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MUTUALFUNDS *Sahi Hai*



Dear Friends,

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

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

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

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

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

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

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

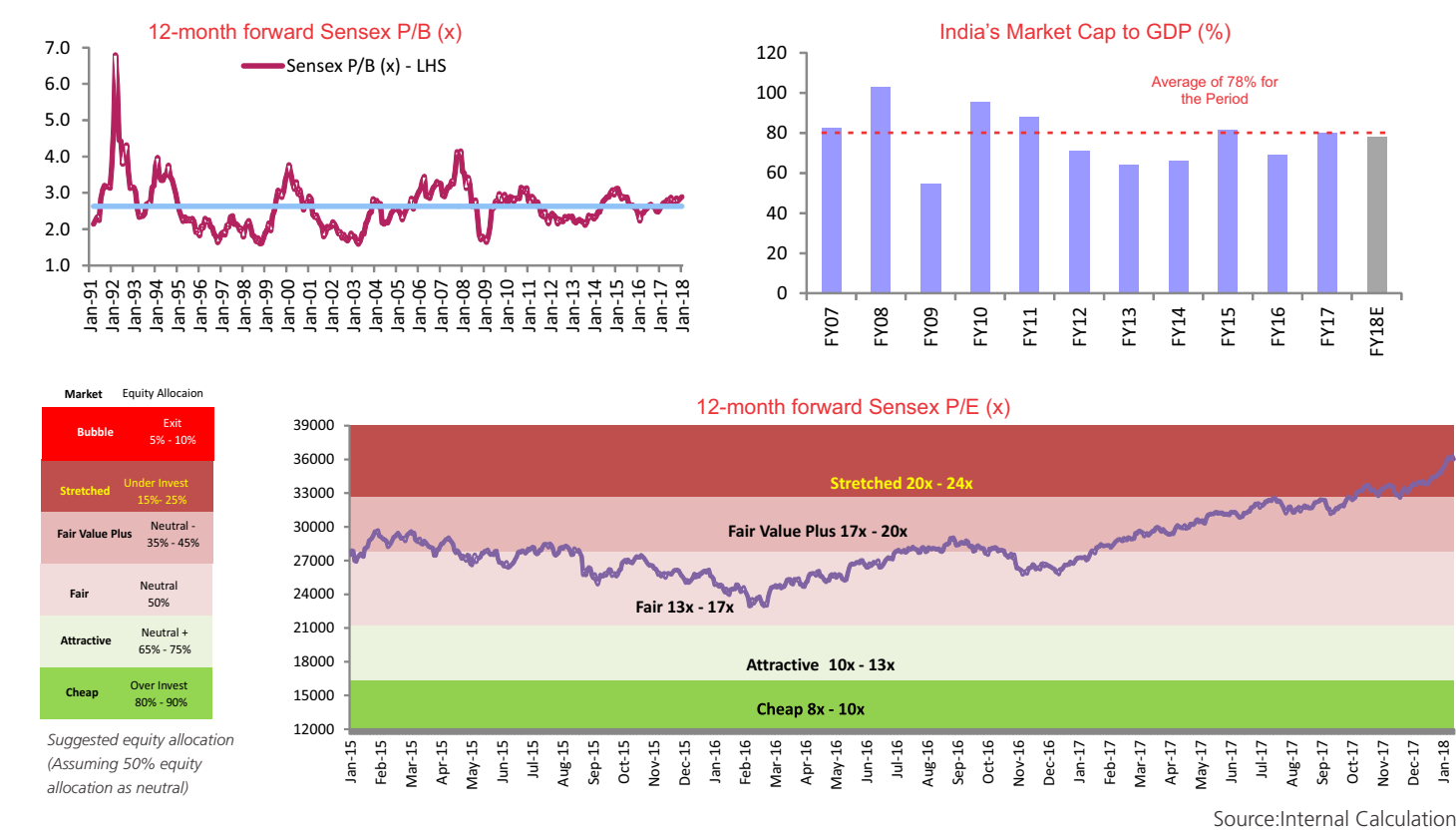
Nilesh Shah,
Managing Director – Kotak Mahindra Asset Management Co. Ltd.

Key Events for the Month of Jan 2018:

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

Market Valuation Indicators

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

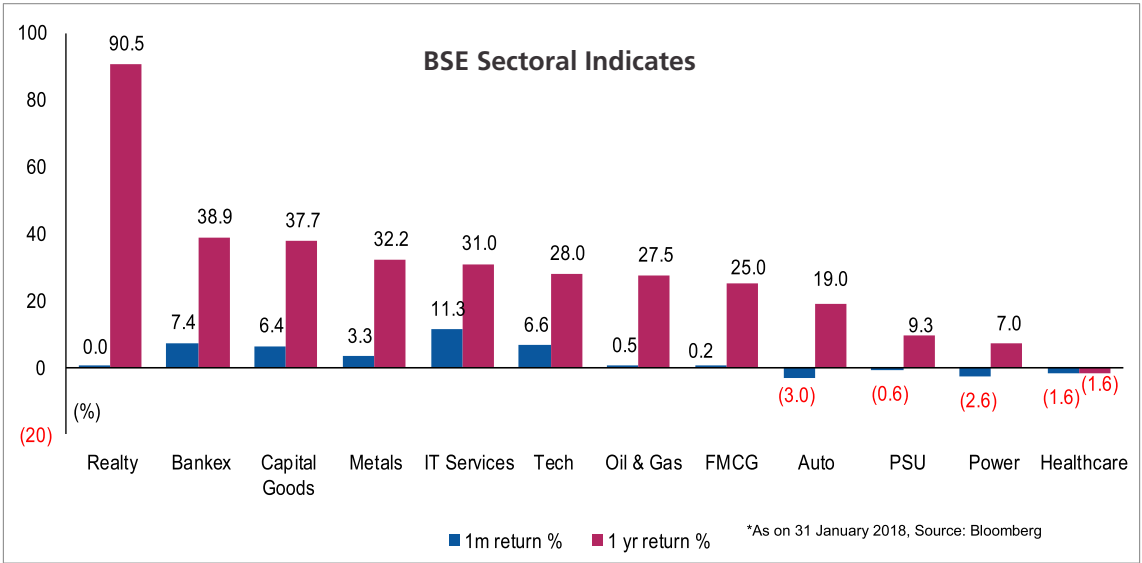


Strategy for Investments in the Current Scenario for Equity Investor

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

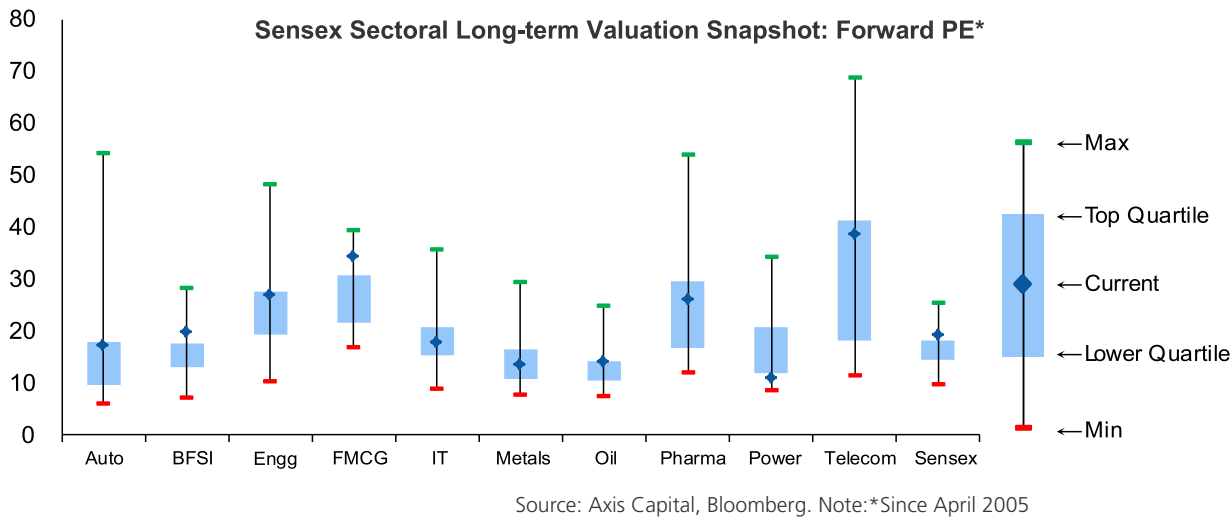
Equity Market Snapshot:

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



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

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



Key Variables & Their Impact On Equities

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

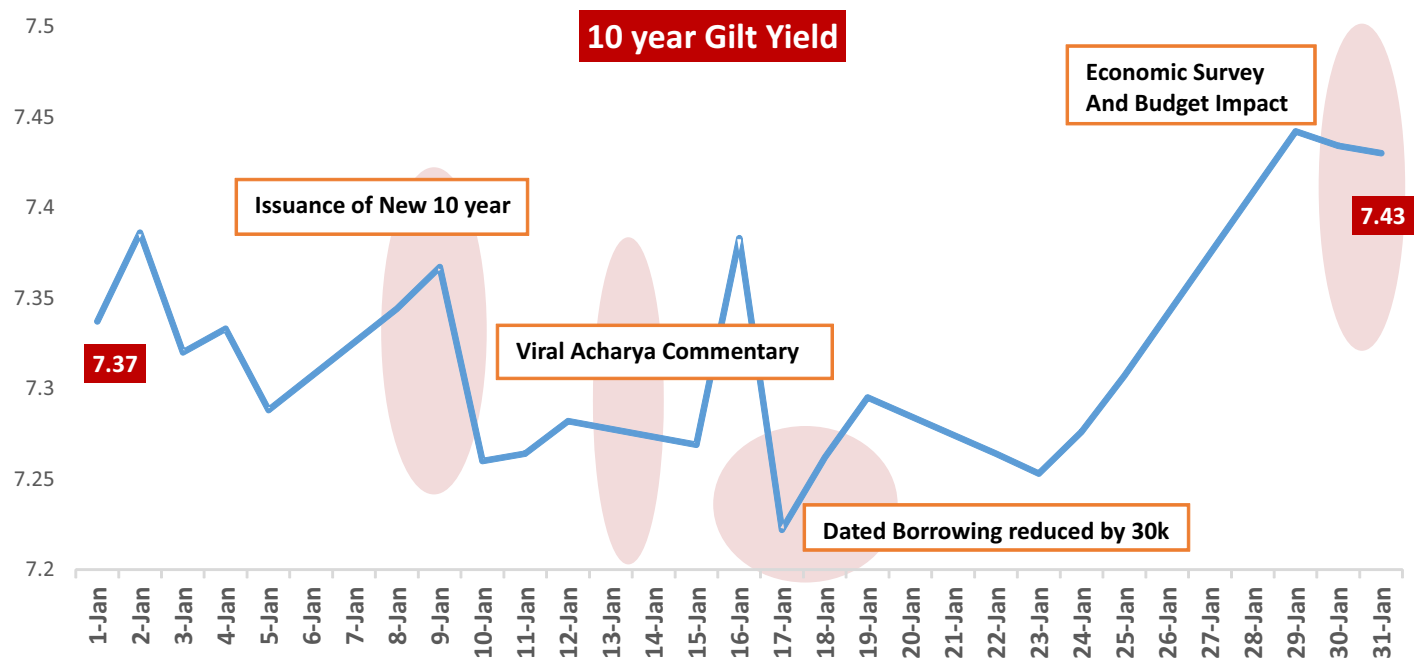
↑ Signifies growth

Debt Market Snapshot:

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

Source: RBI; Bloomberg.

10 year Gilt Yield for the Month of January



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

Key Variables & their Impact On Interest Rates in 2018

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

↓ Denotes fall in interest rates

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

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

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

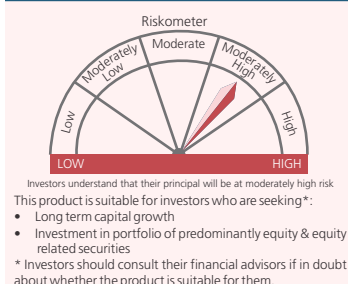
Total Expense Ratio**

Regular: 2.16%; Direct: 1.00%

Investment Style:

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



PORTFOLIO

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

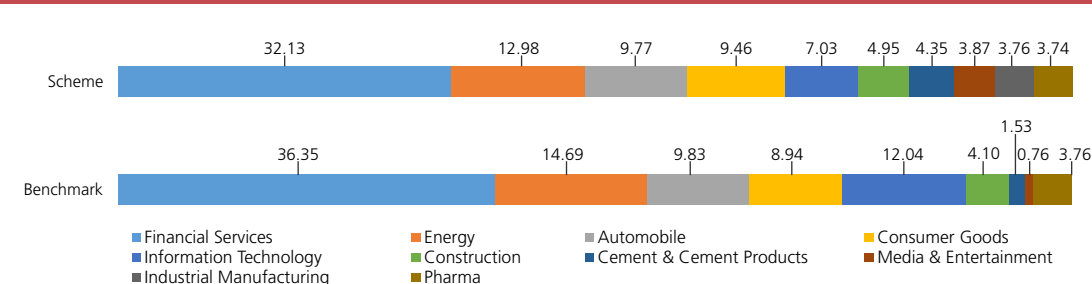
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,00,000
Total Value as on Jan 31, 2018(₹)	1,34,494	4,54,639	9,12,281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

Scheme Inception : - December 29, 1998. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

As TRI data is not available since inception of the scheme, benchmark SIP Performance is calculated by taking S&P BSE Sensex PRI values from 29th Dec 1998 to 31st May 2007 and TRI Values from 31st May 2007 to 31st Jan 2018

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

SECTOR ALLOCATION (%)



KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*
Benchmark: Nifty 100
Allotment date: July 27, 2005
Folio Count: 16,590

AAUM: ₹151.15 crs
AUM: ₹160.09 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

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

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

Total Expense Ratio**

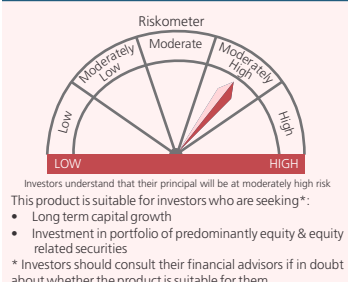
Regular: 2.62%; Direct: 1.55%

Investment Style:

