 2017:** ₹38.5632 (Growth Option), ₹39.0262 (Direct Growth Option), ₹10.5826 (Monthly Dividend), ₹10.6834 (Direct Monthly Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



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

# KOTAK LOW DURATION FUND

An Open - Ended Debt Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹5,812.94 crs  
Benchmark: CRISIL Liquid Fund AUM: ₹6,143.17 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	0.62%
Modified Duration	0.90 yrs
Portfolio Yield	7.84%

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\*\*

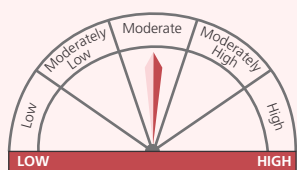
Regular: 1.00%; Direct: 0.25%

## Investment Style:

### Maturity

Short	Medium	Long	Volatility
Low	Medium	High	Low
			Medium
			High

### Riskometer



Investors understand that their principal will be at moderate risk

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

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

## PORTFOLIO

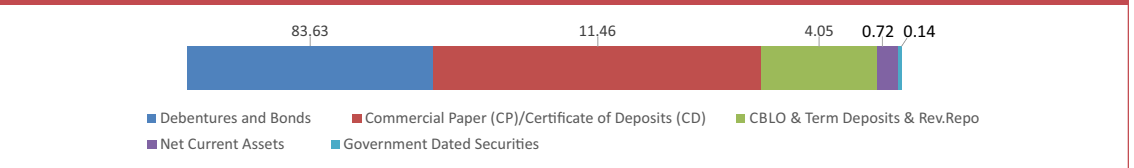
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>					
<b>Debentures and Bonds</b>					
<b>Corporate Debt/Financial Institutions</b>					
Vedanta Ltd.	CRISIL AA	6.53	Reliance Utilities And Power Pvt. Ltd. ( Mukesh Ambani Group)	CRISIL AAA	0.16
AXIS Bank Ltd.(^)	CRISIL AA+	5.34	SP Jammu Udhampur Highway Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AAA	0.12
Dewan Housing Finance Corporation Ltd.(^)	CARE AAA	5.31	East-North Interconnection Company Limited ( Operational power transmission project )	CRISIL AAA(SO)	0.08
S D Corporation Private Ltd. ( DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	5.10	HDB Financial Services Ltd.	ICRA AAA	0.08
K Raheja IT Park (Hyderabad) Ltd. ( Commercial Mortgage-Backed Securities )	FITCH IND AAA(SO)	4.89	IDFC Bank Limited	ICRA AAA	0.08
Nirma Ltd.(^)	CRISIL AA	4.82	Grand View Estates Pvt. Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AA	0.07
Manappuram Finance Ltd.	ICRA AA-	4.15	Muthoot Finance Ltd.	CRISIL AA	0.02
Karelides Traders Private Ltd. ( backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd )	ICRA AA-(SO)	3.96	<b>Corporate Debt/Financial Institutions - Total</b>		
Innovador Traders Pvt Ltd ( backed by unconditional and irrevocable undertaking by Piramal )	ICRA AA-(SO)	3.50	<b>Public Sector Undertakings</b>		
Sahyadri Agencies Ltd ( Secured by Equity shares of Jyothy Laboratories Ltd )	BRICKWORK BWR A(SO)	3.11	Bank Of Baroda(^)	CARE AA	5.92
Indiabulls Housing Finance Ltd.	CARE AAA	2.80	Oriental Bank of Commerce(^)	ICRA A	1.72
Reliance Jio Infocomm Ltd.	CRISIL AAA	2.79	Andhra Bank(^)	CRISIL AA-	1.66
Varun Beverages Limited	CRISIL AA-	2.45	Indian Railway Finance Corporation Ltd.	CRISIL AAA	1.14
Adani Power Ltd ( Secured by Equity shares of Adani Ports and SEZ Ltd, Adani Transmission and Adani Enterprises)	BRICKWORK BWR AA-(SO)	1.88	PNB Housing Finance Ltd.	CARE AAA	1.05
HDFC Ltd.	CRISIL AAA	1.82	Bank Of Baroda	CARE AA+	0.46
Aditya Birla Fashion and Retail Ltd.	CRISIL AA	1.72	Rural Electrification Corporation Ltd.	CRISIL AAA	0.19
Nuvoco Vistas Corporation Ltd. ( 100 subsidiary of Nirma Ltd.)	CRISIL AA	1.48	Allahabad Bank	FITCH IND A	0.17
ECL Finance Limited	CARE AA	1.08	Konkan Railway Corporation Ltd.	ICRA AAA	0.17
Intime Properties Ltd. ( Commercial Mortgage-Backed Securities )	FITCH IND AAA	0.94	Power Finance Corporation Ltd.	CRISIL AAA	0.06
HPCL Mittal Energy Ltd.	ICRA AA	0.74	<b>Public Sector Undertakings - Total</b>		
Indiabulls Housing Finance Ltd.	ICRA AAA	0.73	<b>Government Dated Securities</b>		
Piramal Finance Limited	ICRA AA	0.68	8.39% State Government	SOV	0.11
India Infoline Housing Finance Ltd.	ICRA AA	0.66	8.15% State Government	SOV	0.03
Edelweiss Housing Finance Limited	ICRA AA	0.64	<b>Government Dated Securities - Total</b>		
Altico Capital India Pvt Ltd	FITCH IND AA-	0.57	<b>Money Market Instruments</b>		
Tata Power Renewable Energy Ltd. ( Guaranteed by Tata Power Company Ltd)	CARE AA(SO)	0.55	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
Muthoot Fincorp Ltd.	CRISIL A-	0.50	<b>Corporate Debt/Financial Institutions</b>		
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.41	Reliance Infrastructure Ltd. ( Backed by SBLC of ICICI Bank)	BRICKWORK BWR A1+ (SO)	2.06
Indostar Capital Finance Private Limited	CARE AA-	0.38	Hindalco Industries Ltd.	CRISIL A1+	1.60
Shriram Transport Finance Co Ltd.	CRISIL AA+	0.32	Hindalco Industries Ltd.	CARE A1+	1.60
LIC Housing Finance Ltd.(^)	CRISIL AAA	0.31	Reliance Infrastructure Ltd. ( Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	1.58
Manappuram Finance Ltd.	BRICKWORK BWR AA	0.16	Indusind Bank Ltd.	CRISIL A1+	1.02
Mandava Holdings Private Limited ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA	0.16	Bharti Telecom Ltd.	CRISIL A1+	0.80
			AXIS Bank Ltd.	CRISIL A1+	0.78
			Shapoorji Pallonji and Company Pvt. Ltd.	ICRA A1+	0.08
			JM Financial Products Limited	CRISIL A1+	0.02
			<b>Corporate Debt/Financial Institutions - Total</b>		
			<b>Public Sector Undertakings</b>		
			PNB Housing Finance Ltd.	CRISIL A1+	1.92
			<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 Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Nov 2017 is 8.14% of the net assets.

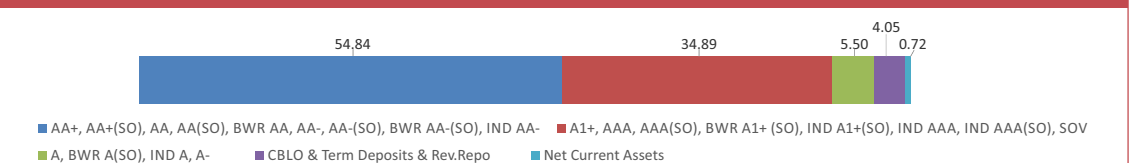
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.06 years**

**Kotak Low Duration Fund NAV as on November 30, 2017:** ₹ 2077.5585 (Regular Plan-Growth Option), ₹1014.7926 (Regular Plan-Weekly Dividend), ₹1019.8497 (Regular Plan-Monthly Dividend), ₹2138.6908 (Direct Plan- Growth Option), ₹1199.3433 (Direct Plan- Weekly Dividend), ₹1035.1879 (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 November 30, 2017)

Fund Manager: Mr. Deepak Agrawal\*  
Benchmark: Crisil Short - Term Bond Fund  
Allotment date: May 2, 2002

AAUM: ₹10,515.51 crs  
AUM: ₹10,198.31 crs

## 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	1.41%
Modified Duration	1.98 yrs
Portfolio Yield	7.36%

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%

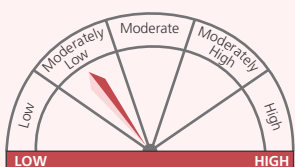
## Investment Style:

### 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.

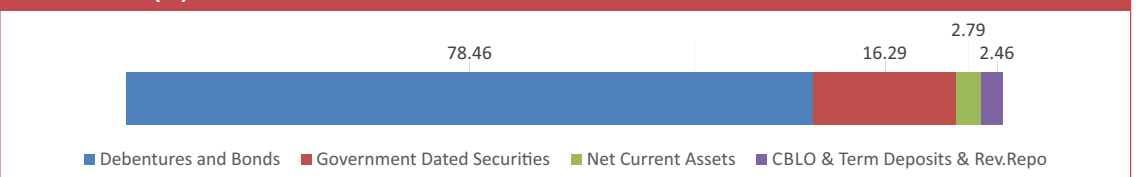
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>		
<b>Debentures and Bonds</b>			Power Finance Corporation Ltd.	CRISIL AAA	7.33
<b>Corporate Debt/Financial Institutions</b>			ONGC Manglore		
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	7.69	Petrochemicals Ltd.	FITCH IND AAA	5.75
Reliance Jio Infocomm Ltd.	CRISIL AAA	7.51	National Bank for Agriculture & Rural Development	CRISIL AAA	4.77
HDFC Ltd.	CRISIL AAA	6.06	Rural Electrification Corporation Ltd.	CRISIL AAA	2.29
Nabha Power Ltd. ( backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd )	ICRA AAA	4.86	PNB Housing Finance Ltd.	CARE AAA	1.38
LIC Housing Finance Ltd.	CRISIL AAA	4.73	Export-Import Bank of India	CRISIL AAA	1.23
Reliance Industries Ltd.	CRISIL AAA	4.63	Small Industries Development Bank Of India	CARE AAA	0.89
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.66	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.17
Indiabulls Housing Finance Ltd.	CARE AAA	2.64	<b>Public Sector Undertakings - Total</b>		<b>23.81</b>
Tata Sons Ltd.	CRISIL AAA	2.43	<b>Government Dated Securities</b>		
Gruh Finance Ltd.	CRISIL AAA	2.34	7.68% Central Government	SOV	5.77
Bajaj Finance Ltd.	CRISIL AAA	1.68	8.21% State Government	SOV	2.38
Bajaj Finance Ltd.	FITCH IND AAA	1.54	8.53% State Government	SOV	1.83
Bhopal Dhule Transmission Company Ltd. ( Operational power transmission project )	CRISIL AAA	1.29	8.26% State Government	SOV	1.52
Fullerton India Credit Co. Ltd.	CARE AAA	0.99	8.45% State Government	SOV	0.97
HDB Financial Services Ltd.	CRISIL AAA	0.74	8.15% State Government	SOV	0.91
BMW India Financial Services Private Limited	CRISIL AAA	0.49	7.61% Central Government	SOV	0.90
Kotak Mahindra Investments Ltd.	CRISIL AAA	0.49	8.39% State Government	SOV	0.53
Indiabulls Housing Finance Ltd.	ICRA AAA	0.41	8.55% State Government	SOV	0.41
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.27	8.50% State Government	SOV	0.31
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.15	8.75% State Government	SOV	0.26
East-North Interconnection Company Limited ( Operational power transmission project )	CRISIL AAA(SO)	0.05	8.27% State Government	SOV	0.20
<b>Corporate Debt/Financial Institutions - Total</b>		<b>54.65</b>	8.52% State Government	SOV	0.15
			1.44% Central Government	SOV	0.10
			6.79% Central Government	SOV	0.05
			<b>Government Dated Securities - Total</b>		<b>16.29</b>
			<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.46</b>
			<b>Net Current Assets/(Liabilities)</b>		<b>2.79</b>
			<b>Grand Total</b>		<b>100.00</b>

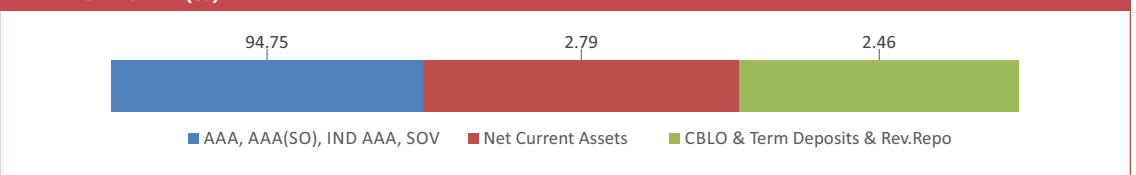
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.38 years.**

