

7
REASONS
TO DO AN
SIP





Dear Friends,

The market continues to swing from end to end. As I write this, the market is consolidating at its peaks but remains steady. At one end the growth moderation has caused some concerns. But at the other end is the uptick in the industrial production as marked by IIP. In July, IIP grew by 1.2% yoy against -0.1% in June. In Aug-17, exports picked up by 10% over the last year. But we will have to wait and see if this trade growth is more sustainable.

Point remains that there are some issues. But the structural reforms have come in. The push for transparency in capital management, tax compliance and general corporate governance may stimulate entrepreneurship. This is likely to result in sustainable long term growth over a period of time. Having said that, much needs to be done on the policy front.

The initial teething troubles howsoever temporary, have an economic cost. Simplification and ease of doing business are the hallmarks of GST; and that principle must be ensured.

The monetary policy stance continued to remain unchanged for October 17. Inflation concerns are clearing dominant in central banker's risk matrix. Growth may now increasingly be dependent on the swift resolution of the stressed banking assets; and the resumption of the banking credit to the commercial sector.

In this backdrop, the market valuations may appear on the higher side to some. Especially to those comparing their experiences with the 2007-08 market. But we forget that that market fell because the rest of the world was in a major global crisis then. No such shock risk is on the horizon. At least in the financial space for now.

Moreover, FII sentiments decided the market direction in 2008. But in 2017, domestic institutions, especially the Mutual funds have emerged as the major force in the equities market. And they are adding depth to the market. It's likely that major indices may remain range bound with some volatility from time to time. However, value may be available for picky fund managers. And such funds are likely to lead the performance pack henceforth.

The Aum inflow in the mutual funds industry continues to remain robust. The Q2 quarter has seen an incremental growth of around Rs 1.42 Lakh crore over Q1 FY18. That is a Q-o-Q growth of around 7%. Kotak Mutual Fund Average Aum for July-Sept 17 quarter was at around Rs 1.10 lakh Crore. We saw an average Aum growth of around 9% Q-o-Q in the said period. We remain convinced that this trend is set to continue as more and more households reallocate their savings from physical to financial assets.

The opportunity for us as investment professionals is to now provide a robust service structure and build sacred trust with the retail investors. We must remember that not all investors are Kumbhakarna. Many investors tend to adopt an Ekalvya route with their investment decisions. And unless such an investor is focussed, disciplined and self-learning, the possibility of getting exposed to high risks is rather huge. Therefore we would need to help them appreciate the quality of our advice/service in generating alpha for the investors. And such businesses who do that; will be able to retain most of their investors through the market cycle.

Wishing You All a Very Happy and A Prosperous Diwali.

Regards,

Nilesh Shah
Managing Director

EQUITY VIEW

India: Keeping the faith; Corporate earnings at the fore again

Indian equity markets faced a volatile month in September 2017. Concerns over slowing economic growth, rising inflation, higher Current Account Deficit (CAD), INR depreciation against the USD and fears of a global conflict with North Korea impacted the domestic markets. FIIs were net sellers in the Indian equity markets to the tune of USD1.8Bn in the month of September 2017 even while the Domestic Institutional Investors (DIIs) were net buyers to the tune of USD3.2Bn. With fears of a growth slowdown on account of near term disruptions due to the implementation of GST, there were some expectations of an announcement of a fiscal stimulus by the central government. However, the borrowing calendar released by RBI towards the end of the month shows the government sticking to the budgeted borrowing programme for the year as of now. In this backdrop of macro uncertainty we are now close to the Q2FY18 earnings season. After a few quarters of muted showing, the hope is of some improvement in corporate earnings momentum on the back of recovery in consumption demand

RBI's Fourth Bi-monthly Monetary Policy Statement: Policy rates unchanged; door still open for a future rate cut; focus on policy transmission

In line with expectations, the RBI's Monetary Policy Committee (MPC) kept policy rates unchanged. As a result, the repo rate remains at 6%. Even while the policy rates were left unchanged, the RBI cut SLR (Statutory Liquidity Ratio) by 50bps to 19.5% of NDTL (Net Demand and Time Liabilities). The decision of the MPC is consistent with the neutral stance of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% (+/- 2%), even while supporting growth.

RBI acknowledges the loss of growth momentum and the near term impact of GST (Goods and Services Tax). Growth forecast for FY18 on the basis of Real GVA (Gross Value Added) has therefore been reduced from 7.3% (August 2017 projection) to 6.7%. At the same time, inflation as measured by the Consumer Price Index (CPI) is expected to rise from its current level and range between 4.2-4.6% in the second half of this year, including the house rent allowance hike by the Centre. This compares to the projection of 4-4.5% for the second half of the year made in August 2017.

RBI's stance on inflation remains largely unchanged even while they do recognise the slowdown in economic growth. It does appear, that the door for a further policy rate cut later in the year has not yet been completely shut and future course of policy action would depend on a host of domestic and international economic developments. The policy also focused on the need for better transmission of policy rates in the form of lower lending rates by the banking system. The internal study group constituted to study this aspect has put forth its recommendations and RBI will take a final view after taking into account feedback on the same.

Post GST improvement in economic activity taking place, albeit at a slow pace; Expectations remain of long term improvement in tax-GDP with better compliance

Post the implementation of GST, there are some visible signs that recovery in the economy has been taking place but the pace of recovery has been very gradual. While re-stocking and an early festive season is driving growth in some segments, there are still hiccups over the implementation of GST. Auto sales had a second consecutive good month with double-digit sales growth. The performance of trade, power, domestic air traffic, and rail freight has also been encouraging. On the negative side, petrol and diesel consumption, muted readings on PMIs, sluggish capex and credit indicators are still a drag.

Current Account Deficit (CAD) likely to widen in FY18E even while the overall BoP stays in surplus. Overvaluation in real terms and widening CAD could put pressure on the INR to gradually depreciate from hereon

India's current account deficit increased to 2.4% of GDP in Q1FY18 from 0.1% in Q1FY17, largely on account of the widening of the trade deficit from USD24Bn to USD41Bn. While exports were up 11% YoY in the quarter, imports were up 27% YoY. Within imports, gold jumped 187% YoY from USD4bn to USD11Bn. While the CAD widened, the Capital account flows were however robust at USD25Bn on account of strong growth in FDI and portfolio flows. As a result, the balance of payments (BoP) increased by USD11Bn during the quarter.

We estimate FY18 CAD/GDP to be at 2% as compared to 0.7% in FY17. However, despite the widening of the CAD, it is likely that the overall BoP in FY18 would likely continue to remain in surplus. We however do factor in some slowdown in flows in the latter part of FY18 as real interest differentials reduce. While the INR has been appreciating for most of FY18 thus far, from here on we factor in some gradual weakness in the INR. A lot of direction of the INR movement would continue to be USD determined which would be a function of GDP growth, inflation and policy rate movement and the balance sheet tightening undertaken by the US Fed.

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 (FY18). Key is improvement in capacity utilisation
FII Flow	↓	↑	India stands out among global asset classes with prospects of strong long term growth. Our tax policy has spooked FII couple off times. Budget FY 18 should reassure them.
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	Sep-17	Aug-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	6.05%	5.96%	9 bps
Call(O/N)	5.95%	5.83%	12 bps
CBLO	5.55%	5.67%	- 12 bps
1 yr T Bill	6.23%	6.25%	- 2 bps
10 G Sec	6.66%	6.53%	3 bps
5 Year AAA	7.19%	7.05%	14 bps
USD/INR	65.35	64.02	-1.33paise

Source: RBI; Bloomberg.

Key Events:

- India's GDP growth slumped to a three-year low of 5.7% during April June—lagging China for the second straight quarter—as manufacturing slowed ahead of the GST launch amid demonetisation effect.
- Factory output grew unexpectedly in August to bring the country's manufacturing sector back into growth zone on surge in new business orders after the GST-related contraction in July, a monthly survey showed. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rebounded to 51.2 in August from a low of 47.9 in the previous month, indicating a substantial turnaround from July's contraction amid confusion over the new GST (Goods and Services Tax) regime.
- India's fiscal deficit at July-end touched 92.4 % of the budget mainly because of front loading of expenditure by various government departments.

Monetary Policy:

- The RBI, in its fourth bi-monthly policy review for 2017-18, kept the repo rate unchanged at 6 percent
- Reverse repo has been retained at 5.75 percent.
- Cuts economic growth forecast to 6.7% from 7.3% for Fy'18.
- Projects inflation at 4.2-4.6 pc in the second half.
- Focus on keeping headline inflation close to 4 pc on a durable basis

Debt Outlook:

- The RBI has made the future course of interest rates dependent on inflation trajectory and GDP growth
- The government is running fisc, 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
- Given the CPI trajectory, we believe inflation is likely to be under the RBI threshold. However we will have to wait till Dec-17 at the least to be sure on the same, since RBI may be seeking additional data to react
- 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 touching 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%-6.60% band till any further trigger
- The corporate bond 18-36 month yields are expected to remain stable and the curve will remain steep.

Key Variables & their Impact On Interest Rates in 2017

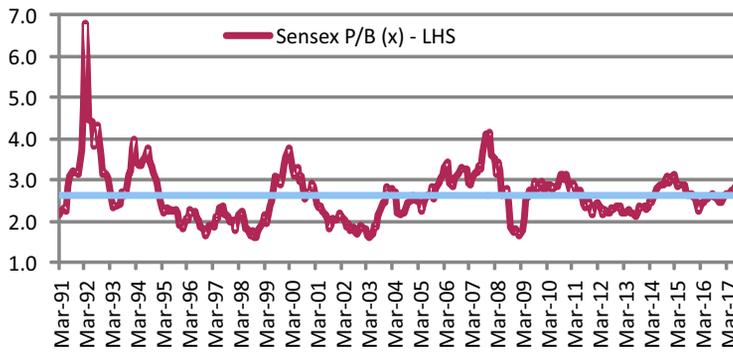
Key Variables	Short - term (3-6 month)	Medium – term (6month – 2 years)
Inflation	↔	↓
Rupee	↔	↔
Credit Demand	↓	↑
Government Borrowing	↑	↓
RBI Policy	↓	↔
Global Event Risk	↔	↔
Corporate bond Spread	↓	↑
Debt Fil flow	↓	↔
Liquidity	↓	↔

↓ Denotes fall in interest rates

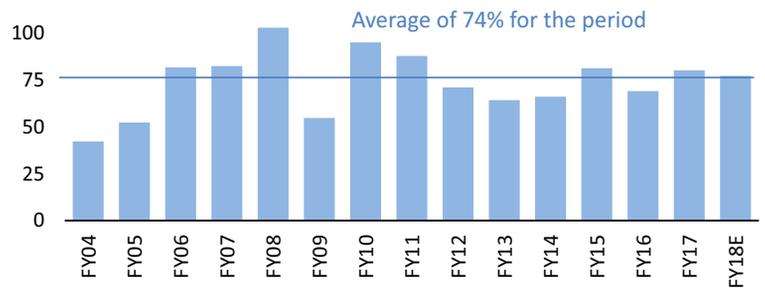
Market Valuation Indicators

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

12-month forward Sensex P/B (x)



India's Market Cap to GDP (%)

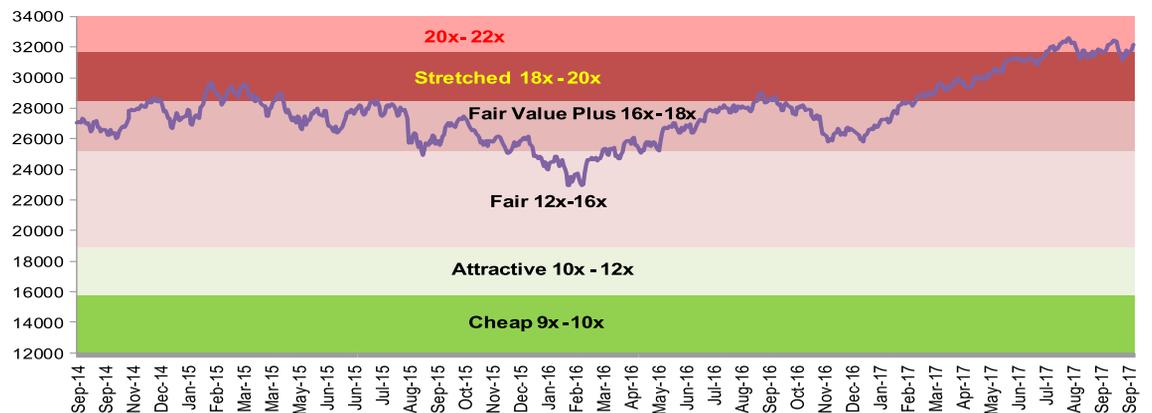


Market Equity Allocation

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

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

12-month forward Sensex P/E (x)



GOLD VIEW

- Gold has been traditionally perceived to be a safe haven currency at the time of geo political risk or Dollar weakening or fed rate cut.
- The FOMC has maintained the rate hike guidance and also has indicated that will start balance sheet unwinding in October and therefore the dollar has started strengthening.
- The gold price in general weekend with dollar strengthen and exactly the same happened
- We also witnessed some buying support due to geopolitical issues however the gold px was down
- In the month of SEP, the gold px came down by 3.3% in dollar and rupee terms it din fell as much as the INR depreciated however Mom the 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.
- We continue to believe that India story is unfolding and it has a long way to go. Therefore, for long term growth seekers, equities are likely to be a better play followed by bonds and then gold bonds for domestic investors.

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	57.69%
¹ Beta	0.98
³ Sharpe##	0.41
³ Standard Deviation	13.50%

Source:¹CRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

Total Expense Ratio**

Regular: 2.17%; 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

* 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)			ICICI Prudential Life Insurance Company Ltd		
HDFC Bank Ltd.	Banks	8.85	Persistent Systems Limited	Software	1.11
ICICI Bank Ltd.	Banks	5.46	Petronet LNG Ltd.	Gas	1.06
IndusInd Bank Ltd.	Banks	4.92	Tech Mahindra Ltd.	Software	1.04
Reliance Industries Ltd.	Petroleum Products	4.57	Bata India Ltd.	Consumer Durables	1.03
Maruti Suzuki India Limited	Auto	4.09	Bayer Cropscience Ltd.	Pesticides	0.99
HDFC Ltd.	Finance	3.82	Tata Consultancy Services Ltd.	Software	0.98
Hero MotoCorp Ltd.	Auto	3.73	Laurus Labs Ltd	Pharmaceuticals	0.94
ITC Ltd.	Consumer Non Durables	3.02	Sanofi India Ltd.	Pharmaceuticals	0.94
Larsen And Toubro Ltd.	Construction Project	2.71	Strides Shasun Ltd.	Pharmaceuticals	0.91
GAIL (India) Ltd.	Gas	2.61	DR.Lal Pathlabs Ltd	Healthcare Services	0.88
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.41	Inter Globe Aviation Ltd	Transportation	0.87
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.34	Natco Pharma Ltd	Pharmaceuticals	0.87
Shree Cement Ltd.	Cement	2.04	Dalmia Bharat Ltd.	Cement	0.85
State Bank Of India	Banks	2.04	HDFC Ltd. Warrants	Finance	0.82
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.99	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.81
Vedanta Ltd.	Non - Ferrous Metals	1.95	SBI Life Insurance Company Ltd	Finance	0.73
Infosys Ltd.	Software	1.84	National Thermal Power Corporation Limited	Power	0.69
Cadila Healthcare Ltd.	Pharmaceuticals	1.81	Castrol (India) Ltd.	Petroleum Products	0.62
Britannia Industries Ltd.	Consumer Non Durables	1.75	Supreme Industries Limited	Industrial Products	0.59
Axis Bank Ltd	Banks	1.68	Bajaj Auto Ltd.	Auto	0.57
HCL Technologies Ltd.	Software	1.60	Nestle India Ltd.	Consumer Non Durables	0.53
Sun TV Limited.	Media and Entertainment	1.39	GE Power India Limited	Industrial Capital Goods	0.50
The Ramco Cements Ltd	Cement	1.37	Ultratech Cement Ltd.	Cement	0.42
Indraprastha Gas Ltd.	Gas	1.35	Listed/Awaiting Listing on Stock Exchange - Total 97.83		
Kajaria Ceramics Ltd.	Construction	1.30	Futures		
RBL Bank Ltd	Banks	1.30	Bharat Petroleum Corporation Ltd.-OCT2017		
Solar Industries India Limited	Chemicals	1.29	Futures (Market value represents Notional Value) - Total 0.17		
Bharat Electronics Ltd	Industrial Capital Goods	1.21	TERM DEPOSITS		
ICICI Lombard General Insurance Company Ltd	Finance	1.20	AXIS Bank Ltd.		
Schaeffler India Ltd	Industrial Products	1.18	Term Deposits - Total 0.48		
Yes Bank Ltd	Banks	1.15	Collateral Borrowing & Lending obligation 1.71		
			Net Current Assets/(Liabilities) -0.19		
			Grand Total 100.00		

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

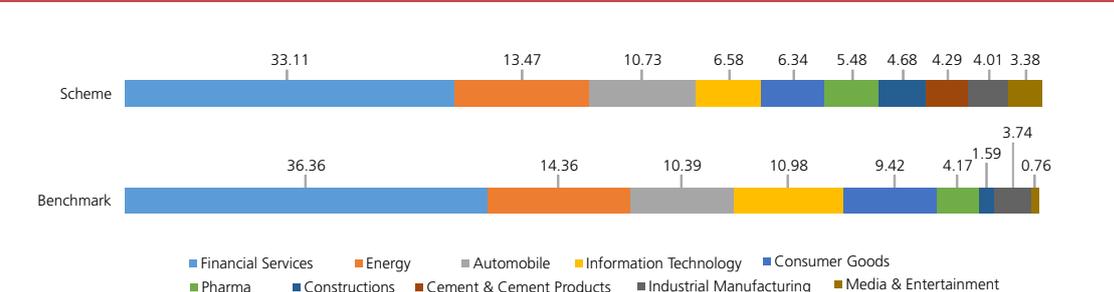
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,60,000
Total Value as on Sep 29, 2017 (₹)	1,28,612	4,22,984	8,60,347	13,65,550	23,04,123	1,51,37,188
Scheme Returns (%)	13.70	10.78	14.41	13.65	12.53	17.65
Nifty 50 (₹)#	1,29,594	4,16,367	7,94,797	12,30,810	20,39,477	89,70,706
Nifty 50 Returns (%)	15.30	9.70	11.21	10.74	10.24	13.09
S&P BSE SENSEX (₹)^	1,28,144	4,06,428	7,69,284	11,88,941	19,65,339	88,50,905
S&P BSE SENSEX Returns (%)	12.94	8.06	9.89	9.77	9.54	12.98

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 September 29, 2017: ₹36.343 (Dividend Option), ₹38.643 (Direct Dividend Option), ₹208.878 (Growth Option), ₹219.059 (Direct Growth Option)

SECTOR ALLOCATION (%)



KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Gupta*

Benchmark: Nifty 100

Allotment date: July 27, 2005

AAUM: ₹113.70 crs

AUM: ₹112.48 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	140.45%
¹ Beta	0.97
¹ Sharpe##	0.46
¹ Standard Deviation	13.34%

Source: ¹CRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

Total Expense Ratio **

Regular: 2.67%; Direct: 1.49%

Investment Style:

Style

Value	Blend	Growth	Size
Large			
Mid			
Small			

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			The Ramco Cements Ltd	Cement	0.67
Reliance Industries Ltd.	Petroleum Products	5.70	Aditya Birla Capital Ltd	Finance	0.64
Infosys Ltd.	Software	5.49	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.54
Hindalco Industries Ltd	Non - Ferrous Metals	3.92	Eicher Motors Ltd	Auto	0.51
Hindustan Unilever Ltd.	Consumer Non Durables	3.80	Prataap Snacks Ltd	Consumer Non Durables	0.47
Maruti Suzuki India Limited	Auto	3.75	Ultratech Cement Ltd.	Cement	0.41
Bajaj Finance Limited	Finance	3.49	Asian Paints Ltd.	Consumer Non Durables	0.40
Power Grid Corporation Of India Ltd	Power	3.49	Tata Motors Ltd - DVR	Auto	0.27
GAIL (India) Ltd.	Gas	2.79	Cochin Shipyard Ltd	Industrial Capital Goods	0.24
Hero MotoCorp Ltd.	Auto	2.74	HCL Technologies Ltd.	Software	0.18
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.69	7.5 Vedanta Redeemable Preference Shares	Non - Ferrous Metals	0.17
National Thermal Power Corporation Limited	Power	2.64	ICICI Bank Ltd.	Banks	0.17
State Bank Of India	Banks	2.45	Dixon Technologies India Ltd	Consumer Electronics	0.12
Grasim Industries Ltd.	Cement	2.23	Biocon Ltd.	Pharmaceuticals	0.05
Tata Consultancy Services Ltd.	Software	1.95	RBL Bank Ltd	Banks	0.03
HDFC Bank Ltd.	Banks	1.91	Listed/Awaiting Listing on Stock Exchange - Total Preference Shares (Listed/Awaiting listing on Stock Exchange)		78.72
HDFC Ltd. Warrants	Finance	1.83	7.50% Vedanta Redeemable Preference Shares	Non - Ferrous Metals	0.17
Tata Steel Limited.	Ferrous Metals	1.66	Listed/Awaiting Listing on Stock Exchange - Total Futures		0.17
ITC Ltd.	Consumer Non Durables	1.62	HDFC Bank Ltd.-OCT2017		6.00
Sun TV Limited.	Media and Entertainment	1.61	ICICI Bank Ltd.-OCT2017		2.58
IndusInd Bank Ltd.	Banks	1.59	ITC Ltd.-OCT2017		1.44
Tata Communications Ltd	Telecom - Services	1.51	IndusInd Bank Ltd.-OCT2017		1.35
Vedanta Ltd.	Non - Ferrous Metals	1.51	HCL Technologies Ltd.-OCT2017		1.09
AU Small Finance Bank Ltd.	Banks	1.41	RBL Bank Ltd-OCT2017		1.08
Tech Mahindra Ltd.	Software	1.33	Bharat Petroleum Corporation Ltd.-OCT2017		0.75
Bajaj Finserv Ltd.	Finance	1.31	CNX NIFTY-OCT2017		0.72
HDFC Ltd.	Finance	1.28	Biocon Ltd.-OCT2017		0.53
Indraprastha Gas Ltd.	Gas	1.27	Futures (Market value represents Notional Value) - Total		15.54
Federal Bank Ltd.	Banks	1.26	TERM DEPOSITS		
Colgate Palmolive (India) Ltd.	Consumer Non Durables	1.08	AXIS Bank Ltd.		4.66
Piramal Enterprises Limited	Pharmaceuticals	1.06	Term Deposits - Total		4.66
Laurus Labs Ltd	Pharmaceuticals	0.83	Collateral Borrowing & Lending obligation		15.52
Indian Oil Corporation Ltd	Petroleum Products	0.72	Net Current Assets/(Liabilities)		-14.61
Avenue Supermarts Ltd	Retailing	0.71	Grand Total		100.00
Eris Lifesciences Ltd	Pharmaceuticals	0.71			
JSW Steel Ltd.	Ferrous Metals	0.68			

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

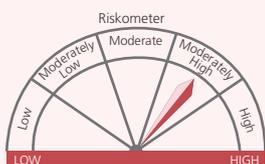
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,70,000
Total Value as on Sep 29, 2017 (₹)	1,33,672	4,43,379	8,79,120	14,07,859	24,22,696	33,65,328
Scheme Returns (%)	22.00	14.04	15.29	14.51	13.47	12.75
Nifty 100 (₹)#	1,30,169	4,24,372	8,22,608	12,83,081	21,52,245	30,10,216
Nifty 100 Returns (%)	16.24	11.01	12.59	11.90	11.25	11.09
Nifty 50 (₹)^	1,29,594	4,16,367	7,94,797	12,30,810	20,39,477	28,48,439
Nifty 50 Returns (%)	15.30	9.70	11.21	10.74	10.24	10.27

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

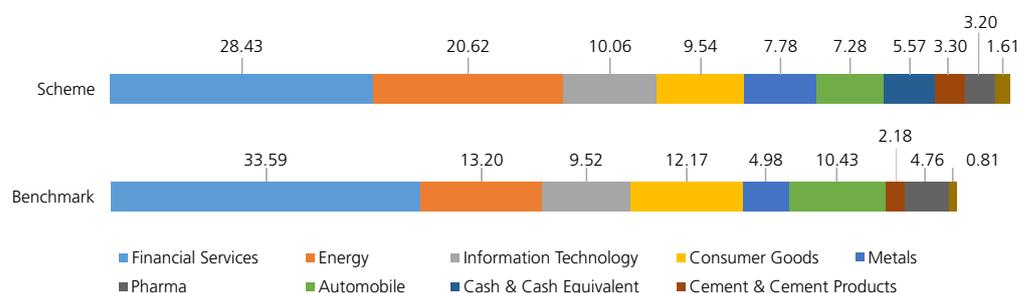
Kotak Classic Equity NAV as on September 29, 2017: ₹22.856 (Dividend Option), ₹24.548 (Direct Dividend Option), ₹44.842 (Growth Option), ₹47.591 (Direct Growth Option)

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.