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			United Spirits Ltd.	Consumer Non Durables	0.72
Reliance Industries Ltd.	Petroleum Products	5.58	Eris Lifesciences Ltd	Pharmaceuticals	0.68
Infosys Ltd.	Software	4.42	Laurus Labs Ltd	Pharmaceuticals	0.60
Tata Consultancy Services Ltd.	Software	4.19	JSW Steel Ltd.	Ferrous Metals	0.56
Maruti Suzuki India Limited	Auto	4.01	Avenue Supermarts Ltd	Retailing	0.55
Hindustan Unilever Ltd.	Consumer Non Durables	3.92	Indian Oil Corporation Ltd	Petroleum Products	0.53
Bharti Airtel Ltd.	Telecom - Services	3.05	The Ramco Cements Ltd	Cement	0.51
Hindalco Industries Ltd	Non - Ferrous Metals	2.93	Aditya Birla Capital Ltd	Finance	0.42
Power Grid Corporation Of India Ltd	Power	2.25	Prataap Snacks Ltd	Consumer Non Durables	0.40
Bajaj Finance Limited	Finance	2.24	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.35
GAIL (India) Ltd.	Gas	2.24	Ultratech Cement Ltd.	Cement	0.32
HDFC Bank Ltd.	Banks	2.12	Eicher Motors Ltd	Auto	0.31
HDFC Ltd. Warrants	Finance	2.02	Asian Paints Ltd.	Consumer Non Durables	0.28
Hero MotoCorp Ltd.	Auto	1.89	Tata Motors Ltd - DVR	Auto	0.19
National Thermal Power Corporation Limited	Power	1.89	HCL Technologies Ltd.	Software	0.15
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.67	L&T Finance Holdings Ltd	Finance	0.10
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.56	Jindal Steel & Power Ltd.	Ferrous Metals	0.08
Britannia Industries Ltd.	Consumer Non Durables	1.55	Biocon Ltd.	Pharmaceuticals	0.07
Sun TV Limited.	Media and Entertainment	1.52	Apollo Micro Systems Ltd	Industrial Capital Goods	0.06
Tata Steel Limited.	Ferrous Metals	1.26	Tata Steel Rights(Fully Paid)	Ferrous Metals	0.06
Tech Mahindra Ltd.	Software	1.25	IndusInd Bank Ltd.	Banks	0.03
Indraprastha Gas Ltd.	Gas	1.21	Piramal Enterprises Ltd Rights	Pharmaceuticals	0.00
ITC Ltd.	Consumer Non Durables	1.20	Tata Steel Rights (Partly Paid)	Ferrous Metals	0.00
Titan Company Ltd.	Consumer Durables	1.18	Listed/Awaiting Listing on Stock Exchange - Total		77.22
AU Small Finance Bank Ltd.	Banks	1.15	Preference Shares		
Vedanta Ltd.	Non - Ferrous Metals	1.15	Listed/Awaiting listing on Stock Exchange		
Amber Enterprises India Ltd	Consumer Durables	1.14	7.5% Vedanta Reedemable Preference Shares	Non - Ferrous Metals	0.12
Jubilant Foodworks Limited	Consumer Non Durables	1.06	Listed/Awaiting listing on Stock Exchange - Total		0.12
State Bank Of India	Banks	1.06	Futures		
Godrej Agrovet Ltd	Consumer Non Durables	1.01	HDFC Bank Ltd.-FEB2018		4.72
HDFC Ltd.	Finance	1.01	IndusInd Bank Ltd.-FEB2018		3.28
Tata Communications Ltd	Telecom - Services	0.96	ICICI Bank Ltd.-FEB2018		1.28
Galaxy Surfactants Ltd	Chemicals	0.94	HCL Technologies Ltd.-FEB2018		0.87
Bajaj Finserv Ltd.	Finance	0.86	RBL Bank Ltd.-FEB2018		0.73
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.86	Biocon Ltd.-FEB2018		0.69
Grasim Industries Ltd.	Cement	0.80	CNX NIFTY-FEB2018		0.57
RBL Bank Ltd	Banks	0.80	Futures (Market value represents Notional Value) - Total		
Federal Bank Ltd.	Banks	0.79	TERM DEPOSITS		
Piramal Enterprises Limited	Pharmaceuticals	0.78	AXIS Bank Ltd.		2.65
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.73	Term Deposits - Total		2.65
			Collateral Borrowing & Lending obligation		10.79
			Net Current Assets/(Liabilities)		-2.92
			Grand Total		100.00

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

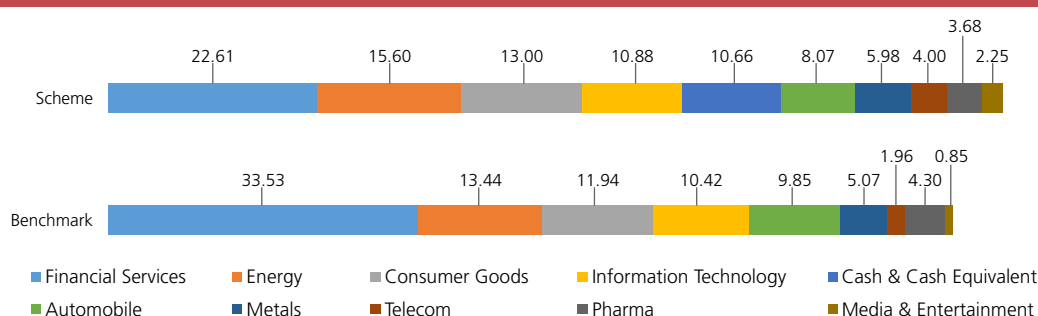
SYSTEMATIC INVESTMENT PLAN (SIP)

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

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

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

SECTOR ALLOCATION (%)



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

KOTAK OPPORTUNITIES

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Fund Manager: Mr. Harsha Upadhyaya*

Benchmark: Nifty 500

Allotment date: September 9, 2004

Folio Count: 1,29,046

AAUM: ₹2,410.04 crs

AUM: ₹2,434.06 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

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

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

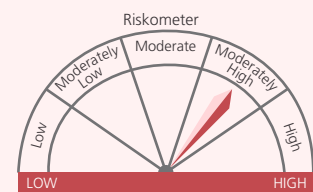
Total Expense Ratio**

Regular: 2.07%; Direct: 0.92%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

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

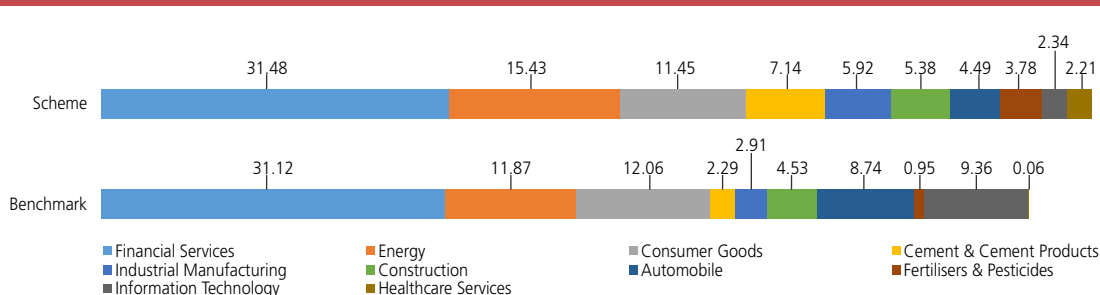
SYSTEMATIC INVESTMENT PLAN (SIP)

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

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

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

SECTOR ALLOCATION (%)



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

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

(As on January 31, 2018)

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

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	20.98%
¹ Beta	0.97
² Sharpe#	0.53
³ Standard Deviation	13.37%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

Total Expense Ratio**

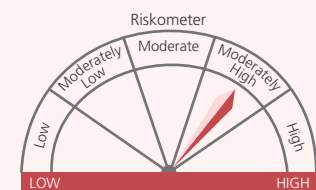
Regular: 1.97%; Direct: 1.00%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



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

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Bajaj Finserv Ltd.	Finance	0.79
HDFC Bank Ltd.	Banks	7.19	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.77
Larsen And Toubro Ltd.	Construction Project	5.56	Cadila Healthcare Ltd.	Pharmaceuticals	0.76
Reliance Industries Ltd.	Petroleum Products	5.39	Kec International Ltd.	Construction Project	0.73
ICICI Bank Ltd.	Banks	4.70	Bata India Ltd.	Consumer Durables	0.69
HDFC Ltd.	Finance	4.39	Sun Pharmaceuticals		
State Bank Of India	Banks	3.60	Industries Ltd.	Pharmaceuticals	0.68
Hero MotoCorp Ltd.	Auto	3.41	Bayer Cropscience Ltd.	Pesticides	0.66
Maruti Suzuki India Limited	Auto	3.20	Tata Motors Ltd.	Auto	0.63
ITC Ltd.	Consumer Non Durables	2.97	Ashok Leyland Ltd.	Auto	0.57
RBL Bank Ltd.	Banks	2.54	Federal Bank Ltd.	Banks	0.56
GAIL (India) Ltd.	Gas	2.52	Equitas Holdings Ltd	Finance	0.51
Ultratech Cement Ltd.	Cement	2.46	Solar Industries India Limited	Chemicals	0.49
IndusInd Bank Ltd.	Banks	2.37	Techno Electric & Engineering Co Ltd.	Construction Project	0.37
The Ramco Cements Ltd	Cement	1.97	ICICI Prudential Life Insurance		
Axis Bank Ltd	Banks	1.93	Company Ltd	Finance	0.35
Shree Cement Ltd.	Cement	1.93	Laurus Labs Ltd	Pharmaceuticals	0.35
Indraprastha Gas Ltd.	Gas	1.84	AIA Engineering Limited	Industrial Products	0.33
Petronet LNG Ltd.	Gas	1.78	HDFC Ltd. Warrants	Finance	0.33
Bharat Electronics Ltd	Industrial Capital Goods	1.71	Whirlpool of India Ltd.	Consumer Durables	0.23
Infosys Ltd.	Software	1.71	Avenue Supermarts Ltd	Retailing	0.20
ICICI Lombard General Insurance Company Ltd	Finance	1.61	JK Lakshmi Cement Ltd.	Cement	0.14
Britannia Industries Ltd.	Consumer Non Durables	1.58	Max India Limited	Healthcare Services	0.14
Bajaj Finance Limited	Finance	1.53	Kirloskar Oil Engines Ltd.	Industrial Products	0.09
Mahindra & Mahindra Ltd.	Auto	1.45	Listed/Awaiting Listing on Stock Exchange - Total		90.31
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.19	Preference Shares		
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.17	Listed/Awaiting listing on Stock Exchange		
Arvind Ltd	Textile Products	1.16	6% Redm Preference Sh Zee Entertainment Enterprises Ltd	Media and Entertainment	0.01
Container Corporation of India Ltd.	Transportation	1.15	Listed/Awaiting listing on Stock Exchange - Total		0.01
SBI Life Insurance Company Ltd	Finance	1.08	Futures		
Godrej Consumer Products Ltd.	Consumer Non Durables	1.00	CNX NIFTY-FEB2018		2.03
HDFC Standard Life Insurance Company Ltd	Finance	0.99	IndusInd Bank Ltd.-FEB2018		0.48
MRF Limited	Auto Ancillaries	0.99	Futures (Market value represents Notional Value) - Total		2.51
Century Textiles & Industries Ltd.	Cement	0.94	TERM DEPOSITS		
Max Financial Services Ltd.	Finance	0.93	AXIS Bank Ltd.		0.78
			Term Deposits - Total		0.78
			Collateral Borrowing & Lending obligation		9.18
			Net Current Assets/(Liabilities)		-2.79
			Grand Total		100.00

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

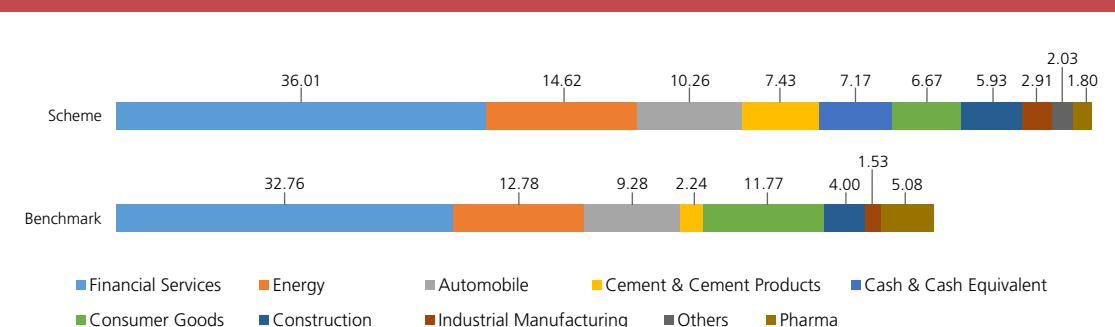
SYSTEMATIC INVESTMENT PLAN (SIP)

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

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

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

SECTOR ALLOCATION (%)



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

KOTAK TAX SAVER

An Open - Ended Equity Linked Savings Scheme

(As on January 31, 2018)

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

AUM: ₹748.25 crs
AUM: ₹742.33 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	38.60%
¹ Beta	1.00
² Sharpe#	0.34
³ Standard Deviation	14.07%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹500 and in multiple of ₹500

Additional Investment: ₹500 & in multiples of ₹500

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

Total Expense Ratio**

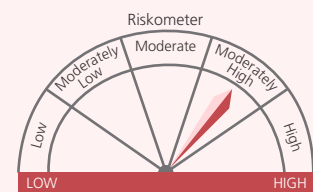
Regular: 2.35%; Direct: 1.37%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



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

PORTFOLIO

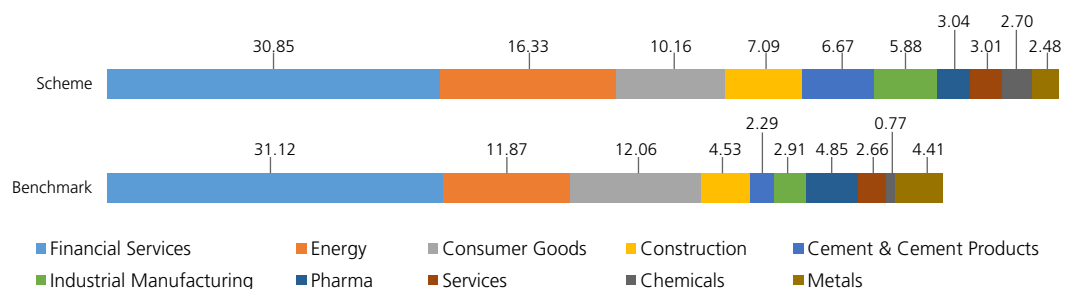
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Bata India Ltd.	Consumer Durables	1.14
HDFC Bank Ltd.	Banks	6.48	Arvind Ltd	Textile Products	1.11
Reliance Industries Ltd.	Petroleum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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

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

SECTOR ALLOCATION (%)



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

KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Fund Manager: Mr. Pankaj Tibrewal*
Benchmark: Nifty Midcap 100
Allotment date: February 24, 2005
Folio Count: 53,979

AAUM: ₹874.87 crs
AUM: ₹845.74 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	57.44%
⁵ Beta	0.96
⁵ Sharpe#	0.69
⁵ Standard Deviation	15.46%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

Total Expense Ratio**

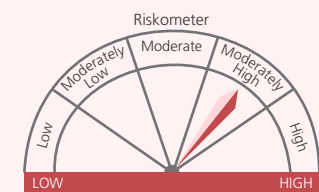
Regular: 2.29%; Direct: 1.17%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



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

PORTFOLIO

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

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

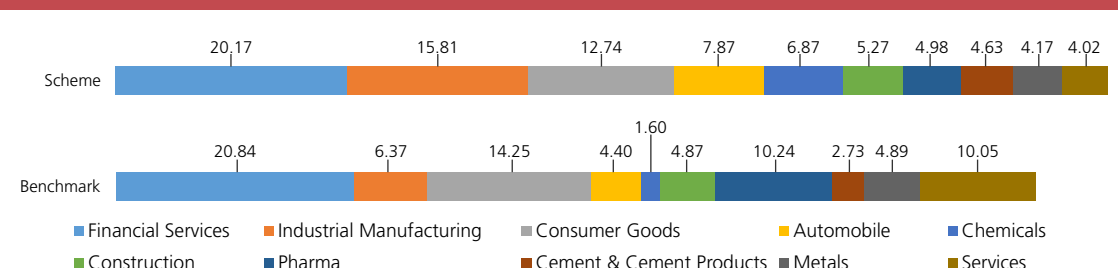
SYSTEMATIC INVESTMENT PLAN (SIP)

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

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

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

SECTOR ALLOCATION (%)



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

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

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

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

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

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

Total Expense Ratio**

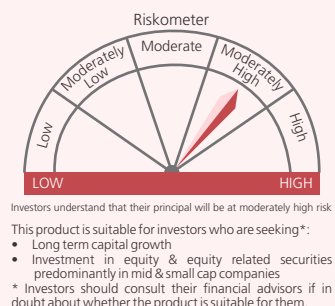
Regular: 2.05%; Direct: 1.09%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