**Kotak Bond Short Term Fund NAV as on November 30, 2017:** ₹31.9629 (Growth Option), ₹33.0916 (Direct Growth Option), ₹10.27 (Monthly Dividend), ₹10.4769 (Direct Monthly Dividend), ₹11.6695 (Half Yearly Dividend), ₹11.7857 (Direct Half Yearly Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



"The only thing you should do with pro forma earnings is ignore 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

# KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹1,350.70 crs  
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,333.11 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	3.10%
Modified Duration	3.26 yrs
Portfolio Yield	7.81%

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:

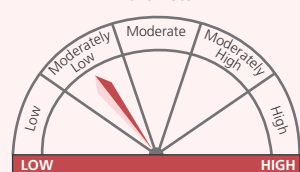
### Maturity

Short Medium Long Volatility

			Low
			Medium
			High

## Product Label

### 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.

\* 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

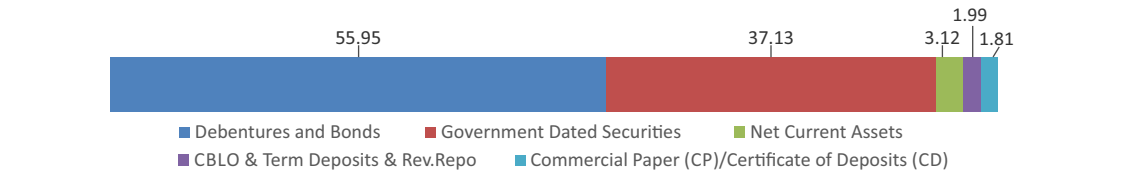
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>			<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>			<b>Debentures and Bonds</b>		
<b>Corporate Debt/Financial Institutions</b>			<b>Corporate Debt/Financial Institutions</b>		
AXIS Bank Ltd.	CRISIL AA+	11.18	Punjab National Bank	CARE AA-	1.13
Reliance Industries Ltd.	CRISIL AAA	7.47	Syndicate Bank	CARE AA-	0.20
Reliance Jio Infocomm Ltd.	CRISIL AAA	7.34	Export-Import Bank of India	CRISIL AAA	0.07
Bajaj Finance Ltd.	CARE AAA	5.10	Power Finance Corporation Ltd.	CRISIL AAA	0.04
Reliance Ports And Terminals Ltd.			Rural Electrification Corporation Ltd.	CRISIL AAA	0.03
( Mukesh Ambani Group )	CRISIL AAA	4.61	<b>Public Sector Undertakings - Total</b>		
Indiabulls Housing Finance Ltd.	CARE AAA	3.81	<b>Government Dated Securities</b>		
Mahindra & Mahindra Financial Services Ltd.	CARE AAA	3.00	8.53% State Government	SOV	7.97
Bhopal Dhule Transmission Company Ltd. ( Operational power transmission project )	CRISIL AAA	2.33	8.21% State Government	SOV	7.39
SP Jammu Udhampur Highway Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AAA	0.12	8.27% State Government	SOV	5.45
<b>Corporate Debt/Financial Institutions - Total</b>			<b>Government Dated Securities - Total</b>		
<b>44.96</b>			<b>37.13</b>		
<b>Public Sector Undertakings</b>			<b>Public Sector Undertakings</b>		
Union Bank of India	FITCH IND AA	3.75	8.88% State Government	SOV	3.97
U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA(SO)	2.40	8.26% State Government	SOV	3.88
PNB Housing Finance Ltd.	CARE AAA	1.88	8.06% State Government	SOV	3.86
Bank Of Baroda	CRISIL AA+	1.49	8.45% State Government	SOV	1.67
			8.15% State Government	SOV	1.39
			1.44% Central Government	SOV	1.14
			9.49% State Government	SOV	0.41
			<b>Government Dated Securities - Total</b>		
			<b>37.13</b>		
			<b>Money Market Instruments</b>		
			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
			<b>Corporate Debt/Financial Institutions</b>		
			Indusind Bank Ltd.	CRISIL A1+	1.81
			<b>Corporate Debt/Financial Institutions - Total</b>		
			<b>1.81</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>3.12</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>1.99</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

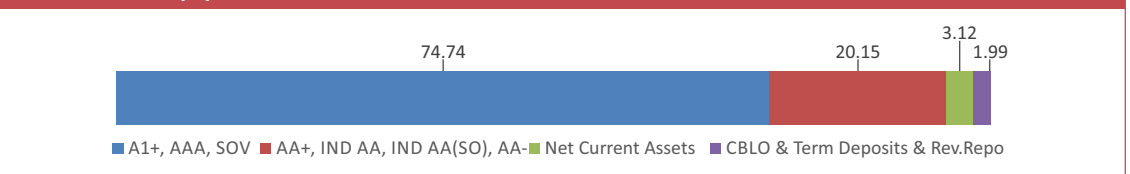
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.23 years

Kotak Flexi Debt Fund NAV as on November 30, 2017: ₹22.0263 (Growth Option), ₹22.6994 (Direct Growth Option), ₹10.8552 (Quarterly Dividend), ₹10.6547 (Direct Quarterly Dividend), ₹21.7899 (Regular Monthly Dividend), ₹22.4472 (Direct Monthly Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



"A defensive investor can always prosper by looking patiently and calmly through the wreckage of a bear market."

# KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Agrawal\* AUM: ₹5,016.04 crs  
 Benchmark: CRISIL Short Term Bond Fund AUM: ₹5,051.96 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	1.45%
Modified Duration	2.12 yrs
Portfolio Yield	8.74%

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:

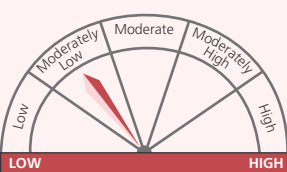
### Maturity

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>					
<b>Debentures and Bonds</b>					
<b>Corporate Debt/Financial Institutions</b>					
Karelides Traders Private Ltd. ( backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd )	ICRA AA-(SO)	4.72	SP Jammu Udhampur Highway Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AAA	0.50
HDFC Ltd.	CRISIL AAA	4.58	Vedanta Ltd.	CRISIL AA	0.50
Innovador Traders Pvt Ltd ( backed by unconditional and irrevocable undertaking by Piramal )	ICRA AA-(SO)	3.96	Shriram Transport Finance Co Ltd. Bhopal Dhule Transmission Company Ltd. ( Operational power transmission project )	CRISIL AA+	0.39
HPCL Mittal Pipelines Ltd.	ICRA AA	3.95	Continental Drug Company P Ltd ( Secured by Equity shares of Zee Entertainment Enterprises Ltd )	CRISIL AAA	0.36
HPCL Mittal Energy Ltd.	ICRA AA	3.30	Aarish Solar Power Ltd.	BRICKWORK BWR A+	0.33
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	3.29	Aashman Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.30
Indiabulls Housing Finance Ltd.	CARE AAA	3.14	AXIS Bank Ltd.	CRISIL AA+	0.30
Tata Power Renewable Energy Ltd. ( Guaranteed by Tata Power Company Ltd)	CARE AA(SO)	2.79	Divyesh Power Pvt. Ltd.	CARE CARE AA-(SO)	0.30
YES Bank Ltd.	ICRA AA	2.53	ECL Finance Limited	CARE AA	0.30
India Infoline Housing Finance Ltd.	ICRA AA	2.40	Elena Renewable Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.30
DLF Emporio Ltd(^)	CRISIL AA	2.03	Pratyash Renewable Pvt. Ltd.	CARE CARE AA-(SO)	0.30
AU Small Finance Bank Ltd.	FITCH IND A+	2.00	SEI Baskara Power Pvt. Ltd.	CARE CARE AA-(SO)	0.30
Nirma Ltd.	CRISIL AA	2.00	SEI Enerstar Renewable Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.30
S D Corporation Private Ltd. ( DSRG Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	1.99	SEI Mihir Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.30
Indiabulls Housing Finance Ltd.	ICRA AAA	1.98	Shreyas Renewable Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.30
Janalakshmi Financial Services Ltd.	ICRA A	1.98	Zuvan Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.30
Adani Infra (India) Limited. ( Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	BRICKWORK BWR AA-(SO)	1.97	Essel Lucknow Raebareilly Toll Roads Limited ( Funding against NHAI Annuity)	CARE AAA	0.28
Edelweiss Agri Value Chain Ltd. ( Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	1.79	Piramal Enterprises Ltd.	ICRA AA	0.20
Nuvoco Vistas Corporation Ltd. ( 100 subsidiary of Nirma Ltd.)	CRISIL AA	1.71	Indostar Capital Finance Private Limited	CARE AA-	0.04
Tata Power Company Ltd.	CRISIL AA-	1.55	Mandava Holdings Private Limited ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA	0.04
Prestige Estates Projects Limited Dewan Housing Finance Corporation Ltd.	ICRA A+	1.50	<b>Corporate Debt/Financial Institutions - Total</b>	<b>73.20</b>	
ECL Finance Limited(^)	CARE AAA	1.38	<b>Public Sector Undertakings</b>		
SBK Properties Pvt Ltd. ( Guaranteed by a Kalyani Group company )	BRICKWORK BWR AA	1.08	U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA(SO)	9.21
LIC Housing Finance Ltd.	CRISIL AAA	1.05	Punjab & Sind Bank	ICRA A+	2.87
Ananta Landmarks Pvt Ltd. ( Kalpataru Group Company )	UNRATED	1.01	Andhra Bank	CRISIL AA-	2.33
Future Lifestyle Fashions Ltd.	CRISIL AA-	0.98	Syndicate Bank	CARE AA-	1.95
Kolte-Patil Developers Limited	CRISIL A+	0.79	Union Bank of India	CARE AA-	1.30
Asirvad Microfinance Private Limited ( 85 subsidiary of Manappuram Finance Ltd )	CRISIL A+	0.71	Oriental Bank of Commerce Corporation Bank	ICRA A	1.10
Reliance Ports And Terminals Ltd. ( Mukesh Ambani Group )	CRISIL AAA	0.69	Allahabad Bank	CRISIL A-	1.08
S D Corporation Private Ltd. ( Guaranteed by Shapoorji Pallonji & Company Ltd )	CARE AA+(SO)	0.69	PNB Housing Finance Ltd.	FITCH IND A	0.97
Dalmia Cement (Bharat) Ltd	ICRA AA	0.68	Punjab National Bank	CARE AAA	0.51
Muthoot Finance Ltd.	CRISIL AA	0.62	U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA+	0.50
ECL Finance Limited(^)	ICRA AA	0.60	Bank Of Baroda	FITCH IND AA	0.50
Piramal Finance Limited(^)	ICRA AA	0.52	Bank of India	CARE AA+	0.40
			Bank of India	CRISIL A+	0.31
			Konkan Railway Corporation Ltd.	BRICKWORK BWR AA-	0.13
			United Bank Of India	ICRA AAA	0.10
			Bank Of Baroda	CRISIL AA-	0.10
			Steel Authority of India Ltd.	CARE AA	0.06
				FITCH IND AA-	0.02
			<b>Public Sector Undertakings - Total</b>	<b>23.44</b>	
			<b>Collateral Borrowing &amp; Lending obligation</b>	<b>0.51</b>	
			<b>Net Current Assets/(Liabilities)</b>	<b>2.85</b>	
			<b>Grand Total</b>	<b>100.00</b>	

**Notes:** ^ Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Nov 2017 is 3.96% of the net assets.

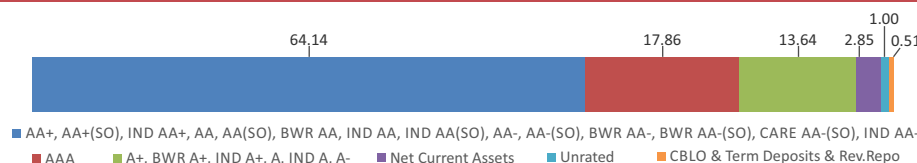
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.71 years.**

**Kotak Income Opportunities Fund NAV as on November 30, 2017:** ₹18.7554 (Growth Option), ₹19.6326 (Direct Growth Option), ₹9.9982 (Weekly Dividend), ₹10.4236 (Direct Weekly Dividend), ₹10.3347 (Monthly Dividend), ₹10.5591 (Direct Monthly Dividend), ₹10.7838 (Quarterly Dividend), ₹10.1742 (Direct Quarterly Dividend), ₹10.7304 (Annual Dividend), ₹14.7457 (Direct Annual Dividend).