SECTOR ALLOCATION (%)



* For Fund Manager experience, please refer page 54-55. ## Risk rate assumed to be 6.05% (FBIL Overnight MIBOR rate as on 29th September 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 56-58. For scheme performance, please refer page no 45-53

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

(As on September 30, 2017)

Fund Manager: Mr. Harsha Upadhyaya*

Benchmark: Nifty 200

Allotment date: September 11, 2009

AUM: ₹13,923.54 crs

AUM: ₹13,947.12 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	23.28%
¹ Beta	1.01
² Sharpe**	0.73
³ Standard Deviation	14.04%

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**

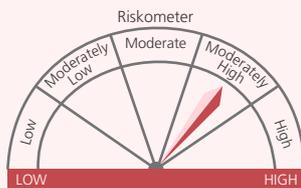
Regular: 1.97%; Direct: 1.00%

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)					
HDFC Bank Ltd.	Banks	7.07	Tata Motors Ltd.	Auto	0.81
Reliance Industries Ltd.	Petroleum Products	5.04	Bayer Cropsience Ltd.	Pesticides	0.72
HDFC Ltd.	Finance	4.37	Ashok Leyland Ltd.	Auto	0.71
Hero MotoCorp Ltd.	Auto	4.19	SBI Life Insurance Company Ltd	Finance	0.70
ITC Ltd.	Consumer Non Durables	3.61	Equitas Holdings Ltd	Finance	0.67
Maruti Suzuki India Limited	Auto	3.43	Container Corporation of India Ltd.	Transportation	0.66
IndusInd Bank Ltd.	Banks	3.38	HCL Technologies Ltd.	Software	0.66
State Bank of India	Banks	3.28	Kec International Ltd.	Construction Project	0.59
ICICI Bank Ltd.	Banks	2.97	Solar Industries India Limited	Chemicals	0.52
Larsen And Toubro Ltd.	Construction Project	2.87	Bata India Ltd.	Consumer Durables	0.49
GAIL (India) Ltd.	Gas	2.64	Lupin Ltd.	Pharmaceuticals	0.49
Ultratech Cement Ltd.	Cement	2.49	Sun Pharmaceuticals	Pharmaceuticals	0.49
RBL Bank Ltd	Banks	2.36	Industries Ltd.	Pharmaceuticals	0.44
Shree Cement Ltd.	Cement	2.33	JK Lakshmi Cement Ltd.	Cement	0.44
Indraprastha Gas Ltd.	Gas	2.22	Laurus Labs Ltd	Pharmaceuticals	0.44
The Ramco Cements Ltd	Cement	2.18	Techno Electric & Engineering Co Ltd.	Construction Project	0.41
Bajaj Finance Limited	Finance	2.14	AIA Engineering Limited	Industrial Products	0.37
Hindustan Petroleum Corporation Ltd	Petroleum Products	2.07	HDFC Ltd. Warrants	Finance	0.27
Bharat Electronics Ltd	Industrial Capital Goods	1.93	Whirlpool of India Ltd.	Consumer Durables	0.26
Petronet LNG Ltd.	Gas	1.91	Avenue Supermarts Ltd	Retailing	0.23
Britannia Industries Ltd.	Consumer Non Durables	1.71	Max India Limited	Healthcare Services	0.23
Axis Bank Ltd	Banks	1.62	Navkar Corporation Limited	Transportation	0.17
Mahindra & Mahindra Ltd.	Auto	1.53	Kirloskar Oil Engines Ltd.	Industrial Products	0.12
Infosys Ltd.	Software	1.35	Listed/Awaiting Listing on Stock Exchange - Total		
Arvind Ltd	Textile Products	1.33	90.68		
Max Financial Services Ltd.	Finance	1.32	Preference Shares (Listed/Awaiting listing on Stock Exchange)		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.18	6% Redm Preference Sh Zee		
ICICI Prudential Life Insurance Company Ltd	Finance	1.11	Entertainment Enterprises Ltd		
Bajaj Finserv Ltd.	Finance	1.08	Media and Entertainment		
MRF Limited	Auto Ancillaries	1.04	Listed/Awaiting Listing on Stock Exchange - Total		
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.97	0.01		
Godrej Consumer Products Ltd.	Consumer Non Durables	0.96	Futures		
Cadila Healthcare Ltd.	Pharmaceuticals	0.91	CNX NIFTY-OCT2017		
ICICI Lombard General Insurance Company Ltd	Finance	0.83	HDFC Bank Ltd.-OCT2017		
Federal Bank Ltd.	Banks	0.81	0.02		
			Futures (Market value represents Notional Value) - Total		
			2.32		
			Reverse Repo		
			5.74		
			TERM DEPOSITS		
			AXIS Bank Ltd.		
			0.86		
			Term Deposits - Total		
			0.86		
			Collateral Borrowing & Lending obligation		
			3.55		
			Net Current Assets/(Liabilities)		
			-3.16		
			Grand Total		
			100.00		

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

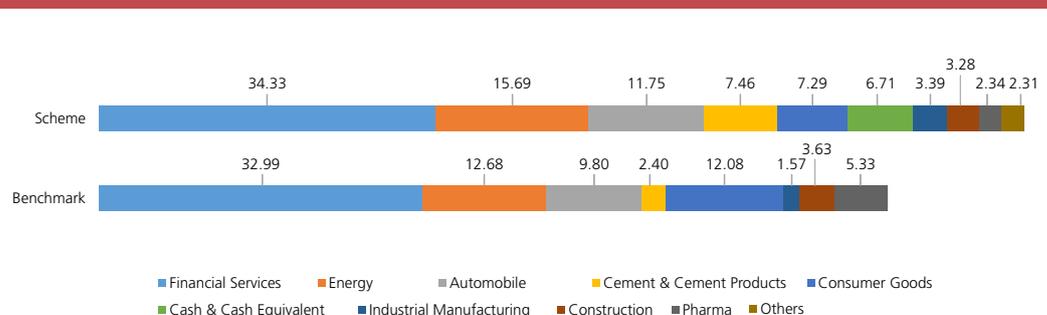
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	9,70,000
Total Value as on Sep 29, 2017(₹)	1,32,260	4,61,692	10,07,203	16,69,158	20,53,264
Scheme Returns (%)	19.67	16.89	20.87	19.29	18.03
Nifty 200 (₹)#	1,30,516	4,28,510	8,37,074	13,02,155	15,59,789
Nifty 200 Returns (%)	16.80	11.68	13.30	12.32	11.47
Nifty 50 (₹)^	1,29,594	4,16,367	7,94,797	12,30,810	14,80,579
Nifty 50 Returns (%)	15.30	9.70	11.21	10.74	10.23

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 September 29, 2017: ₹ 22.346 (Dividend Option), ₹ 23.549 (Direct Dividend Option), ₹ 31.334 (Growth Option), ₹ 32.784 (Direct Growth Option)

SECTOR ALLOCATION (%)



“An investment in knowledge pays the best interest.”

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	30.83%
⁵ Beta	1.07
⁵ Sharpe#	0.60
⁵ Standard Deviation	15.01%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹500 and in multiple of ₹500

Additional Investment: ₹500 & in multiples of ₹500

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

Total Expense Ratio**

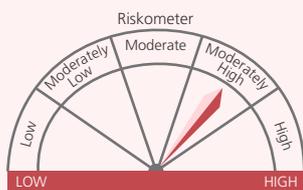
Regular: 2.38%; Direct: 1.38%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	6.46	Maruti Suzuki India Limited	Auto	1.19
Reliance Industries Ltd.	Petroleum Products	4.82	Max Financial Services Ltd.	Finance	1.19
IndusInd Bank Ltd.	Banks	3.51	SRF Ltd.	Textile Products	1.15
Hero MotoCorp Ltd.	Auto	3.38	Arvind Ltd.	Textile Products	1.10
Shree Cement Ltd.	Cement	3.33	Amara Raja Batteries Ltd.	Auto Ancillaries	1.06
Hindustan Petroleum Corporation Ltd.	Petroleum Products	3.18	Gujarat State Petronet Ltd.	Gas	1.05
ITC Ltd.	Consumer Non Durables	3.09	SpiceJet Ltd.	Transportation	1.05
ICICI Bank Ltd.	Banks	2.96	Container Corporation of India Ltd.	Transportation	1.00
Mahanagar Gas Ltd	Gas	2.84	HCL Technologies Ltd.	Software	1.00
HDFC Ltd.	Finance	2.60	AIA Engineering Limited	Industrial Products	0.99
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.43	Strides Shasun Ltd.	Pharmaceuticals	0.99
State Bank Of India	Banks	2.39	Multi Commodity Exchange of India Limited	Finance	0.93
OCL India Ltd	Cement	2.37	Navneet Education Ltd.	Media and Entertainment	0.93
GAIL (India) Ltd.	Gas	2.34	Laurus Labs Ltd	Pharmaceuticals	0.91
RBL Bank Ltd	Banks	2.31	Tejas Networks Ltd	Telecom - Equipment & Accessories	0.86
Ultratech Cement Ltd.	Cement	2.30	Linde India Ltd.	Chemicals	0.84
Infosys Ltd.	Software	2.28	Mahindra & Mahindra Ltd.	Auto	0.75
SKF India Ltd	Industrial Products	2.27	Hawkins Cooker Ltd	Household Appliances	0.60
Axis Bank Ltd	Banks	2.24	Blue Dart Express Ltd.	Transportation	0.52
Larsen And Toubro Ltd.	Construction Project	2.13	LIC Housing Finance Ltd.	Finance	0.47
Whirlpool of India Ltd.	Consumer Durables	2.01	KSB Pump Ltd	Industrial Products	0.43
Bajaj Finance Limited	Finance	1.78	Listed/Awaiting Listing on Stock Exchange - Total		
Cadila Healthcare Ltd.	Pharmaceuticals	1.75	Preference Shares (Listed/Awaiting listing on Stock Exchange)		
Thermax Ltd.	Industrial Capital Goods	1.70	6% Redm Preference Sh Zee		
Yes Bank Ltd	Banks	1.57	Entertainment Enterprises Ltd	Media and Entertainment	0.12
The Ramco Cements Ltd	Cement	1.55	Listed/Awaiting Listing on Stock Exchange - Total		
Solar Industries India Limited	Chemicals	1.52	Debt Instruments		
Techno Electric & Engineering Co Ltd.	Construction Project	1.46	Debentures and Bonds		
AU Small Finance Bank Ltd.	Banks	1.42	Corporate Debt/Financial Institutions		
UPL Ltd	Pesticides	1.39	Blue Dart Express Ltd	ICRA AA	0.02
Federal Bank Ltd.	Banks	1.34	Corporate Debt/Financial Institutions - Total		
Bata India Ltd.	Consumer Durables	1.23	Collateral Borrowing & Lending obligation		
Ashok Leyland Ltd.	Auto	1.19	Net Current Assets/(Liabilities)		
					-0.61
Grand Total					100.00

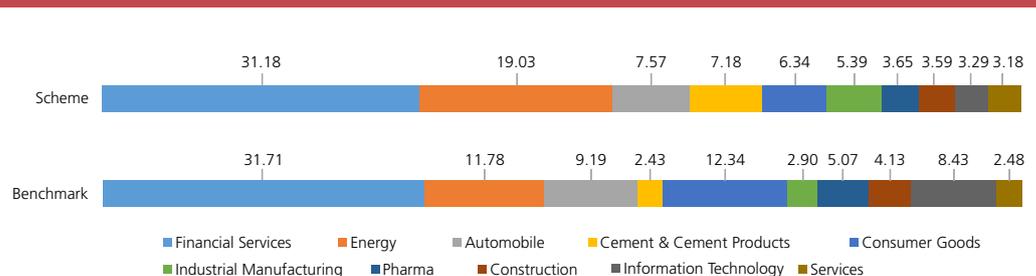
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,30,000
Total Value as on Sep 29, 2017 (₹)	1,29,589	4,43,770	9,35,262	14,75,519	24,77,177	31,93,412
Scheme Returns (%)	15.29	14.10	17.82	15.82	13.89	12.75
Nifty 500 (₹)#	1,31,115	4,34,505	8,58,723	13,38,262	22,20,849	28,92,331
Nifty 500 Returns (%)	17.78	12.64	14.34	13.08	11.84	11.23
Nifty 50 (₹)^	1,29,594	4,16,367	7,94,797	12,30,810	20,39,477	26,83,156
Nifty 50 Returns (%)	15.30	9.70	11.21	10.74	10.24	10.07

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 September 29, 2017: ₹19.146 (Dividend Option), ₹22.105 (Direct Dividend Option), ₹39.638 (Growth Option), ₹42.164 (Direct Growth Option)

SECTOR ALLOCATION (%)



“Aim to beat inflation with equity mutual funds”

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	42.62%
⁵ Beta	1.00
⁵ Sharpe#	0.79
⁵ Standard Deviation	15.21%

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

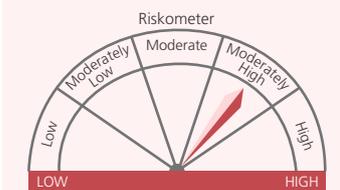
Total Expense Ratio**

Regular: 2.36%; Direct: 1.18%

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)			Corporation Ltd	Petroleum Products	1.59
Dixon Technologies India Ltd	Consumer Electronics	3.02	Thermax Ltd.	Industrial Capital Goods	1.53
Schaeffler India Ltd	Industrial Products	2.70	Eveready Industries India Ltd.	Consumer Non Durables	1.51
RBL Bank Ltd	Banks	2.69	Allcargo Global Logistics Ltd.	Transportation	1.50
Atul Ltd.	Chemicals	2.64	Hawkins Cooker Ltd	Household Appliances	1.49
IndusInd Bank Ltd.	Banks	2.60	SKF India Ltd	Industrial Products	1.48
V.S.T Tillers Tractors Ltd	Auto	2.55	SRF Ltd.	Textile Products	1.47
Techno Electric & Engineering Co Ltd.	Construction Project	2.48	Gujarat State Petronet Ltd.	Gas	1.46
Federal Bank Ltd.	Banks	2.46	Kajaria Ceramics Ltd.	Construction	1.41
Solar Industries India Limited	Chemicals	2.40	Navneet Education Ltd.	Media and Entertainment	1.39
JK Cement Ltd.	Cement	2.29	Supreme Industries Limited	Industrial Products	1.36
Finolex Cables Ltd.	Industrial Products	2.27	DB Corp Limited	Media and Entertainment	1.32
MRF Limited	Auto Ancillaries	2.26	Arvind Ltd	Textile Products	1.08
Motherhood Sumi Systems Ltd.	Auto Ancillaries	2.25	Inter Globe Aviation Ltd	Transportation	0.97
ICICI Bank Ltd.	Banks	2.14	Axis Bank Ltd	Banks	0.95
AU Small Finance Bank Ltd.	Banks	1.94	ICICI Prudential Life Insurance	Finance	0.94
Persistent Systems Limited	Software	1.93	Company Ltd	Finance	0.94
Sun TV Limited.	Media and Entertainment	1.87	Castrol (India) Ltd.	Petroleum Products	0.92
Sundaram Finance Ltd.	Finance	1.87	Bank Of Baroda	Banks	0.81
Strides Shasun Ltd.	Pharmaceuticals	1.83	Avenue Supermarts Ltd	Retailing	0.78
The Ramco Cements Ltd	Cement	1.83	Volta Ltd.	Construction Project	0.68
Whirlpool of India Ltd.	Consumer Durables	1.83	WPIIL Ltd	Industrial Products	0.66
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.80	UPL Ltd	Pesticides	0.64
Bajaj Finserv Ltd.	Finance	1.78	Prataap Snacks Ltd	Consumer Non Durables	0.55
Mcleod Russel India Ltd	Consumer Non Durables	1.69	Capacite Infraprojects Limited	Construction	0.54
Bharat Forge Ltd.	Industrial Products	1.68	Pennar Engineered Building		
JMC Projects (India) Ltd	Construction	1.67	Systems Limited	Ferrous Metals	0.53
Mahindra & Mahindra			Listed/Awaiting Listing on Stock Exchange - Total 97.14		
Financial Services Ltd.	Finance	1.67	Futures		
Shriram City Union Finance Ltd.	Finance	1.67	RBL Bank Ltd-OCT2017		-0.19
Amara Raja Batteries Ltd.	Auto Ancillaries	1.66	Futures (Market value represents Notional Value) - Total-0.19		
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.66	TERM DEPOSITS		
Bajaj Finance Limited	Finance	1.64	AXIS Bank Ltd.		0.28
Laurus Labs Ltd	Pharmaceuticals	1.62	Term Deposits - Total 0.28		
Kewal Kiran Clothing Limited.	Textile Products	1.60	Collateral Borrowing & Lending obligation 2.76		
Cadila Healthcare Ltd.	Pharmaceuticals	1.59	Net Current Assets/(Liabilities) 0.01		
Hindustan Petroleum			Grand Total 100.00		

Notes: Term Deposit as provided above is towards margin for derivatives transactions. Midcap stocks as a % age of Net Assets: 72.68%.

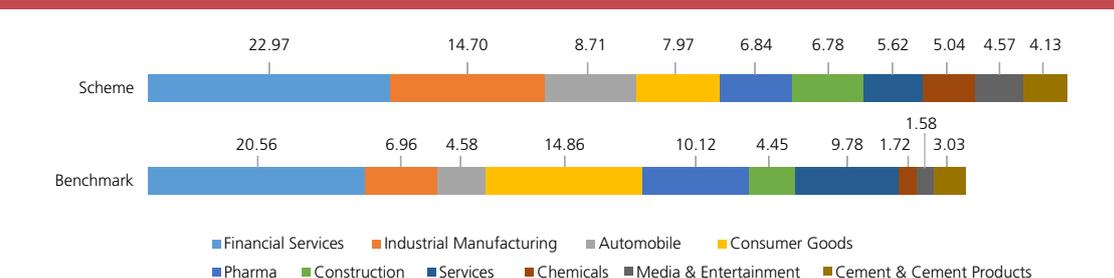
SYSTEMATIC INVESTMENT PLAN (SIP)

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	15,20,000
Total Value as on Sep 29, 2017 (₹)	1,29,736	4,65,565	10,76,154	17,88,876	32,62,488	47,68,903
Scheme Returns (%)	15.53	17.48	23.62	21.24	19.01	16.76
Nifty Midcap 100 (₹)#	1,30,412	4,62,936	9,96,364	15,64,885	27,03,672	41,01,067
Nifty Midcap 100 Returns (%)	16.63	17.08	20.42	17.47	15.52	14.64
Nifty 50 (₹)^	1,29,594	4,16,367	7,94,797	12,30,810	20,39,477	30,90,373
Nifty 50 Returns (%)	15.30	9.70	11.21	10.74	10.24	10.61

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 September 29, 2017: ₹38.786 (Dividend Option), ₹41.283 (Direct Dividend Option), ₹72.865 (Growth Option), ₹77.198 (Direct Growth Option)

SECTOR ALLOCATION (%)



"Wealth is made more due to understanding rather than information"

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

(As on September 30, 2017)

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

AAUM: ₹2,379.88 crs
AUM: ₹2,382.25 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	30.40%
¹ Beta	0.92
² Sharpe#	0.94
³ Standard Deviation	14.71%

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: 2.08%; Direct: 1.02%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Thermax Ltd.	Industrial Capital Goods	1.49
IndusInd Bank Ltd.	Banks	3.39	Laurus Labs Ltd	Pharmaceuticals	1.45
Schaeffler India Ltd	Industrial Products	3.32	Oberoji Realty Ltd	Construction	1.44
Atul Ltd.	Chemicals	3.04	DB Corp Limited	Media and Entertainment	1.40
The Ramco Cements Ltd	Cement	2.64	Future Retail Ltd.	Retailing	1.38
Federal Bank Ltd.	Banks	2.48	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.38
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.44	Hawkins Cooker Ltd	Household Appliances	1.29
Bata India Ltd.	Consumer Durables	2.43	Emami Ltd.	Consumer Non Durables	1.27
RBL Bank Ltd	Banks	2.35	Va Tech Wabag Limited	Engineering Services	1.22
Solar Industries India Limited	Chemicals	2.30	Sheela Foam Ltd	Consumer Durables	1.20
Finolex Cables Ltd.	Industrial Products	2.22	Equitas Holdings Ltd	Finance	1.18
Whirlpool of India Ltd.	Consumer Durables	2.19	Zee Entertainment		
Sundaram Finance Ltd.	Finance	2.17	Enterprises Ltd	Media and Entertainment	1.18
Kewal Kiran Clothing Limited.	Textile Products	2.00	Bajaj Finance Limited	Finance	1.09
Persistent Systems Limited	Software	1.98	Bank Of Baroda	Banks	1.09
Strides Shasun Ltd.	Pharmaceuticals	1.88	Carborundum Universal Ltd.	Industrial Products	1.02
Eveready Industries India Ltd.	Consumer Non Durables	1.86	PNC INFRATECH LIMITED	Construction	0.99
Navneet Education Ltd.	Media and Entertainment	1.86	Gujarat State Petronet Ltd.	Gas	0.98
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.82	Indraprastha Gas Ltd.	Gas	0.90
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.80	ICICI Prudential Life Insurance Company Ltd	Finance	0.85
Supreme Systems Limited	Industrial Products	1.79	Castrol (India) Ltd.	Petroleum Products	0.73
Kajaria Ceramics Ltd.	Construction	1.75	Zuari Agro Chemicals Ltd	Fertilisers	0.69
SKF India Ltd	Industrial Products	1.75	Kirloskar Brothers Ltd.	Industrial Products	0.68
Ramkrishna Forgings Ltd.	Industrial Products	1.68	Divi s Laboratories Limited	Pharmaceuticals	0.66
Coromandel International Ltd.	Fertilisers	1.64	D-Link (India) Ltd	Hardware	0.58
Kirloskar Oil Engines Ltd.	Industrial Products	1.63	Pennar Engineered Building Systems Limited	Ferrous Metals	0.46
Mahindra & Mahindra Financial Services Ltd.	Finance	1.61	WPIL Ltd	Industrial Products	0.45
V-Guard Industries Ltd.	Industrial Capital Goods	1.61	Listed/Awaiting Listing on Stock Exchange - Total		
Inter Globe Aviation Ltd	Transportation	1.57	95.42		
Britannia Industries Ltd.	Consumer Non Durables	1.56	TERM DEPOSITS		
SRF Ltd.	Textile Products	1.54	AXIS Bank Ltd.		
Allcargo Global Logistics Ltd.	Transportation	1.53	0.62		
ICICI Bank Ltd.	Banks	1.53	Term Deposits - Total		
Shriram City Union Finance Ltd.	Finance	1.51	0.62		
Amara Raja Batteries Ltd.	Auto Ancillaries	1.50	Collateral Borrowing & Lending obligation		
			4.30		
			Net Current Assets/(Liabilities)		
			-0.34		
			Grand Total		
			100.00		

Notes: Term Deposit as provided above is towards margin for derivatives transactions. Midcap and Small cap stocks as a % age of Net Assets: 87.08%.

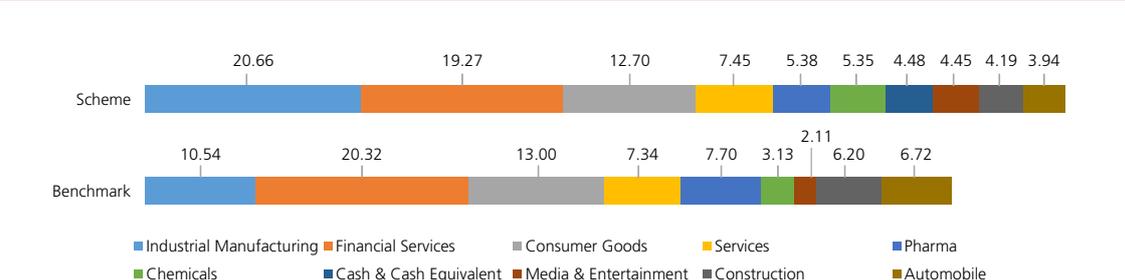
SYSTEMATIC INVESTMENT PLAN (SIP)

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	12,70,000
Total Value as on Sep 29, 2017(₹)	1,31,439	4,76,170	11,54,868	19,50,870	34,38,727	36,79,856
Scheme Returns (%)	18.32	19.08	26.56	23.68	19.98	18.99
S&P BSE MidSmallCap (₹)#	1,35,336	4,79,667	10,27,970	16,07,490	27,01,514	29,10,754
S&P BSE MidSmallCap Returns (%)	24.77	19.60	21.71	18.23	15.50	14.91
Nifty 50 (₹)^	1,29,594	4,16,367	7,94,797	12,30,810	20,39,477	22,05,067
Nifty 50 Returns (%)	15.30	9.70	11.21	10.74	10.24	10.03

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 September 29, 2017: ₹25.346 (Dividend Option), ₹28.615 (Direct Dividend Option), ₹37.083 (Growth Option), ₹39.116 (Direct Growth Option)

SECTOR ALLOCATION (%)



KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

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

AAUM: ₹344.60 crs
 AUM: ₹344.75 crs

An Open - Ended Equity Growth Scheme

(As on September 30, 2017)

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	27.91%
¹ Beta	0.90
² Sharpe#	0.62
³ Standard Deviation	14.65%

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;

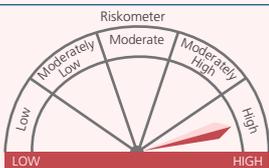
Total Expense Ratio**

Regular: 2.52%; Direct: 1.12%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Corporation Ltd.	Petroleum Products	1.91
Shree Cement Ltd.	Cement	6.08	Dalmia Bharat Ltd.	Cement	1.86
Indraprastha Gas Ltd.	Gas	5.55	Petronet LNG Ltd.	Gas	1.84
Container Corporation of India Ltd.	Transportation	4.30	Bharat Electronics Ltd	Industrial Capital Goods	1.82
Bharat Earth Movers Ltd.	Industrial Capital Goods	4.14	Gujarat Gas Company Ltd	Gas	1.82
Larsen And Toubro Ltd.	Construction Project	4.14	The Ramco Cements Ltd	Cement	1.81
GAIL (India) Ltd.	Gas	4.05	Tejas Networks Ltd	Telecom - Equipment & Accessories	1.72
Schaeffler India Ltd	Industrial Products	3.83	JMC Projects (India) Ltd	Construction	1.57
Kirloskar Oil Engines Ltd.	Industrial Products	3.70	Linde India Ltd.	Chemicals	1.53
Solar Industries India Limited	Chemicals	3.68	Somany Ceramics Ltd.	Construction	1.24
SKF India Ltd	Industrial Products	3.52	Supreme Industries Limited	Industrial Products	1.22
National Thermal Power Corporation Limited	Power	3.16	Capacite Infraprojects Limited	Construction	1.13
Cummins India Ltd.	Industrial Products	2.95	PNC INFRATECH LIMITED	Construction	1.09
AIA Engineering Limited	Industrial Products	2.89	Kalpitaru Power transmission Ltd.	Power	1.07
Ultratech Cement Ltd.	Cement	2.86	Techno Electric & Engineering Co Ltd.	Construction Project	0.94
Thermax Ltd.	Industrial Capital Goods	2.76	WPIL Ltd	Industrial Products	0.79
Kajaria Ceramics Ltd.	Construction	2.55	Brigade Enterprises Limited	Construction	0.72
Bharti Airtel Ltd.	Telecom - Services	2.26	GP Petroleum Limited	Petroleum Products	0.72
AU Small Finance Bank Ltd.	Banks	2.06	Listed/Awaiting Listing on Stock Exchange - Total		
GE Power India Limited	Industrial Capital Goods	2.04	TERM DEPOSITS		
Allcargo Global Logistics Ltd.	Transportation	1.98	AXIS Bank Ltd.		
Mahanagar Gas Ltd	Gas	1.98	Term Deposits - Total		
KSB Pump Ltd	Industrial Products	1.93	Collateral Borrowing & Lending obligation		
Bharat Petroleum			Net Current Assets/(Liabilities)		
			Grand Total		

