



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

MUTUALFUNDS *Sahi Hai*



Dear Friends,

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

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

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

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

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

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

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

Regards,

Nilesh Shah
Managing Director

EQUITY VIEW

India: Tackling the banking system stress

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

PSU bank recapitalization: large and credible; a structural positive

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

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

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

Impact on fiscal deficit likely to be neutral

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

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

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

Key Variables & Their Impact On Equities

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

DEBT VIEW

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

Source: RBI; Bloomberg.

Key Events:

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

Economical Update:

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

Debt Outlook:

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

Key Variables & their Impact On Interest Rates in 2017

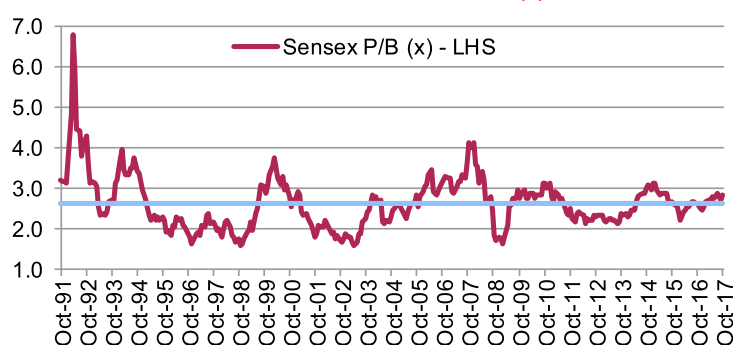
Key Variables	Short - term (3-6 month)	Medium – term (6month – 2 years)
Inflation	↔	↓
Rupee	↔	↔
Credit Demand	↓	↑
Government Borrowing	↑	↓
RBI Policy	↓	↔
Global Event Risk	↔	↔
Corporate bond Spread	↓	↑
Debt FII flow	↔	↔
Liquidity	↓	↔

↓ Denotes fall in interest rates

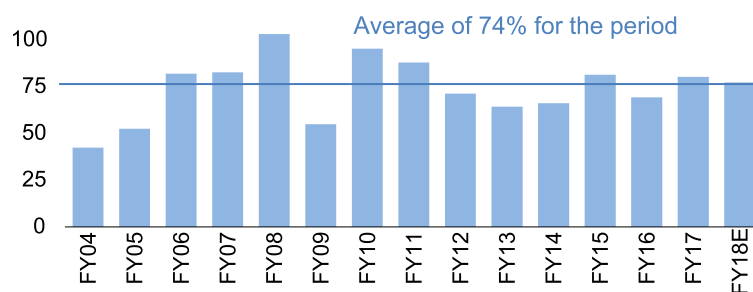
Market Valuation Indicators

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

12-month forward Sensex P/B (x)



India's Market Cap to GDP (%)

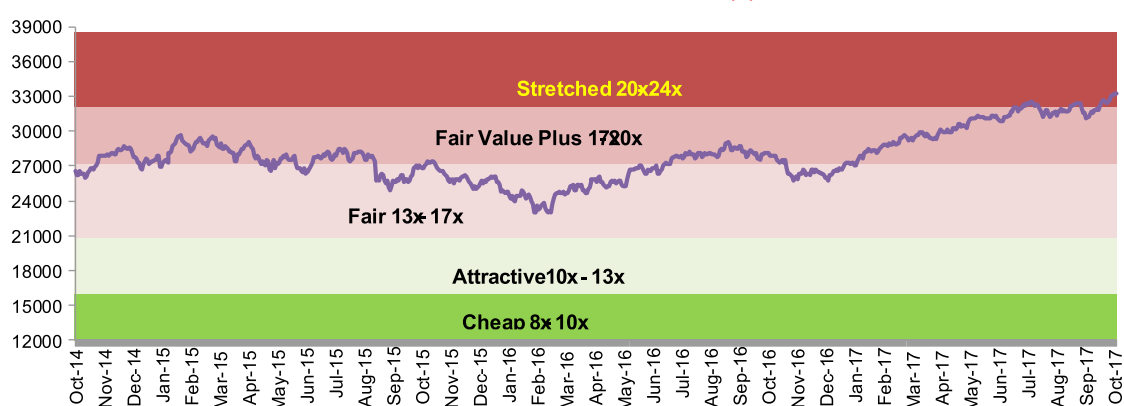


Market Equity Allocation

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

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

12-month forward Sensex P/E (x)



GOLD VIEW

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	58.68%
¹ Beta	0.96
¹ Sharpe#	0.40
¹ Standard Deviation	13.44%

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.

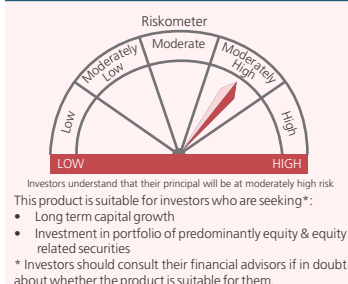
Total Expense Ratio**

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

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

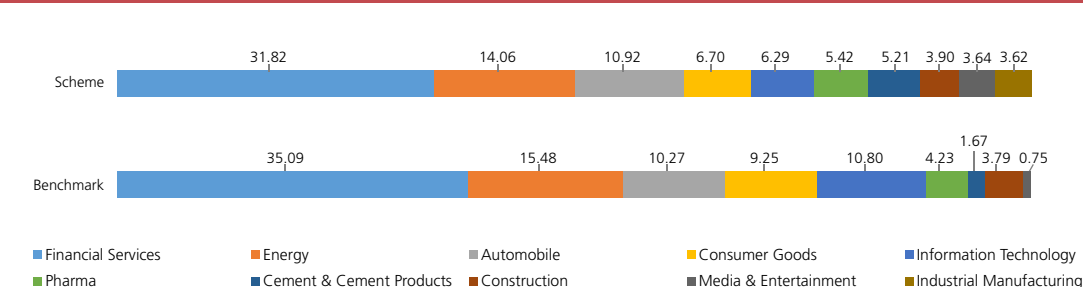
SYSTEMATIC INVESTMENT PLAN (SIP)

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

Scheme Inception : - December 29, 1998. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta*

Benchmark: Nifty 100

Allotment date: July 27, 2005

AAUM: ₹117.11 crs

AUM: ₹120.43 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	128.58%
¹ Beta	0.96
¹ Sharpe#	0.44
¹ Standard Deviation	13.24%

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**

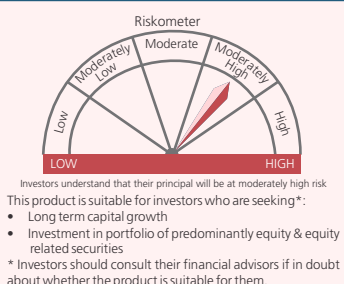
Regular: 2.66%; Direct: 1.57%

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)			Avenue Supermarts Ltd	Retailing	0.71
Reliance Industries Ltd.	Petroleum Products	6.41	Indian Oil Corporation Ltd	Petroleum Products	0.70
Infosys Ltd.	Software	5.25	Eris Lifesciences Ltd	Pharmaceuticals	0.67
Maruti Suzuki India Limited	Auto	4.60	JSW Steel Ltd.	Ferrous Metals	0.66
Hindalco Industries Ltd	Non - Ferrous Metals	4.07	The Ramco Cements Ltd	Cement	0.65
Hindustan Unilever Ltd.	Consumer Non Durables	3.75	Aditya Birla Capital Ltd	Finance	0.58
Power Grid Corporation Of India Ltd	Power	3.27	Prataap Snacks Ltd	Consumer Non Durables	0.54
Bajaj Finance Limited	Finance	3.19	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.53
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.89	Eicher Motors Ltd	Auto	0.49
GAIL (India) Ltd.	Gas	2.89	Ultratech Cement Ltd.	Cement	0.43
National Thermal Power Corporation Limited	Power	2.67	Asian Paints Ltd.	Consumer Non Durables	0.39
Hero MotoCorp Ltd.	Auto	2.61	Tata Motors Ltd - DVR	Auto	0.28
Tata Consultancy Services Ltd.	Software	1.96	HCL Technologies Ltd.	Software	0.17
HDFC Bank Ltd.	Banks	1.79	Biocon Ltd.	Pharmaceuticals	0.05
Sun TV Limited.	Media and Entertainment	1.69	RBL Bank Ltd	Banks	0.03
Tata Steel Limited.	Ferrous Metals	1.67	Listed/Awaiting Listing on Stock Exchange - Total		82.37
HDFC Ltd. Warrants	Finance	1.64	Preference Shares (Listed/Awaiting listing on Stock Exchange)		
ITC Ltd.	Consumer Non Durables	1.56	7.50% Vedanta Redeemable Preference Shares	Non - Ferrous Metals	0.16
Vedanta Ltd.	Non - Ferrous Metals	1.49	Listed/Awaiting Listing on Stock Exchange - Total		0.16
IndusInd Bank Ltd.	Banks	1.44	Futures		
Tata Communications Ltd	Telecom - Services	1.41	HDFC Bank Ltd.-NOV2017		5.62
Bharti Airtel Ltd.	Telecom - Services	1.40	ICICI Bank Ltd.-NOV2017		1.44
State Bank Of India	Banks	1.38	ITC Ltd.-NOV2017		1.39
AU Small Finance Bank Ltd.	Banks	1.35	IndusInd Bank Ltd.-NOV2017		1.22
Godrej Agrovet Ltd	Consumer Non Durables	1.35	RBL Bank Ltd.-NOV2017		1.05
Tech Mahindra Ltd.	Software	1.31	HCL Technologies Ltd.-NOV2017		1.00
Indraprastha Gas Ltd.	Gas	1.28	Bharat Petroleum Corporation Ltd.-NOV2017		0.81
Federal Bank Ltd.	Banks	1.27	CNX NIFTY-NOV2017		0.71
Britannia Industries Ltd.	Consumer Non Durables	1.25	Biocon Ltd.-NOV2017		0.54
Bajaj Finserv Ltd.	Finance	1.19	Futures (Market value represents Notional Value) - Total		13.78
HDFC Ltd.	Finance	1.17	Options		
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.15	Infosys Ltd. - 940.000 - Put Option - November 2017		0.05
Titan Company Ltd.	Consumer Durables	1.14	Options (Market value represents Notional Value) - Total		0.05
Grasim Industries Ltd.	Cement	1.13	TERM DEPOSITS		
Piramal Enterprises Limited	Pharmaceuticals	1.04	AXIS Bank Ltd.		3.52
Colgate Palmolive (India) Ltd.	Consumer Non Durables	1.01	Term Deposits - Total		3.52
Laurus Labs Ltd	Pharmaceuticals	0.82	Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		-3.20
			Grand Total		100.00

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

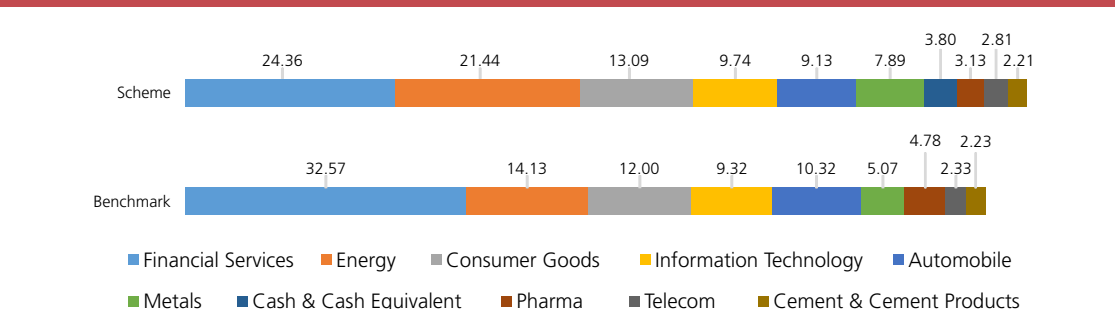
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Total Value as on Oct 31, 2017 (₹)	1,39,377	4,63,901	9,17,974	14,77,551	25,41,976	35,64,404
Scheme Returns (%)	31.28	17.18	17.03	15.84	14.36	13.40
Nifty 100 (₹)#	1,36,393	4,46,230	8,62,351	13,51,458	22,67,809	31,97,869
Nifty 100 Returns (%)	26.30	14.45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

Scheme Inception : - July 27, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

KOTAK OPPORTUNITIES

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

Fund Manager: Mr. Harsha Upadhyaya*

Benchmark: Nifty 500

Allotment date: September 9, 2004

AAUM: ₹1,983.77 crs

AUM: ₹2,069.65 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	34.70%
¹ Beta	0.99
¹ Sharpe ##	0.69
¹ Standard Deviation	14.07%

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**

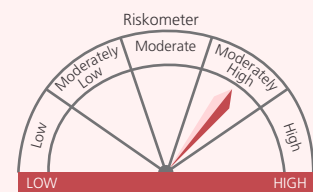
Regular: 2.10%; Direct: 0.95%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mahindra & Mahindra Ltd.	Auto	1.03
HDFC Bank Ltd.	Banks	6.34	Bata India Ltd.	Consumer Durables	0.98
Reliance Industries Ltd.	Petroleum Products	5.23	Linde India Ltd.	Chemicals	0.91
HDFC Ltd.	Finance	4.12	Bank Of Baroda	Banks	0.90
State Bank Of India	Banks	3.55	Tata Motors Ltd.	Auto	0.90
ITC Ltd.	Consumer Non Durables	3.47	Techno Electric & Engineering Co Ltd.	Construction Project	0.83
Hero MotoCorp Ltd.	Auto	3.35	National Buildings Construction Corporation Limited	Construction	0.77
ICICI Bank Ltd.	Banks	2.79	Multi Commodity Exchange of India Limited	Finance	0.74
IndusInd Bank Ltd.	Banks	2.75	Godrej Agrovet Ltd	Consumer Non Durables	0.69
GAIL (India) Ltd.	Gas	2.39	AIA Engineering Limited	Industrial Products	0.67
Larsen And Toubro Ltd.	Construction Project	2.36	Ashok Leyland Ltd.	Auto	0.64
Shree Cement Ltd.	Cement	2.29	Whirlpool of India Ltd.	Consumer Durables	0.62
Hindustan Petroleum Corporation Ltd	Petroleum Products	2.09	Equitas Holdings Ltd	Finance	0.61
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.07	Indian Bank	Banks	0.53
ICICI Lombard General Insurance Company Ltd	Finance	1.96	Container Corporation of India Ltd.	Transportation	0.49
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.96	Persistent Systems Limited	Software	0.44
Coromandel International Ltd.	Fertilisers	1.93	Dalmia Bharat Ltd.	Cement	0.43
Inter Globe Aviation Ltd	Transportation	1.89	Gujarat State Petronet Ltd.	Gas	0.43
Indraprastha Gas Ltd.	Gas	1.80	HDFC Ltd. Warrants	Finance	0.43
Maruti Suzuki India Limited	Auto	1.79	Va Tech Wabag Limited	Engineering Services	0.32
Schaeffler India Ltd	Industrial Products	1.67	Swaraj Engines Ltd	Industrial Products	0.30
Max Financial Services Ltd.	Finance	1.61	Listed/Awaiting Listing on Stock Exchange - Total		96.58
Petronet LNG Ltd.	Gas	1.57	Preference Shares (Listed/Awaiting listing on Stock Exchange)		
The Ramco Cements Ltd	Cement	1.57	6 Redm Preference Sh Zee		
Infosys Ltd.	Software	1.56	Entertainment Enterprises Ltd	Media and Entertainment	0.06
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.55	Listed/Awaiting Listing on Stock Exchange - Total		0.06
Avenue Supermarts Ltd	Retailing	1.52	Futures		
Axis Bank Ltd	Banks	1.52	Dalmia Bharat Ltd.-NOV2017		-0.06
Bajaj Finance Limited	Finance	1.48	Futures (Market value represents Notional Value)-Total		-0.06
OCL India Ltd	Cement	1.45	Options		
UPL Ltd	Pesticides	1.45	CNX NIFTY - 10000.000 - Put Option - November 2017		0.02
Ultratech Cement Ltd.	Cement	1.38	CNX NIFTY - 10200.000 - Put Option - November 2017		0.01
Yes Bank Ltd	Banks	1.37	Options (Market value represents Notional Value)-Total		0.03
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.32	Mutual Fund Units		
Healthcare Global Enterprises Ltd	Healthcare Services	1.23	Kotak Mahindra PSU ETF	Mutual Fund Units	0.89
Arvind Ltd	Textile Products	1.16	Mutual Fund Units - Total		0.89
Britannia Industries Ltd.	Consumer Non Durables	1.12	TERM DEPOSITS		
JK Cement Ltd.	Cement	1.12	AXIS Bank Ltd.		0.65
SRF Ltd.	Textile Products	1.06	Term Deposits - Total		0.65
National Thermal Power Corporation Limited	Power	1.05	Collateral Borrowing & Lending obligation		2.43
DR.Lal Pathlabs Ltd	Healthcare Services	1.03	Net Current Assets/(Liabilities)		-0.58
			Grand Total		100.00