## ALLOCATION (%)



## RATING PROFILE (%)



# KOTAK CORPORATE BOND FUND

An Open - Ended Debt Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Agrawal\* AAUM: ₹1,152.58 crs  
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,106.16 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	0.88%
Modified Duration	0.84 yrs
Portfolio Yield	7.13%

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\*\***

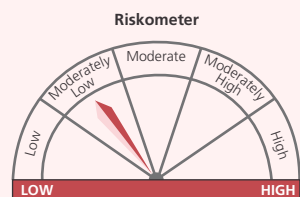
Regular: 0.55%; Direct: 0.25%

## 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>			Company Ltd. ( Operational power transmission project )		
<b>Debentures and Bonds</b>			CRISIL AAA 0.35		
<b>Corporate Debt/Financial Institutions</b>			Bajaj Finance Ltd. FITCH IND AAA 0.22		
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	8.97	<b>Corporate Debt/Financial Institutions - Total 46.68</b>		
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	7.03	<b>Public Sector Undertakings</b>		
Nabha Power Ltd. ( backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd )	ICRA AAA	5.67	Power Finance Corporation Ltd.(^)	CRISIL AAA	9.49
Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	4.17	PNB Housing Finance Ltd.	CARE AAA	8.66
Indiabulls Housing Finance Ltd.	CARE AAA	3.91	Rural Electrification Corporation Ltd.	CRISIL AAA	7.53
HDFC Ltd.	CRISIL AAA	2.73	ONGC Mangalore Petrochemicals Ltd.	FITCH IND AAA	3.68
ICICI Home Finance Company Limited	ICRA AAA	2.43	Canara Bank	CRISIL AAA	1.88
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.18	Export-Import Bank of India	CRISIL AAA	1.01
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.17	National Housing Bank	CRISIL AAA	0.69
Kotak Mahindra Investments Ltd.	CRISIL AAA	2.16	Powergrid Vizag Transmission Ltd. ( backed by unconditional and irrevocable guarantee by Powergrid Corp )	CRISIL AAA(SO)	0.62
HDB Financial Services Ltd.	CRISIL AAA	1.56	National Bank for Agriculture & Rural Development	CRISIL AAA	0.10
Indiabulls Housing Finance Ltd.	ICRA AAA	1.12	Airports Authority of India	CRISIL AAA	0.09
LIC Housing Finance Ltd.	CRISIL AAA	0.92	<b>Public Sector Undertakings - Total 33.75</b>		
SP Jammu Udhampur Highway Ltd. ( backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	ICRA AAA	0.61	<b>Money Market Instruments</b>		
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.48	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
Bhopal Dhule Transmission			<b>Corporate Debt/Financial Institutions</b>		
			IndusInd Bank Ltd.	CRISIL A1+	8.33
			<b>Corporate Debt/Financial Institutions - Total 8.33</b>		
			<b>Collateral Borrowing &amp; Lending obligation 3.69</b>		
			<b>Net Current Assets/(Liabilities) 7.55</b>		
			<b>Grand Total 100.00</b>		

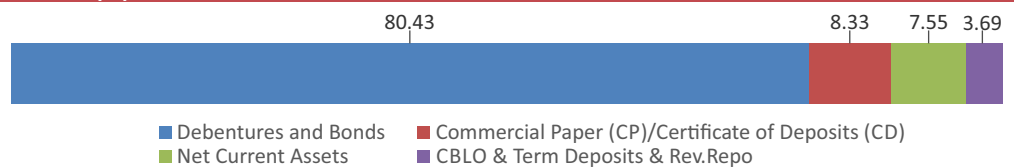
Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 30 November 17 is Rs. 5,219.66 lacs

**Notes:** (^) Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Nov 2017 is 8.63% of the net assets.

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.95 years**

**Kotak Corporate Bond Fund NAV as on November 30, 2017:** ₹2237.6358 (Regular Plan-Growth Option), ₹1048.5983 (Regular Plan-Monthly Dividend), ₹2280.024 (Direct Plan- Growth Option), ₹1102.2813 (Direct Plan- Monthly Dividend)

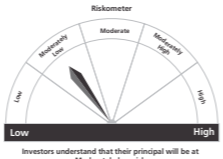
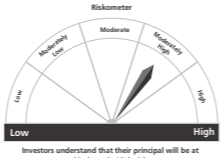
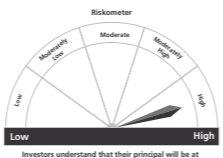
## ALLOCATION (%)

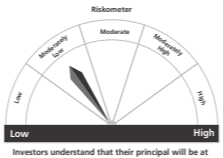
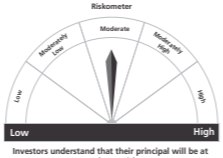
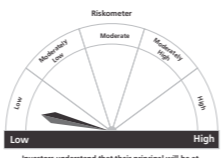


## RATING PROFILE



"The best values today are often found in the stocks that were once hot and have since gone cold."

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

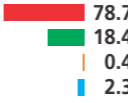
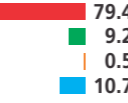
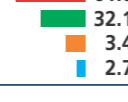
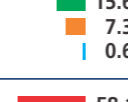

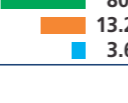
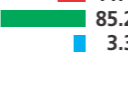
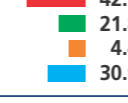
Scheme Name	Current Scheme Positioning	Monthly Avg. AUM (Rs crores)	Current Portfolio Quality**	Ideal Investment Horizon	Key Differentiator	YTM %	Average Maturity (years)	Modified Duration (years)	Exit Load
Kotak Liquid Scheme	Liquid-Conservative	12588.77	100% AAA	1-15 days	Maturity < 91 days	6.33	0.10	0.10	Nil
Kotak Floater Short Term	Liquid-Aggressive	13621.86	100% AAA	1-15 days	Maturity < 91 days	6.40	0.11	0.11	Nil
Kotak Treasury Advantage #	UST^-Conservative	7,792.32	86.31% AAA 13.69% AA	1-3 Months	Modified duration < 6 months	6.99	0.52	0.47	Nil
Kotak Low Duration	UST^-Aggressive	5,812.94	39.68% AAA 54.82% AA	1-3 Months	Modified duration between 6 - 12 months	7.84	1.06	0.90	Nil
Kotak Corporate Bond	UST^-Aggressive	1,152.58	100% AAA	6 Months and above	80-100% corporate bond exposure	7.13	0.95	0.84	Nil
Kotak Banking & PSU Debt	Banking and PSU	1,560.03	59.61% AAA 6.18% Gilt 34.21% AA	6 Months and above	High quality Banking & PSU assets	7.59	2.86	2.22	Nil
Kotak Bond Short Term	STP^^-Conservative	10,515.51	83.71% AAA 16.29% Gilt	6 Months and above	Avg Mat between 1-3 years	7.36	2.38	1.98	Nil
Kotak Income Opportunities	Accrual	5,016.04	21.29% AAA 64.08% AA	1 Year and above	Upto 65% in > 1 yr papers, try to capitalize on mispriced credits	8.74	2.71	2.12	Withdrawal up to 10% of investment amt within 1 yr: Nil Within 1 year : 1%, After 1 year : Nil
Kotak Medium Term	Accrual	4,723.13	26.73% AAA 60.18% AA 0.32% Gilt	2.5 Years and above	Avg Mat between 3-7 years	8.66	3.31	2.58	Withdrawal up to 15% of investment amt within 1 yr: Nil Within 18 months : 2%, After 18 months : Nil
Kotak Flexi Debt	Dynamic STP	1,350.70	42.71% AAA 37.14% Gilt 20.16% AA	6 Months and above	Dynamic strategy, duration has never gone above 5 years.	7.81	4.23	3.26	Nil
Kotak Bond	Income-Aggressive	2,795.01	10.96% AAA 76.11% Gilt 9.14% AA	1 Year and above	Dynamic strategy, no cap on duration	7.45	10.86	6.91	Nil
Kotak Gilt Investment	Gilt-Aggressive	770.38	100% Gilt	1 Year and above	Dynamic strategy, no cap on duration	7.31	12.36	7.81	Nil

Details provided are as on November 30th, 2017.

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

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

# Equity Funds Ready Reckoner

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	Monthly AAUM (Rs. Crs)	Mcap (%)	Overweight	Underweight	Beta	Sharpe	Standard Deviation (%)	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	1400.43		1. Industrial Manufacturing 2. Cement & Cement Products 3. Media & Entertainment	1. Financial Services 2. Information Technology 3. Telecom	0.96	0.31	13.32	3.62
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	123.67		1. Energy 2. Metals 3. Media & Entertainment	1. Financial Services 2. Construction 3. Automobile	0.95	0.34	13.11	2.37
Kotak Opportunities	Diversified	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	Nifty 500	2122.69		1. Energy 2. Cement & Cement Products 3. Fertilizers & Pesticides	1. Information Technology 2. Metals 3. Automobile	0.99	0.57	13.90	3.94
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	15,581.52		1. Cement & Cement Products 2. Financial Services 3. Energy	1. Information technology 2. Consumer Goods 3. Metals	0.98	0.58	13.74	5.28
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	719.85		1. Energy 2. Cement & Cement Products 3. Industrial Manufacturing	1. Information technology 2. Metals 3. Consumer Goods	1.03	0.46	14.58	2.54
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	780.59		1. Industrial Manufacturing 2. Automobiles 3. Chemicals	1. Energy 2. Information Technology 3. Pharma	0.97	0.79	15.20	1.22
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	2,723.77		1. Industrial Manufacturing 2. Consumer Goods 3. Chemicals	1. Energy 2. Construction 3. Metals	0.89	0.90	14.62	1.04
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	439.76	N/A	N/A	N/A	0.92	0.65	14.80	8.22
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	2,188.14		N/A	N/A	1.12	0.39	10.67	2.73
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	12,666.91	N/A	N/A	N/A	0.44	1.20	0.46	0.44
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	1,273.02	N/A	N/A	N/A	0.94	0.66	3.29	1.98

Details provided are as on November 30th, 2017. Ratio Source: ICRA MFI Explorer. Riskfree rate assumed to be 6%.





\*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** (>28054 crs)\*  
 **MIDCAP** (28054 to 4672 crs)\*  
 **SMALLCAP** (<4672crs)\*  
 **DEBT + CASH**



# KOTAK MEDIUM TERM FUND

An Open - Ended Debt Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Agrawal\* AUM: ₹ 4,723.13 crs  
 Benchmark: CRISIL Composite Bond Fund AUM: ₹ 4,725.88 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	1.87%
Modified Duration	2.58 yrs
Portfolio Yield	8.66%

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:

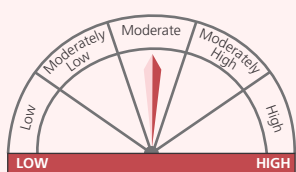
### Maturity

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	6.89	Aarish Solar Power Ltd.	CARE CARE AA-(SO)	0.32
Nuvoco Vistas Corporation Ltd. ( 100 subsidiary of Nirma Ltd.)	CRISIL AA	4.19	Aashman Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.32
Adani Infra (India) Limited. ( Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	BRICKWORK BWR AA-(SO)	3.17	Divyesh Power Pvt. Ltd.	CARE CARE AA-(SO)	0.32
HPCL Mittal Energy Ltd.	ICRA AA	3.14	Elena Renewable Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.32
Tata Power Company Ltd.	CRISIL AA-	2.90	Pratyash Renewable Pvt. Ltd.	CARE CARE AA-(SO)	0.32
Piramal Finance Limited	ICRA AA	2.86	SEI Baskara Power Pvt. Ltd.	CARE CARE AA-(SO)	0.32
Edelweiss Housing Finance Limited	ICRA AA	2.80	SEI Enerstar Renewable Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.32
Dalmia Cement (Bharat) Ltd	ICRA AA	2.72	SEI Mihir Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.32
Vizag General Cargo Berth Private Ltd. ( backed by unconditional and irrevocable guarantee of Vedanta Ltd )	CRISIL AA(SO)	2.65	Shreyas Renewable Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.32
Kareldes Traders Private Ltd. ( backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd )	ICRA AA-(SO)	2.56	Zuvan Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.32
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.26	Intime Properties Ltd. ( Commercial Mortgage-Backed Securities )	FITCH IND AAA	0.30
S D Corporation Private Ltd. ( DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.13	IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.23
Reliance Industries Ltd.	CRISIL AAA	2.11	Indiabulls Housing Finance Ltd.	ICRA AAA	0.21
Indiabulls Housing Finance Ltd. Nirma Ltd.	CARE AAA	1.81	The Indian Hotels Company Ltd.	CARE AA+	0.17
ECL Finance Limited	ICRA AA	1.80	Vedanta Ltd.	CRISIL AA	0.17
Prestige Estates Projects Limited	ICRA A+	1.72	India Infoline Finance Limited	ICRA AA	0.14
Birla Corporation Ltd.	CARE AA	1.40	Asinvad Microfinance Private Limited ( 85 subsidiary of Manappuram Finance Ltd )	CRISIL A+	0.11
Igarashi Motors Sales Pvt. Ltd. ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA(SO)	1.26	Bhopal Dhule Transmission Company Ltd. ( Operational power transmission project )	CRISIL AAA	0.08
HPCL Mittal Pipelines Ltd.	ICRA AA	1.20	LIC Housing Finance Ltd.	CRISIL AAA	0.08
Ananta Landmarks Pvt Ltd. ( Kalpataru Group Company )		1.07	Mandava Holdings Private Limited ( backed by unconditional and irrevocable undertaking by Axis Capital )	ICRA AAA	0.05
Future Lifestyle Fashions Ltd.	CRISIL AA-	1.05	<b>Corporate Debt/Financial Institutions - Total</b>		
Reliance Utilities And Power Pvt. Ltd. ( Mukesh Ambani Group )	CRISIL AAA	0.99	<b>Public Sector Undertakings</b>		
YES Bank Ltd.	ICRA AA	0.94	U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA(SO)	8.52
Reliance Ports And Terminals Ltd. ( Mukesh Ambani Group )	CRISIL AAA	0.87	PNB Housing Finance Ltd.	CARE AAA	4.41
Muthoot Finance Ltd.	CRISIL AA	0.86	Punjab & Sind Bank	ICRA A+	3.94
AXIS Bank Ltd.	CRISIL AA+	0.84	Syndicate Bank	CARE AA-	1.94
Janalakshmi Financial Services Ltd.	ICRA A	0.84	Oriental Bank of Commerce	ICRA A	1.81
Essel Lucknow Raebareli Toll Roads Limited ( Funding against NHAI Annuity)	CARE AAA	0.75	Andhra Bank	CRISIL AA-	1.56
AU Small Finance Bank Ltd.	FITCH IND A+	0.56	Union Bank of India	CARE AA-	1.30
L & T Housing Finance Ltd.	CARE AA+	0.53	U P Power Corporation Ltd ( Guaranteed By UP State Government )	FITCH IND AA	1.29
East-North Interconnection Company Limited ( Operational power transmission project )	CRISIL AAA(SO)	0.44	Power Grid Corporation of India Ltd.	CRISIL AAA	1.02
ECL Finance Limited	BRICKWORK BWR AA	0.42	Punjab National Bank	CARE AA-	0.96
			Corporation Bank	CRISIL A-	0.94
			IDBI Bank Ltd.	ICRA BBB-	0.76
			Bank of India	CRISIL A+	0.56
			Union Bank of India	FITCH IND AA	0.53
			Bank of India	BRICKWORK BWR AA-	0.50
			Bank of Maharashtra	CARE CARE BBB+	0.46
			State Bank Of India.	CRISIL AAA	0.24
			Allahabad Bank	FITCH IND A	0.11
			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>		