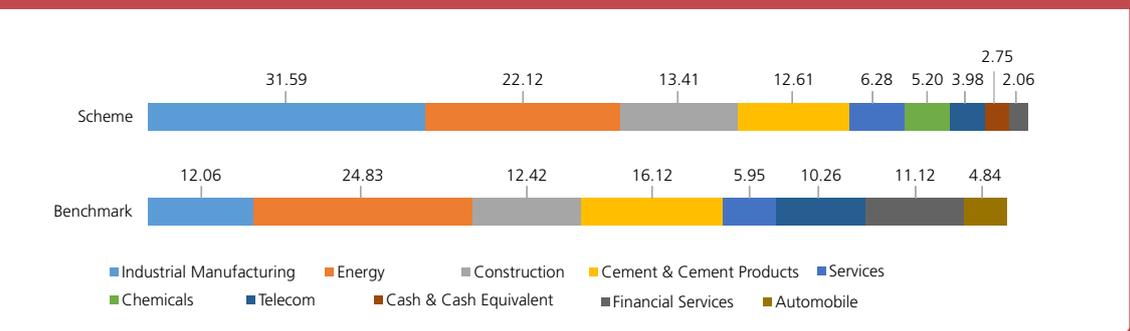
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,60,000
Total Value as on Sep 29, 2017 (₹)	1,34,295	4,65,636	10,41,518	16,17,549	25,90,016
Scheme Returns (%)	23.03	17.49	22.26	18.40	15.92
S&P BSE 100 (₹)#	1,30,283	4,23,991	8,16,201	12,66,300	20,31,277
S&P BSE 100 Returns (%)	16.42	10.95	12.28	11.54	11.19
Nifty 50 (₹)^	1,29,594	4,16,367	7,94,797	12,30,810	19,71,272
Nifty 50 Returns (%)	15.30	9.70	11.21	10.74	10.61

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 September 29, 2017: ₹19.715 (Dividend Option), ₹22.253 (Direct Dividend Option), ₹20.981 (Growth Option), ₹22.269 (Direct Growth Option)

SECTOR ALLOCATION (%)



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

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	22.69%
¹ Beta	1.14
² Sharpe#	0.47
³ Standard Deviation	10.86%

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%

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	3.64	Mahindra & Mahindra Financial Services Ltd.	Finance	0.66
ICICI Bank Ltd.	Banks	2.51	Persistent Systems Limited	Software	0.65
State Bank Of India	Banks	2.34	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.64
IndusInd Bank Ltd.	Banks	2.11	S Chand And Company Ltd	Media and Entertainment	0.64
Larsen And Toubro Ltd.	Construction Project	1.82	Kirloskar Oil Engines Ltd.	Industrial Products	0.63
ITC Ltd.	Consumer Non Durables	1.81	ICICI Prudential Life Insurance Company Ltd	Finance	0.53
Schaeffler India Ltd	Industrial Products	1.76	SBI Life Insurance Company Ltd	Finance	0.53
GAIL (India) Ltd.	Gas	1.62	SRF Ltd.	Textile Products	0.51
Maruti Suzuki India Limited	Auto	1.60	Equitas Holdings Ltd	Finance	0.41
V.S.T Tillers Tractors Ltd	Auto	1.57	AU Small Finance Bank Ltd.	Banks	0.40
RBL Bank Ltd	Banks	1.54	HDFC Ltd. Warrants	Finance	0.20
Tata Motors Ltd.	Auto	1.53	Listed/Awaiting Listing on Stock Exchange - Total 68.57		
Inter Globe Aviation Ltd	Transportation	1.36	Futures		
Axis Bank Ltd	Banks	1.34	RBL Bank Ltd-OCT2017		-0.09
Yes Bank Ltd	Banks	1.34	ICICI Bank Ltd.-OCT2017		-0.10
Atul Ltd.	Chemicals	1.31	Yes Bank Ltd-OCT2017		-0.18
JK Cement Ltd.	Cement	1.30	IndusInd Bank Ltd.-OCT2017		-0.24
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.29	Futures (Market value represents Notional Value) - Total-0.61		
Infosys Ltd.	Software	1.27	Debt Instruments		
Sun TV Limited.	Media and Entertainment	1.22	Corporate Debt/Financial Institutions		
Thermax Ltd.	Industrial Capital Goods	1.21	Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	1.89
Reliance Industries Ltd.	Petroleum Products	1.18	Reliance Utilities And Power Pvt. Ltd.	CRISIL AAA	0.48
HDFC Ltd.	Finance	1.17	LIC Housing Finance Ltd.	CRISIL AAA	0.03
Shree Cement Ltd.	Cement	1.16	Corporate Debt/Financial Institutions - Total 2.40		
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.14	Public Sector Undertakings		
Dixon Technologies India Ltd	Consumer Electronics	1.13	Bank Of Baroda	CRISIL AA+	4.75
Kajaria Ceramics Ltd.	Construction	1.13	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	3.23
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.13	Syndicate Bank	CARE AA-	2.52
Mahindra & Mahindra Ltd.	Auto	1.12	Bank of India	CRISIL A+	1.65
The Ramco Cements Ltd	Cement	1.10	Vijaya Bank	ICRA AA-	1.46
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.06	Allahabad Bank	FITCH IND A	0.48
Power Grid Corporation Of India Ltd	Power	1.06	Punjab & Sind Bank	ICRA A+	0.34
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.03	Public Sector Undertakings - Total 14.43		
Gujarat Gas Company Ltd	Gas	1.00	Government Dated Securities		
Bajaj Auto Ltd.	Auto	0.96	6.57% Central Government	SOV	3.19
Techno Electric & Engineering Co Ltd.	Construction Project	0.91	7.35% Central Government	SOV	1.97
Strides Shasun Ltd.	Pharmaceuticals	0.90	6.79% Central Government	SOV	1.21
Finolex Cables Ltd.	Industrial Products	0.89	7.73% Central Government	SOV	0.50
Federal Bank Ltd.	Banks	0.88	7.70% State Government	SOV	0.34
Whirlpool of India Ltd.	Consumer Durables	0.85	8.45% State Government	SOV	0.10
ICICI Lombard General Insurance Company Ltd	Finance	0.83	8.27% State Government	SOV	0.05
Bank Of Baroda	Banks	0.79	8.29% State Government	SOV	0.04
Bharat Forge Ltd.	Industrial Products	0.79	6.62% Central Government	SOV	0.03
Laurus Labs Ltd	Pharmaceuticals	0.75	8.43% State Government	SOV	0.01
DB Corp Limited	Media and Entertainment	0.74	Government Dated Securities - Total 7.44		
Eris Lifesciences Ltd	Pharmaceuticals	0.74	TERM DEPOSITS		
McLeod Russel India Ltd	Consumer Non Durables	0.74	AXIS Bank Ltd.		0.41
Solar Industries India Limited	Chemicals	0.72	Term Deposits - Total 0.41		
Cipla Ltd.	Pharmaceuticals	0.69	Collateral Borrowing & Lending obligation 3.30		
Tata Consultancy Services Ltd.	Software	0.69	Net Current Assets/(Liabilities) 4.06		
			Grand Total 100.00		

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

SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,50,000
Total Value as on Sep 29, 2017 (₹)	1,25,287	4,24,932	8,25,160	13,01,435	21,88,507	96,10,828
Scheme Returns (%)	8.35	11.10	12.72	12.30	11.57	14.91
CRISIL Balanced Fund (₹)#	1,27,883	4,17,327	7,89,932	12,22,523	20,19,643	NA
CRISIL Balanced Fund Returns (%)	12.52	9.86	10.96	10.55	10.05	NA
Nifty 50 (₹)^	1,29,594	4,16,367	7,94,797	12,30,810	20,39,477	79,64,804
Nifty 50 Returns (%)	15.30	9.70	11.21	10.74	10.24	13.16

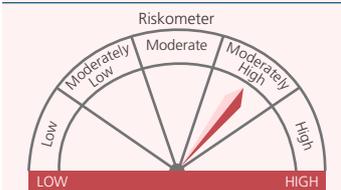
Scheme Inception : - November 25, 1999. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of 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 September 29, 2017: ₹16.404 (Dividend Option), ₹17.649 (Direct Dividend Option), ₹23.052 (Growth Option) ₹24.401 (Direct Growth Option)

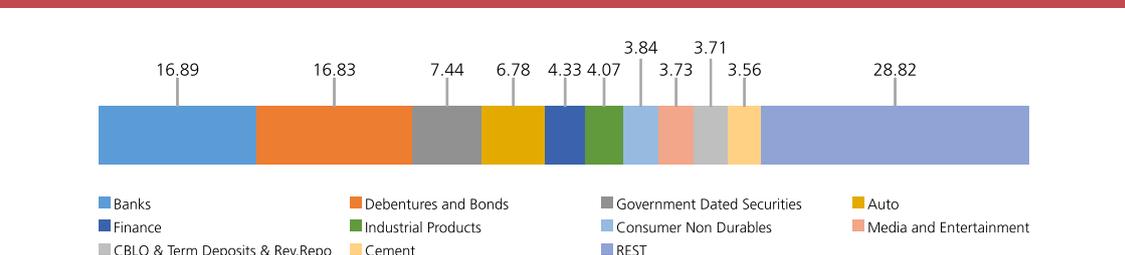
Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



SECTOR ALLOCATION (%)



KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on September 30, 2017)

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

AAUM: ₹10,605.43 crs
AUM: ₹10,965.45 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	368.94%
⁵ Beta	0.44
⁵ Sharpe#	1.28
⁵ Standard Deviation	0.46%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 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**

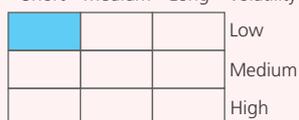
Regular: 0.88%; Direct: 0.41%

Investment Style

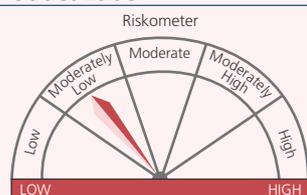
Style Value Blend Growth Size



Maturity Short Medium Long Volatility



Product Label



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

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Hedged			
State Bank Of India	Banks	2.83	-2.84
ICICI Bank Ltd.	Banks	2.70	-2.71
Infosys Ltd.	Software	2.23	-2.23
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.91	-1.92
Vedanta Ltd.	Non - Ferrous Metals	1.67	-1.68
Hero MotoCorp Ltd.	Auto	1.65	-1.66
Aurobindo Pharma Ltd.	Pharmaceuticals	1.49	-1.50
Reliance Industries Ltd.	Petroleum Products	1.39	-1.39
Bajaj Finserv Ltd.	Finance	1.22	-1.23
JSW Steel Ltd.	Ferrous Metals	1.12	-1.13
UPL Ltd	Pesticides	1.10	-1.10
MRF Limited	Auto Ancillaries	1.09	-1.09
Bank Of Baroda	Banks	1.08	-1.08
Federal Bank Ltd.	Banks	1.07	-1.08
LIC Housing Finance Ltd.	Finance	1.02	-1.02
Oil & Natural Gas Corporation Ltd.	Oil	0.80	-0.80
Ashok Leyland Ltd.	Auto	0.76	-0.77
IDFC Bank Limited	Banks	0.76	-0.76
ACC Ltd.	Cement	0.75	-0.75
Piramal Enterprises Limited	Pharmaceuticals	0.74	-0.74
IDFC Limited	Finance	0.73	-0.74
HDFC Ltd.	Finance	0.70	-0.70
NMDC Ltd.	Minerals/Mining	0.64	-0.64
Castrol (India) Ltd.	Petroleum Products	0.59	-0.59
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.59	-0.59
Bharat Financial Inclusion Limited	Finance	0.57	-0.57
DLF Limited	Construction	0.57	-0.57
Reliance Capital Ltd.	Finance	0.57	-0.57
Rural Electrification Corporation Ltd	Finance	0.57	-0.57
Tata Chemicals Ltd.	Chemicals	0.57	-0.57
Titan Company Ltd.	Consumer Durables	0.56	-0.56
Lupin Ltd.	Pharmaceuticals	0.55	-0.55
ICICI Prudential Life Insurance Company Ltd	Finance	0.54	-0.54
Yes Bank Ltd	Banks	0.54	-0.54
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.52	-0.52
Tata Power Co. Ltd.	Power	0.52	-0.52
Shriram Transport Finance Co Ltd.	Finance	0.51	-0.52
Reliance Infrastructure Ltd	Power	0.50	-0.50
Suzlon Energy Ltd.	Industrial Capital Goods	0.49	-0.49
IndusInd Bank Ltd.	Banks	0.48	-0.48
L&T Finance Holdings Ltd	Finance	0.47	-0.47
Tata Steel Limited.	Ferrous Metals	0.47	-0.47
United Spirits Ltd.	Consumer Non Durables	0.47	-0.47
Godrej Industries Ltd	Consumer Non Durables	0.45	-0.45
Indiabulls Housing Finance Ltd.	Finance	0.45	-0.45
ITC Ltd.	Consumer Non Durables	0.45	-0.45
Manappuram Finance Ltd	Finance	0.44	-0.44
Maruti Suzuki India Limited	Auto	0.44	-0.44
Dewan Housing Finance Corporation Ltd.	Finance	0.42	-0.42
Strides Shasun Ltd.	Pharmaceuticals	0.42	-0.42
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.41	-0.41
PC Jeweller Ltd	Consumer Durables	0.40	-0.40
Equitas Holdings Ltd	Finance	0.39	-0.39
Hindalco Industries Ltd	Non - Ferrous Metals	0.39	-0.40
The South Indian Bank Ltd.	Banks	0.39	-0.39
National Thermal Power Corporation Limited	Power	0.38	-0.38
Tata Motors Ltd - DVR	Auto	0.37	-0.37
Inter Globe Aviation Ltd	Transportation	0.36	-0.36
Max Financial Services Ltd.	Finance	0.36	-0.36
Apollo Hospitals Enterprises Ltd.	Healthcare Services	0.35	-0.35
MindTree Ltd.	Software	0.35	-0.35
Tata Global Beverages Limited	Consumer Non Durables	0.35	-0.35
Eicher Motors Ltd	Auto	0.34	-0.34
Punjab National Bank	Banks	0.33	-0.34
Fortis Healthcare India Ltd	Healthcare Services	0.32	-0.32
Can Fin Homes Ltd.	Finance	0.31	-0.31
Century Textiles & Industries Ltd.	Cement	0.31	-0.31
Jubilant Foodworks Limited	Consumer Non Durables	0.31	-0.31
Karnataka Bank Ltd	Banks	0.31	-0.31
GMR Infrastructure Ltd.	Construction Project	0.30	-0.30
Axis Bank Ltd	Banks	0.29	-0.29
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.29	-0.29
Adani Power Ltd	Power	0.28	-0.28
Amara Raja Batteries Ltd.	Auto Ancillaries	0.28	-0.28
Sun TV Limited.	Media and Entertainment	0.28	-0.28
Tata Communications Ltd	Telecom - Services	0.28	-0.28
Jindal Steel & Power Ltd.	Ferrous Metals	0.27	-0.27
Escorts Ltd.	Auto	0.26	-0.26
RBL Bank Ltd	Banks	0.26	-0.26
Torrent Power Ltd	Power	0.26	-0.26
Cadila Healthcare Ltd.	Pharmaceuticals	0.25	-0.25
Development Credit Bank Ltd.	Banks	0.25	-0.25
Power Finance Corporation Ltd.	Finance	0.25	-0.26
Steel Authority of India Ltd.	Ferrous Metals	0.25	-0.25

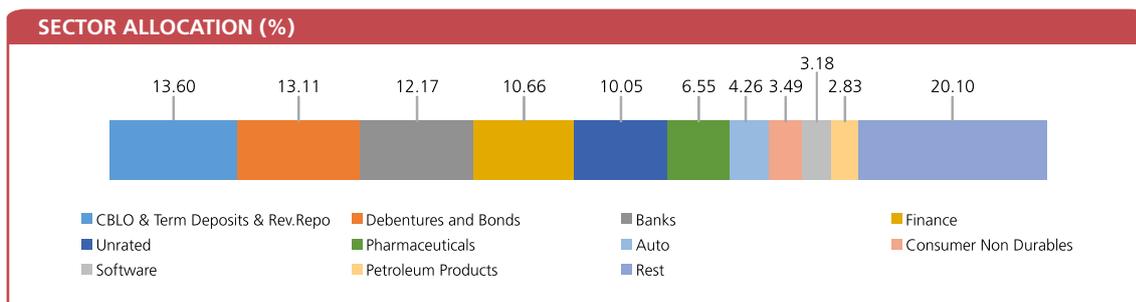
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Coal India Ltd.	Minerals/Mining	0.24	-0.24
Marico Ltd.	Consumer Non Durables	0.24	-0.24
National Aluminium Company Ltd	Non - Ferrous Metals	0.24	-0.24
Ujivan Financial Services Ltd	Finance	0.24	-0.24
Adani Enterprises Ltd	Trading	0.23	-0.23
Gujarat State Fertilizers & Chemicals Ltd.	Fertilizers	0.23	-0.23
Indiabulls Real Estate Ltd	Construction	0.23	-0.23
Jet Airways (India) Ltd.	Transportation	0.22	-0.22
Muthoot Finance Ltd	Finance	0.22	-0.22
PTC India Ltd.	Power	0.22	-0.22
Raymond Limited	Textile Products	0.22	-0.22
Reliance Power Ltd	Power	0.22	-0.22
Union Bank Of India	Banks	0.22	-0.22
Jaiprakash Associates Ltd	Cement	0.21	-0.21
NCC Limited	Construction Project	0.21	-0.21
Tech Mahindra Ltd.	Software	0.21	-0.21
Ajanta Pharma Ltd.	Pharmaceuticals	0.20	-0.20
Jain Irrigation Systems Ltd.	Industrial Products	0.20	-0.21
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.19	-0.19
Petronet LNG Ltd.	Gas	0.19	-0.19
SRF Ltd.	Textile Products	0.19	-0.19
PVR Ltd	Media and Entertainment	0.18	-0.18
Tata Motors Ltd.	Auto	0.18	-0.18
TV18 Broadcast Ltd	Media and Entertainment	0.18	-0.18
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.17	-0.17
Bharti Airtel Ltd.	Telecom - Services	0.17	-0.17
Canara Bank	Banks	0.17	-0.17
Chennai Petroleum Corporation Ltd	Petroleum Products	0.17	-0.17
Cholamandalam Investment and Finance Company Ltd	Finance	0.17	-0.17
Kajaria Ceramics Ltd.	Construction	0.17	-0.17
Mahanagar Gas Ltd	Gas	0.17	-0.18
Indian Bank	Banks	0.16	-0.16
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.15	-0.15
CESC Ltd.	Power	0.15	-0.15
KPIT Technologies Limited	Software	0.15	-0.16
Bajaj Auto Ltd.	Auto	0.14	-0.15
CEAT Ltd.	Auto Ancillaries	0.14	-0.14
Dabur India Ltd	Consumer Non Durables	0.14	-0.14
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.14	-0.14
Pidilite Industries Ltd.	Chemicals	0.14	-0.14
Reliance Naval and Engineering Limited	Industrial Capital Goods	0.14	-0.14
Siemens Ltd.	Industrial Capital Goods	0.14	-0.14
Balkrishna Industries Ltd	Auto Ancillaries	0.13	-0.13
Exide Industries Ltd	Auto Ancillaries	0.13	-0.13
Hindustan Construction Co.Ltd	Construction Project	0.13	-0.13
Ultratech Cement Ltd.	Cement	0.13	-0.13
Biocon Ltd.	Pharmaceuticals	0.12	-0.12
Capital First Ltd	Finance	0.12	-0.12
IFCI Ltd.	Finance	0.12	-0.12
IRB Infrastructure Developers Ltd	Construction	0.12	-0.12
Kaveri Seed Company Ltd.	Consumer Non Durables	0.12	-0.12
Mahindra & Mahindra Ltd.	Auto	0.12	-0.12
SREI Infrastructure Finance Ltd	Finance	0.12	-0.13
Asian Paints Ltd.	Consumer Non Durables	0.11	-0.11
Bharat Electronics Ltd	Industrial Capital Goods	0.11	-0.11
Godfrey Phillips India Ltd.	Consumer Non Durables	0.11	-0.11
India Cements Ltd.	Cement	0.11	-0.12
Reliance Communications Ltd.	Telecom - Services	0.11	-0.11
Balrampur Chini Mills Ltd	Consumer Non Durables	0.10	-0.10
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.10	-0.10
Dalmia Bharat Ltd.	Cement	0.10	-0.10
Housing Development and Infrastructure Limited	Construction	0.10	-0.11
Britannia Industries Ltd.	Consumer Non Durables	0.09	-0.09
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.09	-0.09
Just Dial Limited	Software	0.09	-0.09
National Buildings Construction Corporation Limited	Construction	0.09	-0.09
Repco Home Finance Limited.	Finance	0.09	-0.09
Wockhardt Ltd.	Pharmaceuticals	0.09	-0.09
Bank of India	Banks	0.08	-0.08
Berger Paints (I) Ltd.	Consumer Non Durables	0.08	-0.08
Indraprastha Gas Ltd.	Gas	0.08	-0.09
Shree Cement Ltd.	Cement	0.08	-0.08
Syndicate Bank	Banks	0.08	-0.08
United Breweries Ltd.	Consumer Non Durables	0.08	-0.08
V-Guard Industries Ltd.	Industrial Capital Goods	0.08	-0.08
Andhra Bank	Banks	0.07	-0.07
Container Corporation of India Ltd.	Transportation	0.07	-0.07
Engineers India Ltd.	Construction Project	0.07	-0.07
GAIL (India) Ltd.	Gas	0.07	-0.07
Idea Cellular Ltd.	Telecom - Services	0.07	-0.07
Tata Elxsi Ltd.	Software	0.07	-0.07
Voltas Ltd.	Construction Project	0.07	-0.07
Godrej Consumer Products Ltd.	Consumer Non Durables	0.06	-0.06
Bosch Limited	Auto Ancillaries	0.05	-0.05
Cummins India Ltd.	Industrial Products	0.05	-0.05
Indian Oil Corporation Ltd	Petroleum Products	0.05	-0.05

PORTFOLIO			
Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Indo Count Industries Ltd.	Textiles - Cotton	0.05	-0.05
NIIT Technologies Ltd	Software	0.05	-0.05
Allahabad Bank.	Banks	0.04	-0.04
Bajaj Finance Limited	Finance	0.04	-0.04
Larsen And Toubro Ltd.	Construction Project	0.04	-0.04
Nestle India Ltd.	Consumer Non Durables	0.04	-0.04
NHPC Limited	Power	0.04	-0.04
Oriental Bank of Commerce	Banks	0.04	-0.04
Apollo Tyres Ltd.	Auto Ancillaries	0.03	-0.03
Bata India Ltd.	Consumer Durables	0.03	-0.03
Dish TV India Ltd.	Media and Entertainment	0.03	-0.03
Grasim Industries Ltd.	Cement	0.03	-0.03
Havells India Ltd.	Consumer Durables	0.03	-0.03
Power Grid Corporation Of India Ltd	Power	0.03	-0.03
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.03	-0.03
Granules India Ltd.	Pharmaceuticals	0.02	-0.02
Hexaware Technologies Ltd.	Software	0.02	-0.02
Industrial Development Bank of India Ltd.	Banks	0.02	-0.02
Mahindra & Mahindra Financial Services Ltd.	Finance	0.02	-0.02
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.02	-0.02
Adani Port and Special Economic Zone Limited	Transportation	0.01	-0.01
Bharat Forge Ltd.	Industrial Products	0.01	-0.01
Infibeam Incorporation Ltd	Software	0.01	-0.01
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.01	-0.01
Page Industries Ltd	Textile Products	0.01	-0.01
The Ramco Cements Ltd	Cement	0.01	-0.01
Hedged - Total		66.66	-66.89
Listed/Awaiting Listing on Stock Exchange - Total		66.66	-66.89
Mutual Fund Units			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	9.58	
Kotak Corporate Bond Fund Direct Growth	Mutual Fund Units	0.47	
Mutual Fund Units - Total		10.05	
Debt Instruments			
Corporate Debt/Financial Institutions			
HDFC Ltd.	CRISIL AAA	3.88	
LIC Housing Finance Ltd.	CRISIL AAA	3.79	
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.69	
Indiabulls Housing Finance Ltd.	ICRA AAA	1.83	
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	0.92	
Corporate Debt/Financial Institutions - Total		13.11	
Money Market Instruments			
Commercial Paper(CP)/Certificate of Deposits(CD)			
Corporate Debt/Financial Institutions			
IL & FS Financial Services Ltd.	ICRA A1+	2.25	
Corporate Debt/Financial Institutions - Total		2.25	
TERM DEPOSITS			
HDFC Bank Ltd.		6.19	
AXIS Bank Ltd.		4.30	
IndusInd Bank Ltd.		1.06	
IDFC Bank Limited		1.00	
Term Deposits - Total		12.55	
Collateral Borrowing & Lending obligation		1.05	
Net Current Assets/(Liabilities)		-5.67	
Grand Total		100.00	

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

Kotak Equity Arbitrage NAV as on September 29, 2017: ₹10.7477 (Dividend Option), ₹10.8943 (Direct Dividend Option), ₹24.1443 (Growth Option), ₹24.7192 (Direct Growth Option), ₹19.9867 (Bimonthly Option), ₹20.1779 (Direct Bimonthly Option), ₹23.284 (Fortnightly Dividend), ₹23.7672 (Direct Fortnightly Dividend)



“ 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 EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on September 30, 2017)

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

AAUM: ₹961.62 crs

AUM: ₹1,036.28 crs

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

Portfolio Turnover	150.03%
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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 for purchase and for ₹0.01 for switches

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil.