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

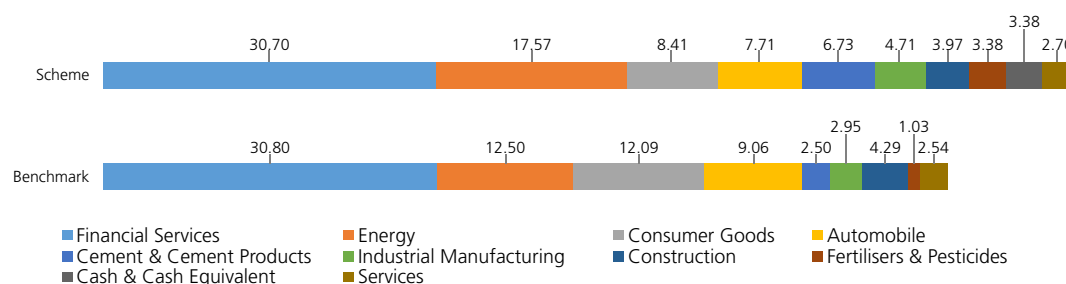
SYSTEMATIC INVESTMENT PLAN (SIP)

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

Scheme Inception : - September 09, 2004. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



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

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

(As on October 31, 2017)

Fund Manager: Mr. Harsha Upadhyaya*

Benchmark: Nifty 200

Allotment date: September 11, 2009

AUM: ₹14,612.21 crs

AUM: ₹15,194.68 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	21.29%
¹ Beta	0.99
² Sharpe##	0.73
³ Standard Deviation	14.00%

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**

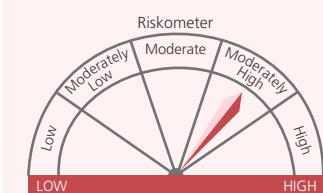
Regular: 1.97%; Direct: 1.00%

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

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

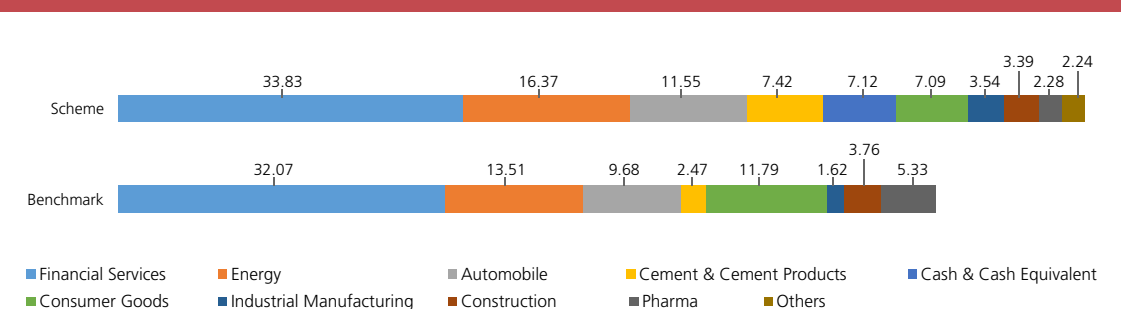
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	9,80,000
Total Value as on Oct 31, 2017(₹)	1,37,030	4,78,435	10,41,108	17,36,971	21,65,712
Scheme Returns (%)	27.35	19.37	22.21	20.39	18.83
Nifty 200 (₹)#	1,37,047	4,51,434	8,79,512	13,75,090	16,66,168
Nifty 200 Returns (%)	27.38	15.26	15.29	13.83	12.65
Nifty 50 (₹)^	1,35,487	4,37,096	8,31,597	12,93,210	15,73,753
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.31

Scheme Inception : - September 11, 2009. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



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

KOTAK TAX SAVER

An Open - Ended Equity Linked Savings Scheme

(As on October 31, 2017)

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

AUM: ₹695.32 crs
AUM: ₹715.21 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	29.66%
¹ Beta	1.05
² Sharpe#	0.59
³ Standard Deviation	14.95%

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**

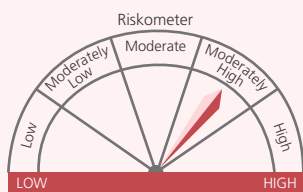
Regular: 2.38%; Direct: 1.39%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



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

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

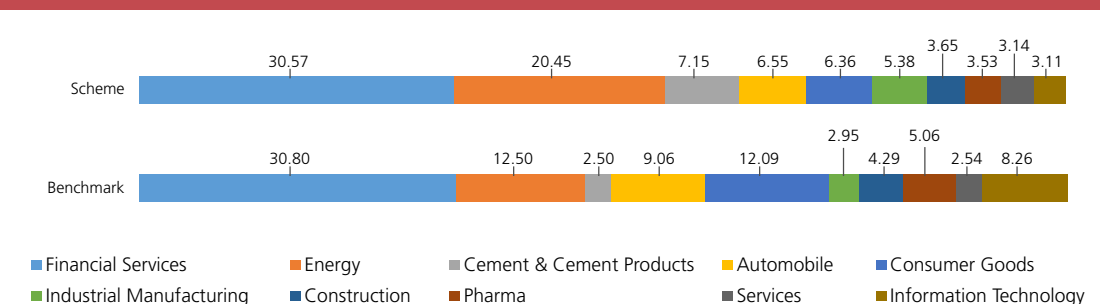
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Total Value as on Oct 31, 2017 (₹)	1,35,424	4,63,300	9,76,755	15,49,105	26,04,834	33,84,381
Scheme Returns (%)	24.69	17.09	19.57	17.17	14.82	13.42
Nifty 500 (₹)#	1,37,969	4,58,735	9,04,329	14,16,737	23,52,777	30,89,084
Nifty 500 Returns (%)	28.92	16.39	16.42	14.67	12.91	12.04
Nifty 50 (₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	28,43,495
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	10.77

Scheme Inception : - November 23, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



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

KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

Fund Manager: Mr. Pankaj Tibrewal*

Benchmark: Nifty Midcap 100

Allotment date: February 24, 2005

AAUM: ₹747.69 crs

AUM: ₹767.75 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	44.36%
⁵ Beta	0.97
⁵ Sharpe#	0.81
⁵ Standard Deviation	15.26%

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**

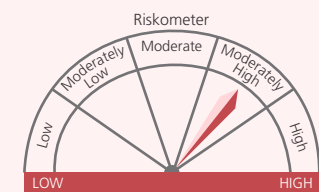
Regular: 2.35%; Direct: 1.23%

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

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

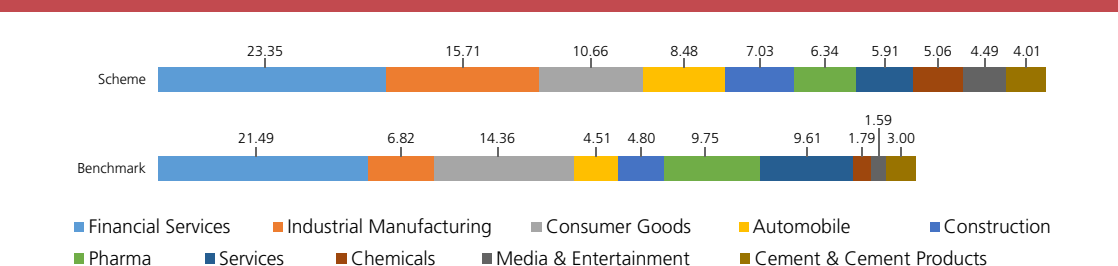
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,30,000
Total Value as on Oct 31, 2017 (₹)	1,35,136	4,83,020	11,15,361	18,66,739	34,13,155	50,29,874
Scheme Returns (%)	24.22	20.05	25.07	22.41	19.83	17.29
Nifty Midcap 100 (₹)#	1,39,407	4,94,071	10,63,300	16,81,718	29,05,858	44,44,850
Nifty Midcap 100 Returns (%)	31.33	21.67	23.08	19.48	16.85	15.56
Nifty 50 (₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	32,73,455
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	11.26

Scheme Inception : - February 24, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



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

* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

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

AAUM: ₹2,526.81 crs
AUM: ₹2,658.57 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	30.00%
¹ Beta	0.90
⁵ Sharpe##	0.97
⁵ Standard Deviation	14.85%

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**

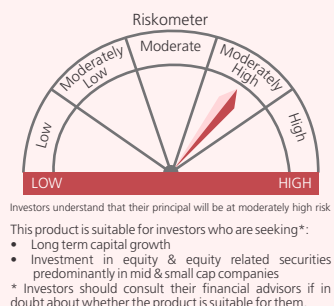
Regular: 2.07%; Direct: 1.12%

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)			Laurus Labs Ltd	Pharmaceuticals	1.38
IndusInd Bank Ltd.	Banks	3.52	Amara Raja Batteries Ltd.	Auto Ancillaries	1.33
Schaeffler India Ltd	Industrial Products	3.27	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.28
RBL Bank Ltd	Banks	2.84	PNC INFRATECH LIMITED	Construction	1.27
Atul Ltd.	Chemicals	2.81	Edelweiss Financial Services Ltd	Finance	1.24
Federal Bank Ltd.	Banks	2.63	Future Retail Ltd.	Retailing	1.22
The Ramco Cements Ltd	Cement	2.57	DB Corp Limited	Media and Entertainment	1.21
Bata India Ltd.	Consumer Durables	2.56	Bank Of Baroda	Banks	1.20
Emami Ltd.	Consumer Non Durables	2.54	Hawkins Cooker Ltd	Household Appliances	1.16
Solar Industries India Limited	Chemicals	2.42	Zee Entertainment		
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.37	Enterprises Ltd	Media and Entertainment	1.05
Finolex Cables Ltd.	Industrial Products	2.35	Bajaj Finance Limited	Finance	1.04
Kewal Kiran Clothing Limited.	Textile Products	2.28	Equitas Holdings Ltd	Finance	1.02
Sundaram Finance Ltd.	Finance	2.15	Sheela Foam Ltd	Consumer Durables	0.98
Whirlpool of India Ltd.	Consumer Durables	2.11	Indraprastha Gas Ltd.	Gas	0.87
Eveready Industries India Ltd.	Consumer Non Durables	2.04	Carborundum Universal Ltd.	Industrial Products	0.83
Supreme Industries Limited	Industrial Products	1.87	ICICI Prudential Life Insurance Company Ltd	Finance	0.79
Britannia Industries Ltd.	Consumer Non Durables	1.77	Va Tech Wabag Limited	Engineering Services	0.73
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.75	Zuari Agro Chemicals Ltd	Fertilisers	0.67
Coromandel International Ltd.	Fertilisers	1.75	Kirloskar Brothers Ltd.	Industrial Products	0.65
Inter Globe Aviation Ltd	Transportation	1.75	Divi s Laboratories Limited	Pharmaceuticals	0.61
SKF India Ltd	Industrial Products	1.73	D-Link (India) Ltd	Hardware	0.60
Persistent Systems Limited	Software	1.72	WPIL Ltd	Industrial Products	0.50
V-Guard Industries Ltd.	Industrial Capital Goods	1.70	Pennar Engineered Building Systems Limited	Ferrous Metals	0.40
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.69	Listed/Awaiting Listing on Stock Exchange - Total		95.76
Navneet Education Ltd.	Media and Entertainment	1.68	Futures		
Gujarat State Petronet Ltd.	Gas	1.65	MRF Limited-NOV2017		0.43
Shriram City Union Finance Ltd.	Finance	1.56	Futures (Market value represents Notional Value) - Total		0.43
Kajaria Ceramics Ltd.	Construction	1.51	Options		
Mahindra & Mahindra Financial Services Ltd.	Finance	1.51	CNX NIFTY - 10200 - Put Option - November 2017		0.05
SRF Ltd.	Textile Products	1.51	CNX NIFTY - 10000 - Put Option - November 2017		0.01
Ramkrishna Forgings Ltd.	Industrial Products	1.50	Options (Market value represents Notional Value) - Total		0.06
ICICI Bank Ltd.	Banks	1.49	TERM DEPOSITS		
Kirloskar Oil Engines Ltd.	Industrial Products	1.45	AXIS Bank Ltd.		0.56
Oberoi Realty Ltd	Construction	1.45	Term Deposits - Total		0.56
Strides Shasun Ltd.	Pharmaceuticals	1.44	Collateral Borrowing & Lending obligation		4.44
Thermax Ltd.	Industrial Capital Goods	1.40	Net Current Assets/(Liabilities)		-1.25
Allcargo Global Logistics Ltd.	Transportation	1.39	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: 82.41%.

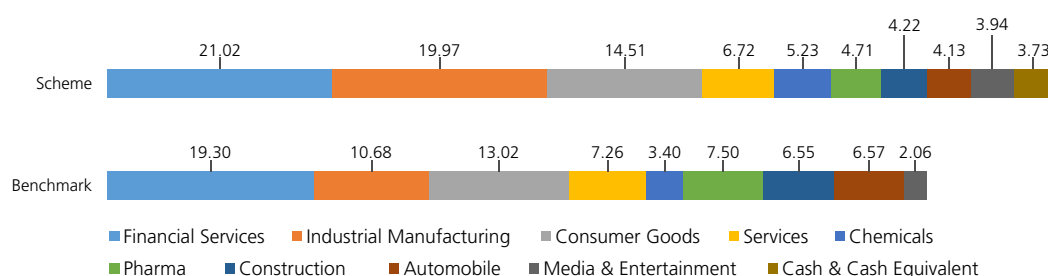
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,80,000
Total Value as on Oct 31, 2017(₹)	1,37,884	4,97,744	12,05,582	20,53,340	36,31,738	39,18,699
Scheme Returns (%)	28.78	22.21	28.33	25.10	20.98	19.76
S&P BSE MidSmallCap (₹)#	1,44,687	5,13,485	11,00,584	17,33,839	29,16,117	31,68,565
S&P BSE MidSmallCap Returns (%)	40.27	24.47	24.51	20.33	16.91	16.10
Nifty 50 (₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	23,38,704
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	10.84

Scheme Inception : - March 30, 2007. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

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

AUM: ₹360.69 crs
AUM: ₹380.01 crs

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	24.02%
¹ Beta	0.93
¹ Sharpe#	0.72
¹ Standard Deviation	15.03%

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;

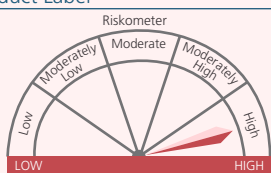
Total Expense Ratio**

Regular: 2.52%; Direct: 1.12%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

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

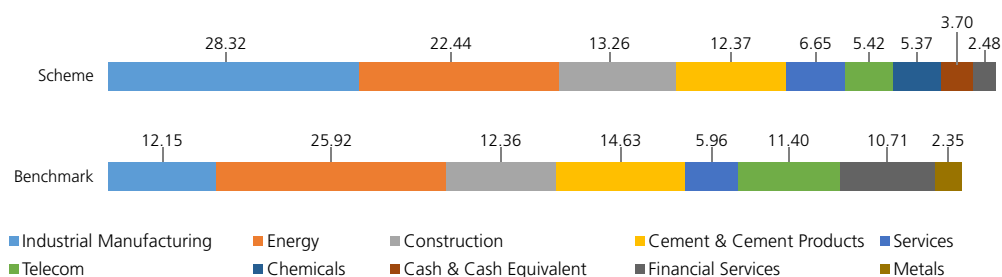
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,70,000
Total Value as on Oct 31, 2017 (₹)	1,41,917	4,93,084	11,01,110	17,20,867	27,84,877
Scheme Returns (%)	35.56	21.53	24.53	20.12	16.99
S&P BSE 100 (₹)#	1,36,564	4,46,190	8,56,327	13,34,828	21,62,355
S&P BSE 100 Returns (%)	26.58	14.44	14.20	13.00	12.13
Nifty 50 (₹)^	1,35,487	4,37,096	8,31,597	12,93,210	20,91,852
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.49

Scheme Inception : - February 25, 2008. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



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

KOTAK BALANCE

An Open - Ended Balanced Scheme

(As on October 31, 2017)