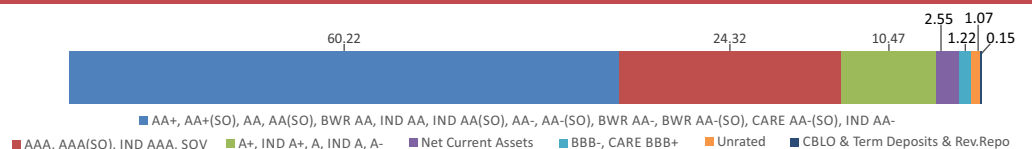
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.31 years**

**Kotak Medium Term Fund NAV as on November 30, 2017:** ₹14.1898 (Growth Option), ₹14.7001 (Direct Growth Option), ₹10.6423 (Quarterly Dividend), ₹10.6639 (Direct Quarterly Dividend), ₹11.0006 (Annual Dividend), ₹14.7358 (Direct Annual Dividend).

## ALLOCATION (%)



## RATING PROFILE (%)



## Investment Objective

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

## Available Plans/Options

**A) Regular Plan B) Direct Plan**

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

## Dividend Frequency

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

## Ratios

<sup>5</sup> Standard Deviation	5.48%
Modified Duration	6.91 yrs
Portfolio Yield	7.45%

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:** Nil. (applicable for all plans)

## Total Expense Ratio\*\*

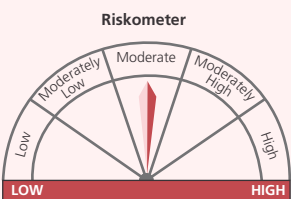
Regular: 1.81%; Direct: 0.90%

## 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.

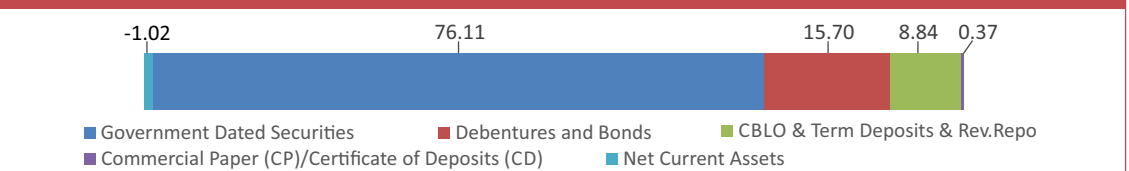
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets		
<b>Debt Instruments</b>			6.68%	Central Government	SOV	29.62	
<b>Debentures and Bonds</b>			6.79%	Central Government	SOV	18.21	
<b>Corporate Debt/Financial Institutions</b>			6.57%	Central Government	SOV	12.44	
Reliance Utilities And Power Pvt. Ltd.		7.61%	Central Government	SOV	11.51		
( Mukesh Ambani Group)	CRISIL AAA	2.58	7.73%	Central Government	SOV	3.42	
Vedanta Ltd.	CRISIL AA	0.04	1.44%	Central Government	SOV	0.37	
Hindalco Industries Ltd.	CRISIL AA	0.01	8.27%	State Government	SOV	0.19	
<b>Corporate Debt/Financial Institutions - Total</b>			<b>2.63</b>	8.72%	State Government	SOV	0.10
<b>Public Sector Undertakings</b>			7.19%	State Government	SOV	0.09	
Punjab National Bank	CARE AA-	5.58	8.53%	State Government	SOV	0.08	
Allahabad Bank	FITCH IND A	3.79	7.06%	Central Government	SOV	0.04	
United Bank Of India	CRISIL AA-	1.64	8.13%	Central Government	SOV	0.04	
U P Power Corporation Ltd (			<b>Government Dated Securities - Total</b>			<b>76.11</b>	
Guaranteed By UP State			<b>Money Market Instruments</b>				
Government )	FITCH IND AA(SO)	0.95	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>				
Energy Efficiency Services Ltd.	ICRA AA	0.92	<b>Corporate Debt/Financial Institutions</b>				
Nuclear Power Corporation			LIC Housing Finance Ltd.	CRISIL A1+	0.37		
Of India Ltd.	CRISIL AAA	0.18	<b>Corporate Debt/Financial Institutions - Total</b>			<b>0.37</b>	
State Bank Of India.	CRISIL AA+	0.01	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>8.84</b>	
<b>Public Sector Undertakings - Total</b>			<b>13.07</b>	<b>Net Current Assets/(Liabilities)</b>			<b>-1.02</b>
<b>Government Dated Securities</b>				<b>Grand Total</b>			<b>100.00</b>

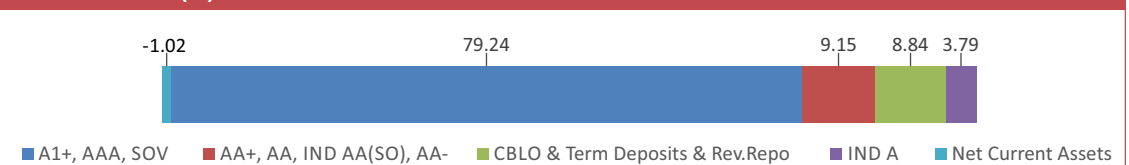
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 10.86 years.**

**Kotak Bond Fund NAV as on November 30, 2017:** ₹47.493 (Growth Option), ₹49.2975 (Direct Growth Option), ₹10.6205(Quarterly Dividend), ₹13.3415 (Direct Quarterly Dividend), ₹29.0973 (Annual Dividend), ₹22.2818 (Direct Annual Dividend)

## ALLOCATION (%)



## RATING PROFILE (%)



“Avoid second-quality issues in making up a portfolio unless they are demonstrable bargains.”

# KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme

(As on November 30, 2017)

Fund Manager: Mr. Abhishek Bisen\*

AAUM: ₹ 770.38 crs

Benchmark: ISEC Composite

AUM: ₹ 766.09 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, B) PF & Trust Plan	6.05% 6.05%
Modified Duration	7.81 yrs
Portfolio Yield	7.31%

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:

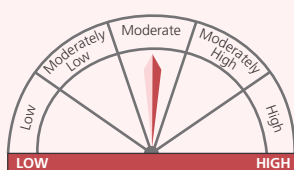
### Maturity

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.

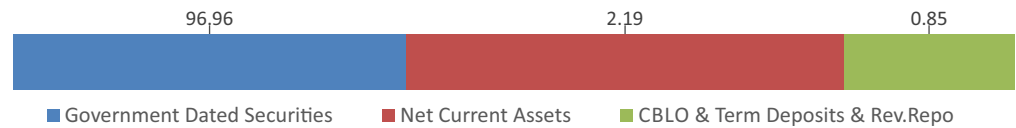
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
<b>Government Dated Securities</b>						
6.68%	Central Government SOV	36.15	7.29%	State Government SOV	0.25	
6.79%	Central Government SOV	23.71	8.72%	State Government SOV	0.21	
6.57%	Central Government SOV	16.86	8.53%	State Government SOV	0.14	
7.61%	Central Government SOV	10.42	8.43%	State Government SOV	0.13	
7.73%	Central Government SOV	5.41	8.21%	State Government SOV	0.07	
7.73%	State Government SOV	1.33	8.39%	State Government SOV	0.05	
8.27%	State Government SOV	0.68	<b>Government Dated Securities - Total</b>			<b>96.96</b>
8.52%	State Government SOV	0.48	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>0.85</b>
8.45%	State Government SOV	0.41	<b>Net Current Assets/(Liabilities)</b>			<b>2.19</b>
7.70%	State Government SOV	0.40	<b>Grand Total</b>			<b>100.00</b>
7.86%	State Government SOV	0.26				

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.36 years.**

**Kotak Gilt Investment Fund NAV as on November 30, 2017:** ₹58.1097 (Regular-Growth), ₹60.9935 (Regular-Growth-Direct), ₹12.9482 (Quarterly-Dividend), ₹13.7715(Quarterly-Dividend Direct), ₹59.4499 (PF & Trust-Growth), ₹62.455 (PF & Trust-Growth Direct), ₹11.5753 (PF & Trust-Quarterly Dividend),

## ALLOCATION (%)



## RATING PROFILE (%)



“In the short run the market is a voting machine, but in the long run it is a weighing machine.”

# KOTAK MONTHLY INCOME PLAN

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

(As on November 30, 2017)

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

AAUM: ₹ 386.82 crs  
AUM: ₹ 389.50 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	3.97%
Modified Duration	5.07 yrs
Portfolio Yield	7.62%