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 1.90%; Direct: 1.27%

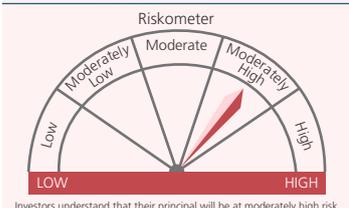
Investment Style

Style		Value	Blend	Growth	Size
					Large
					Mid
					Small

Maturity

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.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Non-Hedge			
HDFC Ltd. Warrants	Finance	1.46	
HDFC Ltd.	Finance		-1.71
ITC Ltd.	Consumer Non Durables	1.31	
Reliance Industries Ltd.	Petroleum Products	1.22	
Granules India Ltd.	Pharmaceuticals	1.08	
IndusInd Bank Ltd.	Banks	0.94	
Maruti Suzuki India Limited	Auto	0.89	
Bajaj Finance Limited	Finance	0.87	
Power Grid Corporation Of India Ltd	Power	0.80	
Yes Bank Ltd	Banks	0.79	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.78	
Hindalco Industries Ltd	Non - Ferrous Metals	0.78	
Hindustan Unilever Ltd.	Consumer Non Durables	0.67	
National Thermal Power Corporation Limited	Power	0.62	
Varun Beverages Ltd	Consumer Non Durables	0.62	
Grasim Industries Ltd.	Cement	0.58	
Infosys Ltd.	Software	0.58	
Bharat Earth Movers Ltd.	Software	0.54	
Tata Steel Limited.	Industrial Capital Goods	0.54	
Bharat Financial Inclusion Limited	Ferrous Metals	0.50	
Hero MotoCorp Ltd.	Finance	0.48	
Eris Lifesciences Ltd	Auto	0.40	0.11
Tata Motors Ltd - DVR	Pharmaceuticals	0.39	
Zee Entertainment Enterprises Ltd	Auto	0.39	
Laurus Labs Ltd	Media and Entertainment	0.38	
Petronet LNG Ltd.	Pharmaceuticals	0.36	
Mcleod Russel India Ltd	Gas	0.36	
Godfrey Phillips India Ltd.	Consumer Non Durables	0.32	
The Ramco Cements Ltd	Consumer Non Durables	0.31	
Vedanta Ltd.	Cement	0.28	
Sun TV Limited.	Non - Ferrous Metals	0.27	
Tata Consultancy Services Ltd.	Media and Entertainment	0.26	
JSW Steel Ltd.	Software	0.26	
Muthoot Finance Ltd	Ferrous Metals	0.25	
Larsen And Toubro Ltd.-OCT2017	Finance	0.23	-0.23
GAIL (India) Ltd.	Gas	0.22	
Bajaj Finserv Ltd.	Finance	0.20	
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.20	
AU Small Finance Bank Ltd.	Banks	0.18	
HCL Technologies Ltd.	Software	0.18	
Indian Oil Corporation Ltd	Petroleum Products	0.18	
ICICI Bank Ltd.	Banks	0.16	
Cochin Shipyard Ltd	Industrial Capital Goods	0.15	
Aditya Birla Capital Ltd	Finance	0.13	0.13
RBL Bank Ltd-OCT2017	Finance	0.12	
Capacite Infraprojects Limited	Construction	0.12	
Housing & Urban Development Corporation Ltd	Finance	0.12	
Oil & Natural Gas Corporation Ltd.	Oil	0.12	
Dixon Technologies India Ltd	Consumer Electronics	0.10	
SBI Life Insurance Company Ltd	Finance	0.10	
Central Depository Services (India) Ltd	Finance	0.09	
Indraprastha Gas Ltd.	Gas	0.09	
Tech Mahindra Ltd.	Software	0.07	
HDFC Bank Ltd.	Banks	0.06	1.54
Tata Communications Ltd	Banks	0.06	
Hindustan Petroleum Corporation Ltd-OCT2017	Telecom - Services	0.06	
Axis Bank Ltd	Banks	0.03	-0.04
S Chand And Company Ltd	Media and Entertainment	0.03	0.30
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.03	
Tata Motors Ltd.	Auto	0.03	
Chennai Super Kings Cricket Ltd.	Media and Entertainment	0.02	
Biocon Ltd.	Pharmaceuticals	0.01	0.38
Non-Hedged- Total		22.65	0.48
Hedged			
Fortis Healthcare India Ltd	Healthcare Services	3.48	-3.50
GMR Infrastructure Ltd.	Construction Project	3.41	-3.43
Bajaj Finance Limited	Finance	2.64	-2.64
Indiabulls Real Estate Ltd	Construction	2.05	-2.06
DLF Limited	Construction	1.97	-1.98
Jain Irrigation Systems Ltd.	Industrial Products	1.77	-1.78
Reliance Capital Ltd.	Finance	1.73	-1.74
Inter Globe Aviation Ltd	Transportation	1.59	-1.59
Suzlon Energy Ltd.	Industrial Capital Goods	1.54	-1.54
IDFC Bank Limited	Banks	1.42	-1.42
Ujivan Financial Services Ltd	Finance	1.21	-1.22
Granules India Ltd.	Pharmaceuticals	1.13	-1.13
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	1.02	-1.02
Infosys Ltd.	Software	1.01	-1.01
The South Indian Bank Ltd.	Banks	0.86	-0.86
Ashok Leyland Ltd.	Auto	0.67	-0.67
IDFC Limited	Finance	0.67	-0.67
Century Textiles & Industries Ltd.	Finance	0.65	-0.65
Dewan Housing Finance Corporation Ltd.	Finance	0.63	-0.63
ICICI Bank Ltd.	Banks	0.59	-0.59
Equitas Holdings Ltd	Finance	0.50	-0.50
Max Financial Services Ltd.	Finance	0.46	-0.46
Reliance Infrastructure Ltd	Power	0.46	-0.46
Just Dial Limited	Software	0.37	-0.37
Escorts Ltd.	Auto	0.36	-0.37
Raymond Limited	Textile Products	0.36	-0.36
Aurobindo Pharma Ltd.	Pharmaceuticals	0.34	-0.34
Kaveri Seed Company Ltd.	Consumer Non Durables	0.34	-0.34
Chennai Petroleum Corporation Ltd	Petroleum Products	0.33	-0.33
Manappuram Finance Ltd	Finance	0.33	-0.33
SREI Infrastructure Finance Ltd	Finance	0.32	-0.32

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on September 30, 2017)

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Jaiprakash Associates Ltd	Cement	0.29	-0.30
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.28	-0.28
Wockhardt Ltd.	Pharmaceuticals	0.27	-0.27
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.26	-0.26
Vedanta Ltd.	Non - Ferrous Metals	0.26	-0.26
ICICI Prudential Life Insurance Company Ltd	Finance	0.24	-0.24
PTC India Ltd.	Power	0.24	-0.24
HDFC Ltd.	Finance	0.23	-0.23
Piramal Enterprises Limited	Pharmaceuticals	0.21	-0.49
State Bank Of India	Banks	0.21	-0.27
Tata Communications Ltd	Telecom - Services	0.21	-0.21
Reliance Industries Ltd.	Petroleum Products	0.20	-0.20
Castrol (India) Ltd.	Petroleum Products	0.18	-0.18
Indian Bank	Banks	0.18	-0.18
CESC Ltd.	Power	0.17	-0.17
Housing Development and Infrastructure Limited	Construction	0.17	-0.18
Jet Airways (India) Ltd.	Transportation	0.17	-0.17
LIC Housing Finance Ltd.	Finance	0.17	-0.17
JSW Energy Ltd.	Power	0.15	-0.15
Reliance Power Ltd	Power	0.14	-0.14
Adani Power Ltd	Power	0.13	-0.13
Dalmia Bharat Ltd.	Cement	0.13	-0.13
Godrej Industries Ltd	Consumer Non Durables	0.12	-0.12
India Cements Ltd.	Cement	0.12	-0.12
Jindal Steel & Power Ltd.	Ferrous Metals	0.12	-0.12
Union Bank Of India	Banks	0.12	-0.12
Godrej Consumer Products Ltd.	Consumer Non Durables	0.11	-0.11
Shriram Transport Finance Co Ltd.	Finance	0.11	-0.11
Yes Bank Ltd	Banks	0.11	-0.11
CEAT Ltd.	Auto Ancillaries	0.10	-0.10
National Aluminium Company Ltd	Non - Ferrous Metals	0.09	-0.09
Bajaj Finserv Ltd.	Finance	0.08	-0.08
Maruti Suzuki India Limited	Auto	0.08	-0.08
Tata Steel Limited.	Ferrous Metals	0.08	-0.08
TV18 Broadcast Ltd	Media and Entertainment	0.08	-0.08
Capital First Ltd	Finance	0.07	-0.07
Federal Bank Ltd.	Banks	0.07	-0.07
NCC Limited	Construction Project	0.07	-0.07
Sun TV Limited.	Media and Entertainment	0.07	-0.07
UPL Ltd	Pesticides	0.07	-0.07
IFCI Ltd.	Finance	0.06	-0.06
Karnataka Bank Ltd	Banks	0.06	-0.06
Power Finance Corporation Ltd.	Finance	0.06	-0.06
IRB Infrastructure Developers Ltd	Construction	0.05	-0.05
Mahindra & Mahindra Ltd.	Auto	0.05	-0.05
Torrent Power Ltd	Power	0.05	-0.05
Andhra Bank	Banks	0.04	-0.04
KPIT Technologies Limited	Software	0.03	-0.03
Balrampur Chini Mills Ltd	Consumer Non Durables	0.02	-0.02
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
Amara Raja Batteries Ltd.	Auto Ancillaries	0.01	-0.01
Coal India Ltd.	Minerals/Mining	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
Strides Shasun Ltd.	Pharmaceuticals	0.01	-0.01
Hedged - Total		40.93	-41.39
Listed/Awaiting Listing on Stock Exchange - Total		63.58	-40.91
Preference Shares (Listed/Awaiting listing on Stock Exchange)			
7.50% Vedanta Redeemable Preference Shares	Non - Ferrous Metals	1.51	
Preference Shares - Total		1.51	
Mutual Fund Units			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	9.65	
Mutual Fund Units - Total		9.65	
Debt Instruments			
Debentures and Bonds			
Corporate Debt/Financial Institutions			
AXIS Bank Ltd.	CRISIL AA+	4.80	
Kotak Mahindra Prime Ltd.	CRISIL AAA	1.46	
Corporate Debt/Financial Institutions - Total		6.26	
Government Dated Securities			
8.53% State Government	SOV	0.51	
Government Dated Securities - Total		0.51	
TERM DEPOSITS			
AXIS Bank Ltd.		6.43	
HDFC Bank Ltd.		2.96	
Indusind Bank Ltd.		0.77	
Term Deposits - Total		10.16	
Collateral Borrowing & Lending obligation		2.65	
Net Current Assets/(Liabilities)		5.68	
Grand Total		100	

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

Kotak Equity Savings Fund NAV as on September 29, 2017: ₹12.8858 (Growth Option), ₹11.170 (Monthly Dividend Option), ₹11.0981 (Quarterly Dividend Option), ₹13.1502 (Direct Growth Option), ₹11.4076 (Direct Monthly Dividend Option), ₹11.1845 (Direct Quarterly Dividend Option)

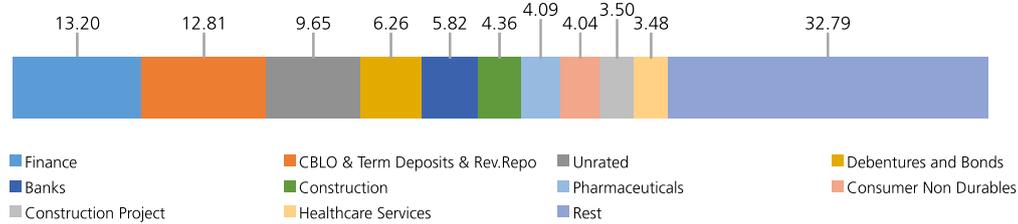
SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of ₹ 10000	1 year	Since Inception
Total amount invested (₹)	1,20,000	3,60,000
Total Value as on Sep 29, 2017 (₹)	1,27,169	4,13,503
Scheme Returns (%)	11.37	9.24
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 (₹)#	124590.90	399303.70
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	7.24	6.87
Nifty 50 (₹)^	1,29,594	4,16,463
Nifty 50 Returns (%)	15.30	9.72

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 (%)



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

KOTAK INDIA GROWTH FUND SERIES I

3 years Close- Ended Equity Scheme

(As on September 30, 2017)

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

AAUM: ₹461.90 crs
AUM: ₹452.32 crs

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	57.59%
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Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

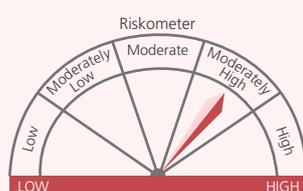
Regular: 2.47%; Direct: 1.97%

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.

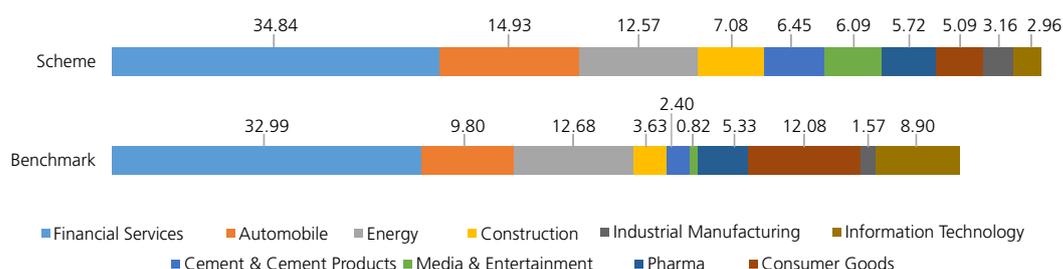
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	8.98	Bharat Petroleum Corporation Ltd.	Petroleum Products	2.50
ICICI Bank Ltd.	Banks	6.88	ICICI Lombard General Insurance Company Ltd	Finance	2.25
Reliance Industries Ltd.	Petroleum Products	6.56	BSE Ltd	Finance	2.16
IndusInd Bank Ltd.	Banks	6.32	Zee Entertainment Enterprises Ltd	Media and Entertainment	1.84
Maruti Suzuki India Limited	Auto	5.64	Dalmia Bharat Ltd.	Cement	1.73
Hero MotoCorp Ltd.	Auto	5.01	Entertainment Network (India) Ltd.	Media and Entertainment	1.05
HDFC Ltd.	Finance	4.89	Listed/Awaiting Listing on Stock Exchange - Total		
Shree Cement Ltd.	Cement	4.72	98.37		
Britannia Industries Ltd.	Consumer Non Durables	4.56	Futures		
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.28	Jubilant Foodworks Limited-OCT2017		0.52
Larsen And Toubro Ltd.	Construction Project	3.79	Futures (Market value represents Notional Value) - Total		
GAIL (India) Ltd.	Gas	3.51	0.52		
RBL Bank Ltd	Banks	3.36	TERM DEPOSITS		
Kajaria Ceramics Ltd.	Construction	3.29	AXIS Bank Ltd.		0.44
Sun TV Limited.	Media and Entertainment	3.20	Term Deposits - Total		
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.16	0.44		
Persistent Systems Limited	Software	2.96	Collateral Borrowing & Lending obligation		
Laurus Labs Ltd	Pharmaceuticals	2.92	1.05		
Cadila Healthcare Ltd.	Pharmaceuticals	2.81	Net Current Assets/(Liabilities)		
			-0.38		
			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 September 29, 2017: ₹12.8021 (Dividend Option), ₹12.9691 (Direct Dividend Option), ₹12.8021 (Growth Option), ₹12.9691 (Direct Growth Option)

SECTOR ALLOCATION (%)



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

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	6.24%

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: 0.14%; Direct: 0.08%

Investment Style:

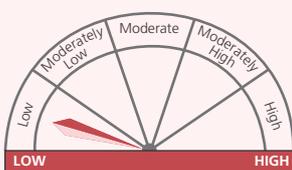
Maturity

Short Medium Long Volatility

Low			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets			
Debt Instruments								
Debentures and Bonds								
Corporate Debt/Financial Institutions								
IDFC Bank Limited	ICRA AAA	0.51	Holding Company for Aditya Birla Group)	CRISIL A1+	0.80			
LIC Housing Finance Ltd.	CARE AAA	0.43	Standard Chartered Investment & Loan India Ltd.	CRISIL A1+	0.48			
Corporate Debt/Financial Institutions - Total								
0.94								
Money Market Instruments								
Commercial Paper(CP)/Certificate of Deposits(CD)								
Corporate Debt/Financial Institutions								
HDFC Bank Ltd.	CARE A1+	11.95	Nirma Ltd.	CRISIL A1+	0.40			
Reliance Industries Ltd.	CRISIL A1+	9.76	Aditya Birla Fashion and Retail Ltd.	CRISIL A1+	0.39			
Tata Steel Ltd.	FITCH A1+(IND)	7.49	Barclays Investments & Loan (India) Ltd.	ICRA A1+	0.39			
HDFC Ltd.	CARE A1+	4.95	BMW India Financial Services Private Limited	CRISIL A1+	0.36			
Tata Power Company Ltd.	ICRA A1+	3.98	Indostar Capital Finance Private Limited	CRISIL A1+	0.04			
The South Indian Bank Ltd.	CARE A1+	3.56	Corporate Debt/Financial Institutions - Total					
Edelweiss Commodities Services Ltd.	CRISIL A1+	2.60	62.04					
Tata Motors Finance Ltd	CARE A1+	2.57	Public Sector Undertakings					
Reliance Jio Infocomm Ltd.	CARE A1+	2.38	Power Finance Corporation Ltd.	CRISIL A1+	5.95			
Nabha Power Ltd. (Backed by Letter of Comfort from L&T)	ICRA A1+	1.98	PNB Housing Finance Ltd.	CRISIL A1+	3.17			
Shriram City Union Finance Ltd.	CARE A1+	1.74	National Bank for Agriculture & Rural Development	CRISIL A1+	2.18			
Manappuram Finance Ltd.	ICRA A1+	1.51	ONGC Mangalore Petrochemicals Ltd.	ICRA A1+	1.40			
Muthoot Finance Ltd.	ICRA A1+	1.07	Public Sector Undertakings - Total					
IDFC Bank Limited	ICRA A1+	0.84	12.70					
Birla TMT Holding Private Limited (Holding Company for Aditya Birla Group)	CRISIL A1+	0.80	Reverse Repo					
Grasim Industries Ltd.	ICRA A1+	0.80	1.17					
Muthoot Finance Ltd.	CRISIL A1+	0.80	Treasury Bills					
Turquoise Investments and Finance Private Limited (91 Days Treasury Bill 07/12/2017 SOV		12.42			
			91 Days Treasury Bill 26/10/2017 SOV		9.08			
			91 Days Treasury Bill 05/10/2017 SOV		2.04			
			91 Days Treasury Bill 12/10/2017 SOV		2.00			
			Treasury Bills - Total					
			25.54					
			Net Current Assets/(Liabilities)					
			-2.39					
			Grand Total					
			100.00					

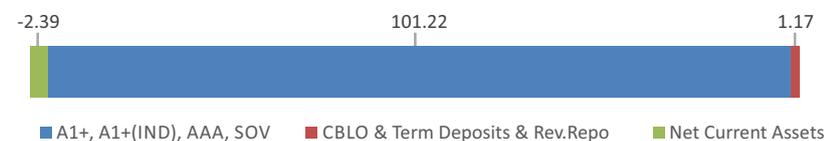
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years

Kotak Liquid Fund NAV as on September 29, 2017: ₹3397.5376 (Growth Option), ₹3405.4481 (Direct Growth Option), ₹1000.6959(Weekly Dividend), ₹1005.7997 (Direct Weekly Dividend), ₹1222.8100 (Daily Dividend), ₹1222.8100 (Direct Daily Dividend)

ALLOCATION (%)



RATING PROFILE (%)



“Diversification is an established tenet of conservative investment.”

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

(As on September 30, 2017)

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

AAUM: ₹13,343.48 crs
AUM: ₹10,329.17 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	0.14 yrs
Portfolio Yield	6.33%

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: 0.10%; Direct: 0.05%

Investment Style:

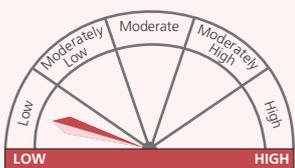
Maturity

Short Medium Long Volatility

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

Product Label

Riskometer



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.

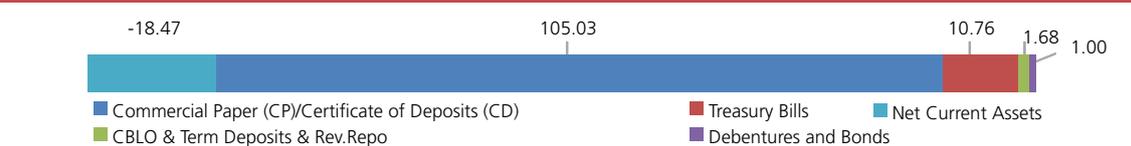
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Shapoorji Pallonji and Company Pvt. Ltd. ICRA A1+ 1.30		
Debentures and Bonds			TGS Investment & Trade Private Ltd. (Holding Company for Aditya Birla Group) ICRA A1+ 0.65		
Corporate Debt/Financial Institutions			Aditya Birla Fashion and Retail Ltd. CRISIL A1+ 0.43		
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) ICRA AAA 1.00			HDFC Ltd. CARE A1+ 0.43		
Corporate Debt/Financial Institutions - Total			1.00		
Money Market Instruments			IPCA Laboratories Ltd. CRISIL A1+ 0.43		
Commercial Paper(CP)/Certificate of Deposits(CD)			Trapti Trading & Investments Private Limited (Holding Company for Aditya Birla Group) ICRA A1+ 0.22		
Corporate Debt/Financial Institutions			IDFC Bank Limited CRISIL A1+ 0.08		
Reliance Industries Ltd. CRISIL A1+ 11.49			AXIS Bank Ltd. CRISIL A1+ 0.04		
AXIS Bank Ltd. ICRA A1+ 8.70			Corporate Debt/Financial Institutions - Total		
Muthoot Finance Ltd. CRISIL A1+ 8.64			86.08		
IDFC Bank Limited ICRA A1+ 7.63			Public Sector Undertakings		
Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd) CARE A1+(SO) 5.91			Power Finance Corporation Ltd. CRISIL A1+ 9.44		
Gruh Finance Ltd. CRISIL A1+ 5.16			Steel Authority of India Ltd. CARE A1+ 4.34		
HDFC Ltd. CRISIL A1+ 4.65			National Bank for Agriculture & Rural Development CRISIL A1+ 3.01		
HDFC Bank Ltd. CARE A1+ 4.35			PNB Housing Finance Ltd. CRISIL A1+ 2.16		
HDFC Ltd. ICRA A1+ 4.29			Public Sector Undertakings - Total		
Nabha Power Ltd. (Backed by Letter of Comfort from L&T) ICRA A1+ 3.66			18.95		
Shriram City Union Finance Ltd. CARE A1+ 3.44			Reverse Repo		
ECL Finance Limited ICRA A1+ 2.59			1.68		
Indiabulls Housing Finance Ltd. CRISIL A1+ 2.59			Treasury Bills		
Reliance Jio Infocomm Ltd. CARE A1+ 2.59			182 Days Treasury Bill 16/11/2017 SOV 4.32		
Tata Power Company Ltd. ICRA A1+ 2.07			182 Days Treasury Bill 30/11/2017 SOV 2.72		
S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited) CARE A1+(SO) 1.73			91 Days Treasury Bill 12/10/2017 SOV 1.26		
IIFL Wealth Finance Ltd. ICRA A1+ 1.71			91 Days Treasury Bill 17/11/2017 SOV 1.16		
LIC Housing Finance Ltd. CRISIL A1+ 1.30			91 Days Treasury Bill 30/11/2017 SOV 1.08		
			91 Days Treasury Bill 09/11/2017 SOV 0.22		
			Treasury Bills - Total		
			10.76		
			Net Current Assets/(Liabilities)		
			-18.47		
			Grand Total		
			100.00		

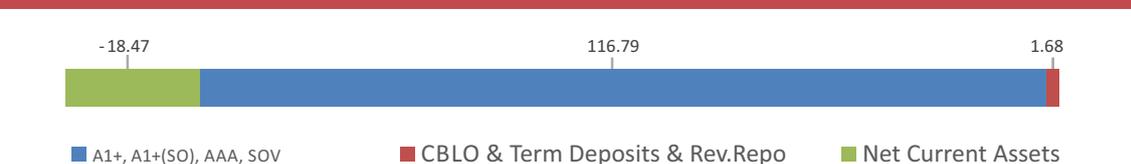
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years

Kotak Floater Short Term Fund NAV as on September 29, 2017: ₹2750.9508 (Growth Option), ₹2757.3942 (Direct Growth Option), ₹1012.6793 (Weekly Dividend), ₹1022.3498 (Direct Weekly Dividend), ₹1004.3450 (Monthly Dividend), ₹1009.6872 (Direct Monthly Dividend), ₹1011.6200 (Daily Dividend), ₹1011.6200 (Direct Daily Dividend)

ALLOCATION (%)



RATING PROFILE (%)