Fund Manager: Mr. Pankaj Tibrewal and

Mr. Abhishek Bisen*

Benchmark: Crisil Balanced Fund

AAUM: ₹2,130.37 crs

AUM: ₹2,171.72 crs

Allotment date: November 25, 1999

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Half Yearly (25th of Mar/Sep)

Ratios

Portfolio Turnover	26.52%
¹ Beta	1.13
² Sharpe#	0.44
³ Standard Deviation	10.74%

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

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

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

Total Expense Ratio**

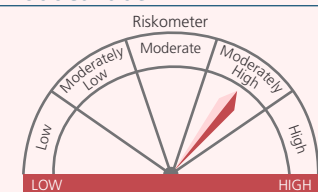
Regular: 2.09%; Direct: 0.89%

Investment Style

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 balanced with income generation by investing in debt & money market 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)					
HDFC Bank Ltd.	Banks	3.50	McLeod Russel India Ltd	Consumer Non Durables	0.72
State Bank Of India	Banks	2.74	Tata Consultancy Services Ltd.	Software	0.72
ICICI Bank Ltd.	Banks	2.62	Cipla Ltd.	Pharmaceuticals	0.71
IndusInd Bank Ltd.	Banks	2.14	DB Corp Limited	Media and Entertainment	0.68
Larsen And Toubro Ltd.	Construction Project	1.87	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.67
Schaeffler India Ltd	Industrial Products	1.78	Mahindra & Mahindra	Finance	0.66
Maruti Suzuki India Limited	Auto	1.77	Financial Services Ltd.	Pharmaceuticals	0.65
V.S.T Tillers Tractors Ltd	Auto	1.64	Strides Shasun Ltd.	Software	0.61
GAIL (India) Ltd.	Gas	1.61	Persistent Systems Limited	Industrial Products	0.59
Tata Motors Ltd.	Auto	1.56	Kirloskar Oil Engines Ltd.		
RBL Bank Ltd.	Banks	1.53	ICICI Prudential Life	Finance	0.53
Inter Globe Aviation Ltd	Transportation	1.49	Insurance Company Ltd	Banks	0.51
ITC Ltd.	Consumer Non Durables	1.48	Canara Bank	Non - Ferrous Metals	0.46
Reliance Industries Ltd.	Petroleum Products	1.37	Vedanta Ltd.		
Infosys Ltd.	Software	1.36	Industrial Development		
Axis Bank Ltd	Banks	1.32	Bank of India Ltd.	Banks	0.43
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.32	Equitas Holdings Ltd	Finance	0.38
Sun TV Limited.	Media and Entertainment	1.31	HDFC Ltd. Warrants	Finance	0.18
JK Cement Ltd.	Cement	1.31	Listed/Awaiting Listing on Stock Exchange - Total		69.49
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	1.30	Options		
Atul Ltd.	Chemicals	1.26	CNX NIFTY - 10200 - Put Option - November 2017		0.04
HDFC Ltd.	Finance	1.26	Options (Market value represents Notional Value) - Total		
Dixon Technologies India Ltd	Consumer Durables	1.22	Debt Instruments		
Mahindra & Mahindra Ltd.	Auto	1.21	Debt Instruments		
Thermax Ltd.	Industrial Capital Goods	1.21	Corporate Debt/Financial Institutions		
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.19	LIC Housing Finance Ltd.	CRISIL AAA	0.02
Shree Cement Ltd.	Cement	1.16	Corporate Debt/Financial Institutions - Total		
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.10	Public Sector Undertakings		
The Ramco Cements Ltd	Cement	1.06	U P Power Corporation Ltd		
Gujarat Gas Company Ltd	Gas	1.05	(Guaranteed By UP State Government)	FITCH IND AA(SO)	3.11
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.01	Punjab & Sind Bank	ICRA A+	1.68
Federal Bank Ltd.	Banks	1.00	Bank of India	CRISIL A+	1.66
ICICI Lombard General Insurance Company Ltd	Finance	1.00	Vijaya Bank	ICRA AA-	1.44
Techno Electric & Engineering Co Ltd.	Construction Project	0.99	Allahabad Bank	FITCH IND A	1.19
Finolex Cables Ltd.	Industrial Products	0.98	Syndicate Bank	CARE AA-	1.07
Yes Bank Ltd	Banks	0.98	Public Sector Undertakings - Total		
Bajaj Auto Ltd.	Auto	0.96	Government Dated Securities		
Bharat Forge Ltd.	Industrial Products	0.89	6.68% Central Government	SOV	4.92
Kajaria Ceramics Ltd.	Construction	0.85	6.57% Central Government	SOV	3.05
SBI Life Insurance Company Ltd	Finance	0.85	7.7% State Government	SOV	0.33
Power Grid Corporation Of India Ltd	Power	0.83	7.61% Central Government	SOV	0.24
Solar Industries India Limited	Chemicals	0.82	8.45% State Government	SOV	0.10
Emami Ltd.	Consumer Non Durables	0.81	8.27% State Government	SOV	0.05
Laurus Labs Ltd	Pharmaceuticals	0.77	6.62% Central Government	SOV	0.03
Whirlpool of India Ltd.	Consumer Durables	0.76	8.29% State Government	SOV	0.03
Eris Lifesciences Ltd	Pharmaceuticals	0.74	8.43% State Government	SOV	0.01
			Government Dated Securities - Total		
			TERM DEPOSITS		
			AXIS Bank Ltd.		0.39
			Term Deposits - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

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

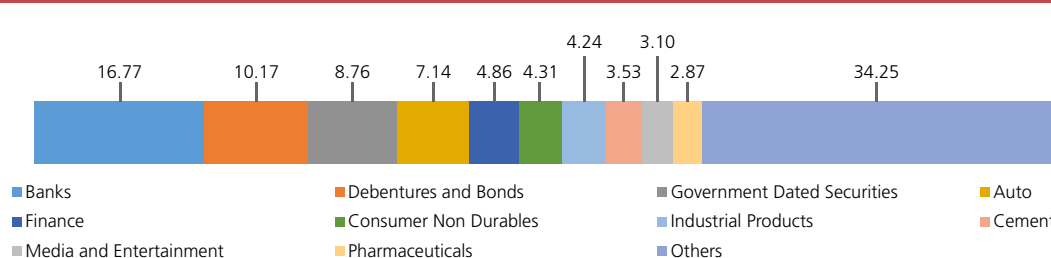
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,60,000
Total Value as on Oct 31, 2017 (₹)	1,29,033	4,36,867	8,47,611	13,40,988	22,55,979	99,78,961
Scheme Returns (%)	14.26	12.98	13.79	13.13	12.13	15.14
CRISIL Balanced Fund (₹)#	1,31,382	4,29,540	8,11,604	12,59,716	20,81,189	NA
CRISIL Balanced Fund Returns (%)	18.06	11.81	12.03	11.38	10.61	NA
Nifty 50 (₹)^	1,35,487	4,37,096	8,31,597	12,93,210	21,43,477	84,20,126
Nifty 50 Returns (%)	24.80	13.01	13.01	12.11	11.17	13.57

Scheme Inception : - November 25, 1999. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

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

SECTOR ALLOCATION (%)



* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on October 31, 2017)

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

AAUM: ₹11,949.36 crs
AUM: ₹12,099.79 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

Portfolio Turnover	370.31%
⁵ Beta	0.44
⁵ Sharpe#	1.16
⁵ Standard Deviation	0.47%

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:

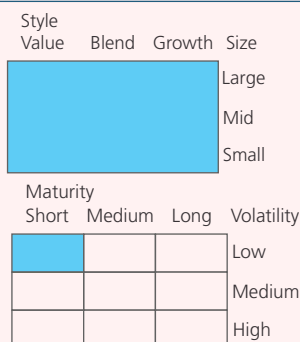
a) For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units: 0.25%

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

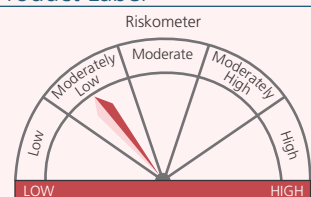
Total Expense Ratio**

Regular: 0.89%; Direct: 0.44%

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

* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

PORTFOLIO

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

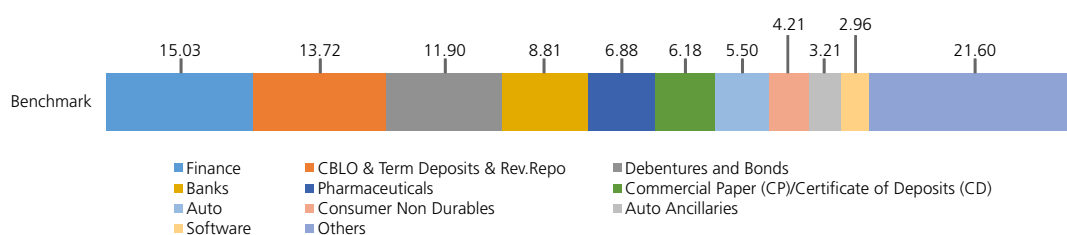
PORTFOLIO

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

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

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

SECTOR ALLOCATION (%)



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

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on October 31, 2017)

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

AAUM: ₹1,113.86 crs

AUM: ₹1,192.59 crs

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

Portfolio Turnover	138.56%
[§] Beta	0.94
[§] Sharpe#	0.74
[§] Standard Deviation	3.31%

Source: [§]ICRA MFI Explorer.

Minimum Investment Amount

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

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil.

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 2.03%; Direct: 1.45%

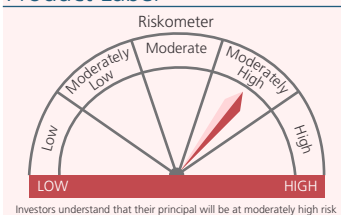
Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Maturity

	Short	Medium	Long	Volatility
				Low
				Medium
				High

Product Label



This product is suitable for investors who are seeking*:
• Income from arbitrage opportunities in the equity market & long term capital growth
• Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities

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

* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 31st October 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

PORTFOLIO

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

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on October 31, 2017)

PORTFOLIO

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

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

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

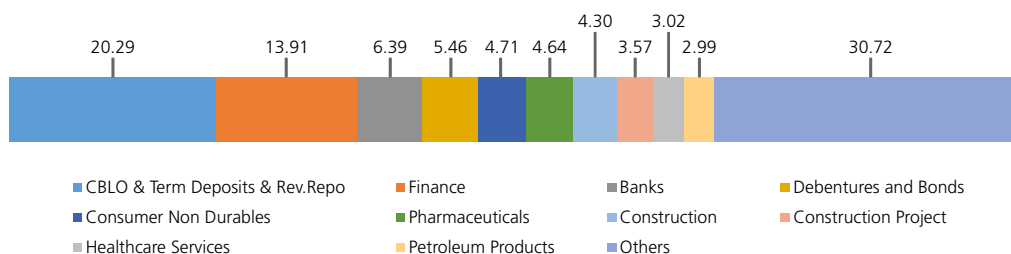
SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of ₹ 10000	1 year	3 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	3,70,000
Total Value as on Oct 31, 2017 (₹)	1,28,071	4,16,739	4,29,818
Scheme Returns (%)	12.72	9.74	9.71
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 (₹)#	1,25,782	4,03,102	4,15,495
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	9.06	7.48	7.47
Nifty 50 (₹)^	1,35,487	4,37,096	4,50,205
Nifty 50 Returns (%)	24.80	13.01	12.80

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

SECTOR ALLOCATION (%)



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

KOTAK INDIA GROWTH FUND SERIES I

3 years Close- Ended Equity Scheme

(As on October 31, 2017)

Fund Manager: Mr. Harish Krishnan*

Benchmark: Nifty 200

Allotment date: May 06, 2015

AAUM: ₹464.01 crs

AUM: ₹474.77 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	59.80%
--------------------	--------

Source: 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**

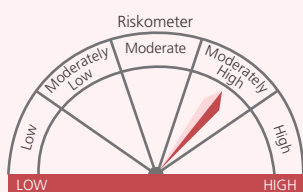
Regular: 2.47%; Direct: 1.97%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

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

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

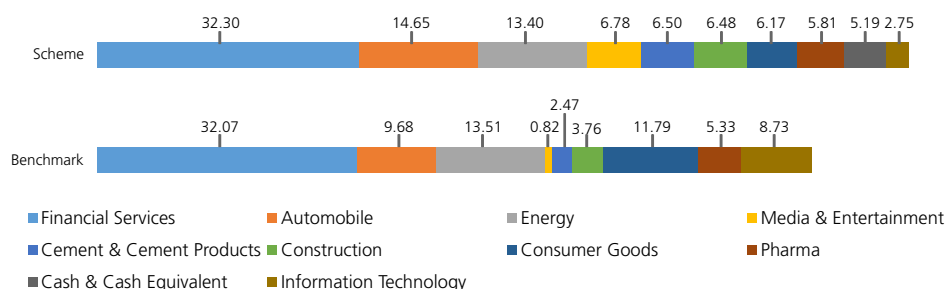
PORTFOLIO

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

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

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

SECTOR ALLOCATION (%)



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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

⁵ Standard Deviation	0.11%
Modified Duration	0.10yrs
Portfolio Yield	6.41%

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: 0.03%; Direct: 0.00%

Investment Style:

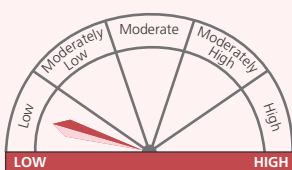
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

Riskometer



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.

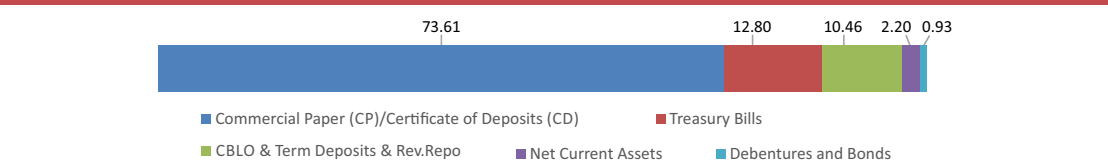
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Muthoot Finance Ltd.	ICRA A1+	1.07
Debentures and Bonds			Shriram City Union Finance Ltd.	CARE A1+	0.95
Corporate Debt/Financial Institutions			Bajaj Finance Ltd.	CRISIL A1+	0.40
IDFC Bank Limited	ICRA AAA	0.50	HT Media Limited.	CRISIL A1+	0.40
LIC Housing Finance Ltd.	CARE AAA	0.43	Aditya Birla Fashion and Retail Ltd.	CRISIL A1+	0.39
Corporate Debt/Financial Institutions - Total			Barclays Investments & Loan (India) Ltd.	ICRA A1+	0.39
Money Market Instruments			Adani Transmission Ltd	FITCH IND A1+	0.20
Commercial Paper(CP)/Certificate of Deposits(CD)			ICICI Bank Ltd.	CRISIL A1+	0.04
Corporate Debt/Financial Institutions			India Infoline Finance Limited	ICRA A1+	0.04
Reliance Industries Ltd.	CRISIL A1+	11.51	Indostar Capital Finance Private Limited	CRISIL A1+	0.04
HDFC Ltd.	CRISIL A1+	7.85	Piramal Enterprises Ltd.	ICRA A1+	0.04
Tata Steel Ltd.	ICRA A1+	4.34	Corporate Debt/Financial Institutions Total		62.72
IDFC Bank Limited	ICRA A1+	4.26	Public Sector Undertakings		
Gruh Finance Ltd.	CRISIL A1+	3.87	Power Finance Corporation Ltd.	CRISIL A1+	5.87
Edelweiss Commodities Services Ltd.	ICRA A1+	3.58	National Bank for Agriculture & Rural Development	CRISIL A1+	2.22
Shriram Transport Finance Co Ltd.	CRISIL A1+	3.15	PNB Housing Finance Ltd.	CRISIL A1+	1.50
Aditya Birla Finance Ltd.	ICRA A1+	2.88	Export-Import Bank of India	CRISIL A1+	1.30
Tata Motors Finance Ltd	CARE A1+	2.57	Public Sector Undertakings - Total		10.89
IIFL Facilities Services Limited	CRISIL A1+	2.39	Reverse Repo		
The South Indian Bank Ltd.	CARE A1+	2.20	Treasury Bills		
Nabha Power Ltd. (Backed by Letter of Comfort from L&T)	ICRA A1+	1.98	91 Days Treasury Bill 07/12/2017 SOV		12.41
India Infoline Finance Limited	CRISIL A1+	1.59	91 Days Treasury Bill 25/01/2018 SOV		0.39
Tata Power Company Ltd.	CRISIL A1+	1.57	Treasury Bills - Total		12.80
Manappuram Finance Ltd.	ICRA A1+	1.47	Collateral Borrowing & Lending obligation		
Tata Power Company Ltd.	ICRA A1+	1.19	Net Current Assets/(Liabilities)		
AXIS Finance Ltd.	FITCH IND A1+	1.18	Grand Total		
Reliance Jio Infocomm Ltd.	CARE A1+	1.18			