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\*\*

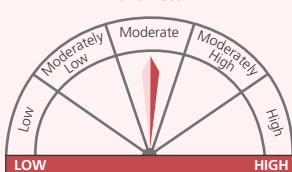
Regular: 2.26%; Direct: 1.06%

### Investment Style:

Style				Size
Value	Blend	Growth		
				Large
				Mid
				Small

### Product Label

#### Riskometer



Investors understand that their principal will be at moderate risk

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

- Income and 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

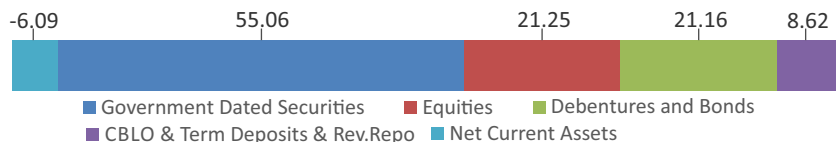
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
ITC Ltd.	Consumer Non Durables	1.98	<b>19.91</b>		
Tata Motors Ltd.	Auto	1.45	<b>Preference Shares (Listed/Awaiting listing on Stock Exchange)</b>		
Bata India Ltd.	Consumer Durables	0.96	7.50% Vedanta Reedemable Preference Shares	Non - Ferrous Metals	1.34
Sun TV Limited.	Media and Entertainment	0.92	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Tata Communications Ltd	Telecom - Services	0.90	<b>1.34</b>		
ICICI Bank Ltd.	Banks	0.87	<b>Debt Instruments</b>		
IFB Industries Ltd.	Consumer Durables	0.87	<b>Debentures and Bonds</b>		
Hindustan Unilever Ltd.	Consumer Non Durables	0.86	<b>Corporate Debt/Financial Institutions</b>		
State Bank Of India	Banks	0.82	LIC Housing Finance Ltd.	CRISIL AAA	0.66
Maruti Suzuki India Limited	Auto	0.68	Hindalco Industries Ltd.	CRISIL AA	0.22
Hero MotoCorp Ltd.	Auto	0.64	Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	0.03
TV18 Broadcast Ltd	Media and Entertainment	0.59	<b>Corporate Debt/Financial Institutions - Total</b>		
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.58	<b>0.91</b>		
Bombay Burmah Trading Corporation Ltd.	Consumer Non Durables	0.55	<b>Public Sector Undertakings</b>		
Prataap Snacks Ltd	Consumer Non Durables	0.49	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	6.71
Jubilant Foodworks Limited	Consumer Non Durables	0.46	Punjab & Sind Bank	ICRA A+	6.65
Manpasand Beverages Ltd.	Consumer Non Durables	0.46	Vijaya Bank	ICRA AA-	3.20
Saregama India Ltd.	Media and Entertainment	0.44	Syndicate Bank	CARE AA-	1.83
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.42	Bank of India	CRISIL A+	1.36
Granules India Ltd.	Pharmaceuticals	0.41	Power Grid Corporation of India Ltd.	CRISIL AAA	0.50
AU Small Finance Bank Ltd.	Banks	0.38	<b>Public Sector Undertakings - Total</b>		
GAIL (India) Ltd.	Gas	0.38	<b>20.25</b>		
Capacite Infraprojects Limited	Construction	0.36	<b>Government Dated Securities</b>		
Mahindra & Mahindra Ltd.	Auto	0.36	6.79% Central Government SOV		18.90
Aditya Birla Capital Ltd	Finance	0.35	7.61% Central Government SOV		11.75
Dixon Technologies India Ltd	Consumer Durables	0.35	6.68% Central Government SOV		9.88
Godfrey Phillips India Ltd.	Consumer Non Durables	0.35	6.57% Central Government SOV		8.35
HDFC Ltd. Warrants	Finance	0.32	7.73% Central Government SOV		2.63
GP Petroleums Limited	Petroleum Products	0.31	8.72% State Government SOV		2.22
Bank of India	Banks	0.30	8.27% State Government SOV		1.33
JMC Projects (India) Ltd	Construction	0.27	<b>Government Dated Securities - Total</b>		
Bank Of Baroda	Banks	0.22	<b>55.06</b>		
Gujarat State Petronet Ltd.	Gas	0.22	<b>TERM DEPOSITS</b>		
The Ramco Cements Ltd	Cement	0.20	AXIS Bank Ltd.		
Godrej Agrovet Ltd	Consumer Non Durables	0.19	0.22		
			<b>Term Deposits - Total</b>		
			<b>0.22</b>		
			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>8.40</b>		
			<b>Net Current Assets/(Liabilities)</b>		
			<b>-6.09</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

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

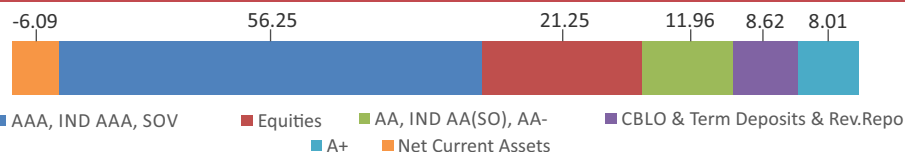
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 7.74 years.**

**Kotak Monthly Income Plan Fund NAV as on November 30, 2017:** ₹29.8366 (Growth Option), ₹31.2835 (Direct Growth Option), ₹13.087 (Monthly Dividend), ₹13.4756 (Direct Monthly Dividend), ₹14.476 (Quarterly Dividend), ₹15.03 (Direct Quarterly Dividend)

### ALLOCATION (%)



### RATING PROFILE (%)



"Although there are good and bad companies, there is no such thing as a good stock; there are only good stock prices, which come and go."

## Details of exposure across all Debt Funds of Kotak Mahindra Mutual Fund as on November 30, 2017

Issuer Name	%age of Exposure to Debt AUM \$	Issuer Name	%age of Exposure to Debt AUM \$
AU Small Finance Bank Ltd.	0.17	Konkan Railway Corporation Ltd.	0.02
AXIS Bank Ltd.	1.86	Kotak Mahindra Investments Ltd.	0.23
AXIS Finance Ltd.	0.36	Kotak Mahindra Prime Ltd.	1.01
Aarish Solar Power Ltd.( Solar power generating		L & T Finance Ltd.	0.56
SPV of Greenko Group with offtaker as NTPC &		L & T Housing Finance Ltd.	0.03
secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04	LIC Housing Finance Ltd.	1.38
Aasan Corporate Solutions Private Limited		Larsen and Toubro Ltd.	0.01
( Guaranteed by a Piramal Group Company )		MA Multi Trade Pvt Ltd ( Secured by Equity shares of Bajaj Corp. Ltd )	0.10
Aashman Energy Pvt. Ltd. ( Solar power generating	0.09	Mahindra & Mahindra Financial Services Ltd.	1.60
SPV of Greenko Group with offtaker as NTPC &		Manappuram Finance Ltd.	0.80
secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04	Mandava Holdings Private Limited	
Adani Infra (India) Limited. ( Secured by shares of Adani Port,		( backed by unconditional and irrevocable undertaking by Axis Capital )	0.05
Adani Enterprises & Adani Transmissions)	0.32	Muthoot Finance Ltd.	1.53
Adani Power Ltd ( Secured by Equity shares of Adani Ports and SEZ Ltd,		Muthoot FinCorp Ltd.	0.04
Adani Transmision and Adani Enterprises)	0.03	Nabha Power Ltd. ( Backed by Letter of Comfort from L&T )	1.29
Adani Transmision Ltd	0.28	Nabha Power Ltd. ( backed by unconditional	
Aditya Birla Fashion and Retail Ltd.	0.39	and irrevocable guarantee by Larsen & Toubro Ltd )	1.28
Aditya Birla Finance Ltd.	1.71	National Bank for Agriculture & Rural Development	4.69
Airports Authority of India	0.03	National Housing Bank	0.16
Allahabad Bank	0.28	Nirma Ltd.	0.64
Altico Capital India Pvt Ltd	0.05	Nuclear Power Corporation Of India Ltd.	0.01
Ananta Landmarks Pvt Ltd. ( Kalpataru Group Company )	0.13	Nuvocon Vistas Corporation Ltd. ( 100% subsidiary of Nirma Ltd.)	0.52
Andhra Bank	0.51	ONGC Mangalore Petrochemicals Ltd.	0.85
Asirvad Microfinance Private Limited		Oriental Bank of Commerce	0.32
( 85% subsidiary of Manappuram Finance Ltd )	0.05	PNB Housing Finance Ltd.	2.17
Aspire Home Finance Corporation Ltd	0.09	Piramal Enterprises Ltd.	1.16
BMW India Financial Services Private Limited	0.07	Piramal Finance Limited	0.40
Bajaj Capital Ventures Pvt. Ltd.		Power Finance Corporation Ltd.	4.80
( Secured by Equity shares of Bajaj Corp. Ltd )	0.10	Power Grid Corporation of India Ltd.	0.37
Bajaj Finance Ltd.	1.00	Powergrid Vizag Transmision Ltd. ( backed by unconditional	
Bank Of Baroda	0.68	and irrevocable guarantee by Powergrid Corp )	0.03
Bank of India	0.10	Pratyash Renewable Pvt. Ltd. ( Solar power generating	
Bank of Maharashtra	0.03	SPV of Greenko Group with offtaker as NTPC &	
Barclays Investments & Loan (India) Ltd.	0.06	secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04
Bharti Telecom Ltd.	3.85	Prestige Estates Projects Limited	0.26
Bhopal Dhule Transmission Company Ltd.		Punjab & Sind Bank	0.51
( Operational power transmission project )	0.26	Punjab National Bank	0.43
Birla Corporation Ltd.	0.09	Reliance Industries Ltd.	2.91
CBLO/REVERSE REPO	2.43	Reliance Infrastructure Ltd. ( Backed by SBLC of ICICI Bank)	2.97
CESC Ltd.	0.27	Reliance Jio Infocomm Ltd.	3.52
Camden Industries Ltd. ( backed by unconditional		Reliance Jio Infocomm Ltd. (Irrevocably and	
and irrevocable undertaking of Axis Capital )	0.07	unconditionally guaranteed by Reliance Industries)	0.18
Canara Bank	0.16	Reliance Ports And Terminals Ltd. ( Mukesh Ambani Group )	0.18
Central Government	8.54	Reliance Utilities And Power Pvt. Ltd. ( Mukesh Ambani Group )	0.16
Cholamandalam Investment and Finance Company Ltd.	0.01	Rural Electrification Corporation Ltd.	0.92
Continental Drug Company P Ltd ( Secured by Equity		S D Corporation Private Ltd. ( DSRA Guarantee from	
shares of Zee Entertainment Enterprises Ltd )	0.31	Shapoorji Pallonji and Company Private Limited)	0.67
Corporation Bank	0.13	S D Corporation Private Ltd.	
DLF Emporio Ltd	0.13	( Guaranteed by Shapoorji Pallonji & Company Ltd )	0.05
Dalmia Cement (Bharat) Ltd	0.26	SBK Properties Pvt Ltd. ( Guaranteed by a Kalyani Group company )	0.07
Dewan Housing Finance Corporation Ltd.	0.76	SEI Baskara Power Pvt. Ltd. ( Solar power generating	
Diyesh Power Pvt. Ltd. ( Solar power generating		SPV of Greenko Group with offtaker as NTPC &	
SPV of Greenko Group with offtaker as NTPC &		secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04
secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04	SEI Enerstar Renewable Energy Pvt. Ltd. ( Solar power generating	
ECL Finance Limited	0.53	SPV of Greenko Group with offtaker as NTPC &	
East-North Interconnection Company Limited		secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04
( Operational power transmission project )	0.04	SEI Mihir Energy Pvt. Ltd. ( Solar power generating	
Edelweiss Agri Value Chain Ltd. ( Unconditional and		SPV of Greenko Group with offtaker as NTPC &	
irrevocable guarantee from Edelweiss Financial Services Limited)	0.37	secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04
Edelweiss Commodities Services Ltd.	0.39	SP Jammu Udhampur Highway Ltd. ( backed by unconditional	
Edelweiss Housing Finance Limited	0.26	and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	0.09
Edisons Utility Works Pvt.Ltd. ( Secured by Equity shares		Sahyadri Agencies Ltd ( Secured by Equity shares	
of Zee Entertainment Enterprises Ltd )	0.16	of Jyothy Laboratories Ltd )	0.25
Energy Efficiency Energy Pvt. Ltd. ( Solar power generating		Shapoorji Pallonji Energy Gujarat Pvt. Ltd.	
SPV of Greenko Group with offtaker as NTPC &		( backed by unconditional and irrevocable	
secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04	guarantee of Shapoorji Pallonji & Co Pvt Ltd )	0.08
Emami Enclave Makers Pvt Ltd. ( Secured by Equity shares of Emami Ltd )	0.07	Shapoorji Pallonji Finance Private Limited	0.03
Energy Efficiency Services Ltd.	0.03	Shapoorji Pallonji and Company Pvt. Ltd.	0.06
Essel Lucknow Raebareilly Toll Roads Limited		Sheba Properties Ltd. ( Subsidiary of Tata Motors Ltd.)	0.27
( Funding against NHAI Annuity)	0.06	Shreyas Renewable Energy Pvt. Ltd. ( Solar power generating	
Export-Import Bank of India	1.57	SPV of Greenko Group with offtaker as NTPC &	
Ford Credit India Pvt. Ltd.	0.06	secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04
Fullerton India Credit Co. Ltd.	0.13	Shriram City Union Finance Ltd.	0.48
Future Lifestyle Fashions Ltd.	0.13	Shriram Transport Finance Co Ltd.	1.21
Grand View Estates Pvt. Ltd. ( backed by unconditional		Small Industries Development Bank Of India	0.27
and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	0.24	Sneha Abasan Pvt Ltd ( Secured by Equity shares of Emami Ltd )	0.05
Gruh Finance Ltd.	1.07	Sneha Enclave Pvt Ltd ( Secured by Equity shares of Emami Ltd )	0.03
HDB Financial Services Ltd.	0.26	State Bank Of India.	0.17
HDFC Bank Ltd.	0.01	State Government	2.92
HDFC Ltd.	4.77	Steel Authority of India Ltd.	0.26
HPCL Mittal Energy Ltd.	0.47	Sun Pharma Laboratories Limited	0.33
HPCL Mittal Pipelines Ltd.	0.33	Sundaram BNP Paribas Home Finance Ltd	0.07
High Point Properties Pvt. Ltd. ( backed by unconditional		Suraksha Realty Ltd ( Secured by Equity shares	
and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd )	0.11	of Sun Pharmaceuticals Industries Ltd )	0.75
Hindalco Industries Ltd.	1.09	Syndicate Bank	0.29
Hinduja Leyland Finance Ltd.	0.13	Tata Capital Financial Services Limited	0.35
ICICI Home Finance Company Limited	0.40	Tata Capital Housing Finance Ltd.	0.08
IDBI Bank Ltd.	0.05	Tata Motors Finance Ltd	0.56
IDFC Bank Limited	0.28	Tata Motors Ltd.	0.64
IIFL Wealth Finance Ltd.	0.26	Tata Power Company Ltd.	1.18
IL & FS Transportation Networks Ltd.		Tata Power Renewable Energy Ltd.	
( Secured by Corporate Guarantee from IL&FS Limited )	0.10	( Guaranteed by Tata Power Company Ltd)	0.23
IOT Utkal Energy Services Ltd.	0.09	Tata Sons Ltd.	0.35
Igarashi Motors Sales Pvt. Ltd. ( backed by unconditional		Tata Steel Ltd.	0.71
and irrevocable undertaking by Axis Capital )	0.08	The Indian Hotels Company Ltd.	0.01
India Infoline Finance Limited	0.73	The South Indian Bank Ltd.	0.57
India Infoline Housing Finance Ltd.	0.25	U P Power Corporation Ltd ( Guaranteed By UP State Government )	1.64
Indiabulls Housing Finance Ltd.	2.06	Union Bank of India	0.41
Indian Oil Corporation Ltd.	0.02	United Bank Of India	0.19
Indian Railway Finance Corporation Ltd.	1.62	Varun Beverages Limited	0.20
Indostar Capital Finance Private Limited	0.26	Vedanta Ltd.	0.58
IndusInd Bank Ltd.	0.95	Vijaya Bank	0.06
Innovador Traders Pvt Ltd ( backed by unconditional		Vizag General Cargo Berth Private Ltd.	
and irrevocable undertaking by Piramal )	0.54	( backed by unconditional and irrevocable guarantee of Vedanta Ltd )	0.16
Intime Properties Ltd. ( Commercial Mortgage-Backed Securities )	0.09	YES Bank Ltd.	0.22
JM Financial Products Limited	0.32	Zuvan Energy Pvt. Ltd. ( Solar power generating SPV	
Janalakshmi Financial Services Ltd.	0.19	of Greenko Group with offtaker as NTPC &	
K Raheja IT Park (Hyderabad) Ltd		secured by corporate guarantee of Greenko Energies Pvt. Ltd. )	0.04
( Commercial Mortgage-Backed Securities )	0.39	<b>Total</b>	<b>100.00</b>
Kareldes Traders Private Ltd. ( backed by unconditional and irrevocable			
undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd )	0.90		
Kolite-Patil Developers Limited	0.05		