“Wealth is the product of man’s capacity to think.” – Ayn Rand

KOTAK TREASURY ADVANTAGE FUND

An Open - Ended Debt Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹8,029.24 crs
Benchmark: CRISIL Liquid Fund AUM: ₹7,078.89 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	0.44%
Modified Duration	0.59 yrs
Portfolio Yield	7.09%

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular:0.60%; Direct: 0.25%

Investment Style:

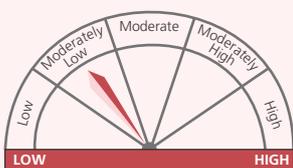
Maturity

Short Medium Long Volatility

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

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	11.70	Rural Electrification Corporation Ltd.	CRISIL AAA	0.01
Vedanta Ltd.(^)	CRISIL AA	5.20	Public Sector Undertakings - Total 14.97		
Shriram Transport Finance Co Ltd.	FITCH IND AA+	4.26	Government Dated Securities		
LIC Housing Finance Ltd.(^)	CRISIL AAA	3.33	7.61% Central Government	SOV	2.94
Indiabulls Housing Finance Ltd.(^)	CARE AAA	3.06	8.75% State Government	SOV	0.40
AXIS Bank Ltd.(^)	CRISIL AA+	2.95	7.75% State Government	SOV	0.14
Sheba Properties Ltd. (Subsidiary of Tata Motors Ltd.)	CARE AA+	2.94	8.52% State Government	SOV	0.14
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	2.83	8.00% State Government	SOV	0.11
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.83	6.79% Central Government	SOV	0.01
ICICI Home Finance Company Limited(^)	ICRA AAA	2.70	Government Dated Securities - Total 3.74		
HDFC Ltd.(^)	CRISIL AAA	2.48	Futures		
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA	2.15	7.61% GS 09/05/2030-OCT2017		-2.94
IDFC Bank Limited	ICRA AAA	2.08	Futures (Market value represents Notional Value) - Total -2.94		
Tata Motors Finance Ltd	CRISIL AA	1.60	Money Market Instruments		
Tata Motors Finance Ltd	CARE AA+	1.47	Commercial Paper(CP)/Certificate of Deposits(CD)		
Kotak Mahindra Investments Ltd.	CRISIL AAA	1.42	Corporate Debt/Financial Institutions		
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	1.00	Tata Motors Ltd.	ICRA A1+	6.85
Shriram Transport Finance Co Ltd.	CRISIL AA+	1.00	Hindalco Industries Ltd.	CARE A1+	4.12
Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	0.47	Sun Pharma Laboratories Limited	ICRA A1+	3.43
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.42	Tata Capital Financial		
Cholamandalam Investment and Finance Company Ltd.	ICRA AA	0.07	Services Limited	CRISIL A1+	2.76
Corporate Debt/Financial Institutions - Total 55.96			The South Indian Bank Ltd.	CARE A1+	1.04
Public Sector Undertakings			IDFC Bank Limited	CRISIL A1+	0.07
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	9.76	IDFC Bank Limited	ICRA A1+	0.07
Power Finance Corporation Ltd.(^)	CRISIL AAA	2.86	Corporate Debt/Financial Institutions - Total 18.34		
PNB Housing Finance Ltd.(^)	CARE AAA	1.43	Public Sector Undertakings		
Export-Import Bank of India(^)	CRISIL AAA	0.44	Export-Import Bank of India	ICRA A1+	2.74
Canara Bank	CRISIL AAA	0.14	Export-Import Bank of India	CRISIL A1+	0.48
National Housing Bank	CRISIL AAA	0.11	Public Sector Undertakings - Total 3.22		
Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.08	Reverse Repo 5.22		
Bank Of Baroda	CRISIL AA+	0.07	Treasury Bills		
Power Grid Corporation of India Ltd.	CRISIL AAA	0.07	182 Days Treasury Bill 19/10/2017	SOV	0.35
Public Sector Undertakings - Total 55.96			91 Days Treasury Bill 12/10/2017	SOV	0.28
Public Sector Undertakings			Treasury Bills - Total 0.63		
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	9.76	TERM DEPOSITS		
Power Finance Corporation Ltd.(^)	CRISIL AAA	2.86	HDFC Bank Ltd.		
PNB Housing Finance Ltd.(^)	CARE AAA	1.43	Term Deposits - Total 0.10		
Export-Import Bank of India(^)	CRISIL AAA	0.44	Net Current Assets/(Liabilities) 0.76		
Canara Bank	CRISIL AAA	0.14	Grand Total 100.00		
National Housing Bank	CRISIL AAA	0.11			
Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.08			
Bank Of Baroda	CRISIL AA+	0.07			
Power Grid Corporation of India Ltd.	CRISIL AAA	0.07			

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

^ Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Sep 2017 is 32.48% of the net assets.

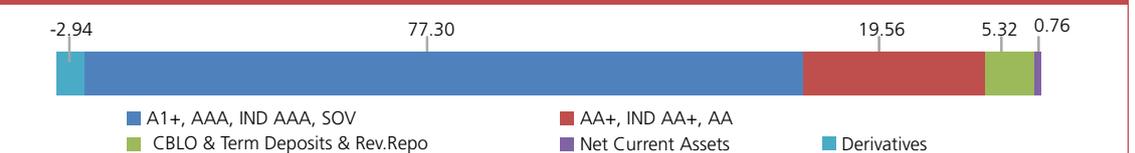
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.67 years.

Kotak Treasury Advantage Fund NAV as on September 29, 2017: ₹10.0798 (Daily Dividend Option), ₹10.0805 (Daily Dividend - Direct), ₹26.9408 (Growth Option), ₹10.2101 (Monthly Dividend Option), ₹10.1487 (Weekly Dividend Option), ₹12.3495 (Monthly Dividend - Direct), ₹10.1649 (Weekly Dividend - Direct), ₹27.3173 (Growth - Direct Option)

ALLOCATION (%)



RATING PROFILE (%)



KOTAK BANKING AND PSU DEBT FUND

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹1,377.69 crs
 Benchmark: CRISIL Short Term Bond AUM: ₹1,303.50 crs
 Fund Index
 Allotment date: December 29, 1998

An Open - Ended Debt Scheme

(As on September 30, 2017)

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	2.08%
Modified Duration	2.19 yrs
Portfolio Yield	7.32%

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

Minimum Investment Amount

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

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

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular:0.50%; Direct: 0.15%

Investment Style:

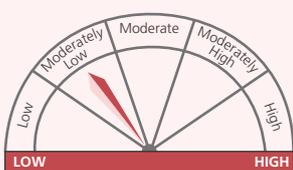
Maturity

Short Medium Long Volatility

Low			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Public Sector Undertakings - Total 63.25		
Debentures and Bonds			Government Dated Securities		
Corporate Debt/Financial Institutions			6.84% Central Government SOV 5.41		
AXIS Bank Ltd.	CRISIL AA+	4.97	8.53% State Government SOV		2.82
Corporate Debt/Financial Institutions - Total 4.97			8.75% State Government SOV 2.03		
Public Sector Undertakings			8.52% State Government SOV 1.73		
Power Finance Corporation Ltd.	CRISIL AAA	9.80	8.27% State Government SOV		0.40
Rural Electrification Corporation Ltd.	CRISIL AAA	8.34	8.00% State Government SOV		0.39
National Bank for Agriculture & Rural Development CRISIL AAA 7.30			Government Dated Securities - Total 12.78		
Bank Of Baroda CARE AA 6.98			Money Market Instruments		
Power Grid Corporation of India Ltd. CRISIL AAA 6.37			Commercial Paper(CP)/Certificate of Deposits(CD)		
State Bank Of India. CRISIL AA+ 5.42			Corporate Debt/Financial Institutions		
Union Bank of India CRISIL AA+ 2.72			The South Indian Bank Ltd. CARE A1+ 5.66		
State Bank of Travancore CRISIL AAA 2.70			IDFC Bank Limited ICRA A1+ 0.69		
State Bank Of India. CRISIL AAA 2.35			Corporate Debt/Financial Institutions - Total 6.35		
Canara Bank CRISIL AAA 2.33			Public Sector Undertakings		
Punjab National Bank CARE AA 2.31			Export-Import Bank of India CRISIL A1+ 7.55		
Union Bank of India CARE AA 1.93			Public Sector Undertakings - Total 7.55		
Bank Of Baroda CARE AA+ 1.78			Treasury Bills		
Power Finance Corporation Ltd. ICRA AAA 1.59			91 Days Treasury Bill 12/10/2017 SOV 1.53		
Powergrid Vizag Transmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp) CRISIL AAA(SO) 1.03			Treasury Bills - Total 1.53		
Steel Authority of India Ltd. FITCH IND AA- 0.30			Collateral Borrowing & Lending obligation 0.57		
			Net Current Assets/(Liabilities) 3.00		
			Grand Total 100.00		

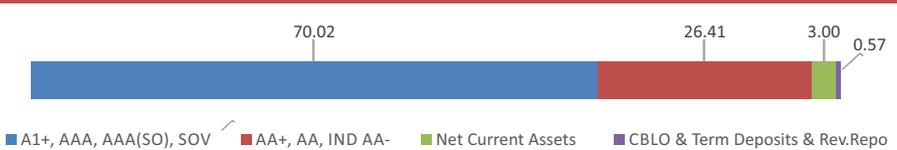
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 2.71years.

Kotak Banking And PSU Debt Fund NAV as on September 29, 2017: ₹38.3149 (Growth Option), ₹38.7519 (Direct Growth Option), ₹10.5981 (Monthly Dividend), ₹10.6990 (Direct Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK LOW DURATION FUND

An Open - Ended Debt Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹5,864.27 crs

Benchmark: CRISIL Liquid Fund AUM: ₹5,452.81 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	0.73%
Modified Duration	1.07 yrs
Portfolio Yield	7.98%

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

Minimum Investment Amount

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

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

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil.

Exit Load: Nil.

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

Total Expense Ratio**

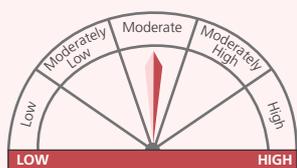
Regular: 1.04%; Direct: 0.28%

Investment Style:

Maturity

Short	Medium	Long	Volatility
Low	Medium	High	
Low	Medium	High	

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

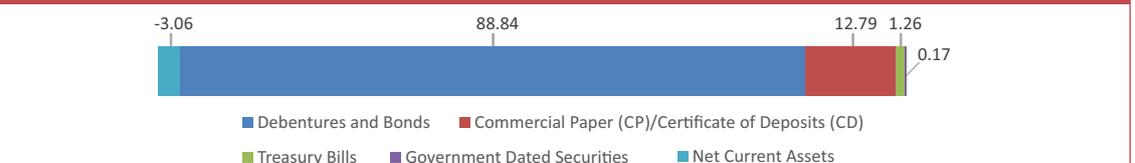
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Vedanta Ltd.	CRISIL AA	10.06	SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.33
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	6.77	Manappuram Finance Ltd.	BRICKWORK BWR AA	0.18
Dewan Housing Finance Corporation Ltd.	CARE AAA	6.25	Reliance Utilities And Power Pvt. Ltd.	CRISIL AAA	0.18
AXIS Bank Ltd.	CRISIL AA+	6.03	East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.09
S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	5.68	HDB Financial Services Ltd.	CRISIL AAA	0.09
Manappuram Finance Ltd.	ICRA AA-	4.69	IDFC Bank Limited	ICRA AAA	0.09
Nirma Ltd.(^)	CRISIL AA	4.25	Aspire Home Finance Corporation Ltd	ICRA AA-	0.06
Innovador Traders Pvt Ltd (backed by unconditional and irrevocable undertaking by Piramal)	ICRA AA-(SO)	3.94	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)	3.46	Corporate Debt/Financial Institutions - Total		
Muthoot Finance Ltd.(^)	CRISIL AA	3.34	Public Sector Undertakings		
Varun Beverages Limited	CRISIL AA-	2.75	National Bank for Agriculture & Rural Development(^)	CRISIL AAA	3.21
Adani Power Ltd (Secured by Equity shares of Adani Ports and SEZ Ltd, Adani Transmission and Adani Enterprises)	BRICKWORK BWR AA-(SO)	2.09	Bank Of Baroda(^)	CARE AA	1.95
Aditya Birla Fashion and Retail Ltd.	CRISIL AA	1.92	Oriental Bank of Commerce	ICRA A	1.89
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	1.68	Andhra Bank(^)	CRISIL AA-	1.83
ECL Finance Limited	CARE AA	1.22	PNB Housing Finance Ltd.	CARE AAA	1.19
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA	1.07	Bank Of Baroda	CARE AA+	0.52
Indiabulls Housing Finance Ltd.	CARE AAA	0.93	Export-Import Bank of India	CRISIL AAA	0.38
HPCL Mittal Energy Ltd.	ICRA AA	0.84	Power Finance Corporation Ltd.	CRISIL AAA	0.24
Indiabulls Housing Finance Ltd.	ICRA AAA	0.83	Rural Electrification Corporation Ltd.	CRISIL AAA	0.21
HDFC Ltd.	CRISIL AAA	0.77	Konkan Railway Corporation Ltd.	ICRA AAA	0.19
Piramal Finance Limited	ICRA AA	0.76	Public Sector Undertakings - Total		
India Infoline Housing Finance Ltd.	ICRA AA	0.74	Government Dated Securities		
Edelweiss Housing Finance Limited	ICRA AA	0.72	8.39% State Government	SOV	0.13
Altico Capital India Pvt Ltd	ICRA AA	0.72	8.15% State Government	SOV	0.04
Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	FITCH IND AA-	0.64	Government Dated Securities - Total		
Tata Power Renewable Energy Ltd. (Guaranteed by Tata Power Company Ltd)	ICRA AAA	0.62	Money Market Instruments		
Muthoot Fincorp Ltd.	CARE AA(SO)	0.62	Commercial Paper(CP)/Certificate of Deposits(CD)		
Trends In Vogue Pvt Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	CRISIL A-	0.57	Corporate Debt/Financial Institutions		
Kotak Mahindra Prime Ltd.	ICRA AAA(SO)	0.51	Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	BRICKWORK BWR A1+ (SO)	3.38
Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	CRISIL AAA	0.46	JM Financial Products Limited	CRISIL A1+	2.23
Indostar Capital Finance Private Limited	CRISIL AA(SO)	0.46	Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	2.37
Limited	CARE AA-	0.43	Adani Transmission Ltd	FITCH IND A1+	0.45
Reliance Jio Infocomm Ltd.	CRISIL AAA	0.37	Indiabulls Housing Finance Ltd.	CRISIL A1+	0.45
Shriram Transport Finance Co Ltd.	CRISIL AA+	0.37	Corporate Debt/Financial Institutions - Total		
LIC Housing Finance Ltd.(^)	CRISIL AAA	0.35	Public Sector Undertakings - Total		
Public Sector Undertakings - Total					
Government Dated Securities					
Money Market Instruments					
Commercial Paper(CP)/Certificate of Deposits(CD)					
Corporate Debt/Financial Institutions					
Public Sector Undertakings - Total					
Treasury Bills					
Treasury Bills - Total					
Net Current Assets/(Liabilities)					
Grand Total					

Notes: ^ Fully or Party blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Sep 2017 is 9.16% of the net assets.

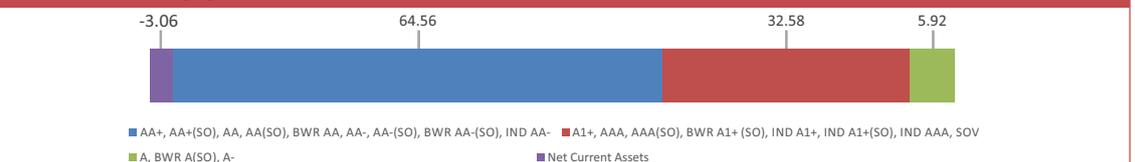
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.25 years

Kotak Low Duration Fund NAV as on September 29, 2017: ₹1067.5895 (Normal Dividend), ₹ 2053.641 (Regular Plan-Growth Option), ₹1015.0776 (Regular Plan-Weekly Dividend), ₹1019.5753 (Regular Plan-Monthly Dividend), ₹2111.3718 (Direct Plan- Growth Option), ₹1199.7049 (Direct Plan- Weekly Dividend), ₹1034.6399 (Direct Plan- Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹9,120.61 crs
 Benchmark: Crisil Short - Term Bond Fund AUM: ₹8,207.47 crs
 Allotment date: May 2, 2002

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

Standard Deviation	1.91%
Modified Duration	1.97 yrs
Portfolio Yield	7.25%

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

Minimum Investment Amount

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

Load Structure

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

Total Expense Ratio**

Regular: 1.10%; Direct: 0.25%

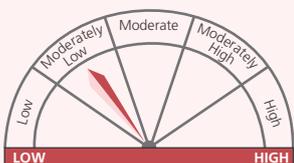
Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label

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

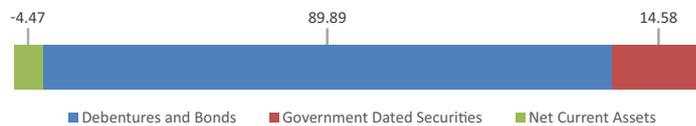
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Ltd.	CRISIL AAA	8.56	ONGC Manglore		
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	7.80	Petrochemicals Ltd.	FITCH IND AAA	4.69
HDFC Ltd.	CRISIL AAA	7.60	Small Industries Development Bank Of India	CARE AAA	4.21
LIC Housing Finance Ltd.	CRISIL AAA	6.49	PNB Housing Finance Ltd.	CARE AAA	1.72
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	6.35	Export-Import Bank of India	CRISIL AAA	1.60
Kotak Mahindra Prime Ltd.	CRISIL AAA	4.55	Rural Electrification Corporation Ltd.	CRISIL AAA	1.59
Indiabulls Housing Finance Ltd.	CARE AAA	3.34	National Bank for Agriculture & Rural Development	CRISIL AAA	0.93
Tata Sons Ltd.	CRISIL AAA	3.03	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.16
Gruh Finance Ltd.	CRISIL AAA	2.97	Public Sector Undertakings - Total		
Bajaj Finance Ltd.	CRISIL AAA	2.44	27.64		
Reliance Industries Ltd.	CRISIL AAA	2.43	Government Dated Securities		
Bajaj Finance Ltd.	FITCH IND AAA	1.92	8.21% State Government	SOV	2.98
Fullerton India Credit Co. Ltd.	CARE AAA	1.24	8.53% State Government	SOV	2.28
HDB Financial Services Ltd.	CRISIL AAA	0.92	8.26% State Government	SOV	1.90
BMW India Financial Services Private Limited	CRISIL AAA	0.61	7.68% Central Government	SOV	1.34
Kotak Mahindra Investments Ltd.	CRISIL AAA	0.61	7.61% Central Government	SOV	1.27
Indiabulls Housing Finance Ltd.	ICRA AAA	0.51	8.45% State Government	SOV	1.22
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.43	8.15% State Government	SOV	1.13
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.39	8.39% State Government	SOV	0.67
East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.06	8.55% State Government	SOV	0.51
Corporate Debt/Financial Institutions - Total			8.50% State Government	SOV	0.39
62.25			8.75% State Government	SOV	0.32
Public Sector Undertakings			8.27% State Government	SOV	0.26
Power Finance Corporation Ltd.(^)			8.52% State Government	SOV	0.19
CRISIL AAA			1.44% Central Government	SOV	0.12
12.74			Government Dated Securities - Total		
			14.58		
			Net Current Assets/(Liabilities)		
			-4.47		
			Grand Total		
			100.00		

Notes: ^ Fully or Party blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Sep 2017 is 3.63% of the net assets.

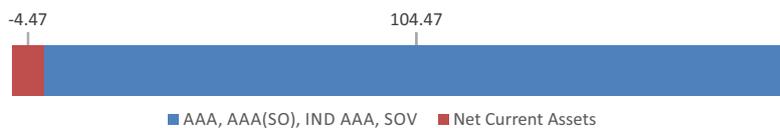
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.34 years.

Kotak Bond Short Term Fund NAV as on September 29, 2017: ₹31.7738 (Growth Option), ₹32.8483 (Direct Growth Option), ₹10.1244 (Monthly Dividend), ₹10.3998 (Direct Monthly Dividend), ₹11.6004 (Half Yearly Dividend), ₹11.6991 (Direct Half Yearly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹1,537.19 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,602.71 crs
 Allotment date: May 26, 2008

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

Standard Deviation	4.15%
Modified Duration	3.59 yrs
Portfolio Yield	7.62%

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 6 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 0.90%; Direct: 0.35%

Investment Style:

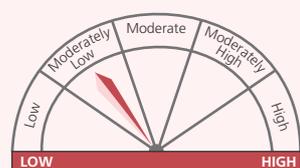
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debentures and Bonds			Bank Of Baroda	CRISIL AA+	1.24
Corporate Debt/Financial Institutions			Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.93
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	7.77	Export-Import Bank of India	CRISIL AAA	0.06
Bajaj Finance Ltd.(^)	CARE AAA	7.45	Rural Electrification Corporation Ltd.	CRISIL AAA	0.03
Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	6.08	Public Sector Undertakings - Total		22.18
AXIS Bank Ltd.	CRISIL AA+	4.66	Government Dated Securities		
Reliance Industries Ltd.	CRISIL AAA	4.66	8.53% State Government	SOV	6.67
HDFC Ltd.	CRISIL AAA	4.03	8.21% State Government	SOV	6.19
Mahindra & Mahindra Financial Services Ltd.	CARE AAA	2.51	8.27% State Government	SOV	4.56
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project) (^)	CRISIL AAA	2.44	8.88% State Government	SOV	3.32
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.21	8.26% State Government	SOV	3.25
Indiabulls Housing Finance Ltd.	CARE AAA	0.31	8.06% State Government	SOV	3.23
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.10	6.84% Central Government	SOV	1.89
Corporate Debt/Financial Institutions - Total			8.45% State Government	SOV	1.40
Public Sector Undertakings			8.15% State Government	SOV	1.16
Power Finance Corporation Ltd.	CRISIL AAA	7.46	1.44% Central Government	SOV	0.94
State Bank Of India.	CRISIL AA+	6.18	9.49% State Government	SOV	0.35
PNB Housing Finance Ltd.	CARE AAA	4.70	Government Dated Securities - Total		32.96
Bank Of Baroda	CARE AA	1.58	Treasury Bills		
			91 Days Treasury Bill 12/10/2017	SOV	0.12
			Treasury Bills - Total		0.12
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		
			100.00		

Notes: ^ Fully or Party blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Sep 2017 is 6.19% of the net assets.

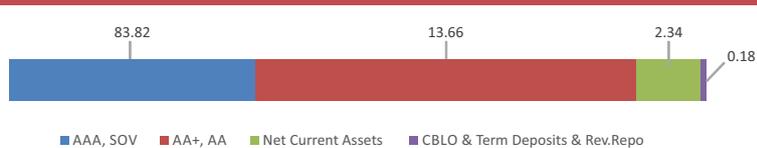
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.67 years

Kotak Flexi Debt Fund NAV as on September 29, 2017: ₹21.9079 (Growth Option), ₹22.5562 (Direct Growth Option), ₹10.7969 (Quarterly Dividend), ₹10.5874 (Direct Quarterly Dividend), ₹21.7817 (Regular Monthly Dividend), ₹22.4378 (Direct Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



“Wealth is a tool of freedom, but the pursuit of wealth is the way to slavery.” – Frank Herbert

KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹4,699.98 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹4,760.42 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	1.88 yrs
Portfolio Yield	8.39%

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:

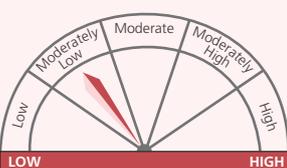
Maturity

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

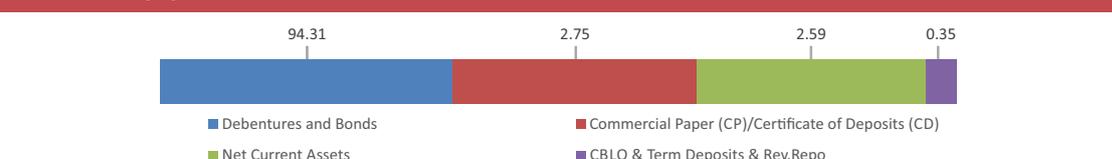
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	5.66	Piramal Finance Limited(^)	ICRA AA	0.56
HDFC Ltd.	CRISIL AAA	5.18	ECL Finance Limited	CARE AA	0.55
HPCL Mittal Pipelines Ltd.	ICRA AA	4.20	SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.54
Innovador Traders Pvt Ltd (backed by unconditional and irrevocable undertaking by Piramal)	ICRA AA-(SO)	4.20	Kolte-Patil Developers Limited	CRISIL A+	0.53
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	4.09	Manappuram Finance Ltd.	CRISIL AA-	0.53
HPCL Mittal Energy Ltd.	ICRA AA	3.50	SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	ICRA AA-	0.51
Tata Motors Ltd.	CARE AA+	3.14	Shriram Transport Finance Co Ltd. Tata Steel Ltd.	CRISIL AA+	0.42
Tata Power Renewable Energy Ltd. (Guaranteed by Tata Power Company Ltd)	CARE AA(SO)	2.98	Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.38
Indiabulls Housing Finance Ltd.	CARE AAA	2.80	Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	BRICKWORK BWR A+	0.34
India Infoline Housing Finance Ltd.	ICRA AA	2.55	Essel Lucknow Raebareli Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	0.31
Vedanta Ltd.	CRISIL AA	2.54	ICICI Bank Ltd.	CARE AA+	0.31
DLF Emporio Ltd(^)	CRISIL AA	2.16	Piramal Enterprises Ltd.	ICRA AA	0.21
AU Small Finance Bank Ltd.	FITCH IND A+	2.13	Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	0.17
Nirma Ltd.(^)	CRISIL AA	2.13	Indostar Capital Finance Private Limited	CARE AA-	0.04
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA(SO)	2.11	Corporate Debt/Financial Institutions - Total		
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	2.10	Public Sector Undertakings		
Janalakshmi Financial Services Ltd.(^)	ICRA A	2.10	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	3.87
Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	1.90	Union Bank of India	CARE AA	1.35
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	1.82	Corporation Bank	CRISIL A-	1.13
ECL Finance Limited(^)	ICRA AA	1.72	Oriental Bank of Commerce	ICRA A	1.13
Tata Power Company Ltd.	CRISIL AA-	1.66	Punjab & Sind Bank	ICRA A+	1.04
Prestige Estates Projects Limited	ICRA A+	1.59	Bank of India	CRISIL A+	0.86
AXIS Bank Ltd.(^)	CRISIL AA+	1.47	State Bank Of India.	CRISIL AA+	0.83
Reliance Ports And Terminals Ltd. (Mukesh Ambani Group) (^)	CRISIL AAA	1.27	Andhra Bank	CRISIL AA-	0.74
Muthoot Finance Ltd.	CRISIL AA	1.22	Bank Of Baroda	CARE AA	0.74
ECL Finance Limited	BRICKWORK BWR AA	1.16	PNB Housing Finance Ltd.	CARE AAA	0.54
LIC Housing Finance Ltd.	CRISIL AAA	1.08	Bank Of Baroda	CARE AA+	0.43
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	1.06	Syndicate Bank	CARE AA-	0.37
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	1.06	Canara Bank	CRISIL AAA	0.21
Reliance Industries Ltd.	CRISIL AAA	1.05	Bank of India	BRICKWORK BWR AA-	0.13
Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	CRISIL AA(SO)	1.05	Konkan Railway Corporation Ltd.	ICRA AAA	0.11
Dewan Housing Finance Corporation Ltd.(^)	CARE AAA	0.85	Steel Authority of India Ltd.	FITCH IND AA-	0.02
Asirvad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd)	CRISIL A+	0.74	Public Sector Undertakings - Total		
Dalmia Cement (Bharat) Ltd	ICRA AA	0.72	Money Market Instruments		
Commercial Paper(CP)/Certificate of Deposits(CD)					
Corporate Debt/Financial Institutions					
			JM Financial Products Limited	CRISIL A1+	2.03
			Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	FITCH IND A1+(SO)	0.62
			Muthoot Finance Ltd.	CRISIL A1+	0.10
Corporate Debt/Financial Institutions - Total					
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 30 Sep 2017 is 12.55% of the net assets.