PORTFOLIO

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

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

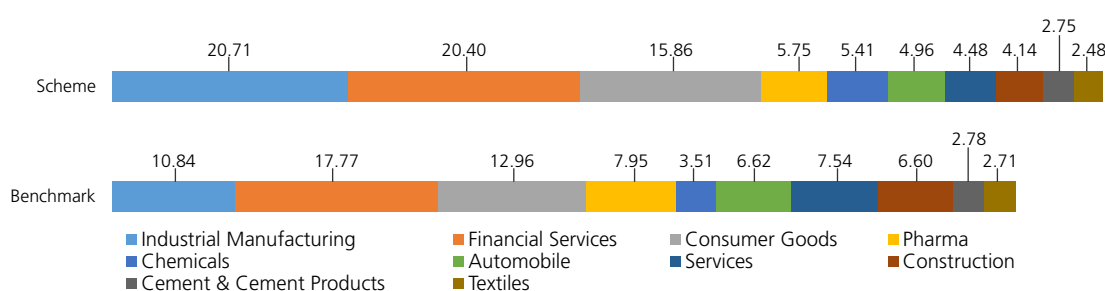
SYSTEMATIC INVESTMENT PLAN (SIP)

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

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

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

SECTOR ALLOCATION (%)



KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

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

AAUM: ₹480.08 crs
AUM: ₹483.61 crs

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

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

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

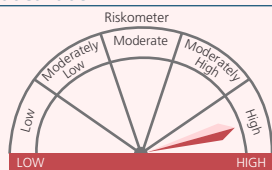
Total Expense Ratio**

Regular: 2.46%; Direct: 1.04%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

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

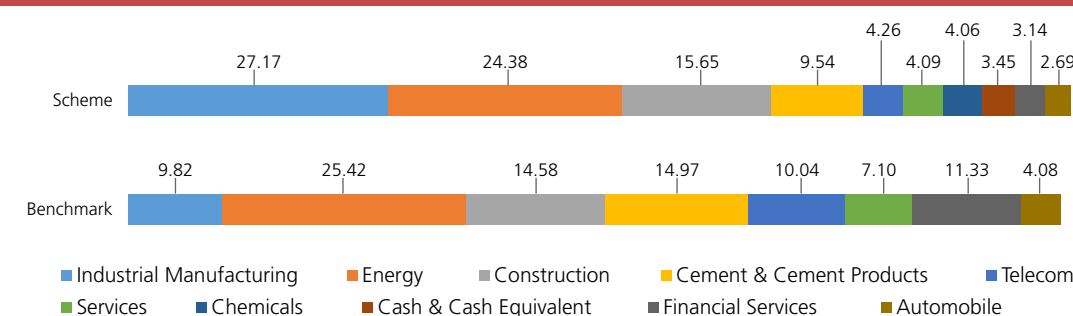
SYSTEMATIC INVESTMENT PLAN (SIP)

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

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

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

SECTOR ALLOCATION (%)



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

KOTAK BALANCE

An Open - Ended Balanced Scheme

(As on January 31, 2018)

Fund Manager: Mr. Pankaj Tibrewal and

Mr. Abhishek Bisen*

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

Allotment date: November 25, 1999

Folio Count: 48,736

AAUM: ₹2,346.94 crs

AUM: ₹2,340.33 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Half Yearly (25th of Mar/Sep)

Ratios

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

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 2.08%; Direct: 0.87%

PORTFOLIO

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

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

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

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

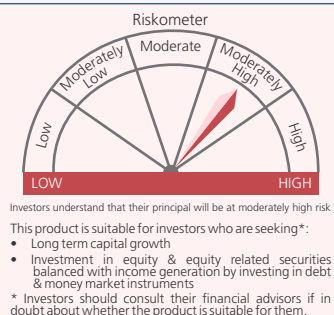
Kotak Balance NAV as on January 31, 2018: ₹17.269 (Dividend Option), ₹18.717 (Direct Dividend Option), ₹25.030 (Growth Option) ₹26.630 (Direct Growth Option)

Investment Style

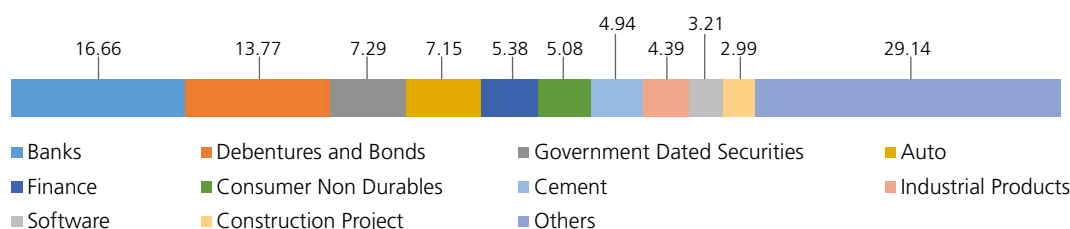
Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



SECTOR ALLOCATION (%)



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

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on January 31, 2018)

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

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

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

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

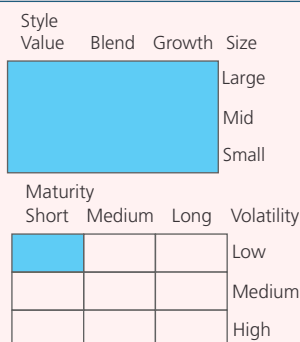
a) For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units: 0.25%

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

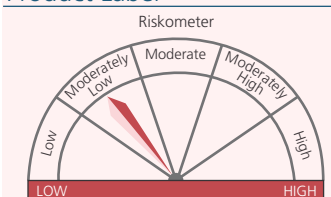
Total Expense Ratio**

Regular: 0.89%; Direct: 0.43%

Investment Style



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
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Hedged			
Indiabulls Housing Finance Ltd.	Finance	3.03	-3.02
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.25	-2.26
Bharti Airtel Ltd.	Telecom - Services	2.00	-2.01
Titan Company Ltd.	Consumer Durables	1.89	-1.90
Vedanta Ltd.	Non - Ferrous Metals	1.36	-1.37
Bajaj Finance Limited	Finance	1.25	-1.26
Aurobindo Pharma Ltd.	Pharmaceuticals	1.18	-1.18
Ashok Leyland Ltd.	Auto	1.13	-1.13
UPL Ltd.	Pesticides	1.12	-1.13
United Spirits Ltd.	Consumer Non Durables	1.10	-1.10
Tata Power Co. Ltd.	Power	1.03	-1.04
LIC Housing Finance Ltd.	Finance	1.02	-1.03
Federal Bank Ltd.	Banks	0.93	-0.94
Lupin Ltd.	Pharmaceuticals	0.92	-0.92
Maruti Suzuki India Limited	Auto	0.87	-0.88
MRF Limited	Auto Ancillaries	0.87	-0.87
Eicher Motors Ltd	Auto	0.86	-0.87
Tata Chemicals Ltd.	Chemicals	0.76	-0.76
JSW Steel Ltd.	Ferrous Metals	0.69	-0.70
Bajaj Finserv Ltd.	Finance	0.66	-0.66
L&T Finance Holdings Ltd	Finance	0.66	-0.66
Power Finance Corporation Ltd.	Finance	0.63	-0.63
RBL Bank Ltd	Banks	0.59	-0.59
Tata Global Beverages Limited	Consumer Non Durables	0.59	-0.59
IDFC Limited	Finance	0.58	-0.58
Tata Motors Ltd - DVR	Auto	0.54	-0.55
Exide Industries Ltd	Auto Ancillaries	0.53	-0.53
IDFC Bank Limited	Banks	0.51	-0.51
DLF Limited	Construction	0.49	-0.49
Tata Motors Ltd.	Auto	0.49	-0.49
Cadila Healthcare Ltd.	Pharmaceuticals	0.47	-0.47
Bank Of Baroda	Banks	0.46	-0.46
Jubilant Foodworks Limited	Consumer Non Durables	0.46	-0.46
PC Jeweller Ltd	Consumer Durables	0.45	-0.46
CESC Ltd.	Power	0.44	-0.44
Indraprastha Gas Ltd.	Gas	0.43	-0.44
Castrol (India) Ltd.	Petroleum Products	0.42	-0.42
Marico Ltd.	Consumer Non Durables	0.42	-0.42
Jindal Steel & Power Ltd.	Ferrous Metals	0.41	-0.41
Reliance Infrastructure Ltd	Power	0.41	-0.41
Steel Authority of India Ltd.	Ferrous Metals	0.41	-0.42
Havells India Ltd.	Consumer Durables	0.40	-0.40
Suzlon Energy Ltd.	Industrial Capital Goods	0.40	-0.41
Dewan Housing Finance Corporation Ltd.	Finance	0.39	-0.39
Punjab National Bank	Banks	0.38	-0.38
Reliance Capital Ltd.	Finance	0.38	-0.38
Hindalco Industries Ltd	Non - Ferrous Metals	0.37	-0.37
ITC Ltd.	Consumer Non Durables	0.37	-0.37
NMDC Ltd.	Minerals/Mining	0.35	-0.35
Century Textiles & Industries Ltd.	Cement	0.34	-0.34
Mahindra & Mahindra Financial Services Ltd.	Finance	0.34	-0.34
ICICI Prudential Life Insurance Company Ltd	Finance	0.31	-0.31
Equitas Holdings Ltd	Finance	0.30	-0.30
Idea Cellular Ltd.	Telecom - Services	0.30	-0.31
Fortis Healthcare India Ltd	Healthcare Services	0.29	-0.29
GMR Infrastructure Ltd.	Construction Project	0.29	-0.29
Bata India Ltd.	Consumer Durables	0.28	-0.28
Capital First Ltd	Finance	0.28	-0.28
Jain Irrigation Systems Ltd.	Industrial Products	0.28	-0.28
NCC Limited	Construction Project	0.28	-0.29
Strides Shasun Ltd.	Pharmaceuticals	0.28	-0.29
The South Indian Bank Ltd.	Banks	0.28	-0.28
Adani Power Ltd	Power	0.27	-0.27
Can Fin Homes Ltd.	Finance	0.27	-0.27
Ujjivan Financial Services Ltd	Finance	0.27	-0.27
Canara Bank	Banks	0.26	-0.26
Muthoot Finance Ltd	Finance	0.26	-0.26
National Aluminium Company Ltd	Non - Ferrous Metals	0.26	-0.26
National Buildings Construction Corporation Limited	Construction	0.26	-0.26
Tata Communications Ltd	Telecom - Services	0.26	-0.26
Manappuram Finance Ltd	Finance	0.25	-0.25
Development Credit Bank Ltd.	Banks	0.23	-0.23
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.23	-0.23
Kajaria Ceramics Ltd.	Construction	0.23	-0.24
Union Bank Of India	Banks	0.23	-0.23
Amara Raja Batteries Ltd.	Auto Ancillaries	0.22	-0.22
Karnataka Bank Ltd	Banks	0.22	-0.22

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

PORTFOLIO

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

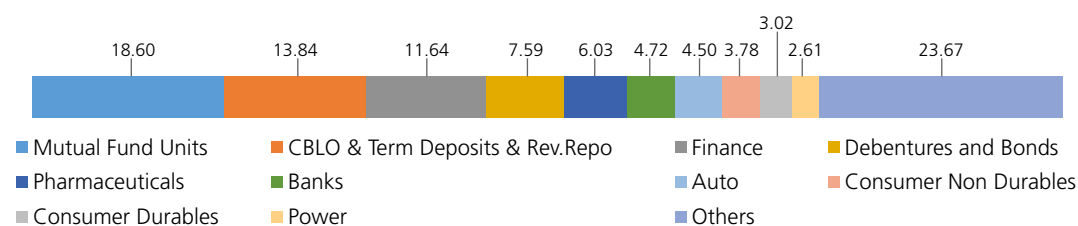
PORTFOLIO

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

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

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

SECTOR ALLOCATION (%)



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

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on January 31, 2018)

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

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

AAUM: ₹1,573.71 crs

AUM: ₹1,674.96 crs

Allotment date: October 13, 2014

Folio Count: 11,638

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

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

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

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

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

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil.

Exit Load:

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

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

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

Total Expense Ratio**

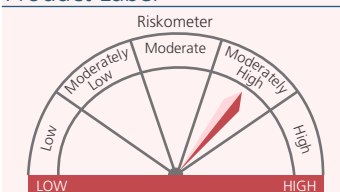
Regular: 1.83%; Direct: 1.41%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

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

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

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

PORTFOLIO

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

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on January 31, 2018)

PORTFOLIO

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

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on January 31, 2018)

PORTFOLIO

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

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

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

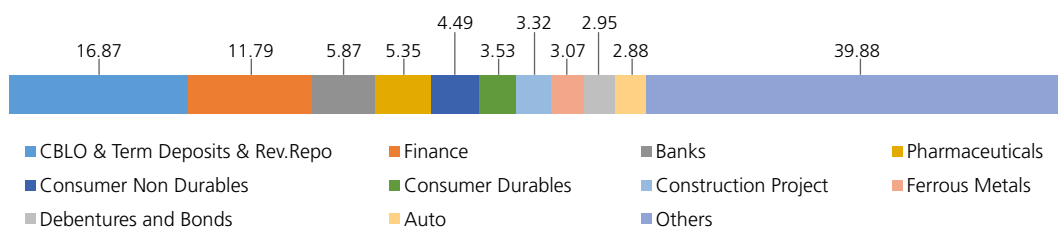
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month			
Monthly SIP of ₹ 10000	1 year	3 years	Since Inception
Total amount invested (₹)	120,000	360,000	400,000
Total Value as on Jan 31, 2018 (₹)	127,595	419,079	471,742
Scheme Returns (%)	11.90	10.11	9.88
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 (₹)#	126,396	408,607	459,005
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	10.00	8.39	8.21
Nifty 50 (TRI) (₹)^	137,666	467,821	523,296
Nifty 50 (TRI) Returns (%)	28.28	17.75	16.31

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

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

SECTOR ALLOCATION (%)



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

KOTAK INDIA GROWTH FUND SERIES I

3 years Close- Ended Equity Scheme

(As on January 31, 2018)

Fund Manager: Mr. Harish Krishnan*

Benchmark: Nifty 200

Allotment date: May 06, 2015

Folio Count: 1,605

AAUM: ₹492.42 crs

AUM: ₹490.32 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	60.81%
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Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

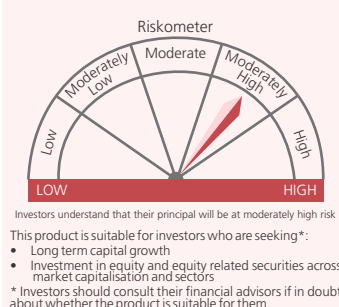
Regular: 2.45%; Direct: 1.95%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



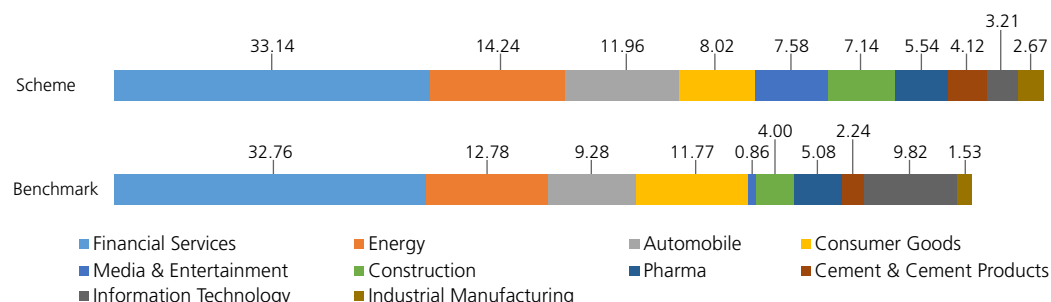
PORTFOLIO

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

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

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

SECTOR ALLOCATION (%)



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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,

Dividend Reinvestment & Growth

(applicable for all plans)

Dividend Frequency

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

Ratios

⁵ Standard Deviation	0.10%
Modified Duration	0.09yrs
Portfolio Yield	6.51%

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1 - 15 days

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 0.07%; Direct: 0.02%

Investment Style:

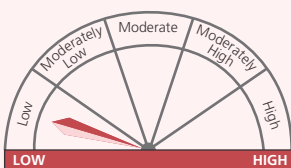
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

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.