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	8.38
CASH(CBLO/REVERSE REPO)	2.43
CORPORATES	33.64
FINANCIAL SERVICES	27.83
GOI/BILLS	11.47
NBFC	15.28
REAL ESTATE	0.97
<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 November 30, 2017)

Fund Manager: Mr. Deepak Gupta\*  
Benchmark: Crisil Balanced Fund  
Allotment date: August 9, 2004

AAUM: ₹33.35 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: 0.86%

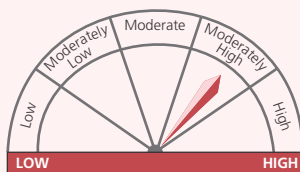
## Investment Style

### Style

Value	Blend	Growth	Size
	Large		Large
			Mid
			Small

## Product Label

### Riskmeter



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	9.99
<b>Mutual Fund Units</b>			Kotak Liquid Direct Plan Growth	Debt Scheme	8.42
Kotak Treasury Advantage			<b>Mutual Fund Units - Total</b>		
Fund Direct Growth	Debt Scheme	59.53	<b>Collateral Borrowing &amp; Lending obligation</b>		
Kotak Bond Direct Plan Growth	Debt Scheme	18.77	<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 November 30, 2017:** ₹73.137 (Dividend Option), ₹75.064 (Direct Dividend Option), ₹75.135 (Growth Option), ₹76.439 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“Time, patience & money are the tripods of sensible, intelligent investing.”

# KOTAK US EQUITY FUND

An Open Ended Fund of Funds Scheme  
Investing Overseas

(As on November 30, 2017)

Fund Manager: Mr. Deepak Gupta\*

Allotment date: December 20, 2013

AAUM: ₹4.06 crs

AUM: ₹4.15 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\*\*

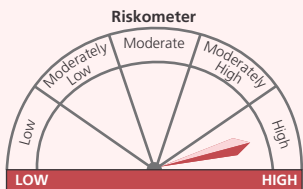
Regular: 1.40%; Direct: 0.64%

## 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.

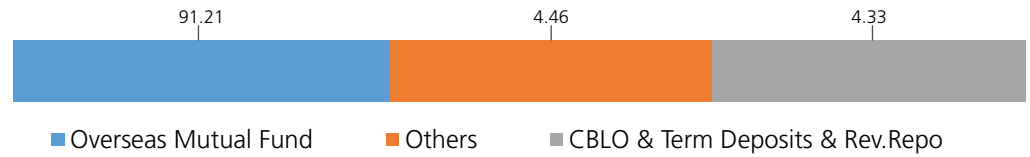
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

## 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>			<b>Mutual Fund Units - Total</b>		
<b>Mutual Fund Units</b>			<b>Collateral Borrowing &amp; Lending obligation</b>		
Pinebridge US Large			<b>Net Current Assets/(Liabilities)</b>		
Cap Research Enhance Fund	Overseas Mutual Fund	91.21	<b>Grand Total</b>		
					<b>91.21</b>
					<b>4.33</b>
					<b>4.46</b>
					<b>100.00</b>

**Kotak US Equity Fund NAV as on November 30, 2017:** ₹14.673 (Dividend Option), ₹15.124 (Direct Dividend Option), ₹14.67 (Growth Option), ₹15.123 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“Wealth is the slave of a wise man. The master of a fool.”

# KOTAK GLOBAL EMERGING MARKET FUND

An Open - Ended Equity Scheme

(As on November 30, 2017)

Benchmark: MSCI Emerging Market

AAUM: ₹30.06 crs

Allotment date: September 26, 2007

AUM: ₹30.44 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\*\*

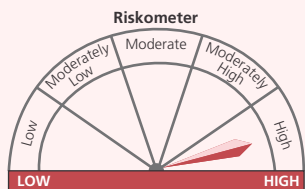
Regular: 1.85%; Direct: 0.75%

## 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

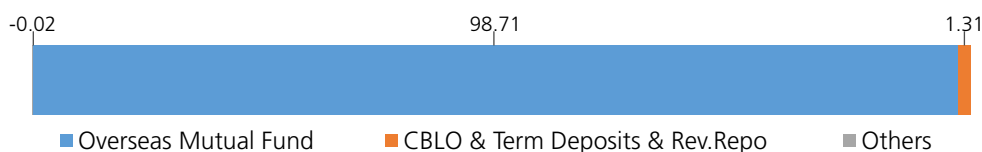
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

## 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>			Markets ETF	Overseas Mutual Fund	25.45
<b>Mutual Fund Units</b>			<b>Mutual Fund Units - Total</b>		<b>98.71</b>
MGF Asian Small			<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.31</b>
Equity Fund Class I	Overseas Mutual Fund	73.26	<b>Net Current Assets/(Liabilities)</b>		<b>-0.02</b>
ishares MSCI Emerging			<b>Grand Total</b>		<b>100.00</b>

**Kotak Global Emerging Market Fund NAV as on November 30, 2017:** ₹16.227 (Dividend Option), ₹16.921 (Direct Dividend Option), ₹16.227 (Growth Option), ₹16.856 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“The reality is that financial markets are self-stabilizing; occasionally they tend toward disequilibrium, not equilibrium.”



# KOTAK WORLD GOLD FUND

An Open – Ended Fund of Funds Scheme

(As on November 30, 2017)

Fund Manager: Mr. Deepak Gupta\*

AAUM: ₹38.35 crs

Allotment date: June 06, 2008

AUM: ₹37.06 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\*\*

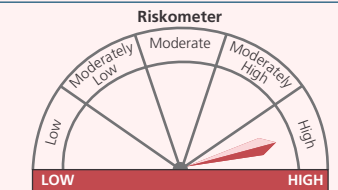
Regular: 1.90%; Direct: 1.13%

## 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

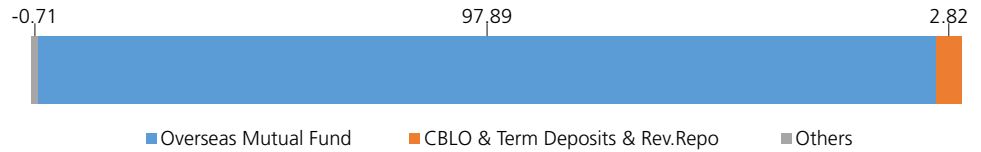
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

## 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>Mutual Fund Units - Total</b>		
			<b>97.89</b>		
<b>Mutual Fund Units</b>			<b>Collateral Borrowing &amp; Lending obligation</b>		
			<b>2.82</b>		
Falcon Gold Equity ASIA	Overseas Mutual Fund	97.89	<b>Net Current Assets/(Liabilities)</b>		
			<b>-0.71</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

**Kotak World Gold Fund NAV as on November 30, 2017:** ₹7.044 (Dividend Option), ₹7.316 (Direct Dividend Option), ₹8.498 (Growth Option), ₹8.804 (Direct Growth Option)

## SECTOR ALLOCATION (%)



“Put not your trust in money, but put your money in trust” – Oliver Wendell Holmes

## 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

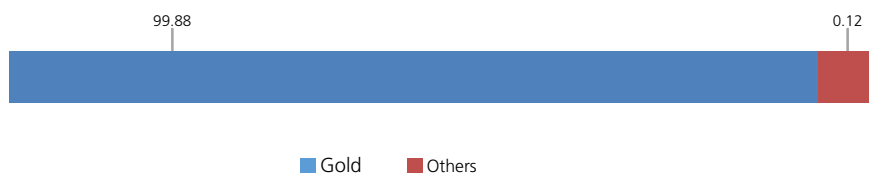
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Gold</b>			<b>Net Current Assets/(Liabilities)</b>		
Gold Fineness99.50	Gold	99.88			<b>0.12</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>Grand Total</b>		
			<b>100.00</b>		
			<b>99.88</b>		

## NAV

Kotak Gold ETF NAV as on November 30, 2017: ₹262.456

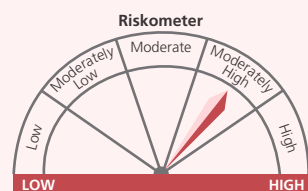
Tracking Error: 0.06%

## SECTOR ALLOCATION (%)



“The intelligent investor should recognize that market panics can create great prices for good companies and good prices for great companies.”

## 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.

# KOTAK NIFTY ETF

An Open Ended Exchange Traded Fund (As on November 30, 2017)  
[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

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

AAUM: ₹555.26 crs  
AUM: ₹564.77 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:	95.03%
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%

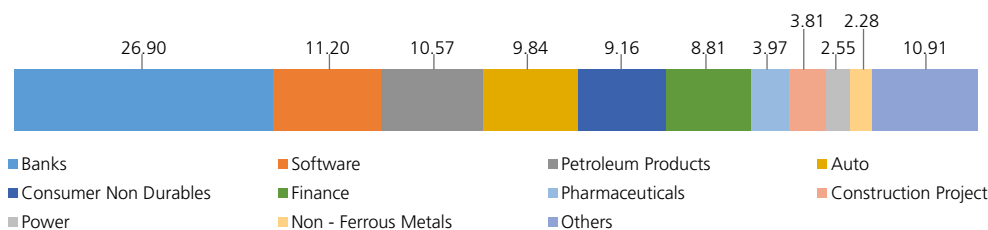
## PORTFOLIO

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>					
HDFC Bank Ltd.	Banks	9.60	Of India Ltd	Power	1.15
Reliance Industries Ltd.	Petroleum Products	7.76	Bajaj Auto Ltd.	Auto	1.14
HDFC Ltd.	Finance	6.78	Ultratech Cement Ltd.	Cement	1.11
ITC Ltd.	Consumer Non Durables	5.54	Bajaj Finance Limited	Finance	1.04
ICICI Bank Ltd.	Banks	5.01	Indian Oil Corporation Ltd	Petroleum Products	1.02
Infosys Ltd.	Software	4.95	Eicher Motors Ltd	Auto	1.01
Larsen And Toubro Ltd.	Construction Project	3.81	Bharat Petroleum Corporation Ltd.	Petroleum Products	1.00
Kotak Mahindra Bank Ltd.	Banks	3.38	Indiabulls Housing Finance Ltd.	Finance	0.99
Tata Consultancy Services Ltd.	Software	3.33	Wipro Ltd.	Software	0.94
State Bank Of India	Banks	3.02	Coal India Ltd.	Minerals/Mining	0.91
Maruti Suzuki India Limited	Auto	2.90	Hindalco Industries Ltd	Non - Ferrous Metals	0.89
Axis Bank Ltd	Banks	2.31	Adani Port and Special Economic Zone Limited	Transportation	0.80
Hindustan Unilever Ltd.	Consumer Non Durables	2.31	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.79
IndusInd Bank Ltd.	Banks	2.15	Zee Entertainment Enterprises Ltd	Media and Entertainment	0.79
Tata Motors Ltd.	Auto	1.93	Tech Mahindra Ltd.	Software	0.78
Bharti Airtel Ltd.	Telecom - Services	1.66	Cipla Ltd.	Pharmaceuticals	0.77
Mahindra & Mahindra Ltd.	Auto	1.66	GAIL (India) Ltd.	Gas	0.76
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.51	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.70
Yes Bank Ltd	Banks	1.43	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.68
National Thermal Power Corporation Limited	Power	1.40	UPL Ltd	Pesticides	0.68
Vedanta Ltd.	Non - Ferrous Metals	1.39	Lupin Ltd.	Pharmaceuticals	0.50
Asian Paints Ltd.	Consumer Non Durables	1.31	Ambuja Cements Ltd	Cement	0.49
Oil & Natural Gas Corporation Ltd.	Oil	1.29	Aurobindo Pharma Ltd.	Pharmaceuticals	0.49
HCL Technologies Ltd.	Software	1.20	Bosch Limited	Auto Ancillaries	0.47
Hero MotoCorp Ltd.	Auto	1.20	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.91</b>
Tata Steel Limited.	Ferrous Metals	1.18	<b>Net Current Assets/(Liabilities)</b>		<b>0.09</b>
Power Grid Corporation			<b>Grand Total</b>		<b>100.00</b>