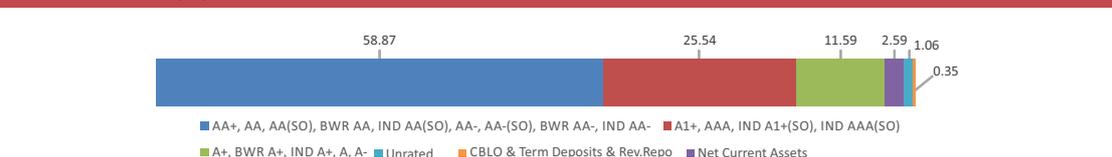
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.40 years.

Kotak Income Opportunities Fund NAV as on September 29, 2017: ₹18.582 (Growth Option), ₹19.4219 (Direct Growth Option), ₹10.0107 (Weekly Dividend), ₹10.4368 (Direct Weekly Dividend), ₹10.3447 (Monthly Dividend), ₹10.5694 (Direct Monthly Dividend), ₹10.6841 (Quarterly Dividend), ₹10.0649 (Direct Quarterly Dividend), ₹10.6312 (Annual Dividend), ₹14.5874 (Direct Annual Dividend).

ALLOCATION (%)



RATING PROFILE (%)



KOTAK CORPORATE BOND FUND

An Open - Ended Debt Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹1,040.49 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,043.14 crs
 Allotment date: September 21, 2007

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	1.23%
Modified Duration	1.13 yrs
Portfolio Yield	7.05%

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**

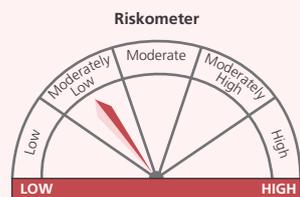
Regular: 0.55%; Direct: 0.25%

Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

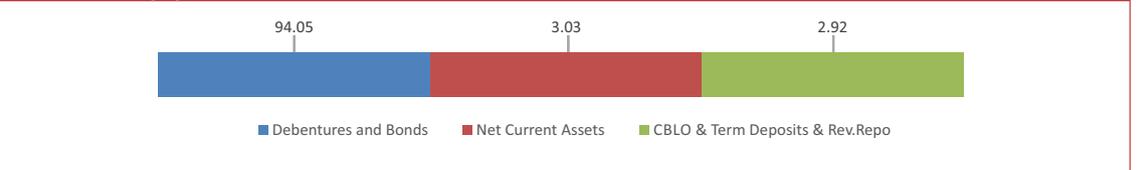
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			HDFC Ltd.	CRISIL AAA	0.55
Debentures and Bonds			IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.51
Corporate Debt/Financial Institutions			Bajaj Finance Ltd.	FITCH IND AAA	0.24
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	9.52	Corporate Debt/Financial Institutions - Total		
LIC Housing Finance Ltd.	CARE AAA	7.75	Public Sector Undertakings		
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	7.45	National Bank for Agriculture & Rural Development	CRISIL AAA	9.61
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	6.01	Power Finance Corporation Ltd.(^)	CRISIL AAA	9.08
Indiabulls Housing Finance Ltd.	CARE AAA	4.15	Canara Bank	CRISIL AAA	7.05
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.77	PNB Housing Finance Ltd.	CARE AAA	4.58
ICICI Home Finance Company Limited	ICRA AAA	2.57	Rural Electrification Corporation Ltd.	CRISIL AAA	4.32
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.30	ONGC Mangalore Petrochemicals Ltd.	FITCH IND AAA	3.90
Kotak Mahindra Investments Ltd.	CRISIL AAA	2.29	Power Grid Corporation of India Ltd.	CRISIL AAA	2.37
HDB Financial Services Ltd.	CRISIL AAA	1.65	Export-Import Bank of India	CRISIL AAA	1.08
Indiabulls Housing Finance Ltd.	ICRA AAA	1.19	National Housing Bank	CRISIL AAA	0.74
LIC Housing Finance Ltd.	CRISIL AAA	0.98	Powergrid Vizag Transmision Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	CRISIL AAA(SO)	0.66
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.64	Airports Authority of India	CRISIL AAA	0.09
			Public Sector Undertakings - Total		
			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 30 Sep 2017 is 9.12 % of the net assets.

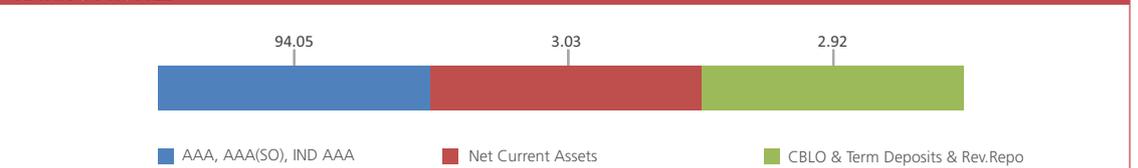
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.32 years

Kotak Corporate Bond Fund NAV as on September 29, 2017: ₹2216.0832(Regular Plan-Growth Option), ₹1047.9609 (Regular Plan-Monthly Dividend), ₹2256.9116 (Direct Plan- Growth Option), ₹1101.6113 (Direct Plan- Monthly Dividend)

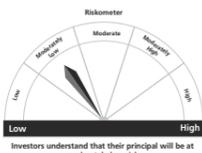
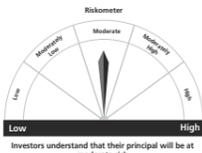
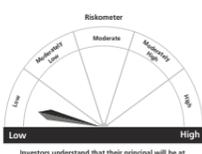
ALLOCATION (%)



RATING PROFILE



“When I was young I thought that money was the most important thing in life; now that I am old I know that it is.” – Oscar Wilde.

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

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

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

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



Debt Funds Ready Reckoner

Scheme Name	Current Scheme Positioning	Monthly Avg. AUM (Rs crores)	Current Portfolio Quality**	Ideal Investment Horizon	Key Differentiator	YTM %	Average Maturity (years)	Modified Duration (years)	Exit Load
Kotak Liquid Scheme	Liquid-Conservative	13,859.87	100% AAA	1-15 days	Maturity < 91 days	6.24	0.10	0.10	Nil
Kotak Floater Short Term	Liquid-Aggressive	13,343.48	100% AAA	1-15 days	Maturity < 91 days	6.33	0.14	0.14	Nil
Kotak Treasury Advantage #	UST^-Conservative	8,029.24	80.43% AAA 19.57% AA	1-3 Months	Modified duration < 6 months	7.09	0.67	0.59	Nil
Kotak Low Duration	UST^-Aggressive	5,864.27	29.54% AAA 64.54% AA	1-3 Months	Modified duration between 6 - 12 months	7.98	1.25	1.07	Nil
Kotak Corporate Bond	UST^-Aggressive	1,040.49	100% AAA	6 Months and above	80-100% corporate bond exposure	7.05	1.32	1.13	Nil
Kotak Banking & PSU Debt	Banking and PSU	1,377.69	59.26% AAA, 14.31% Gilt 26.42% AA	6 Months and above	High quality Banking & PSU assets	7.32	2.71	2.19	Nil
Kotak Bond Short Term	STP^^-Conservative	9,120.61	85.42% AAA, 14.58% Gilt	6 Months and above	Avg Mat between 1-3 years	7.25	2.34	1.97	Nil
Kotak Income Opportunities	Accrual	4,699.98	28.45% AAA 58.88% AA	1 Year and above	Upto 65% in > 1 yr papers, try to capitalize on mispriced credits	8.39	2.40	1.88	Withdrawal up to 10% of investment amt within 1 yr: Nil Within 1 year : 1%, After 1 year : Nil
Kotak Medium Term	Accrual	4,601.74	35.55% AAA, 53.65% AA, 0.33% Gilt	2.5 Years and above	Avg Mat between 3-7 years	8.45	3.09	2.40	Withdrawal up to 15% of investment amt within 1 yr: Nil Within 18 months : 2%, After 18 months : Nil
Kotak Flexi Debt	Dynamic STP	1,537.19	53.26% AAA 33.08% Gilt 13.66% AA	6 Months and above	Dynamic strategy, duration has never gone above 5 years.	7.62	4.67	3.59	Nil
Kotak Bond	Income-Aggressive	3,123.72	29.59% AAA 60.05% Gilt 7.94% AA	1 Year and above	Dynamic strategy, no cap on duration	7.29	9.48	5.90	Nil
Kotak Gilt Investment	Gilt-Aggressive	770.24	100% Gilt	1 Year and above	Dynamic strategy, no cap on duration	6.76	10.35	6.30	Nil

Details provided are as on September 30th, 2017.

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

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

Equity Funds Ready Reckoner

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	Monthly AAUM (Rs. Crs)	Mcap (%)	Overweight	Underweight	Beta	Sharpe	Standard Deviation (%)	3 years Alpha (%)
Kotak 50	Large cap	Invest with industry leaders	a. Favours industry leaders in cost, innovation, brand, competence, etc. with a proven execution track record across cycles b. High conviction and long term calls taken	Mr. Harish Krishnan	Nifty 50	1,393.07		1. Industrial Manufacturing 2. Cement & Cement Products 3. Media & Entertainment	1. IT 2. Financial Services 3. Consumer Goods	0.98	0.41	3.89	4.21
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	113.70		1. Energy 2. Metals 3. Cement & Cement Products	1. Financial Services 2. Construction 3. Automobile	0.97	0.46	3.85	3.16
Kotak Opportunities	Diversified	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	Nifty 500	1,882.38		1. Energy 2. Cement & Cement Products 3. Healthcare Services	1. Information Technology 2. Consumer Goods 3. Metals	1.01	0.68	4.06	5.5
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	13,923.54		1. Cement & Cement Products 2. Energy 3. Automobile	1. Information technology 2. Consumer Goods 3. Metals	1.01	0.73	4.05	7.05
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	687.45		1. Energy 2. Cement & Cement Products 3. Industrial Manufacturing	1. Consumer Goods 2. Information technology 3. Metals	1.07	0.60	4.33	4.61
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	731.52		1. Industrial Manufacturing 2. Automobiles 3. Chemicals	1. Consumer Goods 2. Energy 3. Services	1.00	0.79	4.39	1.69
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	2,379.88		1. Industrial Manufacturing 2. Media & Entertainment 3. Chemicals	1. Energy 2. Automobile 3. Pharma	0.92	0.94	4.25	2.81
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	344.60	N/A	N/A	N/A	0.90	0.62	4.22	6.78
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	2,065.92		N/A	N/A	1.14	0.47	3.13	2.48
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	10,605.43	N/A	N/A	N/A	0.44	1.28	0.13	0.35
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	961.62	N/A	N/A	N/A	0.95	0.64	3.32	NA

Details provided are as on September 30th, 2017. Ratio Source: ICRA MFI Explorer. Riskfree rate assumed to be 5.96% (FBIL Overnight MIBOR rate as on September 30th, 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.

 **LARGECAP**
(>24787.22 crs)*
 **MIDCAP**
(24787.22 to 4018.10 crs)*
 **SMALLCAP**
(<4018.10 crs)*
 **DEBT + CASH**

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

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

KOTAK MEDIUM TERM FUND

An Open - Ended Debt Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹ 4,601.74 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹ 4,618.09 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	2.21%
Modified Duration	2.40 yrs
Portfolio Yield	8.45%

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

Minimum Investment Amount

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

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

Ideal Investment Horizon: 2.5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

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

Total Expense Ratio**

Regular: 1.70%; Direct: 0.98%

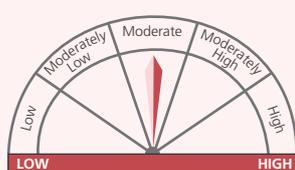
Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

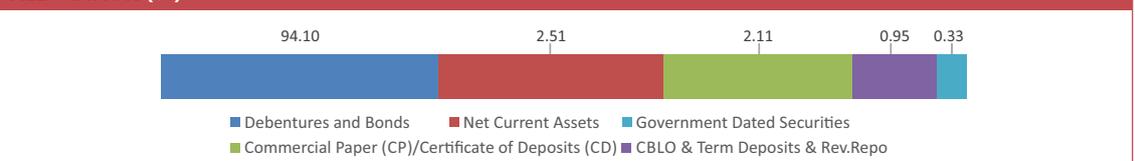
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	8.79	Guaranteed by a Kalyani Group company)	ICRA AA-	0.60
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA(SO)	4.34	AU Small Finance Bank Ltd.	FITCH IND A+	0.58
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	4.31	Bajaj Finance Ltd.	CARE AAA	0.55
HPCL Mittal Energy Ltd.	ICRA AA	3.22	L & T Housing Finance Ltd. East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.44
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	3.12	ECL Finance Limited	BRICKWORK BWR AA	0.43
Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.95	Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA	0.31
Piramal Finance Limited	ICRA AA	2.93	IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.23
Dalmia Cement (Bharat) Ltd(^)	ICRA AA	2.92	Dewan Housing Finance Corporation Ltd.	CARE AAA	0.22
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	2.88	HDFC Ltd.	CRISIL AAA	0.22
Edelweiss Housing Finance Limited	ICRA AA	2.87	ICICI Bank Ltd.	CARE AA+	0.22
AXIS Bank Ltd.	CRISIL AA+	2.48	Vedanta Ltd.	CRISIL AA	0.18
Tata Power Company Ltd.(^)	CRISIL AA-	2.42	Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	0.17
Nirma Ltd.	CRISIL AA	1.96	Asirvad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd)	CRISIL A+	0.11
Indiabulls Housing Finance Ltd.	CARE AAA	1.85	Corporate Debt/Financial Institutions - Total		
ECL Finance Limited	ICRA AA	1.77	Public Sector Undertakings		
Prestige Estates Projects Limited	ICRA A+	1.64	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	7.13
Reliance Industries Ltd.	CRISIL AAA	1.62	PNB Housing Finance Ltd.	CARE AAA	2.91
Birla Corporation Ltd.	CARE AA	1.44	Syndicate Bank	CARE AA-	1.97
Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	1.44	Oriental Bank of Commerce	ICRA A	1.80
The Indian Hotels Company Ltd.	CARE AA+	1.41	Bank Of Baroda	CARE AA	1.64
Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA(SO)	1.30	Andhra Bank(^)	CRISIL AA-	1.55
HPCL Mittal Pipelines Ltd.	ICRA AA	1.24	Union Bank of India	CARE AA	1.31
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	1.09	Bank of India	CRISIL A+	1.12
Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	1.03	Punjab & Sind Bank	ICRA A+	1.07
Muthoot Finance Ltd.	CRISIL AA	0.88	Corporation Bank	CRISIL A-	0.95
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	0.86	IDBI Bank Ltd.	ICRA BBB-	0.78
Janalakshami Financial Services Ltd.	ICRA A	0.86	Union Bank of India	FITCH IND AA	0.54
Essel Lucknow Raebareli Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	0.77	Bank of India	BRICKWORK BWR AA-	0.49
LIC Housing Finance Ltd.	CRISIL AAA	0.66	Bank of Maharashtra	CARE CARE BBB+	0.47
SBK Properties Pvt Ltd. (State Bank of Travancore	CRISIL AAA	0.25
			State Bank Of India.	CRISIL AA+	0.21
			Steel Authority of India Ltd.	FITCH IND AA-	0.06
			Public Sector Undertakings - Total		
			Government Dated Securities		
			1.44% Central Government SOV		0.33
			Government Dated Securities - Total		
			Money Market Instruments		
			Commercial Paper(CP)/Certificate of Deposits(CD)		
			Corporate Debt/Financial Institutions		
			HDFC Ltd.	ICRA A1+	2.11
			Corporate Debt/Financial Institutions - Total		
			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 30 Sep 2017 is 7.52% of the net assets.

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.09 years

Kotak Medium Term Fund NAV as on September 29, 2017: ₹14.0372 (Growth Option), ₹14.5239 (Direct Growth Option), ₹10.5278 (Quarterly Dividend), ₹10.5360 (Direct Quarterly Dividend), ₹10.8823 (Annual Dividend), ₹14.5591 (Direct Annual Dividend).

ALLOCATION (%)



RATING PROFILE (%)



Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

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

Ratios

⁵ Standard Deviation	6.88%
Modified Duration	5.90 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: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

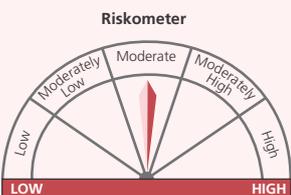
Regular: 1.80%; Direct: 0.90%

Investment Style:

Maturity

	Short	Medium	Long	Volatility
				Low
				Medium
				High

Product Label



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

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

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

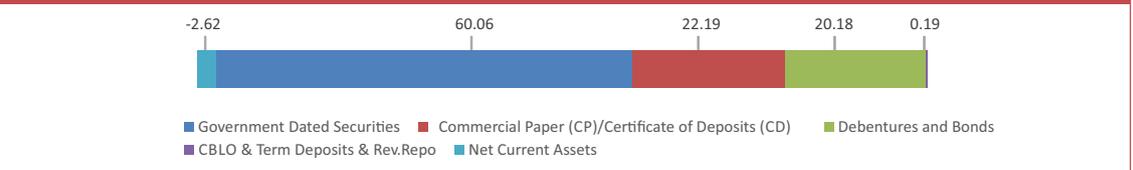
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments		6.57%	Central Government	SOV	13.09
Debentures and Bonds		7.73%	Central Government	SOV	11.09
Corporate Debt/Financial Institutions		7.35%	Central Government	SOV	8.55
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	2.52	Central Government	SOV	7.48
Reliance Utilities And Power Pvt. Ltd.	CRISIL AAA	2.30	Central Government	SOV	0.33
IDFC Bank Limited	ICRA AAA	0.83	Central Government	SOV	0.26
East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.76	State Government	SOV	0.17
Vedanta Ltd.	CRISIL AA	0.03	State Government	SOV	0.10
Hindalco Industries Ltd.	CRISIL AA	0.01	State Government	SOV	0.09
Corporate Debt/Financial Institutions - Total		6.45	State Government	SOV	0.08
Public Sector Undertakings			State Government	SOV	0.07
U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	5.04	Central Government	SOV	0.04
Nuclear Power Corporation Of India Ltd.	CRISIL AAA	3.40	Government Dated Securities - Total		60.06
Andhra Bank	CRISIL AA-	2.85	Money Market Instruments		
Allahabad Bank	FITCH IND A	1.66	Commercial Paper(CP)/Certificate of Deposits(CD)		
Bank of India	CRISIL A+	0.77	Corporate Debt/Financial Institutions		
State Bank Of India.	CRISIL AA+	0.01	The South Indian Bank Ltd.	CARE A1+	9.65
Public Sector Undertakings - Total		13.73	Aditya Birla Finance Ltd.	ICRA A1+	8.05
Government Dated Securities			Corporate Debt/Financial Institutions - Total		17.70
7.61% Central Government	SOV	18.71	Public Sector Undertakings		
			Export-Import Bank of India	CRISIL A1+	4.49
			Public Sector Undertakings - Total		4.49
			Collateral Borrowing & Lending obligation		0.19
			Net Current Assets/(Liabilities)		-2.62
			Grand Total		100.00

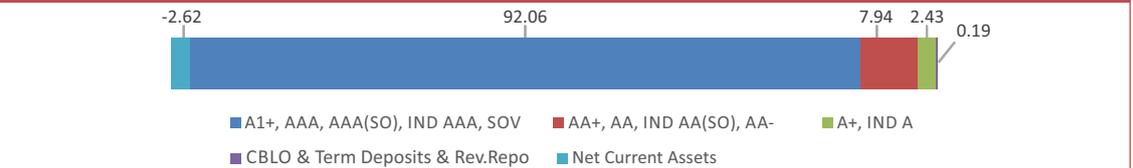
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 9.48 years.

Kotak Bond Fund NAV as on September 29, 2017: ₹47.7745 (Growth Option), ₹49.5119 (Direct Growth Option), ₹10.6834(Quarterly Dividend), ₹13.3996 (Direct Quarterly Dividend), ₹29.2698 (Annual Dividend), ₹22.3787 (Direct Annual Dividend)

ALLOCATION (%)



RATING PROFILE (%)



“ Don't try to buy at the bottom and sell at the top. It can't be done except by liars” – Bernard Baruch

KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme

(As on September 30, 2017)

Fund Manager: Mr. Abhishek Bisen*

AAUM: ₹ 770.24 crs

Benchmark: ISEC Composite

AUM: ₹ 761.13 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,	8.01%
B) PF & Trust Plan	8.01%
Modified Duration	6.30 yrs
Portfolio Yield	6.76%

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:

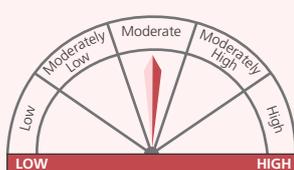
Maturity

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.

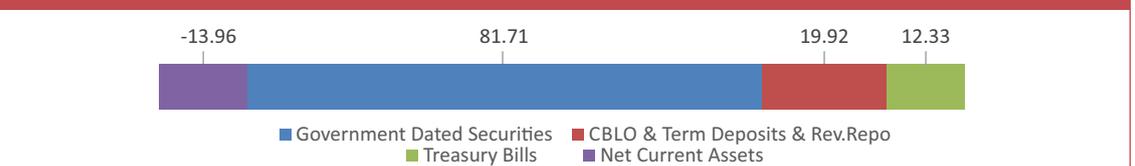
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities					
7.61%	Central Government	SOV	17.76%	State Government	SOV
7.35%	Central Government	SOV	16.84%	State Government	SOV
6.57%	Central Government	SOV	15.49%	State Government	SOV
7.73%	Central Government	SOV	15.39%	State Government	SOV
6.79%	Central Government	SOV	9.94%	State Government	SOV
7.06%	Central Government	SOV	1.92%	State Government	SOV
7.73%	State Government	SOV	1.34%	State Government	SOV
8.27%	State Government	SOV	0.69%	State Government	SOV
7.51%	State Government	SOV	0.66%	State Government	SOV
8.52%	State Government	SOV	0.48%	State Government	SOV
7.70%	State Government	SOV	0.40%	State Government	SOV
Government Dated Securities - Total					81.71
Treasury Bills					
91 Days Treasury Bill	12/10/2017	SOV			12.33
Treasury Bills - Total					12.33
Collateral Borrowing & Lending obligation					19.92
Net Current Assets/(Liabilities)					-13.96
Grand Total					100.00

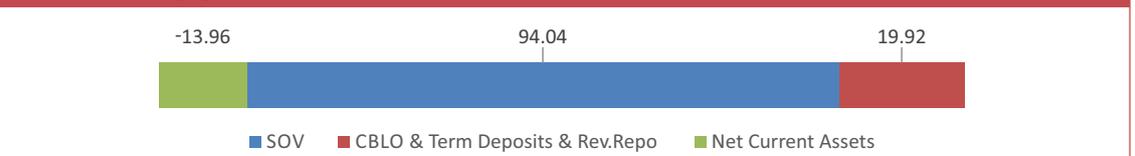
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 10.35 years.