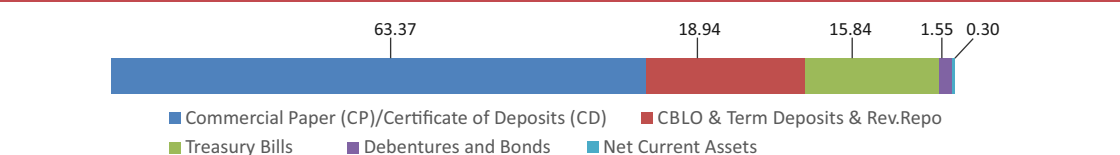
PORTFOLIO

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

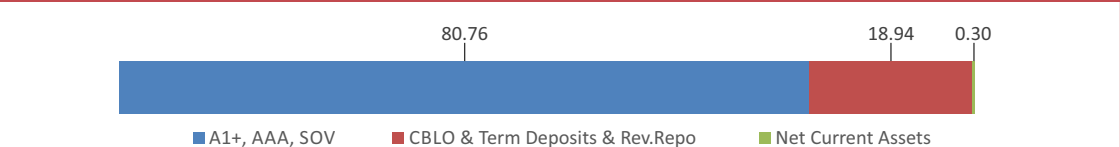
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

(As on January 31, 2018)

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

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

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

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1-15 days

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.09%; Direct: 0.04%

Investment Style:

Maturity

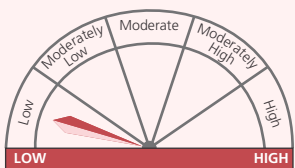
Short Medium Long

Volatility

Low
Medium
High

Product Label

Riskometer



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

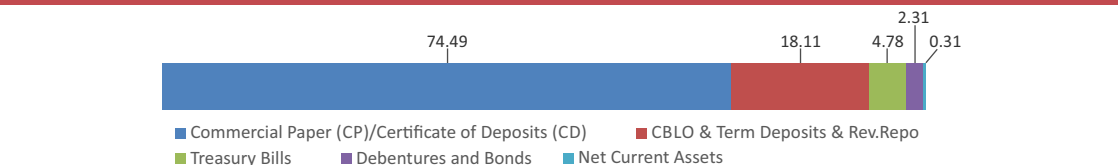
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Shriram City Union Finance Ltd.	ICRA A1+	0.55
Debentures and Bonds			IDFC Bank Limited	ICRA A1+	0.41
Corporate Debt/Financial Institutions			Sundaram BNP Paribas		
ECL Finance Limited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

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

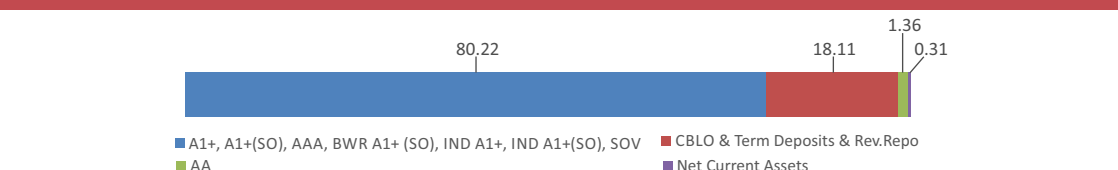
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK TREASURY ADVANTAGE FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

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

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.60%; Direct: 0.25%

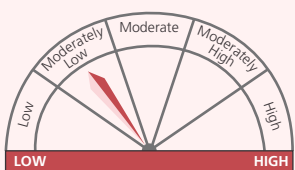
Investment Style:

Maturity

Short Medium Long Volatility

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

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Bank Of Baroda	CARE AA+	0.37
Debentures and Bonds			Punjab National Bank	CARE AA	0.24
Corporate Debt/Financial Institutions			Rural Electrification		
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	11.80	Corporation Ltd.	CRISIL AAA	0.22
HDFC Ltd.(^)	CRISIL AAA	10.42	National Housing Bank	CRISIL AAA	0.13
Torrent Pharmaceuticals Ltd.	FITCH IND A1+	8.03	Indian Railway Finance		
Tata Motors Finance Ltd	CARE AA+	5.07	Corporation Ltd.	CRISIL AAA	0.10
Vedanta Ltd.(^)	CRISIL AA	4.88	National Bank for Agriculture &		
Shriram Transport Finance Co Ltd.	FITCH IND AA+	4.82	Rural Development	CRISIL AAA	0.08
LIC Housing Finance Ltd.(^)	CRISIL AAA	3.80	Power Grid Corporation of		
Indiabulls Housing Finance Ltd.(^)	CARE AAA	3.54	India Ltd.	CRISIL AAA	0.08
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	3.36	Public Sector Undertakings - Total		17.99
ICICI Home Finance			Government Dated Securities		
Company Limited(^)	ICRA AAA	3.04	7.61% Central Government	SOV	1.58
Muthoot Finance Ltd.(^)	CRISIL AA	2.51	6.68% Central Government	SOV	1.47
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by			7.75% State Government	SOV	0.16
Larsen & Toubro Ltd) (^)	ICRA AAA	2.41	8.52% State Government	SOV	0.16
Kotak Mahindra Investments Ltd.	CRISIL AAA	1.61	8% State Government	SOV	0.12
Mahindra & Mahindra			Government Dated Securities - Total		3.49
Financial Services Ltd.(^)	FITCH IND AAA	1.12	Futures		
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.80	6.68% GS 17/09/2031-FEB2018		-1.47
AXIS Bank Ltd.	CRISIL AA+	0.16	7.61% GS 09/05/2030-FEB2018		-1.58
Dewan Housing Finance			Futures (Market value represents Notional Value) - Total		-3.05
Corporation Ltd.	CARE AAA	0.12	Money Market Instruments		
IDFC Bank Limited	ICRA AAA	0.10	Commercial Paper(CP)/Certificate of Deposits(CD)		
Cholamandalam Investment and			Corporate Debt/Financial Institutions		
Finance Company Ltd.	ICRA AA	0.08	AXIS Bank Ltd.	CRISIL A1+	4.70
Bajaj Finance Ltd.	ICRA AAA	0.01	ICICI Bank Ltd.	ICRA A1+	1.96
Corporate Debt/Financial Institutions - Total		67.68	Corporate Debt/Financial Institutions - Total		6.66
Public Sector Undertakings			Public Sector Undertakings		
Power Finance Corporation Ltd.(^)	CRISIL AAA	8.24	PNB Housing Finance Ltd.	CRISIL A1+	1.95
National Bank for Agriculture &			Power Finance Corporation Ltd.	CRISIL A1+	0.55
Rural Development(^)	FITCH IND AAA	4.00	Public Sector Undertakings - Total		2.50
PNB Housing Finance Ltd.(^)	CARE AAA	1.61	TERM DEPOSITS		
Bank Of Baroda(^)	CARE AA	1.05	HDFC Bank Ltd.		0.11
Andhra Bank	CRISIL AA-	0.82	Term Deposits - Total		0.11
Union Bank of India(^)	CRISIL AA+	0.56	Net Current Assets/(Liabilities)		4.62
Export-Import Bank of India(^)	CRISIL AAA	0.49	Grand Total		100.00

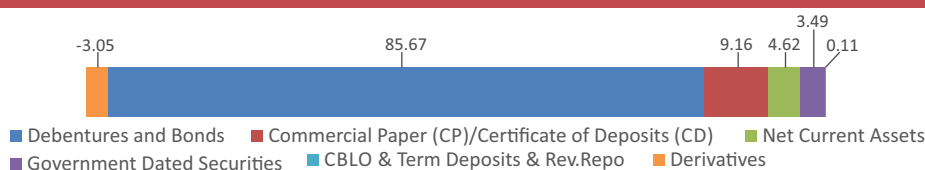
Notes: Term Deposit as provided above is towards margins for currency derivatives transactions.

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

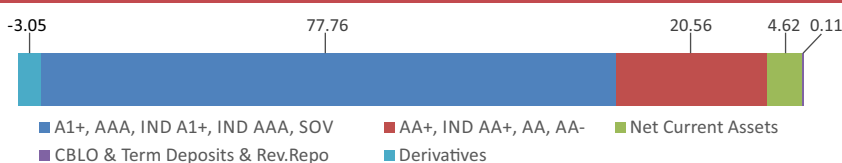
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.49 years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK BANKING AND PSU DEBT FUND

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

An Open - Ended Debt Scheme

(As on January 31, 2018)

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Monthly (12th of every Month)

Ratios

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

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

Minimum Investment Amount

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

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

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular:0.50%; Direct: 0.15%

Investment Style:

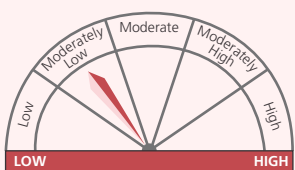
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Power Finance Corporation Ltd.	CRISIL AAA	1.35
Debentures and Bonds			Punjab National Bank	CARE AA-	1.17
Corporate Debt/Financial Institutions			Punjab National Bank	CARE AA	1.15
AXIS Bank Ltd.	CRISIL AA+	11.98	Powergrid Vizag Transmision Ltd.		
Corporate Debt/Financial Institutions - Total			(backed by unconditional and irrevocable		
Public Sector Undertakings			guarantee by Powergrid Corp)	CRISIL AAA(SO)	1.03
Rural Electrification Corporation Ltd.	CRISIL AAA	10.69	Steel Authority of India Ltd.	FITCH IND AA-	0.16
Power Grid Corporation of India Ltd.	CRISIL AAA	8.33	Public Sector Undertakings - Total		
National Bank for Agriculture &			Government Dated Securities		
Rural Development	CRISIL AAA	8.09	7.17% Central Government	SOV	3.84
Small Industries Development			8.53% State Government	SOV	2.81
Bank Of India	CARE AAA	5.74	8.75% State Government	SOV	2.03
State Bank Of India.	CRISIL AAA	5.08	8.52% State Government	SOV	1.73
Punjab National Bank	FITCH IND AA+	3.91	8.27% State Government	SOV	0.40
Union Bank of India	FITCH IND AA	3.87	8% State Government	SOV	0.39
Canara Bank	CRISIL AAA	2.35	Government Dated Securities - Total		
Power Finance Corporation Ltd. ()	CRISIL AAA	2.00	Collateral Borrowing & Lending obligation		
Andhra Bank	CRISIL AA-	1.93	Net Current Assets/(Liabilities)		
Power Finance Corporation Ltd.	ICRA AAA	1.59	Grand Total		
			100.00		

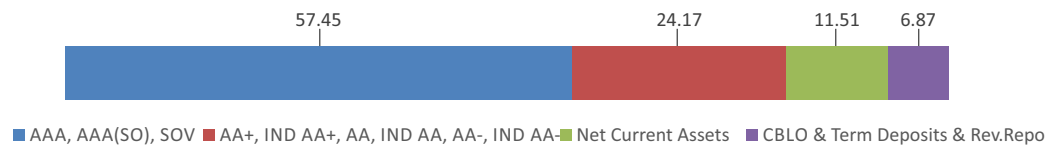
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 2.76 years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK LOW DURATION FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹5,857.09 crs

Benchmark: CRISIL Liquid Fund AUM: ₹5,649.02 crs

Allotment date: March 6, 2008

Investment Objective

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

Available Plans/Options

A) Regular B) Direct Plan

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

Dividend Frequency

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

Ratios

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

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

Minimum Investment Amount

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

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

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil.

Exit Load: Nil.

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

Total Expense Ratio**

Regular: 1.00%; Direct: 0.25%

Investment Style:

Maturity

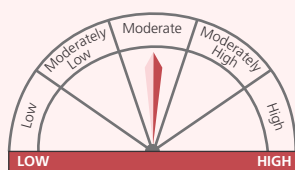
Short Medium Long

Volatility

Low
Medium
High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Regular income over short term
- Income by focusing on low duration securities

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

PORTFOLIO

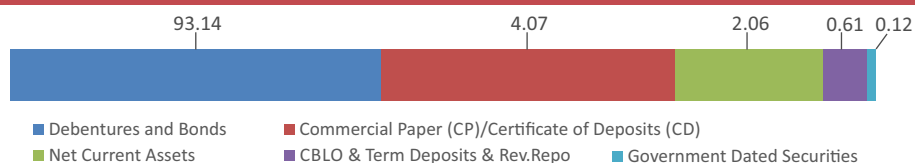
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Indostar Capital Finance Private Limited	CARE AA-	0.41
Debentures and Bonds			Sundaram Finance Ltd.	ICRA AAA	0.31
Corporate Debt/Financial Institutions			Shriram Transport Finance Co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

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

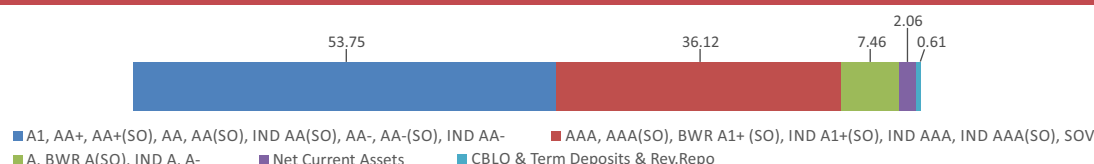
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.16 years

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

(As on January 31, 2018)

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

AAUM: ₹9,760.11 crs
AUM: ₹9,774.02 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

⁵ Standard Deviation	1.01%
Modified Duration	1.70 yrs
Portfolio Yield	7.92%

Source: ⁵ICRAMFI 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 (Monthly Dividend) - ₹50,000 & above
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 6 months & above

Load Structure

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

Total Expense Ratio**

Regular: 1.10%; Direct: 0.25%

Investment Style:

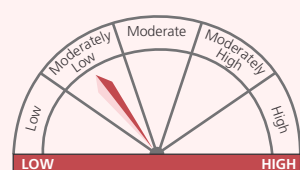
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

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.