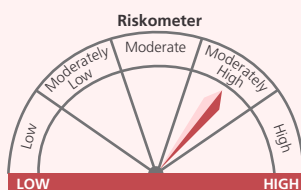
## NAV

Kotak Nifty ETF NAV as on November 30, 2017: ₹103.4566

## 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.

“Successful investing is about managing risk, not avoiding it.”

# KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

(As on November 30, 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: ₹11.23 crs

AUM: ₹11.14 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:	9.18%
Tracking Error:	0.11%

## Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

## Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

## Total Expense Ratio\*\*

Regular: 0.25%

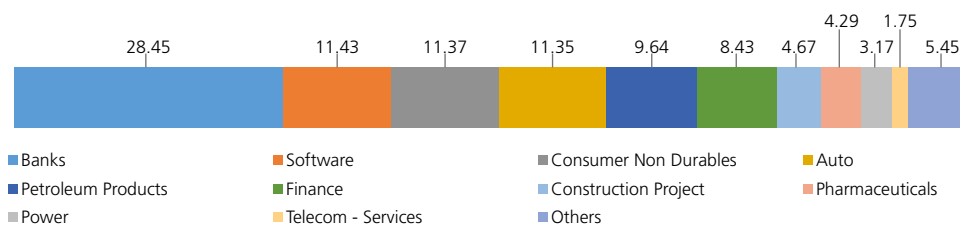
## PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Corporation Limited	Power	1.74
HDFC Bank Ltd.	Banks	11.88	Asian Paints Ltd.	Consumer Non Durables	1.63
Reliance Industries Ltd.	Petroleum Products	9.64	Oil & Natural Gas Corporation Ltd.	Oil	1.61
HDFC Ltd.	Finance	8.43	Hero MotoCorp Ltd.	Auto	1.49
ITC Ltd.	Consumer Non Durables	6.87	Tata Steel Limited.	Ferrous Metals	1.47
ICICI Bank Ltd.	Banks	6.22	Power Grid Corporation		
Infosys Ltd.	Software	6.14	Of India Ltd	Power	1.43
Larsen And Toubro Ltd.	Construction Project	4.67	Bajaj Auto Ltd.	Auto	1.42
Tata Consultancy Services Ltd.	Software	4.13	Wipro Ltd.	Software	1.16
State Bank Of India	Banks	3.75	Coal India Ltd.	Minerals/Mining	1.13
Kotak Mahindra Bank Ltd.	Banks	3.72	Adani Port and Special Economic Zone Limited	Transportation	0.99
Maruti Suzuki India Limited	Auto	3.61	Cipla Ltd.	Pharmaceuticals	0.96
Axis Bank Ltd	Banks	2.88	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.87
Hindustan Unilever Ltd.	Consumer Non Durables	2.87	Lupin Ltd.	Pharmaceuticals	0.62
Tata Motors Ltd.	Auto	2.39	Tata Motors Ltd - DVR	Auto	0.37
Mahindra & Mahindra Ltd.	Auto	2.07			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.84	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.75</b>
Bharti Airtel Ltd.	Telecom - Services	1.75	<b>Net Current Assets/(Liabilities)</b>		<b>0.25</b>
National Thermal Power			<b>Grand Total</b>		<b>100.00</b>

## NAV

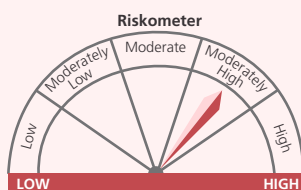
Kotak Sensex ETF NAV as on November 30, 2017: ₹335.5237

## SECTOR ALLOCATION (%)



“An investment in knowledge pays the best interest”

## 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 November 30, 2017)

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

AAUM: ₹3,946.10 crs  
 AUM: ₹3,898.73 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:	24.14%
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%

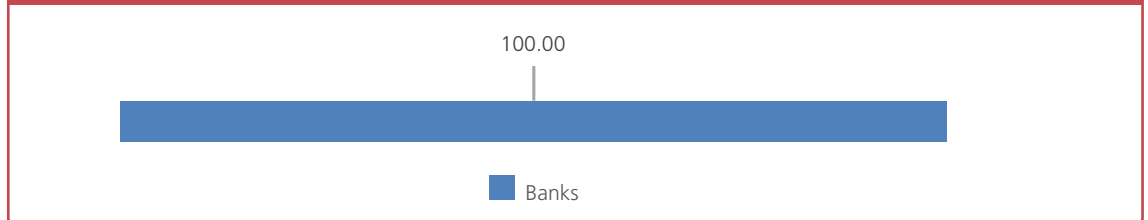
## PORTFOLIO

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	1.92
HDFC Bank Ltd.	Banks	33.59	Bank Of Baroda	Banks	1.42
ICICI Bank Ltd.	Banks	17.54	Punjab National Bank	Banks	1.17
Kotak Mahindra Bank Ltd.	Banks	11.85	Canara Bank	Banks	0.67
State Bank Of India	Banks	10.57	IDFC Bank Limited	Banks	0.65
Axis Bank Ltd	Banks	8.10	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>100.00</b>
IndusInd Bank Ltd.	Banks	7.52	<b>Grand Total</b>		<b>100.00</b>
Yes Bank Ltd	Banks	5.00			

## NAV

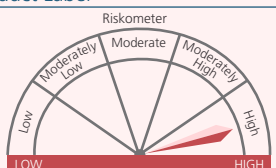
Kotak Banking ETF NAV as on November 30, 2017: ₹258.4992

## SECTOR ALLOCATION (%)



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

## 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 November 30, 2017)

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

AAUM: ₹154.36 crs  
 AUM: ₹151.16 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:	118.19%
Tracking Error:	0.24%

## Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

## Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

## Total Expense Ratio\*\*

Regular: 0.49%

## PORTFOLIO

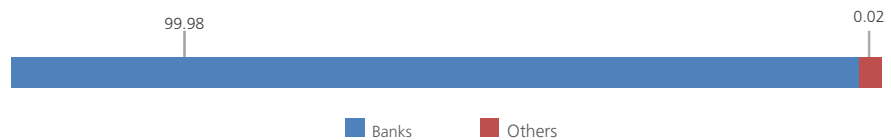
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Bank of India Ltd.	Banks	1.83
State Bank Of India	Banks	66.25	Syndicate Bank	Banks	1.26
Bank Of Baroda	Banks	8.90	Allahabad Bank.	Banks	1.09
Punjab National Bank	Banks	7.31	Oriental Bank of Commerce	Banks	1.03
Canara Bank	Banks	4.22	Andhra Bank	Banks	0.91
Bank of India	Banks	2.97	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.98</b>
Union Bank Of India	Banks	2.32	<b>Net Current Assets/(Liabilities)</b>		<b>0.02</b>
Indian Bank	Banks	1.89	<b>Grand Total</b>		<b>100.00</b>
Industrial Development					

Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 30 November 17 is ₹ 3270.71 lacs

## NAV

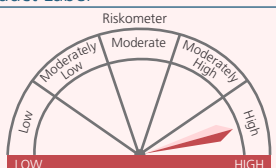
Kotak PSU Bank ETF NAV as on November 30, 2017: ₹386.8532

## SECTOR ALLOCATION (%)



“Money is the barometer of a society's virtue” – Ayn Rand

## Product Label



Investors understand that their principal will be at high risk

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

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

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

# Scheme Performances as on November 30, 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	19.59	13.88	13.44	2,96,061	1,17,190	1,08,819
Last 1 Year	23.28	24.34	24.37	NA		
Last 3 Years	9.61	5.98	4.92			
Last 5 Years	14.80	11.70	11.37			

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	13.41	13.19	12.76	47,324	46,231	44,097
Last 1 Year	29.77	25.80	24.34	NA		
Last 3 Years	9.99	7.62	5.98			
Last 5 Years	15.64	12.97	11.70			

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	20.35	15.26	14.79	116,042	65,466	62,017
Last 1 Year	28.72	29.31	24.34	NA		
Last 3 Years	13.70	9.76	5.98			
Last 5 Years	18.72	14.38	11.70			

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	15.51	10.34	9.55	32,729	22,466	21,175
Last 1 Year	28.66	27.41	24.34	NA		
Last 3 Years	13.84	8.56	5.98			
Last 5 Years	20.60	13.47	11.70			

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	12.69	12.35	12.03	42,082	40,587	39,203
Last 1 Year	27.46	29.31	24.34	NA		
Last 3 Years	12.30	9.76	5.98			
Last 5 Years	16.37	14.38	11.70			

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	17.71	16.06	13.39	80,257	66,996	49,757
Last 1 Year	32.43	33.46	24.34	NA		
Last 3 Years	18.27	17.05	5.98			
Last 5 Years	22.53	19.56	11.70			

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	13.99	13.12	9.66	40,504	37,304	26,760
Last 1 Year	33.54	42.34	24.34	NA		
Last 3 Years	19.73	18.69	5.98			
Last 5 Years	25.02	20.30	11.70			

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	8.88	7.18	7.17	22,964	19,687	19,664
Last 1 Year	36.42	26.25	24.34	NA		
Last 3 Years	15.59	7.37	5.98			
Last 5 Years	20.73	12.61	11.70			

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	15.07	NA	11.62	1,25,677	NA	72,598
Last 1 Year	18.09	16.88	24.34	NA		
Last 3 Years	10.09	7.35	5.98			
Last 5 Years	13.33	11.02	11.70			

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	7.58	NA	11.86	24,351	NA	39,164
Last 1 Year	5.84	4.26	24.34	NA		
Last 3 Years	6.74	6.30	5.98			
Last 5 Years	7.66	7.10	11.70			

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	9.10	7.10	8.65	13,138	12,397	12,971
Last 1 Year	12.63	9.05	24.34	NA		
Last 3 Years	8.39	6.41	5.98			
Last 5 Years	NA	NA	11.70			

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	11.96	11.82	9.50	13,372	13,330	12,630
Last 1 Year	26.44	27.41	24.34	NA		
Last 3 Years	NA	8.56	5.98			
Last 5 Years	NA	13.47	11.70			

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	7.45	6.95	5.95	27,520	25,745	22,580
Last 1 Year	6.63	6.62	5.67	NA		
Last 3 Years	7.58	7.53	7.24			
Last 5 Years	8.22	8.14	7.21			

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	7.36	6.89	5.94	27,807	26,074	22,943
Last 1 Year	6.68	6.62	5.67	NA		
Last 3 Years	7.66	7.53	7.24			
Last 5 Years	8.28	8.14	7.21			

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	7.82	7.12	6.07	27,218	24,978	21,895
Last 1 Year	6.71	6.62	5.67	NA		
Last 3 Years	7.92	7.51	7.23			
Last 5 Years	8.44	8.14	7.21			

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	7.39	NA	6.64	38,563	NA	33,768
Last 1 Year	5.77	5.94	5.67	NA		
Last 3 Years	8.47	8.44	7.23			
Last 5 Years	8.95	8.78	7.21			

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 <sup>^</sup> (%)	CRISIL Liquid Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.79	7.59	6.47	20,776	20,402	18,416
Last 1 Year	7.08	6.62	5.67	NA		
Last 3 Years	8.68	7.51	7.23			
Last 5 Years	8.49	8.14	7.21			