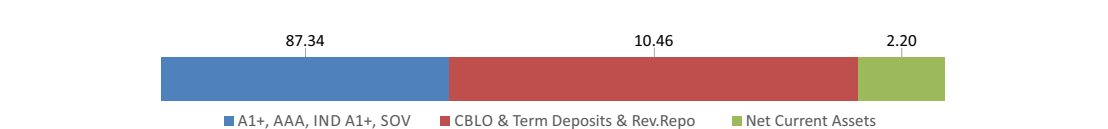
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

(As on October 31, 2017)

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

AAUM: ₹12,735.73 crs
 AUM: ₹11,222.47 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

⁵ Standard Deviation	0.11%
Modified Duration	0.12 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: 0.07%; Direct: 0.02%

Investment Style:

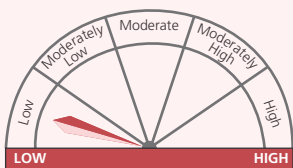
Maturity

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 floating rate securities, debt & money market securities

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

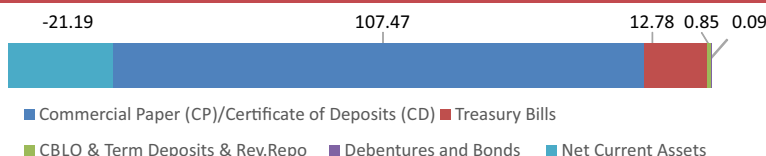
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.09	Indostar Capital Finance Private Limited	ICRA A1+	0.88
Corporate Debt/Financial Institutions - Total			Shriram Transport Finance Co Ltd.	CRISIL A1+	0.88
Money Market Instruments			Gruh Finance Ltd.	CRISIL A1+	0.66
Commercial Paper(CP)/Certificate of Deposits(CD)			Reliance Infrastructure Ltd.		
Corporate Debt/Financial Institutions			(Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	0.58
HDFC Ltd.	CRISIL A1+	8.79	Aditya Birla Fashion and Retail Ltd.	CRISIL A1+	0.44
India Infoline Finance Limited	CRISIL A1+	6.23	IPCA Laboratories Ltd.	CRISIL A1+	0.44
Reliance Industries Ltd.	CRISIL A1+	5.41	Shapoorji Pallonji Finance Private Limited	CRISIL A1+	0.22
Muthoot Finance Ltd.	CRISIL A1+	5.30	Gruh Finance Ltd.	ICRA A1+	0.04
Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	CARE A1+(SO)	5.19	HDB Financial Services Ltd.	CRISIL A1+	0.04
ECL Finance Limited	CRISIL A1+	4.45	IDFC Bank Limited	CRISIL A1+	0.04
Piramal Enterprises Ltd.	ICRA A1+	4.40	India Infoline Finance Limited	ICRA A1+	0.04
IDFC Bank Limited	ICRA A1+	3.96	Muthoot Finance Ltd.	ICRA A1+	0.04
Nabha Power Ltd. (Backed by Letter of Comfort from L&T)	ICRA A1+	3.76	Corporate Debt/Financial Institutions - Total		77.61
Shriram City Union Finance Ltd.	CARE A1+	3.54	Public Sector Undertakings		
ECL Finance Limited	ICRA A1+	2.66	Power Finance Corporation Ltd.	CRISIL A1+	9.50
Indiabulls Housing Finance Ltd.	CRISIL A1+	2.66	Indian Railway Finance Corporation Ltd.	CRISIL A1+	8.76
Bajaj Finance Ltd.	CRISIL A1+	1.78	National Bank for Agriculture & Rural Development	CRISIL A1+	7.52
Sharekhan Financial Services Pvt. Ltd.	ICRA A1+	1.78	PNB Housing Finance Ltd.	CRISIL A1+	3.99
CESC Ltd.	ICRA A1+	1.77	National Bank for Agriculture & Rural Development	ICRA A1+	0.09
IIFL Wealth Finance Ltd.	ICRA A1+	1.76	Public Sector Undertakings - Total		29.86
Tata Power Company Ltd.	CRISIL A1+	1.76	Reverse Repo		
The South Indian Bank Ltd.	CARE A1+	1.50	Treasury Bills		
Edelweiss Commodities Services Ltd.	ICRA A1+	1.34	182 Days Treasury Bill 16/11/2017	SOV	4.44
IIFL Wealth Finance Ltd.	CRISIL A1+	1.33	91 Days Treasury Bill 17/01/2018	SOV	3.03
LIC Housing Finance Ltd.	CRISIL A1+	1.33	182 Days Treasury Bill 30/11/2017	SOV	2.79
Tata Power Company Ltd.	ICRA A1+	1.33	91 Days Treasury Bill 17/11/2017	SOV	1.19
Reliance Jio Infocomm Ltd.	CARE A1+	1.28	91 Days Treasury Bill 30/11/2017	SOV	1.11
			91 Days Treasury Bill 09/11/2017	SOV	0.22
			Treasury Bills - Total		12.78
			Net Current Assets/(Liabilities)		-21.19
			Grand Total		100.00

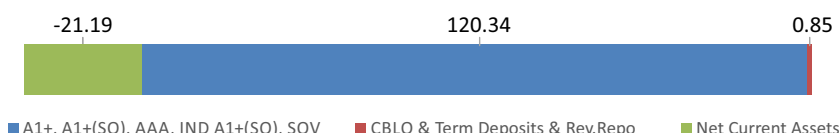
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.12 years

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK TREASURY ADVANTAGE FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹7,381.77 crs
Benchmark: CRISIL Liquid Fund AUM: ₹7,595.17 crs
Allotment date: August 13, 2004

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

⁵ Standard Deviation	0.43%
Modified Duration	0.48 yrs
Portfolio Yield	6.91%

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%

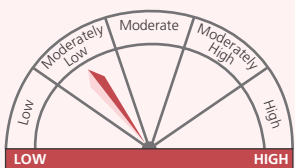
Investment Style:

Maturity

Short Medium Long Volatility

Low			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			National Housing Bank	CRISIL AAA	0.11
Debentures and Bonds			Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.08
Corporate Debt/Financial Institutions			Bank Of Baroda	CRISIL AA+	0.07
Reliance Jio Infocomm Ltd. (^)	CRISIL AAA	5.24	Power Grid Corporation of India Ltd.	CRISIL AAA	0.07
Vedanta Ltd. (^)	CRISIL AA	4.84	Rural Electrification Corporation Ltd.	CRISIL AAA	0.01
Shriram Transport Finance Co Ltd.	FITCH IND AA+	3.97	Public Sector Undertakings - Total		13.96
Indiabulls Housing Finance Ltd. (^)	CARE AAA	2.85	Government Dated Securities		
AXIS Bank Ltd. (^)	CRISIL AA+	2.76	7.61% Central Government	SOV	2.71
Sheba Properties Ltd.			7.75% State Government	SOV	0.13
(Subsidiary of Tata Motors Ltd.)	CARE AA+	2.76	8.52% State Government	SOV	0.13
Indiabulls Housing Finance Ltd. (^)	ICRA AAA	2.64	8.00% State Government	SOV	0.10
Kotak Mahindra Prime Ltd. (^)	CRISIL AAA	2.64	6.79% Central Government	SOV	0.01
ICICI Home Finance Company Limited (^)	ICRA AAA	2.51	Government Dated Securities - Total		3.08
LIC Housing Finance Ltd. (^)	CRISIL AAA	2.43	Futures		
HDFC Ltd. (^)	CRISIL AAA	2.31	7.61% GS 09/05/2030-NOV2017		-2.71
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA	2.00	Futures (Market value represents Notional Value) - Total		-2.71
IDFC Bank Limited (^)	ICRA AAA	1.93	Money Market Instruments		
Tata Motors Finance Ltd	CRISIL AA	1.50	Commercial Paper(CP)/Certificate of Deposits(CD)		
Tata Motors Finance Ltd	CARE AA+	1.37	Corporate Debt/Financial Institutions		
Investments Ltd. (^)	CRISIL AAA	1.32	Tata Motors Ltd.	ICRA A1+	6.42
Mahindra & Mahindra Financial Services Ltd. (^)	FITCH IND AAA	0.93	AXIS Bank Ltd.	CRISIL A1+	6.31
Shriram Transport Finance Co Ltd. (^)	CRISIL AA+	0.93	Aditya Birla Finance Ltd.	ICRA A1+	4.37
Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	0.43	Sun Pharma Laboratories Limited	ICRA A1+	3.22
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.10	Hindalco Industries Ltd.	CARE A1+	3.21
Cholamandalam Investment and Finance Company Ltd.	ICRA AA	0.07	IndusInd Bank Ltd.	CRISIL A1+	1.77
Corporate Debt/Financial Institutions - Total		45.53	IDFC Bank Limited	CRISIL A1+	0.07
Public Sector Undertakings			Corporate Debt/Financial Institutions - Total		25.37
National Bank for Agriculture & Rural Development (^)	CRISIL AAA	9.10	Public Sector Undertakings		
Power Finance Corporation Ltd. (^)	CRISIL AAA	2.66	Export-Import Bank of India	ICRA A1+	2.25
PNB Housing Finance Ltd. (^)	CARE AAA	1.33	Public Sector Undertakings - Total		2.25
Export-Import Bank of India (^)	CRISIL AAA	0.40	Treasury Bills		
Canara Bank (^)	CRISIL AAA	0.13	317 Days Treasury Bill 15/03/2018	SOV	2.58
			323 Days Treasury Bill 13/03/2018	SOV	2.51
			Treasury Bills - Total		5.09
			TERM DEPOSITS		
			HDFC Bank Ltd.		0.09
			Term Deposits - Total		0.09
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		6.25
			Grand Total		100.00

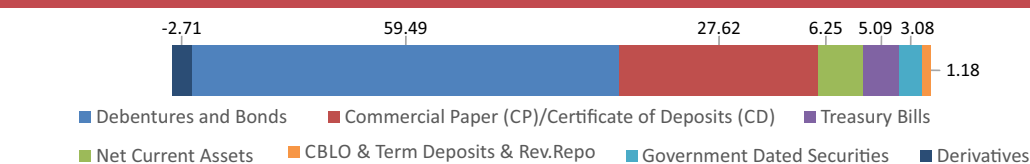
Notes: Term Deposit as provided above is towards margin for currency derivatives transactions.

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

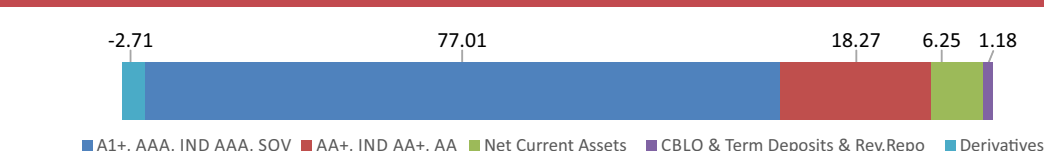
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.54 years.

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

ALLOCATION (%)



RATING PROFILE (%)



* 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: ₹1,420.27 crs
 Benchmark: CRISIL Short Term Bond AUM: ₹1,518.40 crs
 Fund Index
 Allotment date: December 29, 1998

An Open - Ended Debt Scheme

(As on October 31, 2017)

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	2.08%
Modified Duration	2.12 yrs
Portfolio Yield	7.29%

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

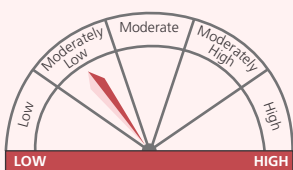
Short Medium Long

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.

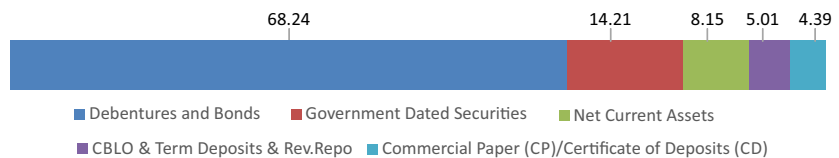
PORTFOLIO

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

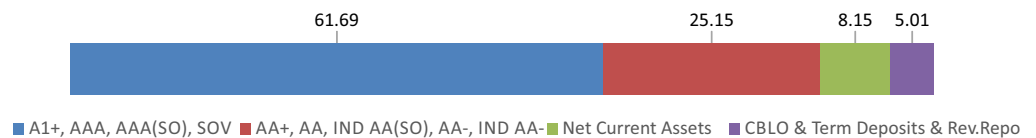
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 2.67years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK LOW DURATION FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹5,552.11 crs
Benchmark: CRISIL Liquid Fund AUM: ₹5,588.05 crs
Allotment date: March 6, 2008

Investment Objective

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

Available Plans/Options

A) Regular B) Direct Plan

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

Dividend Frequency

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

Ratios

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

Source: 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%

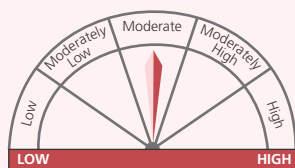
Investment Style:

Maturity

Short Medium Long

			Volatility
			Low
			Medium
			High

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

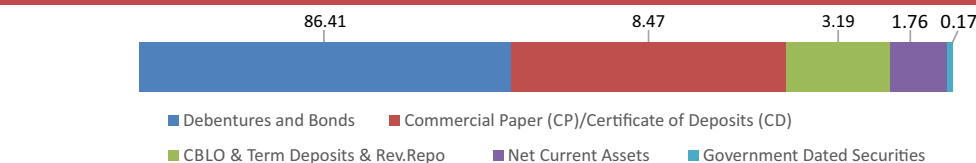
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Vedanta Ltd.	CRISIL AA	8.89	Private Limited	CARE AA-	0.41
AXIS Bank Ltd.	CRISIL AA+	5.90	Reliance Jio Infocomm Ltd.	CRISIL AAA	0.36
Dewan Housing Finance Corporation Ltd.	CARE AAA	5.81	Shriram Transport Finance Co Ltd.	CRISIL AA+	0.36
S D Corporation Private Ltd.			LIC Housing Finance Ltd.(^)	CRISIL AAA	0.35
(DSRG Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	5.57	HDFC Ltd.	CRISIL AAA	0.31
K Raheja IT Park (Hyderabad) Ltd.			Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.18
(Commercial Mortgage-Backed Securities)	FITCH IND AAA(SO)	5.38	Manappuram Finance Ltd.	BRICKWORK BWR AA	0.17
Karelides Traders Private Ltd.			SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.15
(backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	5.01	East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.09
Manappuram Finance Ltd.	ICRA AA-	4.57	HDB Financial Services Ltd.	CRISIL AAA	0.09
Nirma Ltd.(^)	CRISIL AA	4.14	IDFC Bank Limited	ICRA AAA	0.09
Innovador Traders Pvt Ltd (backed by unconditional and irrevocable undertaking by Piramal)	ICRA AA-(SO)	3.85	Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AA	0.02
Sahyadri Agencies Ltd (Secured by Equity shares of Jyothy Laboratories Ltd)	BRICKWORK BWR A(SO)	3.40	Corporate Debt/Financial Institutions - Total		76.40
Muthoot Finance Ltd.(^)	CRISIL AA	3.26	Public Sector Undertakings		
Varun Beverages Limited	CRISIL AA-	2.69	National Bank for Agriculture & Rural Development(^)	CRISIL AAA	2.24
Adani Power Ltd (Secured by Equity shares of Adani Ports and SEZ Ltd, Adani Transmission and Adani Enterprises)	BRICKWORK BWR AA(SO)	2.05	Bank Of Baroda(^)	CARE AA	1.91
Aditya Birla Fashion and Retail Ltd.	CRISIL AA	1.88	Oriental Bank of Commerce(^)	ICRA A	1.89
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	1.64	Andhra Bank(^)	CRISIL AA-	1.84
ECL Finance Limited	CARE AA	1.19	PNB Housing Finance Ltd.	CARE AAA	1.16
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA	1.04	Bank Of Baroda	CARE AA+	0.51
Indiabulls Housing Finance Ltd.	CARE AAA	0.91	Rural Electrification Corporation Ltd.	CRISIL AAA	0.21
HPCL Mittal Energy Ltd.	ICRA AA	0.82	Konkan Railway Corporation Ltd.	ICRA AAA	0.19
Indiabulls Housing Finance Ltd.	ICRA AAA	0.81	Power Finance Corporation Ltd.	CRISIL AAA	0.06
Piramal Finance Limited	ICRA AA	0.75	Public Sector Undertakings - Total		10.01
India Infoline Housing Finance Ltd.	ICRA AA	0.72	Government Dated Securities		
Edelweiss Housing Finance Limited	ICRA AA	0.70	8.39% State Government	SOV	0.13
Altico Capital India Pvt Ltd	FITCH IND AA-	0.63	8.15% State Government	SOV	0.04
Tata Power Renewable Energy Ltd. (Guaranteed by Tata Power Company Ltd)	CARE AA(SO)	0.61	Government Dated Securities - Total		0.17
Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	0.60	Money Market Instruments		
Muthoot Fincorp Ltd.	CRISIL A-	0.55	Commercial Paper(CP)/Certificate of Deposits(CD)		
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.45	Corporate Debt/Financial Institutions		
Indostar Capital Finance			Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	BRICKWORKBWR A1+(SO)	3.32
			JM Financial Products Limited	CRISIL A1+	2.20
			AXIS Bank Ltd.	CRISIL A1+	0.86
			Corporate Debt/Financial Institutions - Total		6.38
			Public Sector Undertakings		
			PNB Housing Finance Ltd.	CRISIL A1+	2.09
			Public Sector Undertakings - Total		2.09
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

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

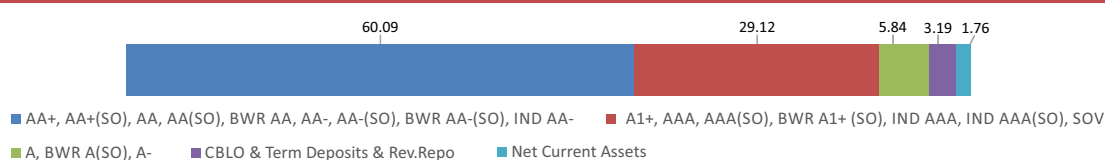
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.14 years

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

(As on October 31, 2017)

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

AAUM: ₹9,930.30 crs
AUM: ₹10,184.68 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

Standard Deviation	1.91%
Modified Duration	1.79 yrs
Portfolio Yield	7.22%

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 - ₹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:

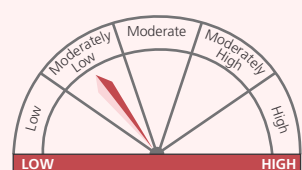
Maturity

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.