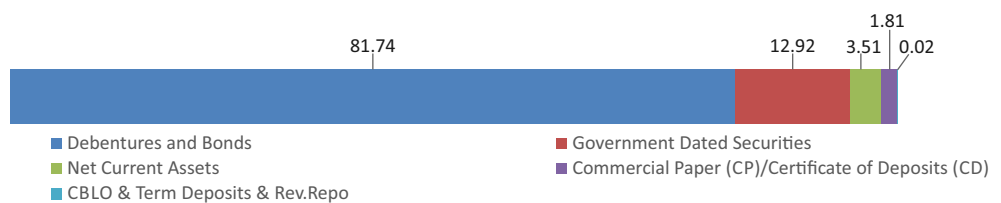
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Power Finance Corporation Ltd.	CRISIL AAA	8.14
Debentures and Bonds			ONGC Manglore		
Corporate Debt/Financial Institutions			Petrochemicals Ltd.	FITCH IND AAA	5.95
Mahindra & Mahindra			National Bank for Agriculture & Rural Development	CRISIL AAA	3.45
Financial Services Ltd.	FITCH IND AAA	7.97	Rural Electrification		
Reliance Jio Infocomm Ltd.	CRISIL AAA	7.73	Corporation Ltd.	CRISIL AAA	2.36
HDFC Ltd.	CRISIL AAA	7.04	PNB Housing Finance Ltd.	CARE AAA	1.73
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	6.56	Export-Import Bank of India	CRISIL AAA	1.27
LIC Housing Finance Ltd.	CRISIL AAA	4.95	Small Industries Development Bank Of India	CARE AAA	0.81
Indiabulls Housing Finance Ltd.	CARE AAA	4.13	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.13
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.79	Public Sector Undertakings - Total		23.84
Tata Sons Ltd.	CRISIL AAA	2.51	Government Dated Securities		
Gruh Finance Ltd.	CRISIL AAA	2.42	7.17% Central Government	SOV	3.16
Bajaj Finance Ltd.	CRISIL AAA	1.73	8.21% State Government	SOV	2.44
Bajaj Finance Ltd.	FITCH IND AAA	1.59	8.53% State Government	SOV	1.88
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	1.33	8.26% State Government	SOV	1.56
Reliance Industries Ltd.	CRISIL AAA	1.25	8.45% State Government	SOV	0.99
Fullerton India Credit Co. Ltd.	CARE AAA	1.02	8.15% State Government	SOV	0.65
HDB Financial Services Ltd.	CRISIL AAA	0.77	8.39% State Government	SOV	0.55
Reliance Jio Infocomm Ltd.			8.55% State Government	SOV	0.42
(Irrevocably and unconditionally guaranteed by Reliance Industries)	CRISIL AAA	0.63	8.5% State Government	SOV	0.31
BMW India Financial Services Private Limited	CRISIL AAA	0.51	8.75% State Government	SOV	0.27
Citicorp Finance (India) Ltd.	ICRA AAA	0.51	8.27% State Government	SOV	0.21
Kotak Mahindra Investments Ltd.	CRISIL AAA	0.51	7.61% Central Government	SOV	0.17
Indiabulls Housing Finance Ltd.	ICRA AAA	0.43	8.52% State Government	SOV	0.16
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.32	1.44% Central Government	SOV	0.10
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.15	6.79% Central Government	SOV	0.05
East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.05	Government Dated Securities - Total		12.92
Corporate Debt/Financial Institutions - Total			Money Market Instruments		
Public Sector Undertakings			Commercial Paper(CP)/Certificate of Deposits(CD)		
			Corporate Debt/Financial Institutions		
			HDFC Bank Ltd.	CRISIL A1+	1.81
			Corporate Debt/Financial Institutions - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

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

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal*
Benchmark: CRISIL Composite Bond Fund
Allotment date: May 26, 2008

AAUM: ₹1,163.69 crs
AUM: ₹1,084.56 crs

Investment Objective

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

Available Plans/Options

A)Regular Plan B)Direct Plan

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

Dividend Frequency

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

Ratios

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

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 6 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular:0.90%; Direct:0.35%

Investment Style:

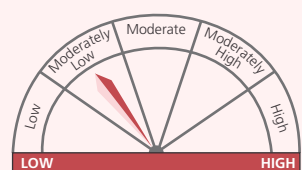
Maturity

Short Medium Long **Volatility**

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

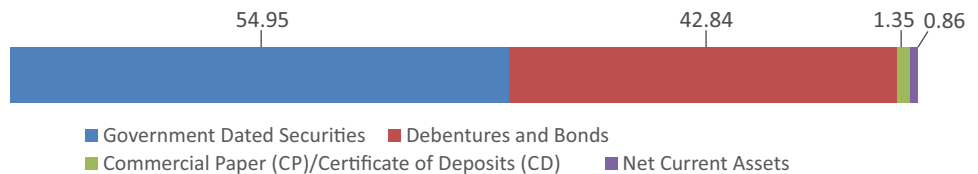
PORTFOLIO

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

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

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

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

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal 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**

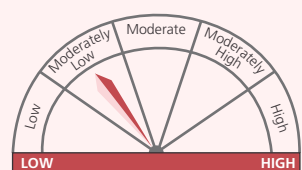
Regular: 1.60%; Direct: 0.90%

Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

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

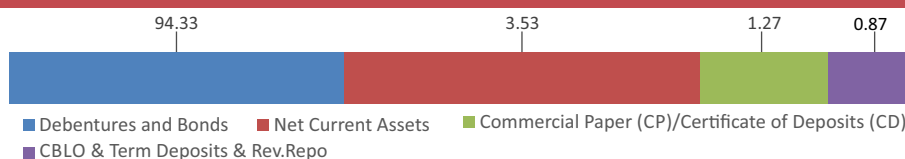
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Debentures and Bonds			Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Corporate Debt/Financial Institutions			SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd) ICRA AA-(SO) 9.08			SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
HDFC Ltd.(^) CRISIL AAA 4.07			Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Sarvoday Advisory Services Pvt. Ltd. (Secured by Equity shares of JSW Energy Ltd. and JSW Steel Ltd.) BRICKWORK BWR A(SO) 4.00			SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
HPCL Mittal Pipelines Ltd. ICRA AA 3.96			Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29		
Vedanta Ltd. CRISIL AA 3.48			Piramal Enterprises Ltd. ICRA AA 0.20		
HPCL Mittal Energy Ltd. ICRA AA 3.32			Indostar Capital Finance Private Limited CARE AA- 0.04		
Reliance Jio Infocomm Ltd. CRISIL AAA 3.04			Corporate Debt/Financial Institutions - Total Public Sector Undertakings 68.45		
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.) CRISIL AA 2.89			U P Power Corporation Ltd (Guaranteed By UP State Government) CRISIL A+(SO) 6.40		
India Infoline Housing Finance Ltd. CRISIL AA 2.39			Andhra Bank CRISIL AA- 4.63		
YES Bank Ltd. ICRA AA 2.30			U P Power Corporation Ltd (Guaranteed By UP State Government) FITCH IND AA(SO) 3.02		
Indiabulls Housing Finance Ltd. CARE AAA 2.19			Punjab & Sind Bank CRISIL A+ 2.84		
Guarantee from Shapoorji Pallonji and Company Private Limited) CARE AA+(SO) 2.00			Syndicate Bank CARE AA- 2.41		
AU Small Finance Bank Ltd. FITCH IND A+ 1.99			Union Bank of India CARE AA- 1.27		
Nirma Ltd. CRISIL AA 1.99			Oriental Bank of Commerce ICRA A 1.08		
Indiabulls Housing Finance Ltd.(^) ICRA AAA 1.98			Corporation Bank CRISIL A- 1.07		
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions) BRICKWORK BWR AA-(SO) 1.97			Allahabad Bank FITCH IND A 0.96		
Janalakshmi Financial Services Ltd. ICRA A- 1.97			PNB Housing Finance Ltd. CARE AAA 0.50		
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited) CARE AA(SO) 1.68			U P Power Corporation Ltd (Guaranteed By UP State Government) FITCH IND AA 0.50		
Prestige Estates Projects Limited ICRA A+ 1.50			Bank Of Baroda CARE AA+ 0.40		
Dewan Housing Finance Corporation Ltd. CARE AAA 1.38			Bank of India CRISIL A+ 0.31		
ECL Finance Limited(^) BRICKWORK BWR AA 1.07			Bank of India BRICKWORK BWR AA- 0.13		
ECL Finance Limited(^) ICRA AA 1.00			Konkan Railway Corporation Ltd. ICRA AAA 0.10		
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company) UNRATED 0.99			United Bank Of India CRISIL AA- 0.10		
Future Lifestyle Fashions Ltd. CRISIL AA- 0.98			Power Finance Corporation Ltd. CRISIL AAA 0.08		
SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company) ICRA AA- 0.71			Bank Of Baroda CARE AA 0.06		
Asirvad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd) CRISIL A+ 0.70			Steel Authority of India Ltd. FITCH IND AA- 0.02		
S D Corporation Private Ltd. (Guarantee by Shapoorji Pallonji & Company Ltd) CARE AA+(SO) 0.69			Public Sector Undertakings - Total 25.88		
Dalmia Cement (Bharat) Ltd ICRA AA 0.67			Money Market Instruments		
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project) CRISIL AAA 0.35			Commercial Paper(CP)/Certificate of Deposits(CD)		
Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd) BRICKWORK BWR A+ 0.33			Corporate Debt/Financial Institutions		
LIC Housing Finance Ltd. CRISIL AAA 0.32			Reliance Infrastructure Ltd. (Backed by SBL of ICICI Bank) FITCH IND A1+(SO) 0.97		
Piramal Finance Limited(^) ICRA AA 0.32			AXIS Finance Ltd. CRISIL A1+ 0.20		
Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29			Corporate Debt/Financial Institutions - Total Public Sector Undertakings 0.10		
Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29			Public Sector Undertakings - Total 0.10		
Divyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29			Collateral Borrowing & Lending obligation 0.87		
Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.) CARE CARE AA-(SO) 0.29			Net Current Assets/(Liabilities) 3.53		
			Grand Total 100.00		

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

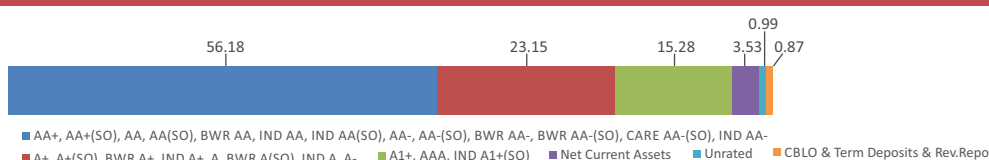
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.30 years.

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

ALLOCATION (%)



RATING PROFILE (%)



KOTAK CORPORATE BOND FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal*
Benchmark: CRISIL Composite Bond Fund
Allotment date: September 21, 2007

AAUM: ₹1,072.64 crs
AUM: ₹1,161.33 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Monthly (12th of every Month)

Ratios

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

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

Minimum Investment Amount

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

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

Ideal Investment Horizon: 1 Year & Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 0.54%; Direct: 0.24%

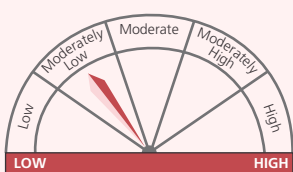
Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Public Sector Undertakings		
Debentures and Bonds			Power Finance Corporation Ltd.(^)	CRISIL AAA	8.98
Corporate Debt/Financial Institutions			PNB Housing Finance Ltd.(^)	CARE AAA	5.67
Reliance Jio Infocomm Ltd.	CRISIL AAA	10.16	ONGC Mangalore Petrochemicals Ltd.	FITCH IND AAA	3.48
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by			Small Industries Development		
Larsen & Toubro Ltd)	ICRA AAA	8.26	Bank Of India	CARE AAA	2.23
Indiabulls Housing Finance Ltd.	CARE AAA	7.04	Canara Bank	CRISIL AAA	1.77
Mahindra & Mahindra			Rural Electrification Corporation Ltd.	CRISIL AAA	1.60
Financial Services Ltd.(^)	FITCH IND AAA	6.67	Export-Import Bank of India	CRISIL AAA	0.96
Reliance Utilities And Power Pvt. Ltd.			National Housing Bank	CRISIL AAA	0.66
(Mukesh Ambani Group)	CRISIL AAA	6.56	Powergrid Vizag Transmision Ltd.		
HDFC Ltd.	CRISIL AAA	4.60	(backed by unconditional and irrevocable guarantee by		
Mahindra & Mahindra			Powergrid Corp)	CRISIL AAA(SO)	0.59
Financial Services Ltd.	FITCH AAA(IND)	4.00	National Bank for Agriculture & Rural Development	CRISIL AAA	0.09
ICICI Home Finance			Public Sector Undertakings - Total		26.03
Company Limited	ICRA AAA	2.30	Money Market Instruments		
Dewan Housing Finance			Commercial Paper(CP)/Certificate of Deposits(CD)		
Corporation Ltd.	CARE AAA	2.07	Corporate Debt/Financial Institutions		
Kotak Mahindra Investments Ltd.	CRISIL AAA	2.06	HDFC Bank Ltd.	CRISIL A1+	8.44
Indiabulls Housing Finance Ltd.	ICRA AAA	1.07	Shapoorji Pallonji Finance		
LC Housing Finance Ltd.	CRISIL AAA	0.87	Private Limited	CRISIL A1+	2.04
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.45	Corporate Debt/Financial Institutions - Total		10.48
Bhopal Dhule Transmission Company Ltd.			Collateral Borrowing & Lending obligation		
(Operational power transmission project)	CRISIL AAA	0.33	Net Current Assets/(Liabilities)		
Bajaj Finance Ltd.	FITCH IND AAA	0.21	Grand Total		
Corporate Debt/Financial Institutions - Total			100.00		

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

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

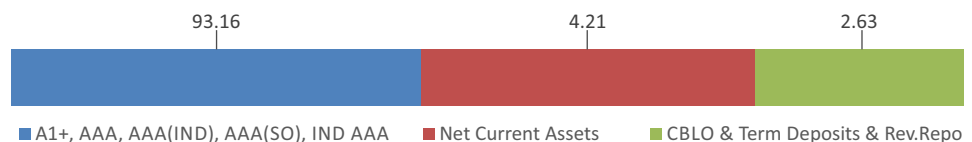
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.71 years

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

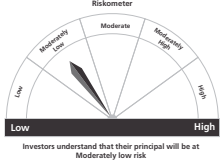
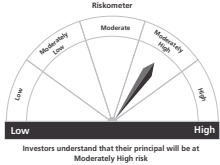
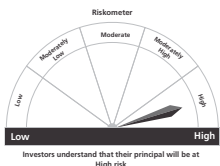
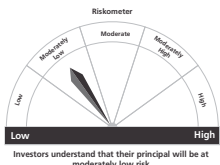
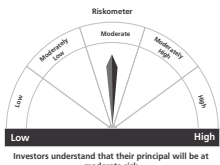
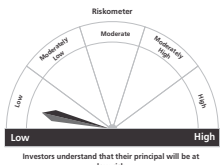
ALLOCATION (%)



RATING PROFILE



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

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

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

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

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



Debt Funds Ready Reckoner

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

Details provided are as on January 31st, 2018.

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

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

Equity Funds Ready Reckoner

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	Monthly AAUM (Rs. Crs)	Mcap (%)	Overweight	Underweight	Beta	Sharpe	Standard Deviation (%)	5 years Alpha (%)
Kotak 50	Large cap	Invest with industry leaders	a. Favours industry leaders in cost, innovation, brand, competence, etc. with a proven execution track record across cycles b. High conviction and long term calls taken	Mr. Harish Krishnan	Nifty 50	1,434.18	<div><div>80.45</div><div>12.83</div><div>5.20</div><div>1.52</div></div>	1. Industrial Manufacturing 2. Media & Entertainment 3. Cement & Cement Products	1. Information Technology 2. Financial Services 3. Metals	0.93	0.31	12.74	1.10
Kotak Classic Equity	Large cap	Long term wealth creators	a. Focus on sustainable large cap stories which can withstand market shocks b. These are companies with pricing power for their competitive advantage or entry barriers	Mr. Deepak Gupta	Nifty 100	151.15	<div><div>76.40</div><div>9.93</div><div>3.13</div><div>10.54</div></div>	1. Energy 2. Telecom 3. Media & Entertainment	1. Financial Services 2. Construction 3. Automobile	0.94	0.37	12.73	0.61
Kotak Opportunities	Diversified	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	Nifty 500	2,410.04	<div><div>56.26</div><div>29.25</div><div>12.36</div><div>2.12</div></div>	1. Cement & Cement Products 2. Energy 3. Industrial Manufacturing	1. Information Technology 2. Metals 3. Automobile	0.97	0.51	13.53	2.68
Kotak Select Focus Fund	Multi Cap	Focus on few selected sectors	a. Invests in a few sectors as the various sectors of the economy tend to perform differently at different points of time b. Flexibility to move across market caps depending on their attractiveness during the economic phase	Mr. Harsha Upadhyaya	Nifty 200	17,557.91	<div><div>76.37</div><div>13.34</div><div>3.11</div><div>7.17</div></div>	1. Cement & Cement Products 2. Financial Services 3. Construction	1. Information technology 2. Consumer Goods 3. Metals	0.97	0.53	13.37	5.06
Kotak Tax Saver	ELSS	Tax advantage with potential equity growth	a. Portfolio is diversified across sectors and market capitalization segments b. Offers dual benefits of growth and tax savings	Mr. Harsha Upadhyaya	Nifty 500	748.25	<div><div>57.89</div><div>24.86</div><div>15.72</div><div>1.52</div></div>	1. Energy 2. Cement & Cement Products 3. Industrial Manufacturing	1. Information technology 2. Automobiles 3. Metals	1.00	0.34	14.07	-0.37
Kotak Midcap	Mid cap	Spot them young, watch them grow	a. Identifies the hidden growth potential of mid-cap sized companies b. Portfolio exhibits higher volatility than large caps however tends to have a larger return base c. Buy and hold strategy	Mr. Pankaj Tibrewal	Nifty Midcap 100	874.87	<div><div>14.85</div><div>31.66</div><div>52.06</div><div>1.43</div></div>	1. Industrial Manufacturing 2. Chemicals 2. Automobiles	1. Services 2. Pharma 3. Information Technology	0.96	0.69	15.46	1.15
Kotak Emerging Equity Scheme	Mid and Small Cap	Emerging leaders	a. Stands for winning investment ideas across the mid & small cap range offering decent growth trajectory over the medium to long term horizon b. Buy and hold strategy c. Riskier than a large cap fund but offers faster growth rate since it has a smaller based. d. 15%-20% allocation to large cap opportunities as tactical plays	Mr. Pankaj Tibrewal	S&P BSE Mid Small Cap	3,079.29	<div><div>12.85</div><div>52.78</div><div>32.66</div><div>1.72</div></div>	1. Industrial Manufacturing 2. Consumer Goods 3. Financial Services	1. Energy 2. Services 3. Information Technology	0.88	0.72	14.76	2.39
Kotak Infrastructure & Economic Reform Fund	Thematic: Infrastructure	True to label	a. Identifies ""flow related"" companies - These benefit from spending from government, private and household (in terms of properties). They are not asset owners. b. Focus on high quality companies exhibiting superior ROE, positive cash flow, low leverage in an otherwise challenging environment	Mr. Harish Krishnan	S&P BSE 100	480.08	<div><div>29.36</div><div>30.45</div><div>36.73</div><div>3.45</div></div>	N/A	N/A	0.93	0.51	15.08	6.62
Kotak Balance Fund	Balanced	Best of both worlds: equity & debt	a. Equity portion: Multi cap strategy to identify outstanding companies having well managed and durable businesses with predictable earnings power b. Debt portion: Actively managed with medium to long term maturity c. Lower volatility than a pure equity or debt fund	Mr. Pankaj Tibrewal & Mr. Abhishek Bisen	CRISIL Hybrid 35+65 (Aggressive Index) s	2,346.94	<div><div>42.53</div><div>14.40</div><div>12.39</div><div>30.68</div></div>	N/A	N/A	1.14	0.39	10.39	-0.20
Kotak Equity Arbitrage Fund	Equity Arbitrage	Arbitrage opportunities	a. Discovers arbitrage opportunities by simultaneously entering transactions of long position in cash and exactly off-setting short position in futures b. Equity position is completely hedged	Mr. Deepak Gupta	Nifty 50 Arbitrage Index	13,928.64	N/A	N/A	N/A	0.41	0.98	0.44	0.60
Kotak Equity Savings Fund	Equity Savings	MIP with equity tax efficiency	Conservative portfolio with a blend of: a. Income generation - through arbitrage opportunities & debt investment. b. Growth potential - through moderate participation in equity markets c. Tax efficiency - through equity orientation	Mr. Deepak Gupta & Mr. Abhishek Bisen	75% of Nifty 50 Arbitrage Index + 25% of Nifty 50	1,573.71	N/A	N/A	N/A	0.90	0.70	3.14	NA