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

<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 Short Term Plan - Growth

	Scheme Returns <sup>^</sup> (%)	CRISIL Short Term Bond Fund # (%)	CRISIL 1 Year Tbill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.74	7.26	5.97	31,963	29,842	24,704
Last 1 Year	5.05	5.94	5.67	NA		
Last 3 Years	7.94	8.44	7.23			
Last 5 Years	8.29	8.78	7.21			

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

<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 Flexi Debt - Regular Plan - 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	8.65	8.03	6.47	22,026	20,858	18,157
Last 1 Year	4.19	3.85	5.67	NA		
Last 3 Years	9.25	9.28	7.23			
Last 5 Years	9.35	9.07	7.21			

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

<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 Income Opportunities Fund - Growth

	Scheme Returns <sup>^</sup> (%)	CRISIL Short Term Bond Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.67	8.31	6.79	18,755	18,288	16,430
Last 1 Year	6.06	5.94	5.67	NA		
Last 3 Years	8.90	8.44	7.23			
Last 5 Years	9.04	8.78	7.21			

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

<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 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	8.22	7.93	6.42	22,376	21,786	18,870
Last 1 Year	6.65	3.85	5.67	NA		
Last 3 Years	9.03	9.28	7.23			
Last 5 Years	8.60	9.07	7.21			

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	9.92	10.44	9.45	14,190	14,440	13,967
Last 1 Year	5.97	3.85	-0.14	NA		
Last 3 Years	9.21	9.28	8.47			
Last 5 Years	NA	9.07	7.53			

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	9.03	NA	NA	47,493	NA	NA
Last 1 Year	-0.97	3.85	-0.14	NA		
Last 3 Years	7.42	9.28	8.47			
Last 5 Years	7.70	9.07	7.53			

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	9.74	NA	NA	58,110	NA	NA
Last 1 Year	-0.87	2.75	-0.14	NA		
Last 3 Years	8.51	9.35	8.47			
Last 5 Years	8.28	9.27	7.53			

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	7.45	7.45	5.49	27,485	27,465	21,214
Last 1 Year	-0.87	2.75	-0.14	NA		
Last 3 Years	8.55	9.35	8.47			
Last 5 Years	8.32	9.27	7.53			

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	8.12	8.18	5.57	29,837	30,089	21,363
Last 1 Year	8.59	6.76	-0.14	NA		
Last 3 Years	9.71	8.91	8.47			
Last 5 Years	10.69	9.60	7.53			

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	16.35	12.26	14.87	75,135	46,632	63,344
Last 1 Year	12.59	16.88	24.37	NA		
Last 3 Years	9.31	7.35	4.92			
Last 5 Years	14.56	11.02	11.37			

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	10.19	13.50	13.17	14,670	16,486	16,299
Last 1 Year	13.12	15.72	24.34	NA		
Last 3 Years	8.85	12.22	5.98			
Last 5 Years	NA	19.77	11.70			

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	4.87	4.35	7.40	16,227	15,434	20,699
Last 1 Year	24.03	22.34	24.34	NA		
Last 3 Years	4.90	4.96	5.98			
Last 5 Years	7.08	5.73	11.70			

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	-1.73	-2.11	8.71	8,472	8,170	22,098
Last 1 Year	-4.45	2.37	24.34	NA		
Last 3 Years	2.42	11.87	5.98			
Last 5 Years	-9.98	-8.76	11.70			

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	10.98	12.31	6.85	29,418	33,253	19,855
Last 1 Year	-0.95	0.18	-0.14	NA		
Last 3 Years	2.57	3.72	8.47			
Last 5 Years	-2.73	-1.83	7.53			

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	11.45	10.28	9.83	23,324	21,483	20,802
Last 1 Year	25.68	24.34	24.37	NA		
Last 3 Years	7.22	5.98	4.92			
Last 5 Years	12.95	11.70	11.37			

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	9.40	8.29	8.71	23,465	21,288	22,098
Last 1 Year	25.59	24.37	24.34	NA		
Last 3 Years	6.08	4.92	5.98			
Last 5 Years	12.62	11.37	11.70			

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	11.96	11.22	7.03	13,994	13,721	12,239
Last 1 Year	36.64	35.99	24.34	NA		
Last 3 Years	NA	10.99	5.98			
Last 5 Years	NA	15.80	11.70			

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	4.72	2.92	5.98	15,908	13,365	17,945
Last 1 Year	21.45	21.30	24.34	NA		
Last 3 Years	-2.82	-3.36	5.98			
Last 5 Years	5.37	3.01	11.70			

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 (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Opportunities - Growth	28.72	29.31	13.70	9.76	18.72	14.38	20.35	15.26
Kotak Select Focus Fund - Growth	28.66	27.41	13.84	8.56	20.60	13.47	15.51	10.34
Kotak Tax Saver Scheme - Growth	27.46	29.31	12.30	9.76	16.37	14.38	12.69	12.35

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 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 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 (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Infrastructure and Economic Reform Fund - Growth	36.42	26.25	15.59	7.37	20.73	12.61	8.88	7.18
Kotak India Growth Fund - Series I - Regular Plan - Growth	26.44	27.41	NA	NA	NA	NA	11.96	11.82
Kotak 50 - Dividend	23.28	24.34	9.61	5.98	14.80	11.70	19.59	13.88

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 15/11/2013.

## Name: Mr. Pankaj Tibrewal

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

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

### Business Experience

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

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Emerging Equity - Growth	33.54	42.34	19.73	18.69	25.02	20.30	13.99	13.12
Kotak Midcap - Growth	32.43	33.46	18.27	17.05	22.53	19.56	17.71	16.06
Kotak Balance - Dividend	18.09	16.88	10.09	7.35	13.33	11.02	15.07	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 (%)^*
<b>Top 3</b>								
Kotak Banking ETF	36.64	35.99	NA	NA	NA	NA	11.96	11.22
Kotak Classic Equity Fund - Growth	29.77	25.80	9.99	7.62	15.64	12.97	13.41	13.19
Kotak NV 20 ETF	28.48	26.52	NA	NA	NA	NA	18.18	13.28
<b>Bottom 3</b>								
Kotak Asset Allocator Fund - Growth	12.59	16.88	9.31	7.35	14.56	11.02	16.35	12.26
Kotak Equity Arbitrage Fund - Growth	5.84	4.26	6.74	6.30	7.66	7.10	7.58	NA
Kotak World Gold Fund - Growth	-4.45	2.37	2.42	11.87	-9.98	-8.76	-1.73	-2.11



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 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 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 Asset Allocator Fund - Growth, \*Name of the Benchmark - CRISIL Balanced Fund – Aggressive Index, Scheme Inception date is 09/08/2004. Mr. Deepak Gupta has been managing the fund since 01/09/2008.

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 (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Global Emerging Market Fund - Growth	24.03	22.34	4.90	4.96	7.08	5.73	4.87	4.35
	Kotak Balance - Dividend	18.09	16.88	10.09	7.35	13.33	11.02	15.07	NA
	Kotak Equity Savings Fund - Growth	12.63	9.05	8.39	6.41	NA	NA	9.10	7.10
Bottom 3	Kotak Gilt - Investment - Regular - Growth	-0.87	2.75	8.51	9.35	8.28	9.27	9.74	NA
	Kotak Gold ETF	-0.95	0.18	2.57	3.72	-2.73	-1.83	10.98	12.31
	Kotak Bond - Regular Plan - Growth	-0.97	3.85	7.42	9.28	7.70	9.07	9.03	NA

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 Gilt - Investment - Regular - Growth, \*Name of the Benchmark - I-SEC Composite Gilt Index, Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Kotak Gold ETF, \*Name of the Benchmark - Price of Gold, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 01/08/2008.

Kotak Bond - Regular Plan - Growth, \*Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

### 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 (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Low Duration Fund - Growth	7.08	6.62	8.68	7.51	8.49	8.14	7.79	7.59
	Kotak Treasury Advantage Fund - Growth	6.71	6.62	7.92	7.51	8.44	8.14	7.82	7.12
	Kotak Floater - Short Term - Growth	6.68	6.62	7.66	7.53	8.28	8.14	7.36	6.89
Bottom 3	Kotak Banking and PSU Debt Fund - Growth	5.77	5.94	8.47	8.44	8.95	8.78	7.39	NA
	Kotak Bond Short Term Plan - Growth	5.05	5.94	7.94	8.44	8.29	8.78	7.74	7.26
	Kotak Flexi Debt - Regular Plan - Growth	4.19	3.85	9.25	9.28	9.35	9.07	8.65	8.03

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 Treasury Advantage Fund - Growth, \*Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 13/08/2004. Mr. Deepak Agrawal has been managing the fund since 01/04/2008.

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 Banking and PSU Debt Fund - Growth, \*Name of the Benchmark - CRISIL Short Term Bond Fund, Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008.

Kotak 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 Flexi Debt - Regular Plan - Growth, \*Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012.

### 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 (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Monthly Income Plan - Growth	8.59	6.76	9.71	8.91	10.69	9.60	8.12	8.18

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
Nov-27-17	10.7820	0.0549
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
Nov-20-17	23.2866	0.0471
Nov-06-17	23.2853	0.0458
Oct-09-17	23.2867	0.0472

### Kotak Equity Arbitrage Fund - Bimonthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Nov-27-17	20.1411	0.1990
Sep-25-17	20.1598	0.2114
Jul-24-17	20.1641	0.2164

### 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
Nov-28-17	28.7004	0.85
Aug-29-17	27.919	0.85
May-29-17	27.748	0.85

### Kotak Midcap

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

### Kotak Tax Saver

Record Date	Cum Dividend NAV	₹/Unit
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
Nov-13-17	11.255	0.05
Oct-12-17	11.302	0.05
Sep-12-17	11.326	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
Nov-27-17	17.1874	0.14
Oct-25-17	16.8647	0.11
Sep-25-17	16.483	0.11

### Kotak Monthly Income Plan - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Nov-13-17	13.1815	Individual/ HUF: 0.0782 Others: 0.0724
Oct-12-17	13.1141	Individual/ HUF: 0.0741 Others: 0.0686
Sep-12-17	13.2359	Individual/ HUF: 0.0711 Others: 0.0659

### 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
Nov-13-17	10.1669	Individual/ HUF: 0.0297 Others: 0.0275
Oct-12-17	10.1422	Individual/ HUF: 0.0119 Others: 0.0110
Sep-12-17	10.1741	Individual/ HUF: 0.0349 Others: 0.0323

### 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
Nov-13-17	10.4108	Individual/ HUF: 0.0493 Others: 0.0532
Oct-12-17	10.3698	Individual/ HUF: 0.0236 Others: 0.0218
Sep-12-17	10.3856	Individual/ HUF: 0.0350 Others: 0.0324

### 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
Nov-13-17	1006.9092	Individual/ HUF: 4.0223 Others: 3.7266
Oct-12-17	1006.6368	Individual/ HUF: 3.8256 Others: 3.5443
Sep-12-17	1006.3717	Individual/ HUF: 3.6341 Others: 3.3669

## Debt Schemes

### Kotak Treasury Advantage Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Nov-13-17	10.2660	Individual/ HUF: 0.0397 Others: 0.0368
Oct-12-17	10.2360	Individual/ HUF: 0.0181 Others: 0.0167
Sep-12-17	10.2401	Individual/ HUF: 0.0369 Others: 0.0342

### Kotak Flexi Debt Regular Plan-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Nov-13-17	21.8975	Individual/ HUF: 0.0660 Others: 0.0612
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
Nov-13-17	1051.8866	Individual/ HUF: 3.8713 Others: 3.5867
Oct-12-17	1050.6813	Individual/ HUF: 3.0007 Others: 2.7801
Sep-12-17	1052.0554	Individual/ HUF: 3.9933 Others: 3.6997

### 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
Nov-13-17	10.6459	Individual/ HUF: 0.0394 Others: 0.0365
Oct-12-17	10.6210	Individual/ HUF: 0.0214 Others: 0.0198
Sep-12-17	10.6311	Individual/ HUF: 0.0287 Others: 0.0266

## 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
Nov-13-17	1024.7080	Individual/ HUF: 4.9966 Others: 4.6293
Oct-12-17	1022.4198	Individual/ HUF: 3.3440 Others: 3.0981
Sep-12-17	1022.8401	Individual/ HUF: 3.6475 Others: 3.3794

## 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.

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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

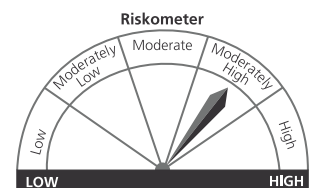
Hence we bring to you Kotak Tax Saver Fund, a scheme that enables you to save tax by availing tax benefits and also provides scope for your investments to grow. With a lock-in period of 3 years from the date of allotment, this open-ended ELSS scheme gives you benefits of upto ₹1.5 lakh under section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