Kotak Gilt Investment Fund NAV as on September 29, 2017: ₹58.7095 (Regular-Growth), ₹61.5184 (Regular-Growth-Direct), ₹13.0819 (Quarterly-Dividend), ₹13.8900(Quarterly-Dividend Direct), ₹60.0635 (PF & Trust-Growth), ₹62.9925 (PF & Trust-Growth Direct), ₹11.6948 (PF & Trust-Quarterly Dividend),

ALLOCATION (%)



RATING PROFILE (%)



“Business and life are like a bank account – you can’t take out more than you put in it.” – William Feather

KOTAK MONTHLY INCOME PLAN

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

(As on September 30, 2017)

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

AAUM: ₹ 364.04 crs
AUM: ₹368.48 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	3.91%
Modified Duration	4.69 yrs
Portfolio Yield	7.69%

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

Minimum Investment Amount

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

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

Total Expense Ratio**

Regular: 2.27%; Direct: 1.07%

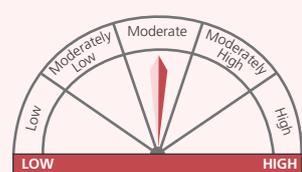
Investment Style:

Style

Value	Blend	Growth	Size
Low	Low	High	Large
Low	High	Low	Mid
High	Low	Low	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

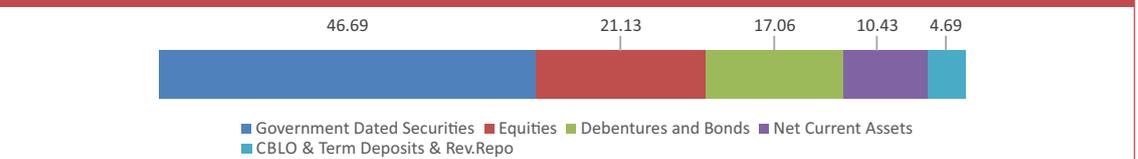
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
ITC Ltd.	Consumer Non Durables	1.54	Gujarat State Petronet Ltd.	Gas	0.22
7.50% Vedanta Redeemable Preference Shares	Non - Ferrous Metals	1.39	The Ramco Cements Ltd	Cement	0.21
Tata Motors Ltd.	Auto	1.32	SBI Life Insurance Company Ltd	Finance	0.20
Sun TV Limited.	Media and Entertainment	1.05	Bank Of Baroda	Banks	0.19
Bata India Ltd.	Consumer Durables	0.95	JMC Projects (India) Ltd	Construction	0.19
Tata Communications Ltd	Telecom - Services	0.95	Jubilant Foodworks Limited	Consumer Non Durables	0.19
ICICI Bank Ltd.	Banks	0.83	Prataap Snacks Ltd	Consumer Non Durables	0.14
Whirlpool of India Ltd.	Consumer Durables	0.72	Indoco Remedies Ltd.	Pharmaceuticals	0.09
Hero MotoCorp Ltd.	Auto	0.71	Listed/Awaiting Listing on Stock Exchange - Total 19.74		
State Bank Of India	Banks	0.69	Preference Shares (Listed/Awaiting listing on Stock Exchange)		
Britannia Industries Ltd.	Consumer Non Durables	0.53	7.50% Vedanta Redeemable Preference Shares	Non - Ferrous Metals	1.39
Divi s Laboratories Limited	Pharmaceuticals	0.49	Listed/Awaiting Listing on Stock Exchange - Total 1.39		
Eris Lifesciences Ltd	Pharmaceuticals	0.47	Corporate Debt/Financial Institutions		
Phillips Carbon Black Ltd.	Chemicals	0.46	Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	4.01
Maruti Suzuki India Limited	Auto	0.45	LIC Housing Finance Ltd.	CRISIL AAA	0.70
TV18 Broadcast Ltd	Media and Entertainment	0.43	Corporate Debt/Financial Institutions - Total 4.71		
Federal Bank Ltd.	Banks	0.41	Public Sector Undertakings		
MindTree Ltd.	Software	0.39	Syndicate Bank	CARE AA-	4.49
Tech Mahindra Ltd.	Software	0.39	Vijaya Bank	ICRA AA-	3.30
Granules India Ltd.	Pharmaceuticals	0.38	Punjab & Sind Bank	ICRA A+	2.68
Godfrey Phillips India Ltd.	Consumer Non Durables	0.37	Power Grid Corporation of India Ltd.	CRISIL AAA	1.88
HDFC Ltd. Warrants	Finance	0.37	Public Sector Undertakings - Total 12.35		
India Cements Ltd.	Cement	0.37	Government Dated Securities		
Manpasand Beverages Ltd.	Consumer Non Durables	0.37	7.61% Central Government SOV		19.76
Axis Bank Ltd	Banks	0.36	7.73% Central Government SOV		12.83
GAIL (India) Ltd.	Gas	0.36	6.57% Central Government SOV		10.32
Bombay Burmah Trading Corporation Ltd.	Consumer Non Durables	0.35	8.72% State Government SOV		2.36
VST Industries Limited	Consumer Non Durables	0.35	8.27% State Government SOV		1.42
GP Petroleum Limited	Petroleum Products	0.34	Government Dated Securities - Total 46.69		
Capacite Infraprojects Limited	Construction	0.31	TERM DEPOSITS		
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.30	AXIS Bank Ltd.		0.16
D-Link (India) Ltd	Hardware	0.29	Term Deposits - Total 0.16		
Dixon Technologies India Ltd	Consumer Electronics	0.28	Collateral Borrowing & Lending obligation 4.53		
HDFC Bank Ltd.	Banks	0.27	Net Current Assets/(Liabilities) 10.43		
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.24	Grand Total 100.00		
AU Small Finance Bank Ltd.	Banks	0.22			

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

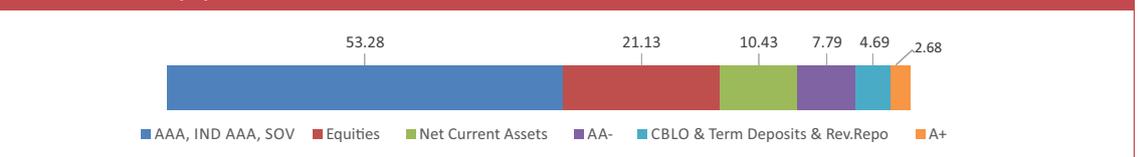
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 7.78 years.

Kotak Monthly Income Plan Fund NAV as on September 29, 2017: ₹29.2160 (Growth Option), ₹30.5515 (Direct Growth Option), ₹13.0229 (Monthly Dividend), ₹13.3852 (Direct Monthly Dividend), ₹14.1749 (Quarterly Dividend), ₹14.6783 (Direct Quarterly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



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

KOTAK MULTI ASSET ALLOCATION FUND

An Open - Ended Hybrid Scheme

(As on September 30, 2017)

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

AAUM: ₹15.43 crs

AUM: ₹15.20 crs

Allotment date: January 21, 2011

Benchmark: 65% CRISIL Short Term Bond Fund, 25% Nifty 50 and 10% Price of Gold.

Investment Objective

The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs. 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)

Ratios

¹ Standard Deviation	3.25%
Modified Duration	2.62 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: ₹10000 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 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.

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

Note - Units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Total Expense Ratio**

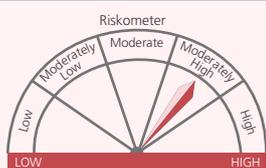
Regular: 2.42%; Direct: 0.77%

Investment Style:

Style

Value	Blend	Growth	Size
Large			
Mid			
Small			

Product Label



This product is suitable for investors who are seeking*:

- Income & capital growth over a long term horizon
- Investment in a portfolio of diversified asset classes of debt, equity & gold

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

PORTFOLIO

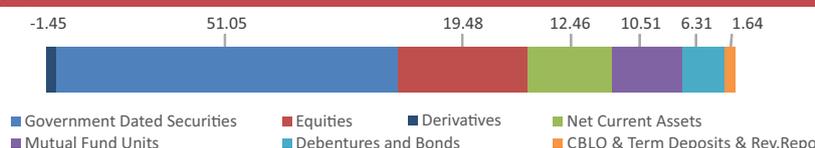
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Capacite Infraprojects Limited	Construction	0.13
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.02	Indraprastha Gas Ltd.	Gas	0.13
Tata Steel Limited.	Ferrous Metals	0.99	S Chand And Company Ltd	Media and Entertainment	0.13
Hindalco Industries Ltd	Non - Ferrous Metals	0.97	Central Depository Services (India) Ltd	Finance	0.12
IndusInd Bank Ltd.	Banks	0.94	Dixon Technologies India Ltd	Consumer Electronics	0.12
Power Grid Corporation Of India Ltd	Power	0.93	Oil & Natural Gas Corporation Ltd.	Oil	0.12
Yes Bank Ltd	Banks	0.90	HDFC Bank Ltd.	Banks	0.11
Reliance Industries Ltd.	Petroleum Products	0.82	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.10
ITC Ltd.	Consumer Non Durables	0.78	Tech Mahindra Ltd.	Software	0.08
Grasim Industries Ltd.	Cement	0.77	Tata Communications Ltd	Telecom - Services	0.07
Bajaj Finance Limited	Finance	0.76	Biocon Ltd.	Pharmaceuticals	0.05
National Thermal Power Corporation Limited	Power	0.76	Hindustan Zinc Ltd.	Non - Ferrous Metals	0.03
Infosys Ltd.	Software	0.68	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.02
Hero MotoCorp Ltd.	Auto	0.60	Listed/Awaiting Listing on Stock Exchange - Total 19.48		
Hindustan Unilever Ltd.	Consumer Non Durables	0.52	Mutual Fund Units		
Maruti Suzuki India Limited	Auto	0.48	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	10.51
Laurus Labs Ltd	Pharmaceuticals	0.46	Mutual Fund Units - Total 10.51		
Petronet LNG Ltd.	Gas	0.41	Futures		
HDFC Ltd.	Finance	0.40	CNX NIFTY-OCT2017		-1.45
The Ramco Cements Ltd	Cement	0.32	Futures (Market value represents Notional Value) - Total -1.45		
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.32	Debt Instruments		
Eicher Motors Ltd	Auto	0.31	Debentures and Bonds		
Tata Motors Ltd.	Auto	0.31	Corporate Debt/Financial Institutions		
ICICI Bank Ltd.	Banks	0.29	Hindalco Industries Ltd.	CRISIL AA	5.66
JSW Steel Ltd.	Ferrous Metals	0.29	Corporate Debt/Financial Institutions - Total 5.66		
Tata Consultancy Services Ltd.	Software	0.29	Public Sector Undertakings		
Axis Bank Ltd	Banks	0.28	Bank of India	CRISIL A+	0.65
Cochin Shipyard Ltd	Industrial Capital Goods	0.26	Public Sector Undertakings - Total 0.65		
Piramal Enterprises Limited	Pharmaceuticals	0.26	Government Dated Securities		
Vedanta Ltd.	Non - Ferrous Metals	0.26	8.45% State Government	SOV	20.79
AU Small Finance Bank Ltd.	Banks	0.25	7.29% State Government	SOV	12.92
Housing & Urban Development Corporation Ltd	Finance	0.24	8.72% State Government	SOV	10.43
Bajaj Finserv Ltd.	Finance	0.23	8.53% State Government	SOV	6.91
Muthoot Finance Ltd	Finance	0.20	Government Dated Securities - Total 51.05		
Larsen And Toubro Ltd.	Construction Project	0.19	TERM DEPOSITS		
Aditya Birla Capital Ltd	Finance	0.17	AXIS Bank Ltd.		1.64
HCL Technologies Ltd.	Software	0.16	Term Deposits - Total 1.64		
State Bank Of India	Banks	0.16	Net Current Assets/(Liabilities)		
Indian Oil Corporation Ltd	Petroleum Products	0.15	Net Current Assets/(Liabilities) 12.46		
Tata Motors Ltd - DVR	Auto	0.14	Grand Total 100.00		

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

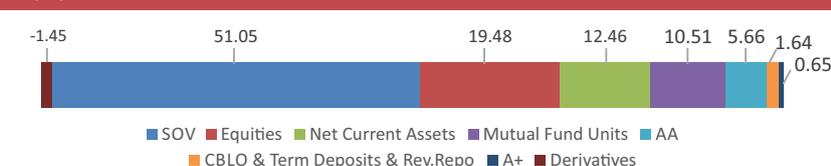
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 3.44 years.

Kotak Multi Asset Allocation Fund NAV as on September 29, 2017: ₹17.0423 (Growth Option), ₹18.0345 (Direct Growth Option), ₹12.3669 (Quarterly Dividend), ₹12.8792 (Direct Quarterly Dividend).

ALLOCATION (%)



RATING PROFILE (%)



“An investor without investment objectives is like a traveller without a destination” – Ralph Seger

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

Issuer Name	%age of Exposure to Debt AUM \$	Issuer Name	%age of Exposure to Debt AUM \$
AU Small Finance Bank Ltd.	0.18	undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	1.08
AXIS Bank Ltd.	2.58	Kolte-Patil Developers Limited	0.06
Aasan Corporate Solutions Private Limited (Guaranteed by a Piramal Group Company)	0.10	Konkan Railway Corporation Ltd.	0.02
Adani Power Ltd (Secured by Equity shares of Adani Ports and SEZ Ltd, Adani Transmission and Adani Enterprises)	0.29	Kotak Mahindra Investments Ltd.	0.24
Adani Transmission Ltd	0.03	Kotak Mahindra Prime Ltd.	1.07
Aditya Birla Fashion and Retail Ltd.	0.28	L & T Finance Ltd.	0.06
Aditya Birla Finance Ltd.	0.34	L & T Housing Finance Ltd.	0.03
Airports Authority of India	0.03	LIC Housing Finance Ltd.	1.95
Allahabad Bank	0.08	MA Multi Trade Pvt Ltd (Secured by Equity shares of Bajaj Corp. Ltd)	0.11
Altico Capital India Pvt Ltd	0.05	Mahindra & Mahindra Financial Services Ltd.	1.61
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	0.14	Manappuram Finance Ltd.	0.92
Andhra Bank	0.40	Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	0.19
Asirvad Microfinance Private Limited (85% subsidiary of Manappuram Finance Ltd)	0.06	Muthoot Finance Ltd.	2.09
Aspire Home Finance Corporation Ltd	0.10	Muthoot Fincorp Ltd.	0.04
BMW India Financial Services Private Limited	0.13	Nabha Power Ltd. (Backed by Letter of Comfort from L&T)	0.92
Bajaj Capital Ventures Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd)	0.11	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	1.55
Bajaj Finance Ltd.	1.17	National Bank for Agriculture & Rural Development	2.67
Bank Of Baroda	0.73	National Housing Bank	0.17
Bank of India	0.25	Nirma Ltd.	0.67
Bank of Maharashtra	0.03	Nuclear Power Corporation Of India Ltd.	0.14
Barclays Investments & Loan (India) Ltd.	0.07	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd.)	0.55
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	0.28	ONGC Mangalore Petrochemicals Ltd.	0.86
Birla Corporation Ltd.	0.09	Oriental Bank of Commerce	0.33
Birla TMT Holding Private Limited (Holding Company for Aditya Birla Group)	0.14	PNB Housing Finance Ltd.	2.00
CBLO/REVERSE REPO	1.73	Piramal Enterprises Ltd.	0.01
Camden Industries Ltd. (backed by unconditional and irrevocable undertaking of Axis Capital)	0.07	Piramal Finance Limited	0.42
Canara Bank	0.18	Power Finance Corporation Ltd.	5.37
Central Government	10.90	Power Grid Corporation of India Ltd.	0.34
Cholamandalam Investment and Finance Company Ltd.	0.01	Powergrid Vizag Transmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	0.03
Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.32	Prestige Estates Projects Limited	0.28
Corporation Bank	0.13	Punjab & Sind Bank	0.16
DLF Emporio Ltd	0.14	Punjab National Bank	0.04
Dalmia Cement (Bharat) Ltd	0.27	Reliance Industries Ltd.	4.04
Dewan Housing Finance Corporation Ltd.	0.72	Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	0.47
ECL Finance Limited	0.91	Reliance Jio Infocomm Ltd.	4.13
East-North Interconnection Company Limited (Operational power transmission project)	0.04	Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	0.31
East-North Interconnection Company Limited (Operational power transmission project)	0.03	Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	0.19
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	0.40	Rural Electrification Corporation Ltd.	0.77
Edelweiss Commodities Services Ltd.	0.75	S D Corporation Private Ltd. (DSRG Guarantee from Shapoorji Pallonji and Company Private Limited)	0.70
Edelweiss Housing Finance Limited	0.28	SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	0.07
Edisons Utility Works Pvt.Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.16	SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.10
Emami Enclave Makers Pvt Ltd. (Secured by Equity shares of Emami Ltd)	0.07	Sahyadri Agencies Ltd (Secured by Equity shares of Jyothy Laboratories Ltd)	0.26
Essel Lucknow Raebareilly Toll Roads Limited (Funding against NHAI Annuity)	0.07	Shapoorji Pallonji Energy Gujarat Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.08
Export-Import Bank of India	0.99	Shapoorji Pallonji and Company Pvt. Ltd.	0.21
Fullerton India Credit Co. Ltd.	0.14	Sheba Properties Ltd. (Subsidiary of Tata Motors Ltd.)	0.29
Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.26	Shriram City Union Finance Ltd.	0.84
Grasim Industries Ltd.	0.14	Shriram Transport Finance Co Ltd.	0.57
Gruh Finance Ltd.	1.18	Small Industries Development Bank Of India	0.64
HDB Financial Services Ltd.	0.27	Sneha Abasan Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.05
HDFC Bank Ltd.	2.75	Sneha Enclave Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.03
HDFC Ltd.	4.36	Standard Chartered Investment & Loan India Ltd.	0.08
HPCL Mittal Energy Ltd.	0.50	State Bank Of India.	0.41
HPCL Mittal Pipelines Ltd.	0.35	State Bank of Travancore	0.06
HT Media Limited.	0.07	State Government	3.04
High Point Properties Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.12	Steel Authority of India Ltd.	0.96
Hindalco Industries Ltd.	0.40	Sun Pharma Laboratories Limited	0.33
Hinduja Leyland Finance Ltd.	0.14	Sundaram BNP Paribas Home Finance Ltd	0.07
ICICI Bank Ltd.	0.03	Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	0.93
ICICI Home Finance Company Limited	0.43	Syndicate Bank	0.24
IDBI Bank Ltd.	0.05	TGS Investment & Trade Private Ltd. (Holding Company for Aditya Birla Group)	0.10
IDFC Bank Limited	1.72	Talwandi Sabo Power Ltd. (Guaranteed by Vedanta Ltd.)	0.10
IIFL Wealth Finance Ltd.	0.27	Tata Capital Financial Services Limited	0.33
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	0.75
IPCA Laboratories Ltd.	0.07	Tata Motors Ltd.	0.87
Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	0.08	Tata Power Company Ltd.	1.27
India Infoline Housing Finance Ltd.	0.27	Tata Power Renewable Energy Ltd. (Guaranteed by Tata Power Company Ltd)	0.24
Indiabulls Housing Finance Ltd.	2.11	Tata Sons Ltd.	0.37
Indian Oil Corporation Ltd.	0.02	Tata Steel Ltd.	1.34
Indian Railway Finance Corporation Ltd.	0.14	The Indian Hotels Company Ltd.	0.09
Indostar Capital Finance Private Limited	0.15	The South Indian Bank Ltd.	1.22
Innovador Traders Pvt Ltd (backed by unconditional and irrevocable undertaking by Piramal)	0.57	Trapti Trading & Investments Private Limited (Holding Company for Aditya Birla Group)	0.03
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	0.10	Trends In Vogue Pvt Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	0.24
JM Financial Products Limited	0.33	Turquoise Investments and Finance Private Limited (Holding Company for Aditya Birla Group)	0.14
Janalakshmi Financial Services Ltd.	0.20	U P Power Corporation Ltd (Guaranteed By UP State Government)	1.01
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	0.41	Union Bank of India	0.29
Karelides Traders Private Ltd. (backed by unconditional and irrevocable		Varun Beverages Limited	0.21
		Vedanta Ltd.	1.44
		Vijaya Bank	0.06
		Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	0.31
		Total	100.00

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	11.93
CASH(CBLO/REVERSE REPO)	1.73
CORPORATES	32.54
FINANCIAL SERVICES	24.70
GOI/TBILLS	13.94
NBFC	14.13
REAL ESTATE	1.00
Total	100.00

5 - Includes Hybrid schemes - debt schemes having equity exposure

KOTAK ASSET ALLOCATOR FUND

An Open - Ended Equity Scheme

(As on September 30, 2017)

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

AAUM: ₹33.11 crs
AUM: ₹32.98 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 in case of switch from Regular Plan (where broker code is mentioned) to Direct Plan
- Exit Load shall not be applicable:
- In case of switch from Regular Plan (where no broker code is mentioned) to Direct Plan
- In case of switch from Direct Plan to Regular Plan.

Total Expense Ratio**

Regular: 1.70%; Direct: 0.87%

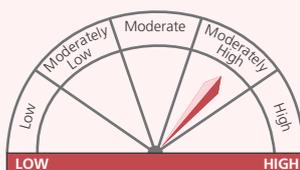
Investment Style

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

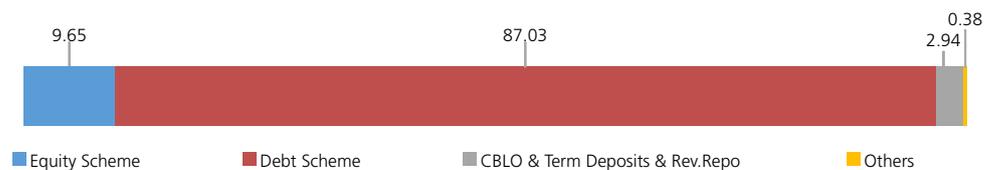
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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	9.65
Mutual Fund Units			Kotak Liquid Direct Plan Growth	Debt Scheme	8.43
Kotak Treasury Advantage Fund			Mutual Fund Units - Total		
Direct Growth	Debt Scheme	59.54	Collateral Borrowing & Lending obligation		
Kotak Bond Direct Plan Growth	Debt Scheme	19.06	Net Current Assets/(Liabilities)		
Kotak Select Focus Fund			Grand Total		
			100.00		

Kotak Asset Allocator Fund NAV as on September 29, 2017: ₹72.555 (Dividend Option), ₹74.342 (Direct Dividend Option), ₹74.537 (Growth Option), ₹75.704 (Direct Growth Option)

SECTOR ALLOCATION (%)



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

KOTAK US EQUITY FUND

An Open Ended Fund of Funds Scheme
Investing Overseas

(As on September 30, 2017)

Fund Manager: Mr. Deepak Gupta*

Allotment date: December 20, 2013

AAUM: ₹3.95 crs

AUM: ₹3.87 crs

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

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

Total Expense Ratio**

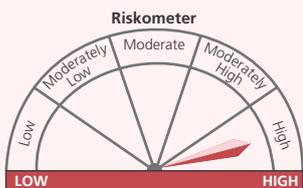
Regular: 1.40%; Direct: 0.65%

Investment Style:

Style

Value	Blend	Growth	Size
	Large		Large
			Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

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

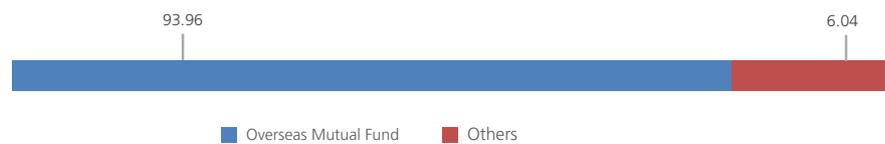
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units - Total		
Mutual Fund Units			Net Current Assets/(Liabilities)		
Pinebridge US Large Cap Research Enhance Fund			Grand Total		
	Overseas Mutual Fund	93.96			93.96
					6.04
					100.00

Kotak US Equity Fund NAV as on September 29, 2017: ₹14.174 (Dividend Option), ₹14.591 (Direct Dividend Option), ₹14.171 (Growth Option), ₹14.590 (Direct Growth Option)

SECTOR ALLOCATION (%)



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

KOTAK GLOBAL EMERGING MARKET FUND

An Open - Ended Equity Scheme

(As on September 30, 2017)

Benchmark: MSCI Emerging Market

AAUM: ₹28.90 crs

Allotment date: September 26, 2007

AUM: ₹28.99 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**

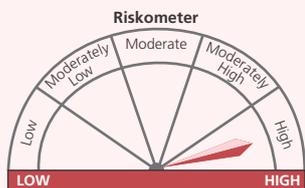
Regular: 1.89%; Direct: 0.78%

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)			Collateral Borrowing & Lending obligation		
Mutual Fund Units			Net Current Assets/(Liabilities)		
MGF Asian Small			Grand Total		
Equity Fund Class I	Overseas Mutual Fund	70.81			
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	26.17			
Mutual Fund Units - Total					100.00
		96.98			

Kotak Global Emerging Market Fund NAV as on September 29, 2017: ₹15.172 (Dividend Option), ₹15.784 (Direct Dividend Option), ₹15.172 (Growth Option), ₹15.729 (Direct Growth Option)

SECTOR ALLOCATION (%)



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

KOTAK WORLD GOLD FUND

An Open – Ended Fund of Funds Scheme

(As on September 30, 2017)

Fund Manager: Mr. Deepak Gupta*

AAUM: ₹42.43 crs

Allotment date: June 06, 2008

AUM: ₹40.87 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;

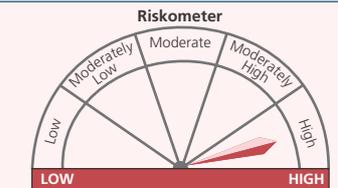
Total Expense Ratio**

Regular: 1.91%; Direct: 1.15%

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

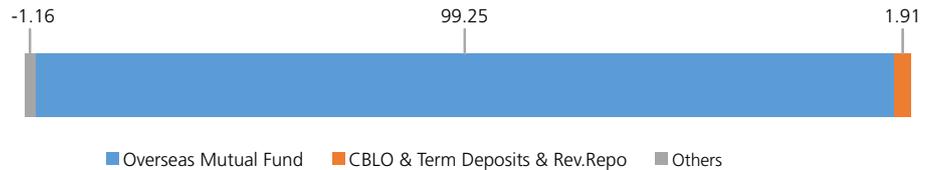
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Collateral Borrowing & Lending obligation		
Mutual Fund Units			Net Current Assets/(Liabilities)		
Falcon Gold Equity ASIA	Overseas Mutual Fund	99.25	Grand Total		
Mutual Fund Units - Total			100.00		

Kotak World Gold Fund NAV as on September 29, 2017: ₹7.539 (Dividend Option), ₹7.820 (Direct Dividend Option), ₹9.095 (Growth Option), ₹9.411 (Direct Growth Option)

SECTOR ALLOCATION (%)