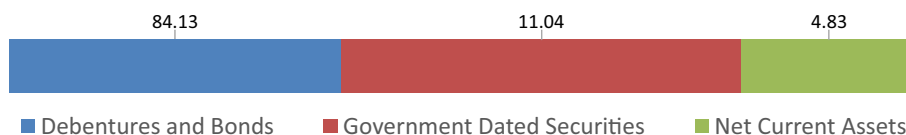
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Ltd.	CRISIL AAA	9.04	National Bank for Agriculture & Rural Development	CRISIL AAA	5.36
Mahindra & Mahindra			ONGC Mangalore		
Financial Services Ltd.	FITCH IND AAA	7.72	Petrochemicals Ltd.	FITCH IND AAA	3.78
HDFC Ltd.	CRISIL AAA	6.91	Small Industries Development Bank Of India	CARE AAA	3.39
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRAAAA	5.63	Rural Electrification Corporation Ltd.	CRISIL AAA	2.35
LIC Housing Finance Ltd.	CRISIL AAA	4.74	PNB Housing Finance Ltd.	CARE AAA	1.38
Indiabulls Housing Finance Ltd.	CARE AAA	3.89	Export-Import Bank of India	CRISIL AAA	1.24
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.67	Indian Railway Finance Corporation Ltd.	CRISIL AAA	1.11
Tata Sons Ltd.	CRISIL AAA	2.44	Public Sector Undertakings - Total		28.66
Gruh Finance Ltd.	CRISIL AAA	2.39	Government Dated Securities		
Reliance Industries Ltd.	CRISIL AAA	1.95	8.21% State Government	SOV	2.39
Bajaj Finance Ltd.	CRISIL AAA	1.76	8.53% State Government	SOV	1.83
Bajaj Finance Ltd.	FITCH IND AAA	1.54	8.26% State Government	SOV	1.53
Fullerton India Credit Co. Ltd.	CARE AAA	0.99	8.45% State Government	SOV	0.98
HDB Financial Services Ltd.	CRISIL AAA	0.74	7.61% Central Government	SOV	0.91
BMW India Financial Services Private Limited	CRISIL AAA	0.49	8.15% State Government	SOV	0.91
Kotak Mahindra Investments Ltd.	CRISIL AAA	0.49	8.39% State Government	SOV	0.53
Indiabulls Housing Finance Ltd.	ICRA AAA	0.41	6.68% Central Government	SOV	0.48
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.35	8.55% State Government	SOV	0.41
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.27	8.5% State Government	SOV	0.31
East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.05	8.75% State Government	SOV	0.26
Corporate Debt/Financial Institutions - Total		55.47	8.27% State Government	SOV	0.20
Public Sector Undertakings			8.52% State Government	SOV	0.15
Power Finance Corporation Ltd.	CRISIL AAA	10.05	1.44% Central Government	SOV	0.10
			7.68% Central Government	SOV	0.05
			Government Dated Securities - Total		11.04
			Net Current Assets/(Liabilities)		4.83
			Grand Total		100.00

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

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

(As on October 31, 2017)

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

AAUM: ₹1,616.02 crs
AUM: ₹1,623.06 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	4.15%
Modified Duration	2.97 yrs
Portfolio Yield	7.70%

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 multiples of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 6 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular:0.90%; Direct:0.35%

Investment Style:

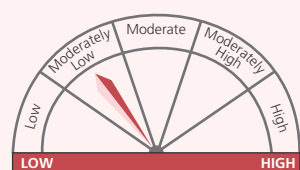
Maturity

Short Medium Long **Volatility**

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

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

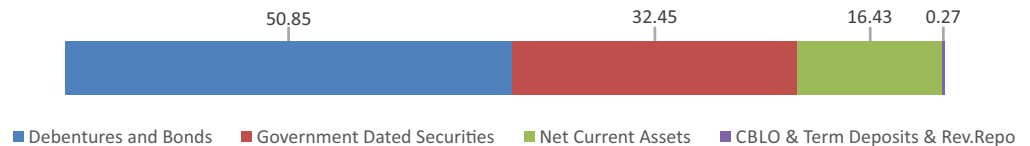
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			By UP State Government)	FITCH IND AA(SO)	1.97
Debentures and Bonds			Bank Of Baroda	CRISIL AA+	1.23
Corporate Debt/Financial Institutions			Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.91
Bajaj Finance Ltd.	CARE AAA	7.35	Export-Import Bank of India	CRISIL AAA	0.06
AXIS Bank Ltd.	CRISIL AA+	6.16	Power Finance Corporation Ltd.	CRISIL AAA	0.03
HDFC Ltd.	CRISIL AAA	6.13	Rural Electrification Corporation Ltd.	CRISIL AAA	0.03
Reliance Jio Infocomm Ltd.	CRISIL AAA	6.06	Public Sector Undertakings - Total		11.68
Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	5.99	Government Dated Securities		
Mahindra & Mahindra Financial Services Ltd.	CARE AAA	2.47	8.53% State Government	SOV	6.57
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	2.42	8.21% State Government	SOV	6.09
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.18	8.27% State Government	SOV	4.48
Indiabulls Housing Finance Ltd.	CARE AAA	0.31	8.88% State Government	SOV	3.27
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.10	8.26% State Government	SOV	3.20
Corporate Debt/Financial Institutions - Total			8.06% State Government	SOV	3.18
Public Sector Undertakings			6.84% Central Government	SOV	1.86
PNB Housing Finance Ltd.	CARE AAA	4.63	8.45% State Government	SOV	1.38
Bank Of Baroda	CARE AA	2.82	8.15% State Government	SOV	1.15
U P Power Corporation Ltd (Guaranteed			1.44% Central Government	SOV	0.93
			9.49% State Government	SOV	0.34
			Government Dated Securities - Total		32.45
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

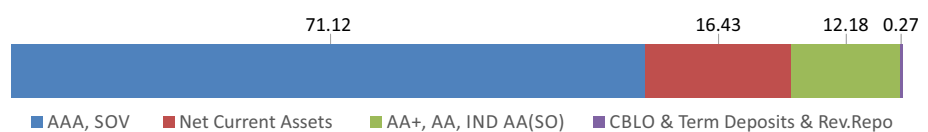
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.89 years

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AUM: ₹4,873.09 crs
Benchmark: CRISIL Composite Bond Fund AUM: ₹5,003.78 crs
Allotment date: May 11, 2010

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

⁵ Standard Deviation	1.73%
Modified Duration	2.04 yrs
Portfolio Yield	8.45%

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

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

Total Expense Ratio**

Regular: 1.60%; Direct: 0.90%

Investment Style:

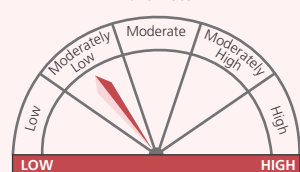
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

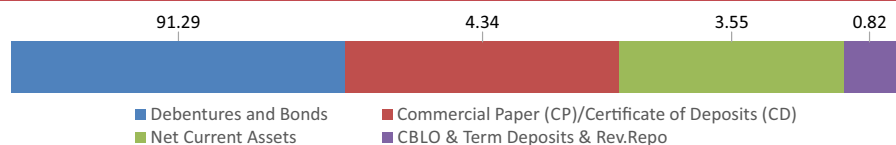
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			(backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)		
Debentures and Bonds			ICRA AAA		0.50
Corporate Debt/Financial Institutions			SBK Properties Pvt Ltd.		
Kareldes Traders Private Ltd.			(Guaranteed by a Kalyani Group company)	ICRA AA-	0.49
(backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	5.16	Shriram Transport Finance Co Ltd.	CRISIL AA+	0.40
HDFC Ltd.	CRISIL AAA	4.62	Tata Steel Ltd.	BRICKWORK BWR AA	0.40
HPCL Mittal Pipelines Ltd.	ICRA AA	4.01	Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.36
Innovador Traders Pvt Ltd			Continental Drug Company P Ltd		
(backed by unconditional and irrevocable undertaking by Piramal)	ICRA AA-(SO)	4.00	(Secured by Equity shares of Zee Entertainment Enterprises Ltd)	BRICKWORK BWR A+	0.33
Reliance Jio Infocomm Ltd.	CRISIL AAA	3.35	ECL Finance Limited	CARE AA	0.30
HPCL Mittal Energy Ltd.	ICRA AA	3.34	Essel Lucknow Raebareilly Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	0.29
YES Bank Ltd.	ICRA AA	3.00	Piramal Enterprises Ltd.	ICRA AA	0.20
Tata Power Renewable Energy Ltd.			Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	0.16
(Guaranteed by Tata Power Company Ltd)	CARE AA(SO)	2.84	Indostar Capital Finance Private Limited	CARE AA-	0.04
India Infoline Housing Finance Ltd.	ICRA AA	2.42	Corporate Debt/Financial Institutions - Total		70.39
Vedanta Ltd.	CRISIL AA	2.41	Public Sector Undertakings		
DLF Emporio Ltd(^)	CRISIL AA	2.06	U P Power Corporation Ltd		
AU Small Finance Bank Ltd.	FITCH IND A+	2.03	(Guaranteed By UP State Government)	FITCH IND AA(SO)	9.33
Nirma Ltd.	CRISIL AA	2.03	Andhra Bank	CRISIL AA-	3.22
Janalakshmi Financial Services Ltd.	ICRA A	2.01	Punjab & Sind Bank	ICRA A+	1.56
Adani Infra (India) Limited.			Union Bank of India	CARE AA-	1.33
(Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	BRICKWORK BWR AA-(SO)	2.00	Oriental Bank of Commerce Corporation Bank	ICRA A	1.10
Indiabulls Housing Finance Ltd.	ICRA AAA	2.00	Bank Of Baroda	CRISIL A-	1.08
S D Corporation Private Ltd.			PNB Housing Finance Ltd.	CARE AA	0.71
(DSRG Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.00	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA	0.51
Nuvoco Vistas Corporation Ltd.			Bank Of Baroda	CARE AA+	0.41
(100 subsidiary of Nirma Ltd.)	CRISIL AA	1.74	Syndicate Bank	CARE AA-	0.37
Tata Power Company Ltd.	CRISIL AA-	1.58	Bank of India	CRISIL A+	0.32
Indiabulls Housing Finance Ltd.	CARE AAA	1.55	Canara Bank	CRISIL AAA	0.20
Prestige Estates Projects Limited	ICRA A+	1.51	Bank of India	BRICKWORK BWR AA-	0.13
Reliance Ports And Terminals Ltd.			Konkan Railway Corporation Ltd.	ICRA AAA	0.10
(Mukesh Ambani Group)	CRISIL AAA	1.20	Steel Authority of India Ltd.	FITCH IND AA-	0.02
Muthoot Finance Ltd.	CRISIL AA	1.17	Public Sector Undertakings - Total		20.90
ECL Finance Limited(^)	BRICKWORK BWR AA	1.10	Money Market Instruments		
LIC Housing Finance Ltd.	CRISIL AAA	1.02	Commercial Paper(CP)/Certificate of Deposits(CD)		
Ananta Landmarks Pvt Ltd.			Corporate Debt/Financial Institutions		
(Kalpataru Group Company)	UNRATED	1.01	JM Financial Products Limited	CRISIL A1+	1.69
Edelweiss Agri Value Chain Ltd.			Reliance Infrastructure Ltd.		
(Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	1.01	(Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	0.60
AXIS Bank Ltd.	CRISIL AA+	0.90	Muthoot Finance Ltd.	CRISIL A1+	0.10
Dewan Housing Finance Corporation Ltd.(^)	CARE AAA	0.81	Corporate Debt/Financial Institutions - Total		2.39
Asirvad Microfinance Private Limited (85% subsidiary of Manappuram Finance Ltd)	CRISIL A+	0.71	Public Sector Undertakings		
Dalmia Cement (Bharat) Ltd	ICRA AA	0.69	PNB Housing Finance Ltd.	CRISIL A1+	1.95
ECL Finance Limited(^)	ICRA AA	0.61	Public Sector Undertakings - Total		1.95
Piramal Finance Limited(^)	ICRA AA	0.53	Collateral Borrowing & Lending obligation		
Kolte-Patil Developers Limited	CRISIL A+	0.50	Net Current Assets/(Liabilities)		0.82
SP Jammu Udhampur Highway Ltd.			Grand Total		100.00

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

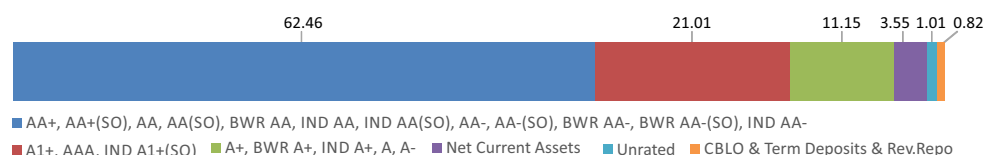
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.58 years.