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

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

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

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

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

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

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

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

■ LARGE CAP ■ MIDCAP
■ SMALL CAP ■ DEBT + CASH

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

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

KOTAK MEDIUM TERM FUND

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹4,815.84 crs

Benchmark: CRISIL Composite Bond Fund AUM: ₹4,816.97 crs

Allotment date: March 21, 2014

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

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

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

Minimum Investment Amount

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

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

Ideal Investment Horizon: 2.5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

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

Total Expense Ratio**

Regular: 1.70%; Direct: 0.98%

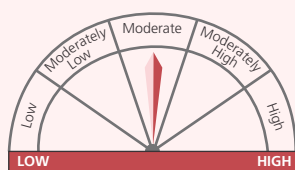
Investment Style:

Maturity

Short Medium Long Volatility

			Low
			Medium
			High

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.

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Debentures and Bonds			Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Corporate Debt/Financial Institutions			SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	5.99	SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Reliance Jio Infocomm Ltd.	CRISIL AAA	5.65	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	5.44	Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	BRICKWORK BWR AA-(SO)	3.10	Dewan Housing Finance Corporation Ltd.	CARE AAA	2.19
HPCL Mittal Energy Ltd.	ICRA AA	3.10	S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10
HDFC Ltd.	CRISIL AAA	2.89	Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.08
Dalmia Cement (Bharat) Ltd	ICRA AA	2.65	Indiabulls Housing Finance Ltd.	CARE AAA	2.06
Piramal Finance Limited	ICRA AA	2.39	Nirma Ltd.	CRISIL AA	1.75
Edelweiss Housing Finance Limited	ICRA AA	2.32	ECL Finance Limited	ICRA AA	1.68
			Prestige Estates Projects Limited	ICRA A+	1.57
			Birla Corporation Ltd.	CARE AA	1.36
			Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA(SO)	1.23
			HPCL Mittal Pipelines Ltd.	ICRA AA	1.19
			Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	1.04
			Future Lifestyle Fashions Ltd.	CRISIL AA-	1.02
			Essel Lucknow Raebareli Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	1.01
			Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.96
			YES Bank Ltd.	ICRA AA	0.91
			Muthoot Finance Ltd.	CRISIL AA	0.84
			Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.84
			Janalakshmi Financial Services Ltd.	ICRA A-	0.82
			AU Small Finance Bank Ltd.	FITCH IND A+	0.54
			L & T Housing Finance Ltd.	CARE AA+	0.51
			Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	CRISIL AA(SO)	0.51
			East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.41
			ECL Finance Limited	BRICKWORK BWR AA	0.41
			Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Diyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of		
			Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Dewan Housing Finance Corporation Ltd.	CARE AAA	2.19
			S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10
			Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.08
			Indiabulls Housing Finance Ltd.	CARE AAA	2.06
			Nirma Ltd.	CRISIL AA	1.75
			ECL Finance Limited	ICRA AA	1.68
			Prestige Estates Projects Limited	ICRA A+	1.57
			Birla Corporation Ltd.	CARE AA	1.36
			Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA(SO)	1.23
			HPCL Mittal Pipelines Ltd.	ICRA AA	1.19
			Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	1.04
			Future Lifestyle Fashions Ltd.	CRISIL AA-	1.02
			Essel Lucknow Raebareli Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	1.01
			Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.96
			YES Bank Ltd.	ICRA AA	0.91
			Muthoot Finance Ltd.	CRISIL AA	0.84
			Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.84
			Janalakshmi Financial Services Ltd.	ICRA A-	0.82
			AU Small Finance Bank Ltd.	FITCH IND A+	0.54
			L & T Housing Finance Ltd.	CARE AA+	0.51
			Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	CRISIL AA(SO)	0.51
			East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.41
			ECL Finance Limited	BRICKWORK BWR AA	0.41
			Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Diyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of		
			Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Dewan Housing Finance Corporation Ltd.	CARE AAA	2.19
			S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10
			Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.08
			Indiabulls Housing Finance Ltd.	CARE AAA	2.06
			Nirma Ltd.	CRISIL AA	1.75
			ECL Finance Limited	ICRA AA	1.68
			Prestige Estates Projects Limited	ICRA A+	1.57
			Birla Corporation Ltd.	CARE AA	1.36
			Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA(SO)	1.23
			HPCL Mittal Pipelines Ltd.	ICRA AA	1.19
			Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	1.04
			Future Lifestyle Fashions Ltd.	CRISIL AA-	1.02
			Essel Lucknow Raebareli Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	1.01
			Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.96
			YES Bank Ltd.	ICRA AA	0.91
			Muthoot Finance Ltd.	CRISIL AA	0.84
			Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.84
			Janalakshmi Financial Services Ltd.	ICRA A-	0.82
			AU Small Finance Bank Ltd.	FITCH IND A+	0.54
			L & T Housing Finance Ltd.	CARE AA+	0.51
			Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	CRISIL AA(SO)	0.51
			East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.41
			ECL Finance Limited	BRICKWORK BWR AA	0.41
			Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Diyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of		
			Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Dewan Housing Finance Corporation Ltd.	CARE AAA	2.19
			S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10
			Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.08
			Indiabulls Housing Finance Ltd.	CARE AAA	2.06
			Nirma Ltd.	CRISIL AA	1.75
			ECL Finance Limited	ICRA AA	1.68
			Prestige Estates Projects Limited	ICRA A+	1.57
			Birla Corporation Ltd.	CARE AA	1.36
			Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA(SO)	1.23
			HPCL Mittal Pipelines Ltd.	ICRA AA	1.19
			Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	1.04
			Future Lifestyle Fashions Ltd.	CRISIL AA-	1.02
			Essel Lucknow Raebareli Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	1.01
			Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.96
			YES Bank Ltd.	ICRA AA	0.91
			Muthoot Finance Ltd.	CRISIL AA	0.84
			Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.84
			Janalakshmi Financial Services Ltd.	ICRA A-	0.82
			AU Small Finance Bank Ltd.	FITCH IND A+	0.54
			L & T Housing Finance Ltd.	CARE AA+	0.51
			Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	CRISIL AA(SO)	0.51
			East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.41
			ECL Finance Limited	BRICKWORK BWR AA	0.41
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			SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
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			Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
			Dewan Housing Finance Corporation Ltd.	CARE AAA	2.19
			S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10
			Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.08
			Indiabulls Housing Finance Ltd.	CARE AAA	2.06
			Nirma Ltd.	CRISIL AA	1.75
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			Prestige Estates Projects Limited	ICRA A+	1.57
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			YES Bank Ltd.	ICRA AA	0.91
			Muthoot Finance Ltd.	CRISIL AA	0.84
			Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.84
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			S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10
			Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.08
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			Nirma Ltd.	CRISIL AA	1.75
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			Dewan Housing Finance Corporation Ltd.	CARE AAA	2.19
			S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10
			Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.08
			Indiabulls Housing Finance Ltd.	CARE AAA	2.06
			Nirma Ltd.	CRISIL AA	1.75
			ECL Finance Limited	ICRA AA	1.68

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

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

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 1.83%; Direct: 0.90%

Investment Style:

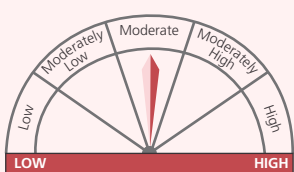
Maturity

Short Medium Long **Volatility**

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

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

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

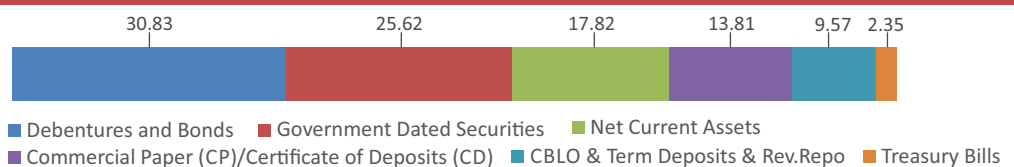
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Debt Instruments			7.17%	Central Government	SOV	9.59
Debentures and Bonds			6.79%	Central Government	SOV	1.79
Corporate Debt/Financial Institutions			1.44%	Central Government	SOV	0.47
Tata Sons Ltd.	CRISIL AAA	6.47	8.27%	State Government	SOV	0.24
HDFC Ltd.	CRISIL AAA	4.24	8.72%	State Government	SOV	0.12
LIC Housing Finance Ltd.	CRISIL AAA	3.55	8.53%	State Government	SOV	0.10
Reliance Jio Infocomm Ltd.	CRISIL AAA	1.18	8.13%	Central Government	SOV	0.05
Reliance Utilities And Power Pvt. Ltd.			Government Dated Securities - Total			25.62
(Mukesh Ambani Group)	CRISIL AAA	0.94	Money Market Instruments			
Sundaram Finance Ltd.	ICRA AAA	0.91	Commercial Paper(CP)/Certificate of Deposits(CD)			
Vedanta Ltd.	CRISIL AA	0.05	Corporate Debt/Financial Institutions			
Hindalco Industries Ltd.	CRISIL AA	0.01	IndusInd Bank Ltd.	CRISIL A1+	5.75	
Corporate Debt/Financial Institutions - Total			17.35	HDFC Ltd.	CARE A1+	4.61
Public Sector Undertakings				ICICI Bank Ltd.	ICRA A1+	1.15
Rural Electrification Corporation Ltd.	CRISIL AAA	5.83	Corporate Debt/Financial Institutions - Total			11.51
Allahabad Bank	FITCH IND A	2.97	Public Sector Undertakings			
National Bank for Agriculture &			PNB Housing Finance Ltd.	CRISIL A1+	2.30	
Rural Development	FITCH IND AAA	2.36	Public Sector Undertakings - Total			2.30
United Bank Of India	CRISIL AA-	2.08	Treasury Bills			
U P Power Corporation Ltd (Guaranteed By			91 Days Treasury Bill 01/03/2018	SOV	2.35	
UP State Government)	FITCH IND AA(SO)	0.24	Treasury Bills - Total			2.35
Public Sector Undertakings - Total			13.48	Collateral Borrowing & Lending obligation		9.57
Government Dated Securities				Net Current Assets/(Liabilities)		17.82
6.68%	Central Government	SOV	13.26	Grand Total		100.00

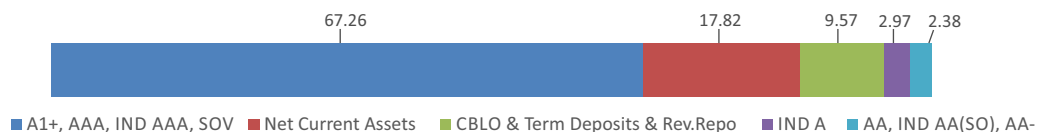
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.98 years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme

(As on January 31, 2018)

Fund Manager: Mr. Abhishek Bisen*

AAUM: ₹635.65 crs

Benchmark: ISEC Composite

AUM: ₹592.71 crs

Allotment date: Regular Plan - December 29, 1998;
PF & Trust Plan - November 11, 2003

Investment Objective

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

Available Plans/Options

A) Regular Non Direct Plan,

B) PF & Trust Non Direct Plan,

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

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

Dividend Frequency

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

Ratios

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

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

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

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

Total Expense Ratio**

Regular:2.80%; Direct: 0.80%

Investment Style:

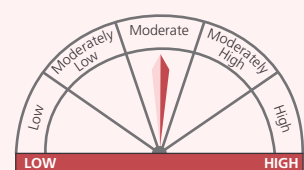
Maturity

Short Medium Long **Volatility**

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

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

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

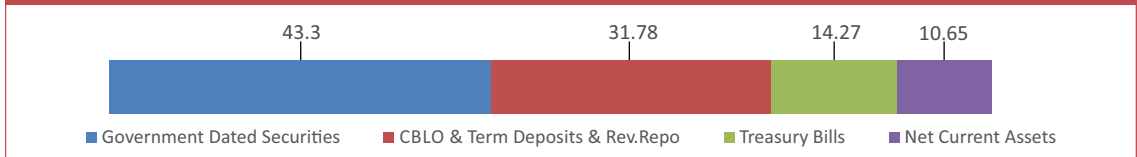
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			8.72% State Government	SOV	0.26
6.68% Central Government	SOV	16.22	8.43% State Government	SOV	0.17
6.79% Central Government	SOV	15.18	8.53% State Government	SOV	0.17
7.17% Central Government	SOV	5.80	8.39% State Government	SOV	0.07
7.73% State Government	SOV	1.68	Government Dated Securities - Total		43.30
8.27% State Government	SOV	0.86	Treasury Bills		
8.52% State Government	SOV	0.61	91 Days Treasury Bill 01/03/2018	SOV	14.27
8.21% State Government	SOV	0.60	Treasury Bills - Total		14.27
8.45% State Government	SOV	0.52	Collateral Borrowing & Lending obligation		31.78
7.7% State Government	SOV	0.50	Net Current Assets/(Liabilities)		10.65
7.86% State Government	SOV	0.34	Grand Total		100.00
7.29% State Government	SOV	0.32			