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

ALLOCATION (%)



RATING PROFILE (%)



KOTAK CORPORATE BOND FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

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

AAUM: ₹1,139.71 crs
AUM: ₹1,180.12 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	1.23%
Modified Duration	0.87 yrs
Portfolio Yield	6.91%

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: 0.55%; Direct: 0.25%

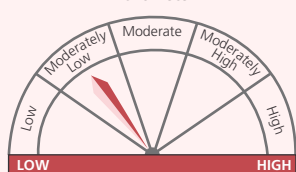
Investment Style:

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 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			Corporate Debt/Financial Institutions - Total		
Debentures and Bonds			Public Sector Undertakings		
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	8.46	PNB Housing Finance Ltd.	CARE AAA	8.16
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	6.62	Rural Electrification Corporation Ltd.	CRISIL AAA	7.11
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	5.34	Canara Bank	CRISIL AAA	6.25
Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	3.90	National Bank for Agriculture & Rural Development	CRISIL AAA	4.15
Indiabulls Housing Finance Ltd.	CARE AAA	3.68	ONGC Mangalore Petrochemicals Ltd.	FITCH IND AAA	3.46
HDFC Ltd.	CRISIL AAA	3.32	Power Grid Corporation of India Ltd.	CRISIL AAA	2.11
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.46	Power Finance Corporation Ltd.(^)	CRISIL AAA	1.88
ICICI Home Finance Company Limited	ICRA AAA	2.28	Export-Import Bank of India	CRISIL AAA	0.96
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.04	National Housing Bank	CRISIL AAA	0.65
Kotak Mahindra Investments Ltd.	CRISIL AAA	2.03	Powergrid Vizag Transmisionssion Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	CRISIL AAA(SO)	0.59
HDB Financial Services Ltd.	CRISIL AAA	1.47	Airports Authority of India	CRISIL AAA	0.08
Indiabulls Housing Finance Ltd.	ICRA AAA	1.06	Public Sector Undertakings - Total		
LIC Housing Finance Ltd.	CRISIL AAA	0.87	Money Market Instruments		
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.57	Commercial Paper(CP)/Certificate of Deposits(CD)		
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.46	Corporate Debt/Financial Institutions		
Bajaj Finance Ltd.	FITCH IND AAA	0.21	Hindalco Industries Ltd.	CARE A1+	7.93
			Corporate Debt/Financial Institutions - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

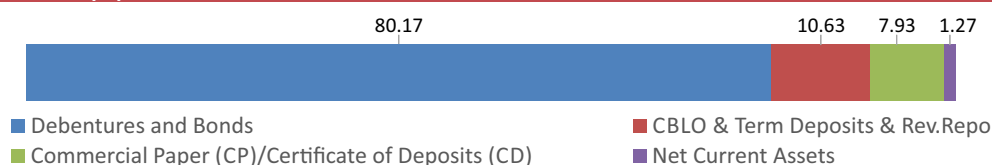
Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31st Oct' 17 is ₹5197.43 lacs

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

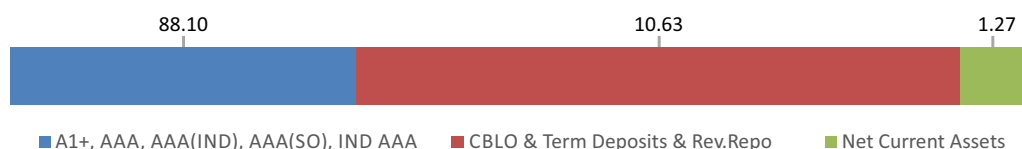
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.98 years

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


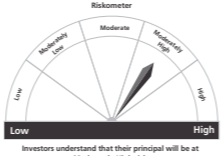
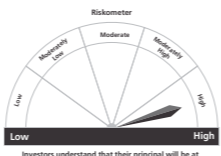
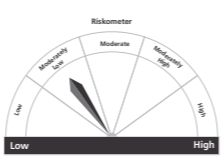
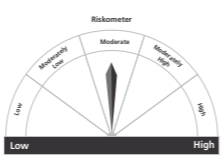
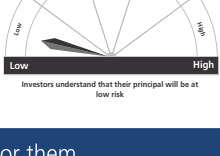

ALLOCATION (%)



RATING PROFILE



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

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
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	 <p>Investors understand that their principal will be at High risk</p>
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	 <p>Investors understand that their principal will be at low risk</p>
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	
Kotak Low Duration Fund (Formerly known as PineBridg India Short Term Fund)	<ul style="list-style-type: none">Regular Income over short termIncome by focusing on low duration securities	<p>Investors understand that their principal will be at low risk</p>
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	13306.10	100% AAA	1-15 days	Maturity < 91 days	6.41	0.10	0.10	Nil
Kotak Floater Short Term	Liquid-Aggressive	12735.73	100% AAA	1-15 days	Maturity < 91 days	6.57	0.12	0.12	Nil
Kotak Treasury Advantage #	UST^~Conservative	7,381.77	81.73% AAA 18.27% AA	1-3 Months	Modified duration < 6 months	6.91	0.54	0.48	Nil
Kotak Low Duration	UST^~Aggressive	5,552.11	34.06% AAA 60.09% AA	1-3 Months	Modified duration between 6 – 12 months	7.92	1.14	0.97	Nil
Kotak Corporate Bond	UST^~Aggressive	1,139.71	100% AAA	6 Months and above	80-100% corporate bond exposure	6.91	0.98	0.87	Nil
Kotak Banking & PSU Debt	Banking and PSU	1,420.27	60.62% AAA 14.21% Gilt 25.16% AA	6 Months and above	High quality Banking & PSU assets	7.29	2.67	2.12	Nil
Kotak Bond Short Term	STP^~Conservative	9,930.30	88.95% AAA 11.05% Gilt	6 Months and above	Avg Mat between 1-3 years	7.22	2.12	1.79	Nil
Kotak Income Opportunities	Accrual	4,873.09	25.40% AAA 62.43% AA	1 Year and above	Upto 65% in > 1 yr papers, try to capitalize on mispriced credits	8.45	2.58	2.04	Withdrawal up to 10% of investment amt within 1 yr: Nil Within 1 year : 1%, After 1 year : Nil
Kotak Medium Term	Accrual	4,682.75	29.16% AAA 60.66% AA 0.32% Gilt	2.5 Years and above	Avg Mat between 3-7 years	8.43	3.19	2.51	Withdrawal up to 15% of investment amt within 1 yr: Nil Within 18 months : 2%, After 18 months : Nil
Kotak Flexi Debt	Dynamic STP	1,616.02	55.37% AAA 32.44% Gilt 12.19% AA	6 Months and above	Dynamic strategy, duration has never gone above 5 years.	7.70	3.89	2.97	Nil
Kotak Bond	Income-Aggressive	3,039.04	23.10% AAA 63.32% Gilt 11.07% AA	1 Year and above	Dynamic strategy, no cap on duration	7.40	10.04	6.20	Nil
Kotak Gilt Investment	Gilt-Aggressive	762.58	100% Gilt	1 Year and above	Dynamic strategy, no cap on duration	7.18	12.94	7.82	Nil

Details provided are as on October 31st, 2017.
Note: ^UST = Ultra Short Term plan, ^^STP= Short Term plan. **AAA also includes A1+,A1+(SO), AAA(SO), IND AAA , Net current Assets, CBLO, Term Deposit and Rev repo. For Kotak Gilt Fund: Cash and Cash Equivalent is included under Gilt.
For Liquid schemes (Kotak Liquid Scheme and Kotak Floater Short Term) and Liquid plus schemes (Kotak Treasury Advantage and Kotak Low Duration) T-bill is included in AAA. "AA" includes AA,AA+,AA-.

Equity Funds Ready Reckoner

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	Monthly AAUM (Rs. Crs)	Mcap (%)	Overweight	Underweight	Beta	Sharpe	Standard Deviation (%)	3 years Alpha (%)
Kotak 50	Large cap	Invest with industry leaders	a. Favours industry leaders in cost, innovation, brand, competence, etc. with a proven execution track record across cycles b. High conviction and long term calls taken	Mr. Harish Krishnan	Nifty 50	1396.42	<div><div>79.60</div><div>14.00</div><div>3.94</div><div>2.46</div></div>	1. Industrial Manufacturing 2. Cement & Cement Products 3. Media & Entertainment	1. IT 2. Financial Services 3. Metals	0.96	0.40	13.44	3.61
Kotak Classic Equity	Large cap	Long term wealth creators	a. Focus on sustainable large cap stories which can withstand market shocks b. These are companies with pricing power for their competitive advantage or entry barriers	Mr. Deepak Gupta	Nifty 100	117.11	<div><div>85.06</div><div>9.93</div><div>1.37</div><div>3.65</div></div>	1. Energy 2. Metals 3. Consumer Goods	1. Financial Services 2. Construction 3. Pharma	0.96	0.44	13.24	2.43
Kotak Opportunities	Diversified	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	Nifty 500	1983.77	<div><div>69.26</div><div>18.65</div><div>9.60</div><div>2.49</div></div>	1. Energy 2. Cement & Cement Products 3. Fertilizers & Pesticides	1. Information Technology 2. Metals 3. Pharma	0.99	0.69	14.07	4.72
Kotak Select Focus Fund	Multi Cap	Focus on few selected sectors	a. Invests in a few sectors as the various sectors of the economy tend to perform differently at different points of time b. Flexibility to move across market caps depending on their attractiveness during the economic phase	Mr. Harsha Upadhyaya	Nifty 200	14,612.21	<div><div>76.27</div><div>12.53</div><div>7.12</div><div>4.08</div></div>	1. Cement & Cement Products 2. Energy 3. Industrial Manufacturing	1. Information technology 2.Consumer Goods 3.Metals	0.99	0.73	14.00	6.34
Kotak Tax Saver	ELSS	Tax advantage with potential equity growth	a. Portfolio is diversified across sectors and market capitalization segments b. Offers dual benefits of growth and tax savings	Mr. Harsha Upadhyaya	Nifty 500	695.32	<div><div>60.85</div><div>29.22</div><div>7.86</div><div>2.07</div></div>	1. Energy 2. Cement & Cement Products 3. Industrial Manufacturing	1. Consumer Goods 2. Information technology 3. Metals	1.05	0.59	14.95	3.59
Kotak Midcap	Mid cap	Spot them young, watch them grow	a. Identifies the hidden growth potential of mid-cap sized companies b. Portfolio exhibits higher volatility than large caps however tends to have a larger return base c. Buy and hold strategy	Mr. Pankaj Tibrewal	Nifty Midcap 100	747.69	<div><div>2.26</div><div>74.65</div><div>21.74</div><div>1.35</div></div>	1.Industrial Manufacturing 2. Automobiles 3. Chemicals	1. Energy 2. Information Technology 3. Metals	0.97	0.81	15.26	0.38
Kotak Emerging Equity Scheme	Mid and Small Cap	Emerging leaders	a. Stands for winning investment ideas across the mid & small cap range offering decent growth trajectory over the medium to long term horizon b. Buy and hold strategy c. Riskier than a large cap fund but offers faster growth rate since it has a smaller based. d. 15%-20% allocation to large cap opportunities as tactical plays	Mr. Pankaj Tibrewal	S&P BSE Mid Small Cap	2,526.81	<div><div>13.8</div><div>82.4</div><div>3.7</div></div>	1. Industrial Manufacturing 2. Media & Entertainment 3. Chemicals	1. Energy 2. Pharma 3. Metals	0.90	0.97	14.85	1.76
Kotak Infrastructure & Economic Reform Fund	Thematic: Infrastructure	True to label	a. Identifies ""flow related"" companies - These benefit from spending from government, private and household (in terms of properties). They are not asset owners. b. Focus on high quality companies exhibiting superior ROE, positive cash flow, low leverage in an otherwise challenging environment	Mr. Harish Krishnan	S&P BSE 100	360.69	N/A	N/A	N/A	0.93	0.72	15.03	8.26
Kotak Balance Fund	Balanced	Best of both worlds: equity & debt	a. Equity portion: Multi cap strategy to identify outstanding companies having well managed and durable businesses with predictable earnings power b. Debt portion: Actively managed with medium to long term maturity c. Lower volatility than a pure equity or debt fund	Mr. Pankaj Tibrewal & Mr. Abhishek Bisen	Crisil Balanced Fund	2,130.37	<div><div>42.34</div><div>15.71</div><div>11.49</div><div>30.46</div></div>	N/A	N/A	1.13	0.44	10.74	2.1
Kotak Equity Arbitrage Fund	Equity Arbitrage	Arbitrage opportunities	a. Discovers arbitrage opportunities by simultaneously entering transactions of long position in cash and exactly off-setting short position in futures b. Equity position is completely hedged	Mr. Deepak Gupta	Nifty 50 Arbitrage Index	11,949.36	N/A	N/A	N/A	0.44	1.16	0.47	0.39
Kotak Equity Savings Fund	Equity Savings	MIP with equity tax efficiency	Conservative portfolio with a blend of: a. Income generation - through arbitrage opportunities & debt investment. b. Growth potential - through moderate participation in equity markets c. Tax efficiency - through equity orientation	Mr. Deepak Gupta & Mr. Abhishek Bisen	75% of Nifty 50 Arbitrage Index + 25% of Nifty 50	1,113.86	N/A	N/A	N/A	0.94	0.74	3.31	1.91

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

*For Kotak Midcap Fund & Kotak Emerging Equity Fund the stocks falling within the mcap range in Nifty Midcap 100 & S&P BSE Mid Small Cap, respectively, would be considered as midcap stocks.

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

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

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

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

LARGECAP
(>27163 crs)*

MIDCAP
(27163 to 4435 crs)*

SMALLCAP
(<4435 crs)*

DEBT + CASH

KOTAK MEDIUM TERM FUND

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹ 4,682.75 crs
Benchmark: CRISIL Composite Bond Fund AUM: ₹ 4,716.08 crs
Allotment date: March 21, 2014

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

⁵ Standard Deviation	2.24%
Modified Duration	2.51 yrs
Portfolio Yield	8.43%

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

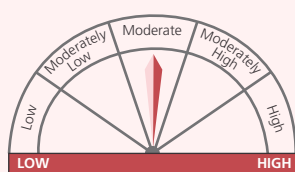
			Low
			Medium
			High

Volatility

Low
Medium
High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

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

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

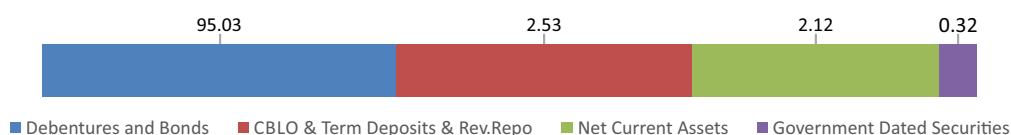
PORTFOLIO

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

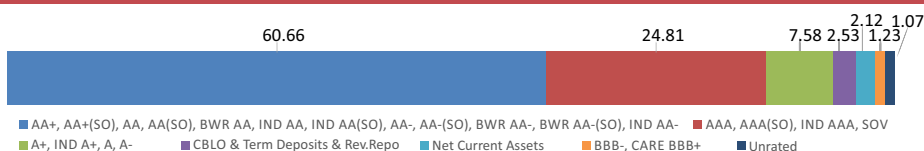
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.19 years

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

ALLOCATION (%)



RATING PROFILE (%)



Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

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

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: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 1.80%; Direct: 0.90%

Investment Style:

Maturity

Short Medium Long

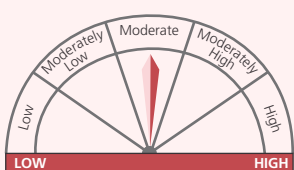
			Low
			Medium
			High

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.

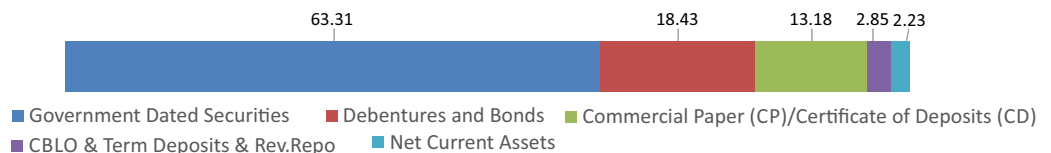
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets		
Debt Instruments			6.68%	Central Government	SOV	24.24	
Debentures and Bonds			7.61%	Central Government	SOV	14.98	
Corporate Debt/Financial Institutions			6.57%	Central Government	SOV	12.83	
Reliance Utilities And			7.73%	Central Government	SOV	8.41	
Power Pvt. Ltd. (Mukesh			6.84%	Central Government	SOV	1.99	
Ambani Group)	CRISIL AAA	2.31	1.44%	Central Government	SOV	0.33	
Gruh Finance Ltd.	CRISIL AAA	0.92	8.27%	State Government	SOV	0.17	
Tata Steel Ltd.	BRICKWORK BWR AA	0.83	8.72%	State Government	SOV	0.09	
IDFC Bank Limited	ICRA AAA	0.67	7.19%	State Government	SOV	0.08	
East-North Interconnection			8.53%	State Government	SOV	0.07	
Company Limited			6.79%	Central Government	SOV	0.05	
(Operational power			8.13%	Central Government	SOV	0.04	
transmission project)	CRISIL AAA(SO)	0.15	7.06%	Central Government	SOV	0.03	
Vedanta Ltd.	CRISIL AA	0.03	Government Dated Securities - Total			63.31	
Hindalco Industries Ltd.	CRISIL AA	0.01	Money Market Instruments				
Corporate Debt/Financial Institutions - Total			4.92	Commercial Paper(CP)/Certificate of Deposits(CD)			
Public Sector Undertakings			Corporate Debt/Financial Institutions				
Punjab National Bank	CARE AA-	5.04	Birla TMT Holding Private				
Andhra Bank	CRISIL AA-	2.96	Limited (Holding Company				
U P Power Corporation Ltd			for Aditya Birla Group)	CRISIL A1+	3.31		
(Guaranteed By UP			Turquoise Investments and				
State Government)	FITCH IND AA(SO)	2.18	Finance Private Limited (Holding				
Allahabad Bank	FITCH IND A	1.71	Company for Aditya Birla Group)	CRISIL A1+	3.31		
Bank of India	CRISIL A+	0.80	Shriram City Union Finance Ltd.	CARE A1+	3.28		
Power Grid Corporation of India Ltd.	CRISIL AAA	0.65	Shriram Transport Finance Co Ltd.	CRISIL A1+	2.45		
Nuclear Power Corporation			Manappuram Finance Ltd.	ICRA A1+	0.83		
Of India Ltd.	CRISIL AAA	0.16	Corporate Debt/Financial Institutions - Total			13.18	
State Bank Of India.	CRISIL AA+	0.01	Collateral Borrowing & Lending obligation			2.85	
Public Sector Undertakings - Total			13.51	Net Current Assets/(Liabilities)			2.23
Government Dated Securities			Grand Total			100.00	

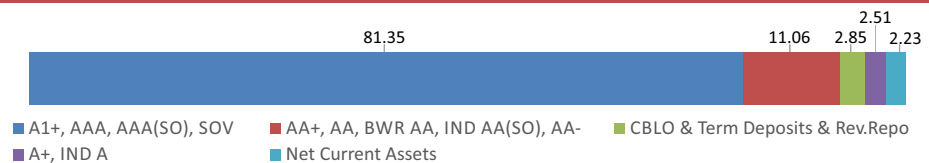
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 10.04 years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme

(As on October 31, 2017)

Fund Manager: Mr. Abhishek Bisen*

AAUM: ₹ 762.58 crs

Benchmark: ISEC Composite

AUM: ₹ 774.93 crs

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

Investment Objective

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

Available Plans/Options

A) Regular Non Direct Plan,

B) PF & Trust Non Direct Plan,

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

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

Dividend Frequency

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

Ratios

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

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: 1.40%; Direct: 0.40%

Investment Style:

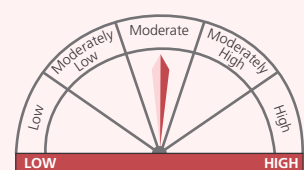
Maturity

Short Medium Long **Volatility**

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

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

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

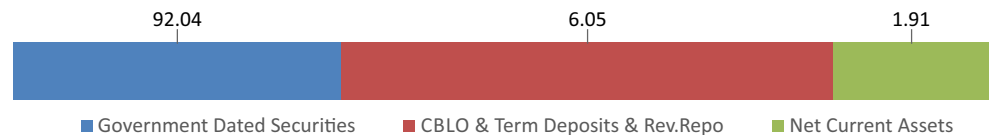
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			7.86%	State Government	SOV
6.68%	Central Government	SOV	7.29%	State Government	SOV
6.57%	Central Government	SOV	8.72%	State Government	SOV
7.61%	Central Government	SOV	8.53%	State Government	SOV
7.73%	Central Government	SOV	8.43%	State Government	SOV
6.84%	Central Government	SOV	8.21%	State Government	SOV
7.73%	State Government	SOV	8.39%	State Government	SOV
8.17%	Central Government	SOV	Government Dated Securities - Total		92.04
8.27%	State Government	SOV	Collateral Borrowing & Lending obligation		6.05
8.52%	State Government	SOV	Net Current Assets/(Liabilities)		1.91
8.45%	State Government	SOV	Grand Total		100.00
7.70%	State Government	SOV			

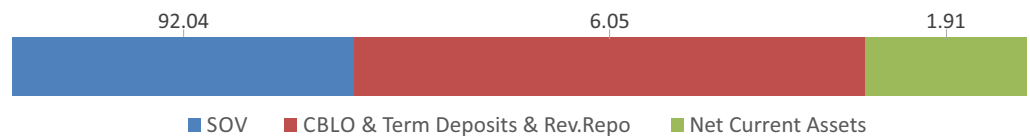
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.94 years.

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

ALLOCATION (%)



RATING PROFILE (%)



"Nobody ever lost money taking a profit" – Bernard Baruch

KOTAK MONTHLY INCOME PLAN

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

(As on October 31, 2017)

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

AAUM: ₹ 378.20 crs
AUM: ₹ 387.45 crs

Benchmark: CRISIL MIP Blended
Allotment date: December 02, 2003

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

⁵ Standard Deviation	4.00%
Modified Duration	4.42 yrs
Portfolio Yield	7.52%

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

Ideal Investments Horizon - 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

Total Expense Ratio**

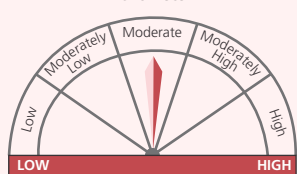
Regular: 2.27%; Direct: 1.07%

Investment Style:

Style	Value	Blend	Growth	Size
				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 & 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

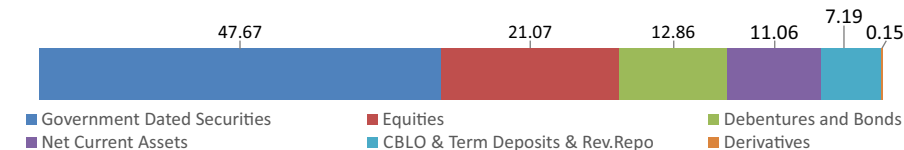
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			SBI Life Insurance Company Ltd	Finance	0.18
ITC Ltd.	Consumer Non Durables	1.34	Indoco Remedies Ltd.	Pharmaceuticals	0.14
Tata Motors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

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

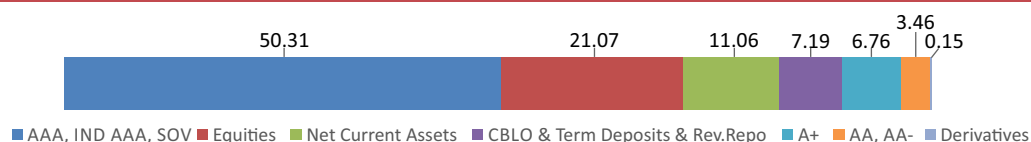
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 7.27 years.

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

ALLOCATION (%)



RATING PROFILE (%)



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

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

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

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

§ - Includes Hybrid schemes - debt schemes having equity exposure

KOTAK ASSET ALLOCATOR FUND

An Open - Ended Equity Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta*

Benchmark: Crisil Balanced Fund

Allotment date: August 9, 2004

AAUM: ₹33.14 crs

AUM: ₹33.34 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

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

Total Expense Ratio**

Regular: 1.70%; Direct: 0.87%

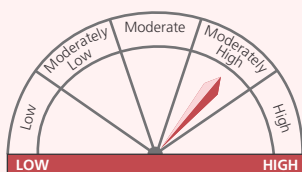
Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label

Riskometer



Investors understand that their principal will be at moderately High Risk

This product is suitable for investors who are seeking*:

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

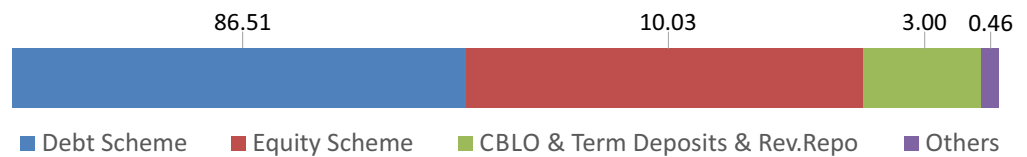
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Direct Growth	Equity Scheme	10.03
Mutual Fund Units			Kotak Liquid Direct Plan Growth	Debt Scheme	8.38
Kotak Treasury Advantage			Mutual Fund Units - Total		
Fund Direct Growth	Debt Scheme	59.26	Collateral Borrowing & Lending obligation		
Kotak Bond Direct Plan Growth	Debt Scheme	18.87	Net Current Assets/(Liabilities)		
Kotak Select Focus Fund			Grand Total		

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

SECTOR ALLOCATION (%)



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

KOTAK US EQUITY FUND

An Open Ended Fund of Funds Scheme
Investing Overseas

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta*

Allotment date: December 20, 2013

AAUM: ₹3.92 crs

AUM: ₹3.95 crs

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,

Dividend Reinvestment &

Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

Total Expense Ratio**

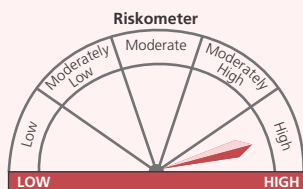
Regular: 1.40%; Direct: 0.65%

Investment Style:

Style

Value	Blend	Growth	Size
			Large
			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.

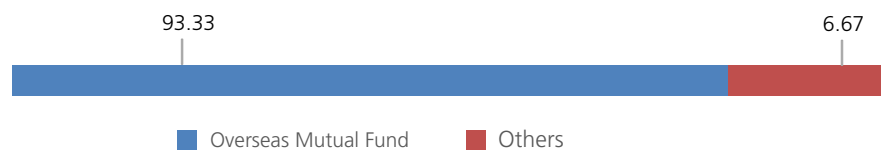
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

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

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

SECTOR ALLOCATION (%)



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

KOTAK GLOBAL EMERGING MARKET FUND

An Open - Ended Equity Scheme

(As on October 31, 2017)

Benchmark: MSCI Emerging Market

AAUM: ₹29.53 crs

Allotment date: September 26, 2007

AUM: ₹29.36 crs

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,

Dividend Reinvestment &

Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

Total Expense Ratio**

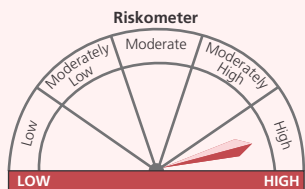
Regular: 1.86%; Direct: 0.81%

Investment Style:

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

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

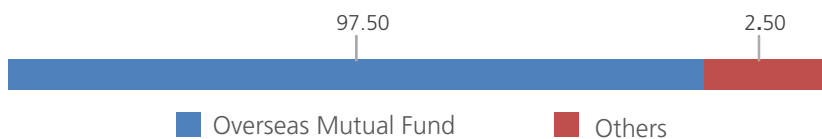
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

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

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

SECTOR ALLOCATION (%)



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

KOTAK WORLD GOLD FUND

An Open – Ended Fund of Funds Scheme

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta*

Allotment date: June 06, 2008

AAUM: ₹40.06 crs

AUM: ₹38.20 crs

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,

Dividend Reinvestment &

Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

Total Expense Ratio**

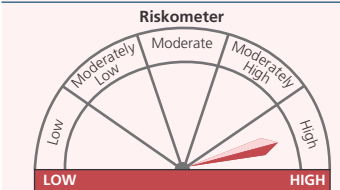
Regular: 1.89%; Direct: 1.12%

Investment Style:

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

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

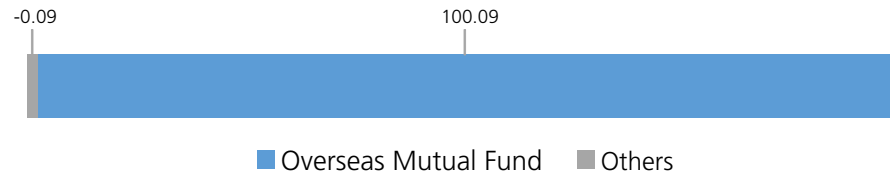
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

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

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

SECTOR ALLOCATION (%)



Start investing early to meet your financial goals

KOTAK GOLD ETF

An Open Ended Gold Exchange Traded Fund

(As on October 31, 2017)

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

AAUM: ₹414.42 crs
AUM: ₹409.81 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

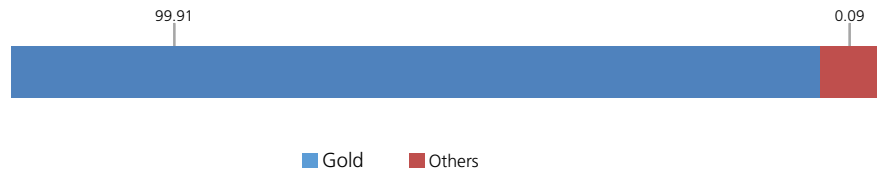
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Gold			Net Current Assets/(Liabilities)		
			0.09		
Gold Fineness99.5	Gold	99.91	Grand Total		100.00
Listed/Awaiting Listing on Stock Exchange - Total		99.91			

NAV

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

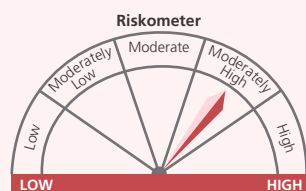
Tracking Error: 0.06%

SECTOR ALLOCATION (%)



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

Product Label



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

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

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

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

KOTAK NIFTY ETF

An Open Ended Exchange Traded Fund

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

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta*

Benchmark: Nifty 50

Allotment date: February 2, 2010

AAUM: ₹557.46 crs

AUM: ₹539.72 crs

Investment Objective

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

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	90.18%
Tracking Error:	0.08%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 50000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.10%

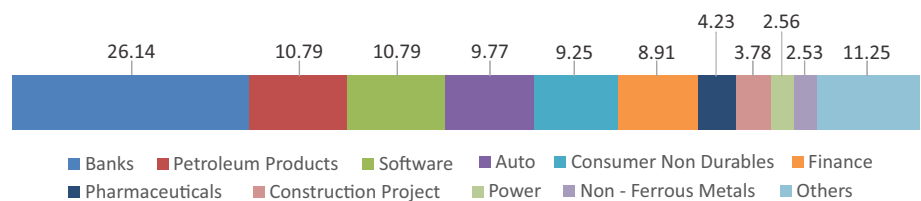
PORTFOLIO

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

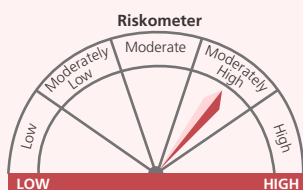
NAV

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

SECTOR ALLOCATION (%)



Product Label



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

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

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

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

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

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

(As on October 31, 2017)

Fund Manager: Mr. Deepak Gupta*

Benchmark: S&P BSE SENSEX

Allotment date: June 6, 2008

AAUM: ₹12.08 crs

AUM: ₹11.16 crs

Investment Objective

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

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	9.07%
Tracking Error:	0.12%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.25%

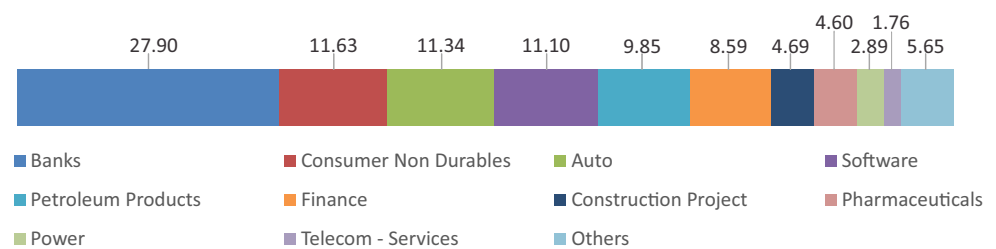
PORTFOLIO

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

NAV

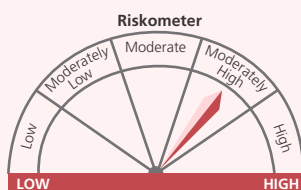
Kotak Sensex ETF NAV as on October 31, 2017: ₹336.0685

SECTOR ALLOCATION (%)



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

Product Label



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

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

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

KOTAK BANKING ETF

An Open Ended Exchange Traded Fund

(As on October 31, 2017)

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

AAUM: ₹3,788.57 crs
AUM: ₹3,870.33 crs

Investment Objective

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

Available Plan/Options

Regular Plan

Option - Dividend Payout

Ratios

Portfolio Turnover:	28.67%
Tracking Error:	0.08%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 15000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.20%

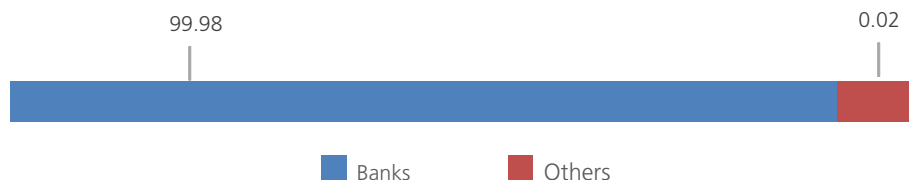
PORTFOLIO

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

NAV

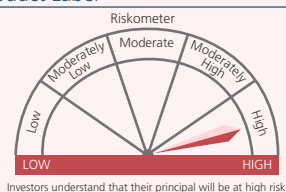
Kotak Banking ETF NAV as on October 31, 2017: ₹255.3464