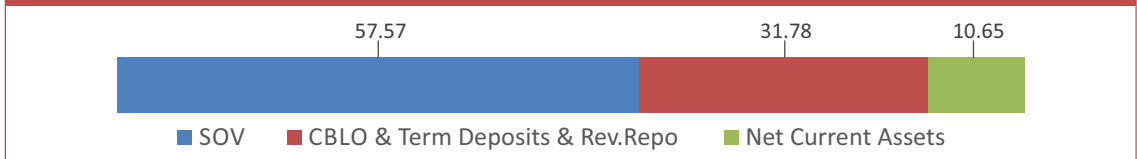
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.48 years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK MONTHLY INCOME PLAN

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

(As on January 31, 2018)

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

AAUM: ₹394.83 crs

AUM: ₹392.36 crs

Benchmark: CRISIL Hybrid 85 15 - Conservative Index \$

Allotment date: December 02, 2003

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

¹ Standard Deviation	3.22%
Modified Duration	2.82 yrs
Portfolio Yield	8.30%

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

Minimum Investment Amount

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

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**

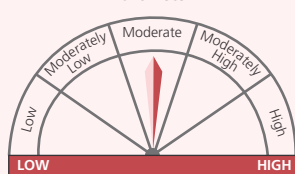
Regular: 2.26%; Direct: 1.00%

Investment Style:

Style	Value	Blend	Growth	Size
				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

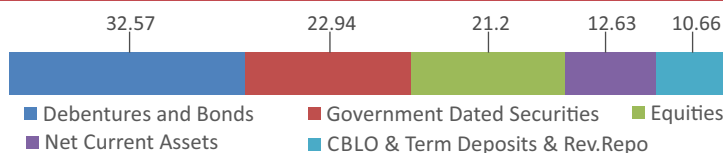
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Preference Shares		
ITC Ltd.	Consumer Non Durables	2.08	Listed/Awaiting listing on Stock Exchange		
Tata Motors Ltd.	Auto	1.44	7.5%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

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

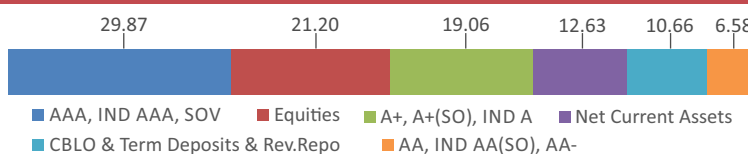
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 4.22 years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

\$ The existing benchmark "CRISIL MIP Blended" has been renamed as "CRISIL Hybrid 85+15 - Conservative Index" as per communication received from CRISIL. * 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

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

Issuer Name	%age of Exposure to Debt AUM \$	Issuer Name	%age of Exposure to Debt AUM \$
AU Small Finance Bank Ltd.	0.17	Kotak Mahindra Investments Ltd.	0.23
AXIS Bank Ltd.	1.41	Kotak Mahindra Prime Ltd.	1.03
AXIS Finance Ltd.	0.02	L & T Finance Ltd.	0.58
Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	L & T Housing Finance Ltd.	0.03
Aasan Corporate Solutions Private Limited (Guaranteed by a Piramal Group Company)	0.09	LIC Housing Finance Ltd.	2.02
Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	Larsen and Toubro Ltd.	0.46
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	0.33	MA Multi Trade Pvt Ltd (Secured by Equity shares of Bajaj Corp. Ltd)	0.10
Aditya Birla Fashion and Retail Ltd.	0.27	Mahindra & Mahindra Financial Services Ltd.	1.61
Aditya Birla Finance Ltd.	0.63	Manappuram Finance Ltd.	0.78
Aditya Birla Housing Finance	0.39	Muthoot Capital Services Ltd.	0.06
Allahabad Bank	0.33	Muthoot Finance Ltd.	1.85
Altico Capital India Pvt Ltd	0.05	Muthoot Fincorp Ltd.	0.04
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	0.13	Nabha Power Ltd. (Backed by Letter of Comfort from L&T)	0.59
Andhra Bank	0.59	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	1.51
Asirvad Microfinance Private Limited (85% subsidiary of Manappuram Finance Ltd)	0.05	National Bank for Agriculture & Rural Development	3.14
Aspire Home Finance Corporation Ltd.	0.09	National Housing Bank	0.17
BMW India Financial Services Private Limited	0.07	Network 18 Media & Investments Ltd.	0.07
Bajaj Capital Ventures Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd)	0.10	Nirma Ltd.	0.66
Bajaj Finance Ltd.	1.50	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd.)	0.58
Bank Of Baroda	0.75	ONGC Mangalore Petrochemicals Ltd.	0.87
Bank of India	0.10	Oriental Bank of Commerce	0.32
Bank of Maharashtra	0.03	PNB Housing Finance Ltd.	2.26
Bharti Telecom Ltd.	3.52	Piramal Enterprises Ltd.	1.85
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	0.09	Piramal Finance Limited	0.40
Birla Corporation Ltd.	0.07	Power Finance Corporation Ltd.	2.70
Birla TMT Holding Private Limited (Holding Company for Aditya Birla Group)	8.73	Power Grid Corporation of India Ltd.	0.30
CBLO/REVERSE REPO	0.07	Powergrid Vizag Transmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	0.03
Canara Bank	0.07	Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Central Government	6.30	Prestige Estates Projects Limited	0.27
Chambal Fertilisers & Chemicals Ltd.	0.39	Punjab & Sind Bank	0.52
Cholamandalam Investment and Finance Company Ltd.	0.01	Punjab National Bank	0.33
Citicorp Finance (India) Ltd.	0.07	Reliance Industries Ltd.	3.00
Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.32	Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	0.56
Corporation Bank	0.13	Reliance Jio Infocomm Ltd.	3.60
Dalmia Cement (Bharat) Ltd	0.26	Reliance Jio Infocomm Ltd.	0.08
Dewan Housing Finance Corporation Ltd.	0.78	Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	0.13
Diyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	0.29
ECL Finance Limited	0.70	Rural Electrification Corporation Ltd.	1.11
East-North Interconnection Company Limited (Operational power transmission project)	0.04	S D Corporation Private Ltd. (DSRG Guarantee from Shapoorji Pallonji and Company Private Limited)	0.69
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	0.38	S D Corporation Private Ltd. (Guarantee by Shapoorji Pallonji & Company Ltd)	0.05
Edelweiss Commodities Services Ltd.	0.30	SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Edelweiss Housing Finance Limited	0.27	SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Edisons Utility Works Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.16	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	SEI Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.00
Emami Enclave Makers Pvt Ltd. (Secured by Equity shares of Emami Ltd)	0.07	Sahyadri Agencies Ltd. (Secured by Equity shares of Jyothy Laboratories Ltd.)	0.10
Essel Lucknow Raebareilly Toll Roads Limited (Funding against NHAI Annuity)	0.07	Sarvoday Advisory Services Pvt. Ltd. (Secured by Equity shares of JSW Energy Ltd. and JSW Steel Ltd.)	0.54
Export-Import Bank of India	1.06	Shapoorji Pallonji Energy Gujarat Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.08
Food Credit India Pvt. Ltd.	0.07	Shapoorji Pallonji Finance Private Limited	0.03
Fullerton India Credit Co. Ltd.	0.13	Shapoorji Pallonji and Company Pvt. Ltd.	0.07
Future Lifestyle Fashions Ltd.	0.13	Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
GIC Housing Finance Ltd.	0.20	Shriram City Union Finance Ltd.	0.27
Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.25	Shriram Transport Finance Co Ltd.	0.42
Grasim Industries Ltd.	0.39	Small Industries Development Bank Of India	0.45
Gruh Finance Ltd.	1.00	Sneha Abasan Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.05
HDB Financial Services Ltd.	0.26	Sneha Enclave Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.03
HDFC Bank Ltd.	0.39	State Bank Of India.	0.17
HDFC Ltd.	4.89	State Government	3.05
HPCL Mittal Energy Ltd.	0.48	Steel Authority of India Ltd.	0.26
HPCL Mittal Pipelines Ltd.	0.34	Sundaram BNP Paribas Home Finance Ltd	0.17
High Point Properties Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.11	Sundaram Finance Ltd.	0.12
Hindalco Industries Ltd.	0.66	Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	1.10
Hinduja Leyland Finance Ltd.	0.13	Syndicate Bank	0.32
ICICI Bank Ltd.	0.25	Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	0.03
ICICI Home Finance Company Limited	0.42	Tata Capital Financial Services Limited	0.96
IDBI Bank Ltd.	0.05	Tata Capital Housing Finance Ltd.	0.34
IDFC Bank Limited	0.40	Tata Communication Payment Solutions Ltd.	0.07
IL & FS Financial Services Ltd.	0.33	Tata Motors Finance Ltd.	0.68
IL & FS Transportation Networks Ltd. (Corporate Guarantee from IL & FS Ltd.)	0.10	Tata Power Company Ltd.	0.20
IOT Utkal Energy Services Ltd.	0.08	Tata Sons Ltd.	0.59
IPCA Laboratories Ltd.	0.07	Tata Steel Ltd.	0.67
Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	0.08	The Indian Hotels Company Ltd.	0.01
India Infoline Finance Limited	0.21	Torrent Pharmaceuticals Ltd.	0.65
India Infoline Housing Finance Ltd.	0.26	Trapti Trading & Investments Private Limited (Holding Company for Aditya Birla Group)	0.13
Indiabulls Housing Finance Ltd.	2.08	Turquoise Investments and Finance Private Limited (Holding Company for Aditya Birla Group)	0.07
Indian Oil Corporation Ltd.	0.02	U P Power Corporation Ltd (Guaranteed by UP State Government)	2.01
Indian Railway Finance Corporation Ltd.	0.11	Union Bank of India	0.41
Indostar Capital Finance Private Limited	0.13	United Bank Of India	0.19
IndusInd Bank Ltd.	0.16	Varun Beverages Limited	0.20
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	0.09	Vedanta Ltd.	1.28
JM Financial Products Limited	0.03	Vijaya Bank	0.06
Jammu & Kashmir Bank	0.27	Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	0.13
Janalakshmi Financial Services Ltd.	0.20	YES Bank Ltd.	0.34
Jyothy Fabricare Services Limited (Guaranteed By Jyothy Laboratories Ltd)	0.08	Zuvan Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	0.40	Total	100.00
Karejides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	1.49		
Karnataka Bank Ltd	0.52		
Konkan Railway Corporation Ltd.	0.02		

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

5 - Includes Hybrid schemes - debt schemes having equity exposure

KOTAK ASSET ALLOCATOR FUND

An Open - Ended Equity Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*

AAUM: ₹33.25 crs

Allotment date: August 9, 2004

AUM: ₹33.07 crs

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

Folio: 2,371

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan
Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

- Exit Load shall be applicable 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**

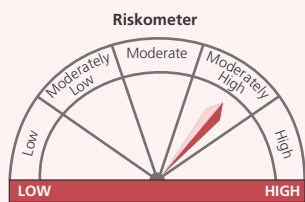
Regular: 1.70%; Direct: 0.86%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately High Risk

This product is suitable for investors who are seeking*:

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

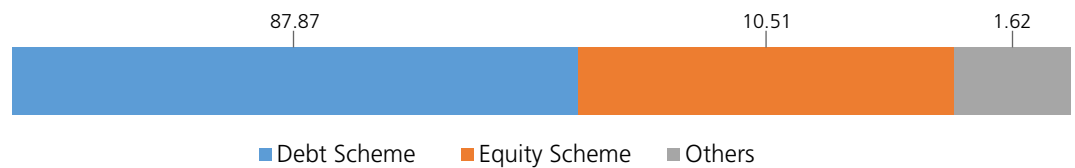
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

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

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

SECTOR ALLOCATION (%)



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

\$ The existing benchmark "CRISIL Balanced Fund" has been renamed as "CRISIL Hybrid 35+65 - Aggressive Index" as per communication received from CRISIL. * For Fund Manager experience, please refer page 53-54.

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

KOTAK US EQUITY FUND

An Open Ended Fund of Funds Scheme
Investing Overseas

(As on January 31, 2018)

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

AAUM: ₹4.54 crs
AUM: ₹4.63 crs

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

Investment Objective

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

Available Plans/Options

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

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

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

Total Expense Ratio**

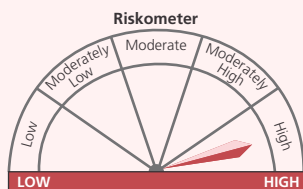
Regular: 1.40%; Direct: 0.62%

Investment Style:

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

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

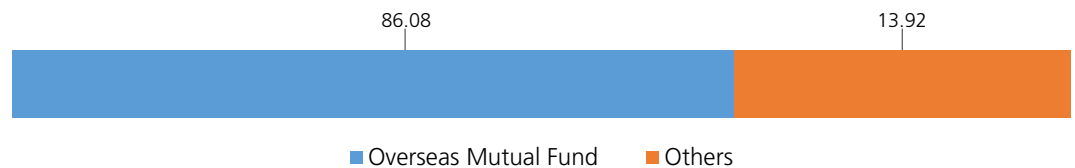
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

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

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

SECTOR ALLOCATION (%)



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

(As on January 31, 2018)

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

AAUM: ₹31.98 crs
AUM: ₹32.76 crs

KOTAK WORLD GOLD FUND

An Open – Ended Fund of Funds Scheme

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*

Allotment date: June 06, 2008

Folio: 13,038

AAUM: ₹38.06 crs

AUM: ₹37.55 crs

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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**

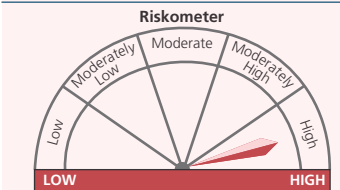
Regular: 1.90%; Direct: 1.16%

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

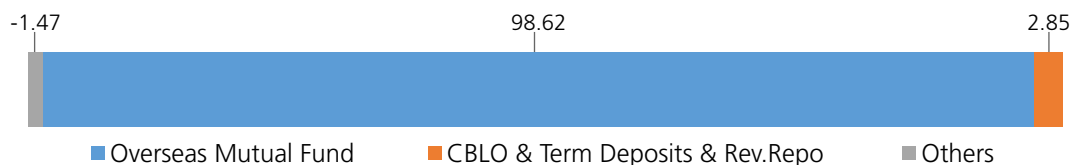
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

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

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

SECTOR ALLOCATION (%)



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

KOTAK GOLD ETF

An Open Ended Gold Exchange Traded Fund

(As on January 31, 2018)

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

AAUM: ₹409.45 crs
AUM: ₹410.26 crs

Investment Objective

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

Available Plan

Regular Plan

Minimum Investment Amount

Through Exchange: 10 Units,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 1.00%

PORTFOLIO

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

99.79

0.21

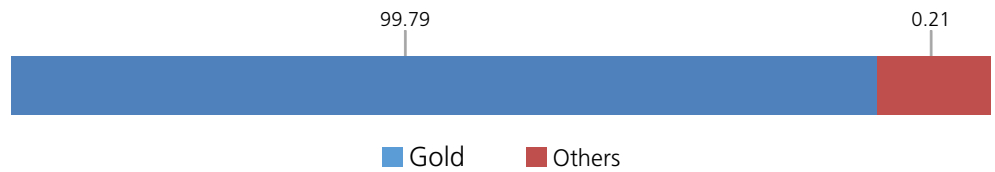
100.00

NAV

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

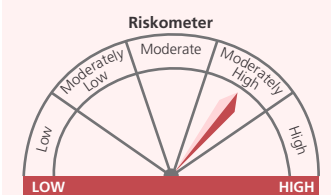
Tracking Error: 0.06%

SECTOR ALLOCATION (%)



"Never spend your money before you have it" – Thomas Jefferson

Product Label



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

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

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

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

KOTAK NIFTY ETF

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

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

AAUM: ₹522.41 crs
AUM: ₹543.18 crs

Investment Objective

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

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	70.36%
Tracking Error:	0.07%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 50000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.10%