SECTOR ALLOCATION (%)



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

Product Label



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 53-554. **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 October 31, 2017)

Fund Manager: Mr. Deepak Gupta*

Benchmark: Nifty PSU Bank

Allotment date: November 8, 2007

AAUM: ₹132.89 crs

AUM: ₹141.55 crs

Investment Objective

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

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	119.89%
Tracking Error:	0.25%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.49%

PORTFOLIO

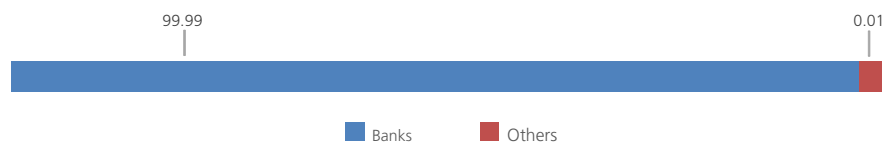
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Indian Bank	Banks	1.55
State Bank Of India	Banks	64.45	Oriental Bank of Commerce	Banks	1.16
Bank Of Baroda	Banks	9.11	Allahabad Bank.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

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

NAV

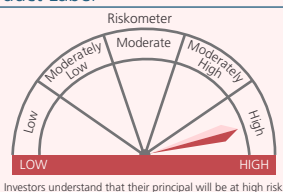
Kotak PSU Bank ETF NAV as on October 31, 2017: ₹379.7424

SECTOR ALLOCATION (%)



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

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 53-554. **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 October 31, 2017

Kotak 50 - Dividend

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

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

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

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

Kotak Classic Equity Fund - Growth

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

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

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

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

Kotak Opportunities - Growth

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

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

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

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

Kotak Select Focus Fund - Growth

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

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

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

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

Kotak Tax Saver Scheme - Growth

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

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

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

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

Kotak Midcap - Growth

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

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

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

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

Kotak Emerging Equity - Growth

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

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

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

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

Kotak Infrastructure and Economic Reform Fund - Growth

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

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

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

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

Kotak Balance

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

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

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

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

Kotak Equity Arbitrage Fund - Growth

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

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

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

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

Kotak Equity Savings Fund - Growth

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

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

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

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

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

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

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

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

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

Kotak Liquid - Regular Plan - Growth

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

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

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

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

Kotak Floater - Short Term - Growth

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

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

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

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

Kotak Treasury Advantage Fund - Growth

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

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

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

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

Kotak Banking and PSU Debt Fund - Growth

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

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

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

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

Kotak Low Duration Fund - Growth

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

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

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

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

Kotak Bond Short Term Plan - Growth

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

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

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

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

Kotak Flexi Debt - Regular Plan - Growth

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

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

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

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

Kotak Income Opportunities Fund - Growth

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

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

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

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

Kotak Corporate Bond Fund - Growth

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

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

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

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

Kotak Medium Term Fund - Regular Plan - Growth

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

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

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

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

Kotak Bond - Regular Plan - Growth

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

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

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

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

Kotak Gilt - Investment - Regular - Growth

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

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

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

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

Kotak Gilt - Investment - PF and Trust - Growth

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

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

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

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

Kotak Monthly Income Plan - Growth

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

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

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

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

Kotak Asset Allocator Fund - Growth

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

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

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

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

Kotak US Equity Fund - Growth

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

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

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

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

Kotak Global Emerging Market Fund - Growth

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

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

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

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

Kotak World Gold Fund - Growth

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

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

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

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

Kotak Gold ETF

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

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

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

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

Kotak Nifty ETF

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

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

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

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

Kotak Sensex ETF

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

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

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

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

Kotak Banking ETF

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

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

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

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

Kotak PSU Bank ETF

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

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

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

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

ABOUT OUR FUND MANAGERS

Name: Mr. Harsha Upadhyaya

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

Business Experience

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

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Select Focus Fund - Growth	22.36	21.02	16.34	10.00	21.81	14.71	15.75	10.50
Kotak Opportunities - Growth	21.79	21.95	15.75	11.03	19.90	15.51	20.51	15.36
Kotak Tax Saver Scheme - Growth	19.05	21.95	14.62	11.03	17.42	15.51	12.74	12.44

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

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

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

Name: Mr. Harish Krishnan

Mr. Harish Krishnan manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan. Kotak 50 (Jan 01, '14), Kotak Infrastructure & Economic Reform Fund (Jan 31, '15), Kotak India Growth Fund Series I (May 06, '15).

Business Experience

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

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Infrastructure and Economic Reform Fund - Growth	26.76	20.55	16.98	8.72	20.31	13.89	8.72	7.32
Kotak India Growth Fund - Series I - Regular Plan - Growth	18.71	21.02	NA	NA	NA	NA	12.59	12.40
Kotak 50 - Dividend	17.01	19.47	11.09	7.48	16.23	12.95	19.69	14.01

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

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

Kotak 50 - Dividend, *Name of the Benchmark - Nifty 50, Scheme Inception date is 29/12/1998. Mr. Harish Krishnan has been managing the fund since 01/01/2014.

Name: Mr. Pankaj Tibrewal

Mr. Pankaj Tibrewal manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan. Kotak Midcap (Jan. 21, '10), Kotak Emerging Equity (May 27, '10), Kotak Balance (Aug. 25, '15)

Business Experience

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

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Emerging Equity - Growth	20.79	27.46	21.06	19.30	25.64	21.00	13.81	12.92
Kotak Midcap - Growth	17.85	23.38	18.61	18.23	22.83	20.31	17.41	16.02
Kotak Balance - Dividend	12.58	15.18	10.66	8.56	13.62	11.89	15.05	NA

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

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

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

Name: Mr. Deepak Gupta

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

Business Experience

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

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Banking ETF	28.28	27.68	NA	NA	NA	NA	11.84	11.08
	Kotak NV 20 ETF	24.52	22.59	NA	NA	NA	NA	18.64	13.56
	Kotak Classic Equity Fund - Growth	23.83	20.42	11.58	9.15	16.46	14.30	13.51	13.37
Bottom 3	Kotak Equity Savings Fund - Growth	11.20	8.07	8.72	6.81	NA	NA	9.19	7.28
	Kotak Equity Arbitrage Fund - Growth	5.90	4.37	6.73	6.34	7.72	7.18	7.59	NA
	Kotak World Gold Fund - Growth	-13.67	-9.30	5.12	14.12	-11.24	-10.33	-1.51	-2.16

Kotak Banking ETF, *Name of the Benchmark - Nifty Bank, Scheme Inception date is 10/12/2014. Mr. Deepak Gupta has been managing the fund since 24/11/2014.

Kotak NV20 ETF - *Name of the Benchmark Nifty 50 Value 20, Scheme Inception date is 01/12/2015. Mr. Deepak Gupta has been managing the fund since 08/12/2015.

Kotak Classic Equity Fund - Growth, *Name of the Benchmark - Nifty 100, Scheme Inception date is 27/07/2005. Mr. Deepak Gupta has been managing the fund since 01/01/2017.

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - 75% NIFTY 50 ARBITRAGE + 25% Nifty 50, Scheme Inception date is 13/10/2014. Mr. Deepak Gupta has been managing the fund since 17/09/2014. Mr. Abhishek Bisen has been managing the fund since 17/09/2014.

Kotak Equity Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage Index, Scheme Inception date is 29/09/2005. Mr. Deepak Gupta has been managing the fund since 01/09/2008.

Kotak World Gold Fund - Growth, *Name of the Benchmark - Financial Times Gold Mines Total - Price, Scheme Inception date is 06/06/2008. Mr. Deepak Gupta has been managing the fund since 01/02/2015

Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 9 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Balance (Apr. 15, 2008), Kotak Monthly Income Plan (Apr. 15, '08), Kotak Bond (Regular Plan) (Apr. 15, '08), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, '08), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold ETF (Jul. 27, '07), Kotak Gold Fund (Mar. 25, '11)

Business Experience

Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Me, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. He has been awarded twice as one of the Highly Commended Investors in Indian Rupees Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Global Emerging Market Fund - Growth	14.12	19.72	2.98	5.06	6.68	6.18	4.43	4.39
	Kotak Balance - Dividend	12.58	15.18	10.66	8.56	13.62	11.89	15.05	NA
	Kotak Equity Savings Fund - Growth	11.20	8.07	8.72	6.81	NA	NA	9.19	7.28
Bottom 3	Kotak Bond - Regular Plan - Growth	3.79	7.17	8.31	9.92	7.96	9.25	9.11	NA
	Kotak Gold ETF	-4.64	-3.56	2.97	4.12	-2.48	-1.38	11.08	12.40
	Kotak Gold Fund - Growth	-7.43	-3.56	1.54	4.12	-3.06	-1.3	3.29	5.11

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

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

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - 75% NIFTY 50 ARBITRAGE + 25% Nifty 50, Scheme Inception date is 13/10/2014. Mr. Deepak Gupta has been managing the fund since 17/09/2014. Mr. Abhishek Bisen has been managing the fund since 17/09/2014.

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

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

Kotak Gold Fund - Growth, *Name of the Benchmark - Price of Gold, Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011.

Name: Mr. Deepak Agrawal

Mr. Deepak Agrawal manages 10 & All FMPs funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

(Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Nov. 25, '07), Kotak Liquid (Jul. 11, '12), Kotak Kotak Banking and PSU Debt Fund (Apr. 14, '08), Kotak Treasury Advantage Fund (Formerly Known as Kotak Floater Long Term Scheme) (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, '14), Kotak Low Duration Fund (Jan. 31, '15), Kotak Corporate Bond Fund (Jan. 31, '15), All Fixed Maturity Plans in existence (Aug. 13, '15),

Business Experience

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

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Medium Term Fund - Regular Plan - Growth	7.76	7.17	9.73	9.92	NA	9.25	10.14	10.74
	Kotak Corporate Bond Fund - Growth	7.67	7.17	9.54	9.92	8.66	9.25	8.24	8.01
	Kotak Low Duration Fund - Growth	7.64	6.71	8.83	7.57	8.53	8.17	7.81	7.60
Bottom 3	Kotak Floater - Short Term - Growth	6.73	6.71	7.73	7.57	8.31	8.17	7.37	6.89
	Kotak Bond Short Term Plan - Growth	6.70	7.28	8.23	8.68	8.41	8.87	7.77	7.29
	Kotak Liquid - Regular Plan - Growth	6.68	6.71	7.65	7.57	8.25	8.17	7.46	6.95

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

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

Kotak Low Duration Fund - Growth, *Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 06/03/2008. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Kotak Floater - Short Term - Growth, *Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006.

Kotak Bond Short Term Plan - Growth, *Name of the Benchmark - CRISIL Short Term Bond Fund, Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007.

Kotak Liquid - Regular Plan - Growth, *Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 04/11/2003. Mr. Deepak Agrawal has been managing the fund since 01/05/2007.

Name: Mr. Devender Singhal

Mr. Devender Singhal manages 1 fund of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Monthly Income Plan (Aug. 25, '15)

Business Experience

Mr. Devender has been associated with the Kotak Group since July 2007. He is responsible for the research coverage of FMCG, Automobiles and Media sectors at Kotak AMC since Feb 2009. Devender has an overall working experience of 14 years in equity research and fund management. Prior to joining Kotak AMC, Devender worked with the PMS divisions of Kotak, Religare, Karvy and PN Vijay Financial Services.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Monthly Income Plan - Growth	8.32	9.02	10.40	9.68	11.10	9.93	8.16	8.25

Kotak Monthly Income Plan - Growth, *Name of the Benchmark - CRISIL MIP Blended, Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

Mr. Devender Singhal has been managing the fund since 25/08/2015.

DIVIDEND HISTORY

Equity Schemes

Kotak Equity Arbitrage Fund - Monthly Dividend Option

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

Kotak Equity Arbitrage Fund - Fortnightly Dividend Option

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

Kotak Equity Arbitrage Fund - Bimonthly Dividend

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

Kotak 50 - Dividend

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

Kotak Classic Equity

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

Kotak Opportunities

Record Date	Cum Dividend NAV	₹/Unit
Aug-29-17	27.919	0.85
May-29-17	27.748	0.85
Feb-28-17	26.279	0.50

Kotak Midcap

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

Kotak Tax Saver

Record Date	Cum Dividend NAV	₹/Unit
Sep-28-17	22.323	0.40
Jun-29-17	22.144	0.40
Mar-29-17	19.432	0.75

Kotak Emerging Equity

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

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

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

Kotak Select Focus

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

Kotak Equity Saving Fund - Monthly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	11.302	0.05
Sep-12-17	11.326	0.06
Aug-14-17	11.411	0.06

Kotak Equity Saving Fund - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	11.368	0.175
Jun-20-17	11.118	0.150
Mar-20-17	10.896	0.150

Kotak Infrastructure and Economic Reform

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

Hybrid Schemes

Kotak Balance

Record Date	Cum Dividend NAV	₹/Unit
Oct-25-17	16.8647	0.11
Sep-25-17	16.483	0.11
Aug-28-17	16.687	0.11

Kotak Monthly Income Plan - Monthly Dividend

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

Kotak Monthly Income Plan - Quarterly Dividend

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

ETF Schemes

Kotak PSU Bank ETF

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

Kotak SENSEX ETF

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

Kotak Nifty ETF

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

DEBT Schemes

Kotak-Bond Regular Plan- Quarterly Dividend Option

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

Kotak Bond Regular Plan-Annual Dividend

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

Kotak Bond Short Term - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	10.1422	Individual/ HUF: 0.0119 Others: 0.0110
Sep-12-17	10.1741	Individual/ HUF: 0.0349 Others: 0.0323
Aug-14-17	10.1668	Individual/ HUF: 0.0296 Others: 0.0275

Kotak Bond Short Term-Half Yearly Dividend

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

Kotak Income Opportunities Fund-Annual Dividend

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

Kotak Income Opportunities Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	10.3698	Individual/ HUF: 0.0236 Others: 0.0218
Sep-12-17	10.3856	Individual/ HUF: 0.0350 Others: 0.0324
Aug-14-17	10.3930	Individual/ HUF: 0.0403 Others: 0.0374

Kotak Income Opportunities Fund-Quarterly Dividend

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

Kotak Floater Short Term-Monthly Dividend

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

Debt Schemes

Kotak Treasury Advantage Fund-Monthly Dividend

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

Kotak Flexi Debt Regular Plan-Monthly Dividend

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

Kotak Flexi Debt Regular Plan-Quarterly Dividend

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

Kotak Corporate Bond Fund-Regular Plan Monthly Dividend

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

Kotak Corporate Bond Fund-Regular Quarterly Dividend

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

Kotak Gilt Investment Regular Plan-Quarterly Dividend

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

Kotak Gilt Investment PF and Trust Plan- Quarterly Dividend

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

Kotak Banking and PSU Debt Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	10.6210	Individual/ HUF: 0.0214 Others: 0.0198
Sep-12-17	10.6311	Individual/ HUF: 0.0287 Others: 0.0266
Aug-14-17	10.6839	Individual/ HUF: 0.0668 Others: 0.0619

Debt Schemes

Kotak Banking and PSU Debt Fund-Annual Dividend

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

Kotak Low Duration Fund-Regular Plan Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-12-17	1022.4198	Individual/ HUF: 3.3440 Others: 3.0981
Sep-12-17	1022.8401	Individual/ HUF: 3.6475 Others: 3.3794
Aug-14-17	1025.2170	Individual/ HUF: 5.3643 Others: 4.9699

Debt Schemes

Kotak Medium Term Fund-Quarterly Dividend

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

Kotak Medium Term Fund-Annual Dividend

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

RISK FACTORS

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

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

Disclaimer on market outlooks:

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

How to read Fact Sheet

Fund Manager

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

Application amount for fresh subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit load

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

Modified Duration

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

Standard deviation

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

Sharp Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

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TAX SE HO JAO RELAX!



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

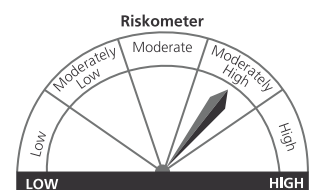
Hence we bring to you Kotak Tax Saver Fund, a scheme that enables you to save tax by availing tax benefits and also provides scope for your investments to grow. With a lock-in period of 3 years from the date of allotment, this open-ended ELSS scheme gives you benefits of upto ₹1.5 lakh under section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

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

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at moderately high risk



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Contact your investment advisor today



Toll Free No. 1800 222 626

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