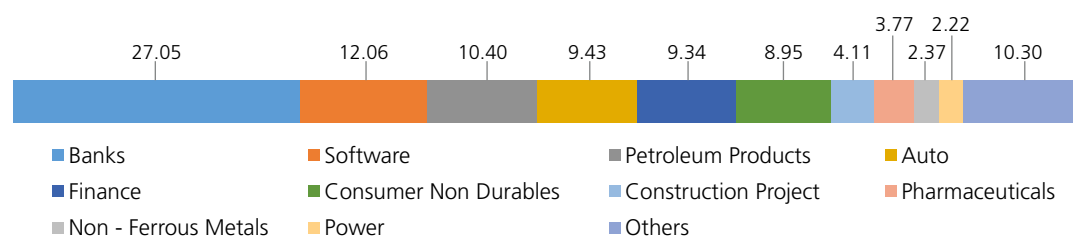
PORTFOLIO

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

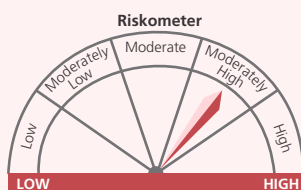
NAV

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

SECTOR ALLOCATION (%)



Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:
 • Long term capital growth
 • Investment in stocks comprising the underlying index and endeavours to track the benchmark index
 * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

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

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*

Benchmark: S&P BSE SENSEX

Allotment date: June 6, 2008

AAUM: ₹12.02 crs

AUM: ₹12.44 crs

Investment Objective

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

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	16.52%
Tracking Error:	0.11%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.25%

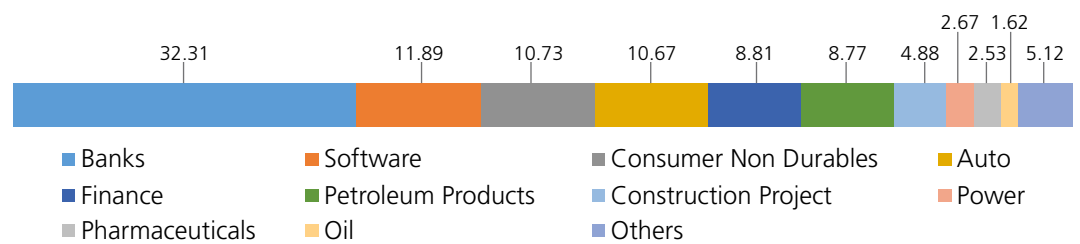
PORTFOLIO

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

NAV

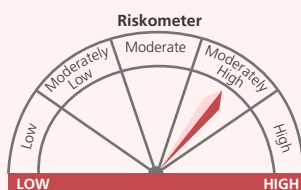
Kotak Sensex ETF NAV as on January 31, 2018: ₹363.7937

SECTOR ALLOCATION (%)



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

Product Label



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

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

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

KOTAK BANKING ETF

An Open Ended Exchange Traded Fund

(As on January 31, 2018)

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

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

Investment Objective

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

Available Plan/Options

Regular Plan

Option - Dividend Payout

Ratios

Portfolio Turnover:	25.75%
Tracking Error:	0.07%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 15000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.20%

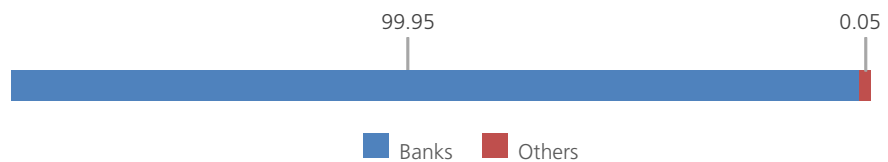
PORTFOLIO

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

NAV

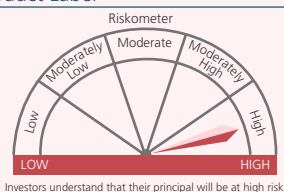
Kotak Banking ETF NAV as on January 31, 2018: ₹279.2765

SECTOR ALLOCATION (%)



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

Product Label



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.

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

KOTAK PSU BANK ETF

An Open Ended Exchange Traded Fund

(As on January 31, 2018)

Fund Manager: Mr. Deepak Gupta*

Benchmark: Nifty PSU Bank

Allotment date: November 8, 2007

AAUM: ₹139.60 crs

AUM: ₹126.15 crs

Investment Objective

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

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	122.45%
Tracking Error:	0.24%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.49%

PORTFOLIO

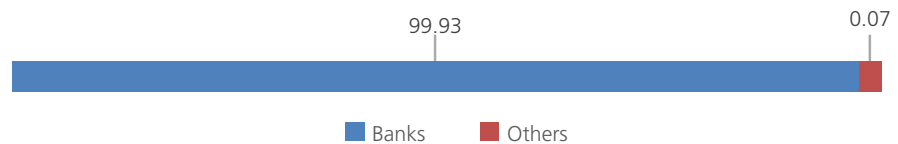
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Indian Bank	Banks	1.75
State Bank Of India	Banks	64.88	Syndicate Bank	Banks	1.56
Punjab National Bank	Banks	9.97	Oriental Bank of Commerce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

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

NAV

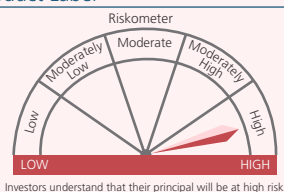
Kotak PSU Bank ETF NAV as on January 31, 2018: ₹369.1271

SECTOR ALLOCATION (%)



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

Product Label



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.

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

Scheme Performances as on January 31, 2018

Kotak 50 - Dividend

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

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

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

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

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

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

Kotak Classic Equity Fund - Growth

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

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

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

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

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

Kotak Opportunities - Growth

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

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

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

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

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

Kotak Select Focus Fund - Growth

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

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

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

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

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

Kotak Tax Saver Scheme - Growth

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

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

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

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

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

Kotak Midcap - Growth

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

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

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

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

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

Kotak Emerging Equity - Growth

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

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

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

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

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

Kotak Infrastructure and Economic Reform Fund - Growth

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

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

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

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

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

Kotak Balance

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

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

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

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

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

Kotak Equity Arbitrage Fund - Growth

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

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

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

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

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

Kotak Equity Savings Fund - Growth

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

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

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

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

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

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

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

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

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

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

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

Kotak Liquid - Regular Plan - Growth

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

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

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

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

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

Kotak Floater - Short Term - Growth

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

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

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

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

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

Kotak Treasury Advantage Fund - Growth

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

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

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

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

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

Kotak Banking and PSU Debt Fund - Growth

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

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

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

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

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

Kotak Low Duration Fund - Growth

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

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

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

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

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

Kotak Bond Short Term Plan - Growth

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

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

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

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

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

Kotak Flexi Debt - Regular Plan - Growth

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

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

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

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

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

Kotak Income Opportunities Fund - Growth

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

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

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

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

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

Kotak Corporate Bond Fund - Growth

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

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

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

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

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

Kotak Medium Term Fund - Regular Plan - Growth

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

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

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

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

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

Kotak Bond - Regular Plan - Growth

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

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

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

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

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

Kotak Gilt - Investment - Regular - Growth

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

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

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

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

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

Kotak Gilt - Investment - PF and Trust - Growth

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

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

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

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

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

Kotak Monthly Income Plan - Growth

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

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

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

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

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

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

Kotak Asset Allocator Fund - Growth

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

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

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

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

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

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

Kotak US Equity Fund - Growth

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

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

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

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

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

Kotak Global Emerging Market Fund - Growth

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

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

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

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

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

Kotak World Gold Fund - Growth

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

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

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

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

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

Kotak Gold ETF

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

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

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

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

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

Kotak Nifty ETF

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

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

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

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

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

Kotak Sensex ETF

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

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

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

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

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

Kotak Banking ETF

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

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

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

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

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

Kotak PSU Bank ETF

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

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

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

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

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

ABOUT OUR FUND MANAGERS

Name: Mr. Harsha Upadhyaya

Mr. Harsha Upadhyaya manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
Kotak Opportunities (Aug 4, '12), Kotak Select Focus Fund (Aug 4, '12), Kotak Tax Saver (Aug. 25, '15)
Business Experience
Mr. Harsha has nearly two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow and Chartered Financial Analyst from the CFA Institute.

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

Kotak Select Focus Fund - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.
Kotak Opportunities - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.
Kotak Tax Saver Scheme - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.
TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Name: Mr. Harish Krishnan

Mr. Harish Krishnan manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
Kotak 50 (Jan 01, '14), Kotak Infrastructure & Economic Reform Fund (Jan31, '15), Kotak India Growth Fund Series I (May 06, '15).
Business Experience
Mr. Harish has a decade of experience spread over Equity Research and Fund Management. Prior to joining Kotak Mutual Fund, he was based out of Singapore and Dubai, managing Kotak's offshore funds. Mr. Harish has also worked at Infosys Technologies Ltd in his earlier stint. He is a Bachelor of Technology (Electronics & Communications) from Government Engineering College, Trichur, a post Graduate in Management from Indian Institute of Management, Kozhikode and a Chartered Financial Analyst from the CFA Institute.

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

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - S&P BSE 100 TRI, Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 31/01/2015.
Kotak India Growth Fund - Series I - Regular Plan - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 06/05/2015. Mr. Harish Krishnan has been managing the fund since 06/05/2015
Kotak 50 - Dividend, *Name of the Benchmark - Nifty 50 TRI, Scheme Inception date is 29/12/1998. Mr. Harish Krishnan has been managing the fund since 15/11/2013.
TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).
For Kotak 50 Fund : As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from 29th Dec 1998 to to 31st May 2007 and TRI Values from 31st May 2007 to 31st Jan 2018.

Name: Mr. Pankaj Tibrewal

Mr. Pankaj Tibrewal manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
Kotak Midcap (Jan. 21, '10), Kotak Emerging Equity (May 27, '10), Kotak Balance (Aug. 25, '15)
Business Experience
Mr. Pankaj is a graduate in Commerce from St. Xavier's College, Kolkata and holds a Master's degree in Finance from Manchester University. He has been associated with the mutual fund industry since 2003 where he has managed several debt and equity schemes. He has been a part of the organization since January 2010. Mr. Pankaj's earlier stint was with Principal Mutual Fund.

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

Kotak Midcap - Growth, *Name of the Benchmark - Nifty Free Float Midcap 100 TRI, Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.
Kotak Emerging Equity - Growth, *Name of the Benchmark - S&P BSE MidSmallCap TRI, Scheme Inception date is 30/03/2007. Mr. Pankaj Tibrewal has been managing the fund since 27/05/2010.
Kotak Balance - Dividend, *Name of the Benchmark - CRISIL Hybrid 35+65 - Aggressive Index, Scheme Inception date is 25/11/1999. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.
TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).
For Kotak Balance Fund: The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006.

Name: Mr. Deepak Gupta

Mr. Deepak Gupta manages 13 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
Kotak Equity Arbitrage (Sept.1,'08), Kotak Asset Allocator Fund (Sept.1,'08), Kotak Global Emerging Market Fund (Apr.4,'11), (Dedicated fund manager for over seas investment), Kotak Balance (Aug. 25, '15), Kotak Equity Savings Fund (Oct. 13, '14), Kotak World Gold Fund (Jan.31,'15), Kotak US Equity Fund (Jan.31,'15), Kotak PSU Bank ETF (Nov. 8, '07), Kotak SENSEX ETF (Jun. 6, '08), Kotak NIFTY ETF (Feb. 8, '10), Kotak Banking ETF (Dec. 11, '14), Kotak Classic Equity (Jan. 1, '17).

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

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

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

Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 9 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
Kotak Balance (Apr. 15, 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	32.04	30.16	9.31	10.19	8.07	6.98	5.67	5.28
	Kotak Balance - Dividend	17.89	21.04	9.99	10.27	13.33	13.53	15.12	NA
	Kotak Equity Savings Fund - Growth	12.69	10.43	8.44	6.99	NA	NA	9.32	7.82
Bottom 3	Kotak Gold Fund - Growth	2.70	3.84	1.60	2.73	-1.41	-0.30	11.14	12.46
	Kotak Bond - Regular Plan - Growth	-0.55	3.17	5.58	7.97	6.88	8.50	8.87	NA
	Kotak Gilt - Investment - Regular - Growth	-0.94	2.73	6.21	7.73	7.20	8.51	9.55	NA

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

Name: Mr. Deepak Agrawal

Mr. Deepak Agrawal manages 10 & All FMPs funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.
(Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Nov. 25, '07), Kotak Liquid (Jul. 11, '12), Kotak Kotak Banking and PSU Debt Fund (Apr. 14, '08), Kotak Treasury Advantage Fund (Formerly Known as Kotak Floater Long Term Scheme) (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, '14), Kotak Low Duration Fund (Jan. 31, '15), Kotak Corporate Bond Fund (Jan. 31, '15), All Fixed Maturity Plans in existence (Aug. 13, '15),

Business Experience

Mr. Deepak’s career has started from Kotak AMC when he joined the organization in December 2002 where he was initially in Research, Dealing and then moved into Fund Management from November 2006. Mr. Deepak is a Post Graduate in Commerce, Chartered Account and Company Secretary.

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

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

Name: Mr. Devender Singhal

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

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

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

DIVIDEND HISTORY

Equity Schemes

Kotak Equity Arbitrage Fund - Monthly Dividend Option

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

Kotak Equity Arbitrage Fund - Fortnightly Dividend Option

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

Kotak Equity Arbitrage Fund - Bimonthly Dividend

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

Kotak 50 - Dividend

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

Kotak Classic Equity

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

Kotak Opportunities

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

Kotak Midcap

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

Kotak Tax Saver

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

Kotak Emerging Equity

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

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

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

Kotak Select Focus

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

Kotak Equity Saving Fund - Monthly Dividend Option

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

Kotak Equity Saving Fund - Quarterly Dividend

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

Kotak Infrastructure and Economic Reform

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

Hybrid Schemes

Kotak Balance

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

Kotak Monthly Income Plan - Monthly Dividend

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

Kotak Monthly Income Plan - Quarterly Dividend

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

ETF Schemes

Kotak PSU Bank ETF

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

Kotak SENSEX ETF

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

Kotak Nifty ETF

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

DEBT Schemes

Kotak-Bond Regular Plan- Quarterly Dividend Option

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

Kotak Bond Regular Plan-Annual Dividend

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

Kotak Bond Short Term - Monthly Dividend

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

Kotak Bond Short Term-Half Yearly Dividend

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

Kotak Income Opportunities Fund-Annual Dividend

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

Kotak Income Opportunities Fund-Monthly Dividend

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

Kotak Income Opportunities Fund-Quarterly Dividend

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

Kotak Floater Short Term-Monthly Dividend

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

Debt Schemes

Kotak Treasury Advantage Fund-Monthly Dividend

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

Kotak Flexi Debt Regular Plan-Monthly Dividend

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

Kotak Flexi Debt Regular Plan-Quarterly Dividend

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

Kotak Corporate Bond Fund-Regular Plan Monthly Dividend

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

Kotak Corporate Bond Fund-Regular Quarterly Dividend

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

Kotak Gilt Investment Regular Plan-Quarterly Dividend

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

Kotak Gilt Investment PF and Trust Plan- Quarterly Dividend

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

Kotak Banking and PSU Debt Fund-Monthly Dividend

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

Debt Schemes

Kotak Banking and PSU Debt Fund-Annual Dividend

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

Kotak Low Duration Fund-Regular Plan Monthly Dividend

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

Debt Schemes

Kotak Medium Term Fund-Quarterly Dividend

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

Kotak Medium Term Fund-Annual Dividend

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

RISK FACTORS

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

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

Disclaimer on market outlooks:

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

How to read Fact Sheet

Fund Manager

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

Application amount for fresh subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit load

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

Modified Duration

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

Standard deviation

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

Sharp Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

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BUT AT THE SAME TIME
WANT OUR INVESTMENTS TO GROW**

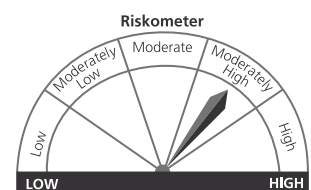
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The scheme has provision of SIP facility with minimum investment amount being only ₹500 and additional investment in multiples of ₹500.

This product is suitable for investors who are seeking*:

- Long term capital growth with a 3 years lock in
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