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

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

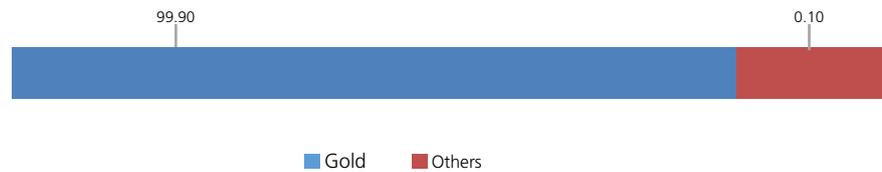
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Gold			Net Current Assets/(Liabilities)		
			0.10		
Gold Fineness99.5	Gold	99.90	Grand Total		100.00
Listed/Awaiting Listing on Stock Exchange - Total		99.90			

NAV

Kotak Gold ETF NAV as on September 29, 2017: ₹268.0371

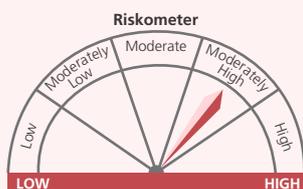
Tracking Error: 0.06%

SECTOR ALLOCATION (%)



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

Product Label



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

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

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

KOTAK NIFTY ETF

An Open Ended Exchange Traded Fund

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

(As on September 30, 2017)

Fund Manager: Mr. Deepak Gupta*

Benchmark: Nifty 50

Allotment date: February 2, 2010

AAUM: ₹537.38 crs

AUM: ₹554.36 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:	84.83%
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%

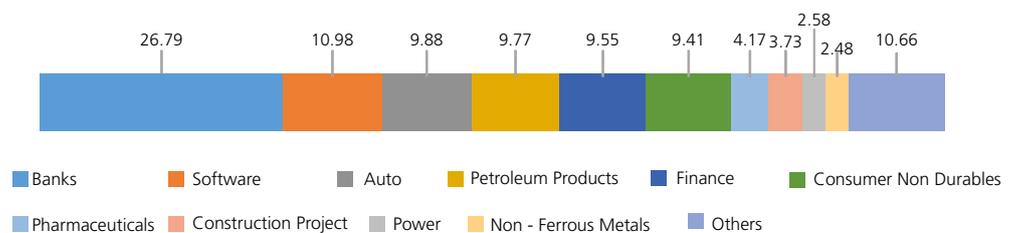
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	9.77	Tata Steel Limited.	Ferrous Metals	1.16
HDFC Ltd.	Finance	7.37	Bajaj Finance Limited	Finance	1.15
Reliance Industries Ltd.	Petroleum Products	6.87	Bajaj Auto Ltd.	Auto	1.12
ITC Ltd.	Consumer Non Durables	5.84	Eicher Motors Ltd	Auto	1.10
Infosys Ltd.	Software	4.77	Indian Oil Corporation Ltd	Petroleum Products	1.08
ICICI Bank Ltd.	Banks	4.71	Ultratech Cement Ltd.	Cement	1.07
Larsen And Toubro Ltd.	Construction Project	3.73	Indiabulls Housing Finance Ltd.	Finance	1.03
Kotak Mahindra Bank Ltd.	Banks	3.54	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.98
Tata Consultancy Services Ltd.	Software	3.22	Coal India Ltd.	Minerals/Mining	0.94
Maruti Suzuki India Limited	Auto	2.81	Wipro Ltd.	Software	0.94
State Bank Of India	Banks	2.50	Hindalco Industries Ltd	Non - Ferrous Metals	0.93
Axis Bank Ltd	Banks	2.30	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.84
IndusInd Bank Ltd.	Banks	2.27	Adani Port and Special Economic Zone Limited	Transportation	0.79
Hindustan Unilever Ltd.	Consumer Non Durables	2.22	Cipla Ltd.	Pharmaceuticals	0.79
Tata Motors Ltd.	Auto	2.00	Tech Mahindra Ltd.	Software	0.76
Yes Bank Ltd	Banks	1.70	Zee Entertainment Enterprises Ltd	Media and Entertainment	0.76
Mahindra & Mahindra Ltd.	Auto	1.55	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.75
Vedanta Ltd.	Non - Ferrous Metals	1.55	UPL Ltd	Pesticides	0.75
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.47	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.74
Bharti Airtel Ltd.	Telecom - Services	1.36	GAIL (India) Ltd.	Gas	0.71
Asian Paints Ltd.	Consumer Non Durables	1.35	Lupin Ltd.	Pharmaceuticals	0.64
National Thermal Power Corporation Limited	Power	1.35	Ambuja Cements Ltd	Cement	0.52
Hero MotoCorp Ltd.	Auto	1.30	Aurobindo Pharma Ltd.	Pharmaceuticals	0.52
HCL Technologies Ltd.	Software	1.29	Bosch Limited	Auto Ancillaries	0.50
Oil & Natural Gas Corporation Ltd.	Oil	1.28	Listed/Awaiting Listing on Stock Exchange - Total		99.92
Power Grid Corporation Of India Ltd	Power	1.23	Net Current Assets/(Liabilities)		0.08
			Grand Total		100.00

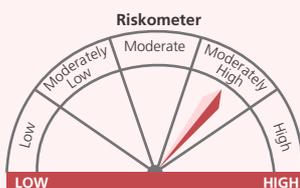
NAV

Kotak Nifty ETF NAV as on September 29, 2017: ₹98.9236

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.

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

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

(As on September 30, 2017)

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

Fund Manager: Mr. Deepak Gupta*

Benchmark: S&P BSE SENSEX

Allotment date: June 6, 2008

AAUM: ₹11.99 crs

AUM: ₹11.77 crs

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the 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:	19.17%
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%

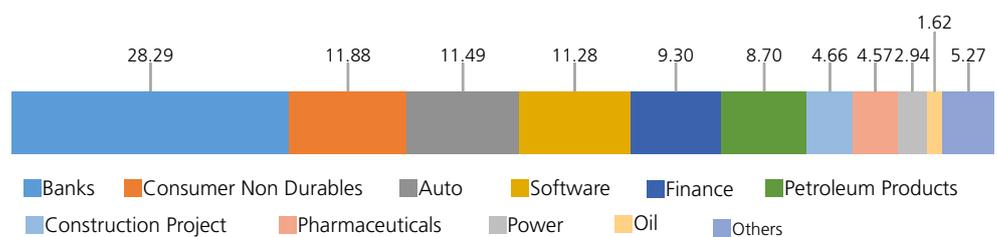
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Power Grid Corporation		
HDFC Bank Ltd.	Banks	12.30	Of India Ltd	Power	1.55
HDFC Ltd.	Finance	9.30	Bharti Airtel Ltd.	Telecom - Services	1.46
Reliance Industries Ltd.	Petroleum Products	8.70	Tata Steel Limited.	Ferrous Metals	1.46
ITC Ltd.	Consumer Non Durables	7.38	Bajaj Auto Ltd.	Auto	1.42
Infosys Ltd.	Software	6.02	National Thermal Power Corporation Limited	Power	1.39
ICICI Bank Ltd.	Banks	5.96	Wipro Ltd.	Software	1.19
Larsen And Toubro Ltd.	Construction Project	4.66	Coal India Ltd.	Minerals/Mining	1.18
Tata Consultancy Services Ltd.	Software	4.07	Adani Port and Special Economic Zone Limited	Transportation	0.99
Kotak Mahindra Bank Ltd.	Banks	3.97	Cipla Ltd.	Pharmaceuticals	0.99
Maruti Suzuki India Limited	Auto	3.56	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.95
State Bank Of India	Banks	3.16	Lupin Ltd.	Pharmaceuticals	0.81
Axis Bank Ltd	Banks	2.90	Tata Motors Ltd - DVR	Auto	0.38
Hindustan Unilever Ltd.	Consumer Non Durables	2.81			
Tata Motors Ltd.	Auto	2.53			
Mahindra & Mahindra Ltd.	Auto	1.96			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.82			
Asian Paints Ltd.	Consumer Non Durables	1.69			
Hero MotoCorp Ltd.	Auto	1.64			
Oil & Natural Gas Corporation Ltd.	Oil				
			Listed/Awaiting Listing on Stock Exchange - Total		99.82
			Net Current Assets/(Liabilities)		0.18
			Grand Total		100.00

NAV

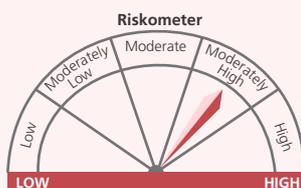
Kotak Sensex ETF NAV as on September 29, 2017: ₹316.3348

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 September 30, 2017)

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

AAUM: ₹3,803.09 crs
 AUM: ₹3,778.06 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:	27.38%
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%

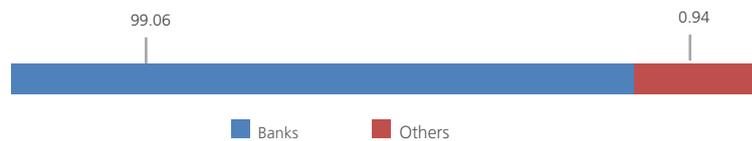
PORTFOLIO

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	2.06
HDFC Bank Ltd.	Banks	34.47	Bank Of Baroda	Banks	1.22
ICICI Bank Ltd.	Banks	16.61	Punjab National Bank	Banks	0.90
Kotak Mahindra Bank Ltd.	Banks	11.57	IDFC Bank Limited	Banks	0.70
State Bank Of India	Banks	8.82	Canara Bank	Banks	0.59
Axis Bank Ltd	Banks	8.11	Listed/Awaiting Listing on Stock Exchange - Total		
IndusInd Bank Ltd.	Banks	8.01	99.06		
Yes Bank Ltd	Banks	6.00	Net Current Assets/(Liabilities)		
			0.94		
			Grand Total		
			100.00		

NAV

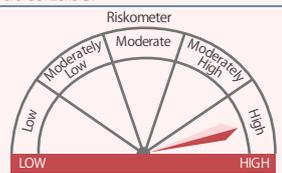
Kotak Banking ETF NAV as on September 29, 2017: ₹245.5423

SECTOR ALLOCATION (%)



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

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

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

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

KOTAK PSU BANK ETF

An Open Ended Exchange Traded Fund

(As on September 30, 2017)

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

AAUM: ₹177.66 crs
 AUM: ₹168.48 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:	43.17%
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%

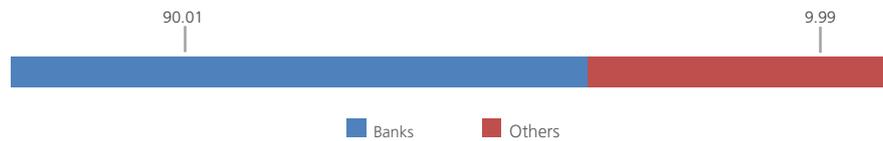
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Allahabad Bank.	Banks	1.09
State Bank Of India	Banks	61.27	Oriental Bank of Commerce	Banks	1.05
Bank Of Baroda	Banks	8.45	Andhra Bank	Banks	0.95
Punjab National Bank	Banks	6.25	Syndicate Bank	Banks	0.94
Canara Bank	Banks	4.07	Listed/Awaiting Listing on Stock Exchange - Total		90.01
Bank of India	Banks	2.44	Net Current Assets/(Liabilities)		9.99
Union Bank Of India	Banks	2.09	Grand Total		100.00
Industrial Development					
Bank of India Ltd.	Banks	1.41			

NAV

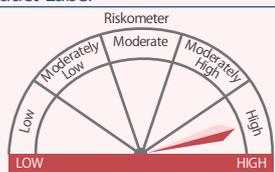
Kotak PSU Bank ETF NAV as on September 29, 2017: ₹305.3579

SECTOR ALLOCATION (%)



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

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

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

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

Scheme Performances as on September 30, 2017

Kotak 50 - Dividend

	Scheme Returns ^ (%)	Nifty 50 # (%)	S&P BSE Sensex ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception(Dec 29, 1998)	19.49	13.75	13.22	2,82,601	1,12,171	1,02,694
Last 1 Year	11.74	13.67	12.27	NA		
Last 3 Years	11.32	7.11	5.51			
Last 5 Years	14.77	11.40	10.75			

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(Jul 27, 2005)	13.11	12.94	12.55	44,842	44,031	42,209
Last 1 Year	18.42	14.70	13.67	NA		
Last 3 Years	11.87	8.66	7.11			
Last 5 Years	14.70	12.67	11.40			

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(Sep 09, 2004)	20.18	14.92	14.61	1,10,334	61,501	59,361
Last 1 Year	18.01	16.30	13.67	NA		
Last 3 Years	15.76	10.26	7.11			
Last 5 Years	18.37	13.79	11.40			

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(Sep 11, 2009)	15.23	9.80	9.17	31,334	21,242	20,268
Last 1 Year	18.69	15.28	13.67	NA		
Last 3 Years	16.52	9.41	7.11			
Last 5 Years	20.49	13.04	11.40			

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(Nov 23, 2005)	12.32	11.95	11.80	39,638	38,129	37,524
Last 1 Year	15.69	16.30	13.67	NA		
Last 3 Years	14.85	10.26	7.11			
Last 5 Years	15.77	13.79	11.40			

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(Feb 24, 2005)	17.07	15.43	13.18	72,865	60,978	47,626
Last 1 Year	15.56	17.48	13.67	NA		
Last 3 Years	18.36	16.62	7.11			
Last 5 Years	21.61	18.20	11.40			

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(Mar 30, 2007)	13.28	12.16	9.36	37,083	33,414	25,614
Last 1 Year	17.96	22.11	13.67	NA		
Last 3 Years	20.48	17.54	7.11			
Last 5 Years	24.47	18.77	11.40			

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 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(Feb 25, 2008)	8.02	6.74	6.81	20,981	18,707	18,822
Last 1 Year	20.08	14.77	13.67	NA		
Last 3 Years	15.06	8.27	7.11			
Last 5 Years	18.78	12.26	11.40			

Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 31/01/2015.

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(Nov 25, 1999)	14.89	NA	11.47	1,19,333	NA	69,489
Last 1 Year	10.08	11.79	13.67	NA		
Last 3 Years	11.07	8.57	7.11			
Last 5 Years	12.45	10.93	11.40			

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(Sep 29, 2005)	7.62	NA	11.63	24,144	NA	37,487
Last 1 Year	6.03	4.74	13.67	NA		
Last 3 Years	6.85	6.47	7.11			
Last 5 Years	7.77	7.29	11.40			

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(Oct 13, 2014)	8.93	6.96	7.57	12,886	12,207	12,415
Last 1 Year	10.16	7.02	13.67	NA		
Last 3 Years	NA	NA	7.11			
Last 5 Years	NA	NA	11.40			

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(May 06, 2015)	10.83	10.11	8.22	12,802	12,604	12,089
Last 1 Year	13.31	15.28	13.67	NA		
Last 3 Years	NA	9.41	7.11			
Last 5 Year	NA	13.04	11.40			

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(Nov 04, 2003)	7.47	6.95	5.95	27,227	25,471	22,353
Last 1 Year	6.70	6.68	6.06	NA		
Last 3 Years	7.72	7.64	7.42			
Last 5 Years	8.29	8.19	7.25			

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(Jul 14, 2003)	7.37	6.89	5.94	27,510	25,796	22,712
Last 1 Year	6.75	6.68	6.06	NA		
Last 3 Years	7.80	7.64	7.42			
Last 5 Years	8.35	8.19	7.25			

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(Aug 13, 2004)	7.84	7.13	6.07	26,941	24,713	21,675
Last 1 Year	7.09	6.68	6.06	NA		
Last 3 Years	8.14	7.64	7.42			
Last 5 Years	8.53	8.19	7.25			

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(Dec 29, 1998)	7.42	NA	6.64	38,315	NA	33,429
Last 1 Year	7.76	7.58	6.06	NA		
Last 3 Years	8.75	8.92	7.42			
Last 5 Years	9.00	8.92	7.25			

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(Mar 06, 2008)	7.81	7.61	6.47	20,536	20,185	18,231
Last 1 Year	7.61	6.68	6.06	NA		
Last 3 Years	9.00	7.64	7.42			
Last 5 Years	8.52	8.19	7.25			

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(May 02, 2002)	7.78	7.30	5.97	31,774	29,635	24,456
Last 1 Year	6.88	7.58	6.06	NA		
Last 3 Years	8.53	8.92	7.42			
Last 5 Years	8.47	8.92	7.25			

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(May 26, 2008)	8.75	8.18	6.47	21,908	20,867	17,974
Last 1 Year	7.71	7.92	6.06	NA		
Last 3 Years	9.88	10.64	7.42			
Last 5 Years	9.54	9.35	7.25			

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(May 11, 2010)	8.74	8.41	6.80	18,582	18,161	16,264
Last 1 Year	7.42	7.58	6.06	NA		
Last 3 Years	9.37	8.92	7.42			
Last 5 Years	9.15	8.92	7.25			

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(Sep 21, 2007)	8.26	8.08	6.43	22,161	21,794	18,680
Last 1 Year	7.85	7.92	6.06	NA		
Last 3 Years	10.08	10.64	7.42			
Last 5 Years	8.68	9.35	7.25			

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(Mar 21, 2014)	10.09	10.99	10.41	14,037	14,446	14,182
Last 1 Year	7.60	7.92	6.81	NA		
Last 3 Years	9.82	10.64	10.52			
Last 5 Years	NA	9.35	8.12			

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(Nov 25, 1999)	9.15	NA	NA	47,775	NA	NA
Last 1 Year	4.29	7.92	6.81	NA		
Last 3 Years	9.35	10.64	10.52			
Last 5 Years	8.10	9.35	8.12			

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(Dec 29, 1998)	9.89	NA	NA	58,710	NA	NA
Last 1 Year	5.92	7.21	6.81	NA		
Last 3 Years	10.71	10.77	10.52			
Last 5 Years	8.73	9.64	8.12			

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(Nov 11, 2003)	7.63	7.55	5.68	27,769	27,497	21,540
Last 1 Year	5.92	7.21	6.81	NA		
Last 3 Years	10.75	10.77	10.52			
Last 5 Years	8.78	9.64	8.12			

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(Dec 02, 2003)	8.06	8.24	5.76	29,216	29,899	21,692
Last 1 Year	8.10	8.85	6.81	NA		
Last 3 Years	10.57	10.24	10.52			
Last 5 Years	10.75	9.80	8.12			

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 Multi Asset Allocation Fund - Growth

	Scheme Returns^ (%)	65% Crisil Short term Bond Fund , 25%Nifty50 & 10% Prices of Gold # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception(Feb 08, 2010)	8.29	8.87	7.68	17,042	17,658	16,410
Last 1 Year	7.50	7.79	6.81	NA		
Last 3 Years	8.18	8.25	10.52			
Last 5 Years	7.80	8.81	8.12			

Scheme Inception date is 21/01/2011. Mr. Abhishek Bisen has been managing the fund since 31/12/2010. Mr. Deepak Gupta has been managing the fund since 10/09/2013.

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(Aug 09, 2004)	16.51	12.18	14.57	74,537	45,323	59,779
Last 1 Year	11.53	11.79	12.27	NA		
Last 3 Years	9.80	8.57	5.51			
Last 5 Years	15.28	10.93	10.75			

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(Dec 20, 2013)	9.67	12.91	12.49	14,171	15,819	15,601
Last 1 Year	15.31	16.33	13.67	NA		
Last 3 Years	9.79	12.82	7.11			
Last 5 Years	NA	19.15	11.40			

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(Sep 26, 2007)	4.25	4.18	7.06	15,172	15,076	19,813
Last 1 Year	8.54	17.43	13.67	NA		
Last 3 Years	2.10	4.33	7.11			
Last 5 Years	6.84	5.92	11.40			

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(Jun 06, 2008)	-1.01	-1.67	8.37	9,095	8,544	21,152
Last 1 Year	-19.26	-13.82	13.67	NA		
Last 3 Years	-0.05	7.70	7.11			
Last 5 Years	-10.42	-9.67	11.40			

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(Jul 27, 2007)	11.41	12.74	7.13	30,044	33,896	20,160
Last 1 Year	-7.03	-5.97	6.81	NA		
Last 3 Years	2.66	3.80	10.52			
Last 5 Years	-2.27	-1.18	8.12			

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(Feb 08, 2010)	11.06	9.89	9.23	22,302	20,563	19,631
Last 1 Year	14.92	13.67	12.27	NA		
Last 3 Years	8.35	7.11	5.51			
Last 5 Years	12.63	11.40	10.75			

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(Jun 06, 2008)	8.89	7.77	8.37	22,123	20,089	21,152
Last 1 Year	13.39	12.27	13.67	NA		
Last 3 Years	6.66	5.51	7.11			
Last 5 Years	11.98	10.75	11.40			

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(Dec 10, 2014)	10.68	9.89	5.80	13,293	13,028	11,715
Last 1 Year	25.32	24.72	13.67	NA		
Last 3 Years	NA	16.04	7.11			
Last 5 Years	NA	15.97	11.40			

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(Nov 08, 2007)	2.33	0.53	5.62	12,557	10,542	17,177
Last 1 Year	-2.69	-2.80	13.67	NA		
Last 3 Years	-2.87	-3.39	7.11			
Last 5 Years	0.21	-2.02	11.40			

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	18.69	15.28	16.52	9.41	20.49	13.04	15.23	9.80
Kotak Opportunities - Growth	18.01	16.30	15.76	10.26	18.37	13.79	20.18	14.92
Kotak Tax Saver Scheme - Growth	15.69	16.30	14.85	10.26	15.77	13.79	2.32	11.95

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	20.08	14.77	15.06	8.27	18.78	12.26	8.02	6.74
Kotak India Growth Fund - Series I - Regular Plan - Growth	13.31	15.28	NA	NA	NA	NA	10.83	10.11
Kotak 50 - Dividend	11.74	13.67	11.32	7.11	14.77	11.40	19.49	13.75

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	17.96	22.11	20.48	17.54	24.47	18.77	13.28	12.16
Kotak Midcap - Growth	15.56	17.48	18.36	16.62	21.61	18.20	17.07	15.43
Kotak Balance - Dividend	10.08	11.79	11.07	8.57	12.45	10.93	14.89	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 Multi Asset Allocation Fund (Sept.10, '13), 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	25.32	24.72	NA	NA	NA	NA	10.68	9.89
Kotak Classic Equity Fund - Growth	18.42	14.70	11.87	8.66	14.70	12.67	13.11	12.94
Kotak US Equity Fund - Growth	15.31	16.33	9.79	12.82	NA	NA	9.67	12.91
Bottom 3								
Kotak Equity Arbitrage Fund - Growth	6.03	4.74	6.85	6.47	7.77	7.29	7.62	NA
Kotak PSU Bank ETF	-2.69	-2.80	-2.87	-3.39	0.21	-2.02	2.33	0.53
Kotak World Gold Fund - Growth	-19.26	-13.82	-0.05	7.70	-10.42	-9.67	-1.01	-1.67

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

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

Kotak US Equity Fund - Growth, *Name of the Benchmark - S&P 500 International Total Return Net Index, Scheme Inception date is 20/12/2013. Mr. Deepak Gupta has been managing the fund since 01/02/2015.

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 PSU Bank ETF, *Name of the Benchmark - Nifty PSU Bank, Scheme Inception date is 08/11/2007. Mr. Deepak Gupta has been managing the fund since 25/02/2011.

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 Multi Asset Allocation Fund (Jan. 21, '11), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold ETF (Jul. 27, '07), Kotak Gold Fund (Mar. 25, '11)

Business Experience

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

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*						
Top 3	Kotak Equity Savings Fund - Growth	10.16	7.02	NA	NA	NA	NA	8.93	6.96
	Kotak Balance - Dividend	10.08	11.79	11.07	8.57	12.45	10.93	14.89	NA
	Kotak Global Emerging Market Fund - Growth	8.54	17.43	2.10	4.33	6.84	5.92	4.25	4.18
Bottom 3	Kotak Bond - Regular Plan - Growth	4.29	7.92	9.35	10.64	8.10	9.35	9.15	NA
	Kotak Gold ETF	-7.03	-5.97	2.66	3.80	-2.27	-1.18	11.41	12.74
	Kotak Gold Fund - Growth	-7.12	-5.97	1.46	3.80	-3.17	-1.18	3.47	5.50

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

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

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

Name: Mr. Deepak Agrawal

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

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

Business Experience

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

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*						
Top 3	Kotak Corporate Bond Fund - Growth	7.85	7.92	10.08	10.64	8.68	9.35	8.26	8.08
	Kotak Banking and PSU Debt Fund - Growth	7.76	7.58	8.75	8.92	9.00	8.92	7.42	NA
	Kotak Flexi Debt - Regular Plan - Growth	7.71	7.92	9.88	10.64	9.54	9.35	8.75	8.18
Bottom 3	Kotak Bond Short Term Plan - Growth	6.88	7.58	8.53	8.92	8.47	8.92	7.78	7.30
	Kotak Floater - Short Term - Growth	6.75	6.68	7.80	7.64	8.35	8.19	7.37	6.89
	Kotak Liquid - Regular Plan - Growth	6.70	6.68	7.72	7.64	8.29	8.19	7.47	6.95

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

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

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

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

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

Name: Mr. Devender Singhal

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

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

Business Experience

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

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*						
Kotak Monthly Income Plan - Growth	8.10	8.85	10.57	10.24	10.75	9.80	8.06	8.24

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
Sep-25-17	10.7740	0.0469
Aug-28-17	10.7940	0.0669
Jul-24-17	10.7772	0.0501

Kotak Equity Arbitrage Fund - Fortnightly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Sep-25-17	23.2932	0.0537
Sep-11-17	23.2932	0.0477
Aug-14-17	23.3107	0.0712

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
Sep-12-17	11.326	0.06
Aug-14-17	11.411	0.06
Jul-12-17	11.137	0.05

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
Sep-25-17	16.483	0.11
Aug-28-17	16.687	0.11
Jul-25-17	17.127	0.12

Kotak Monthly Income Plan - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-12-17	13.2359	Individual/ HUF: 0.0711 Others: 0.0659
Aug-14-17	13.1635	Individual/ HUF: 0.0819 Others: 0.0759
Jul-12-17	13.3106	Individual/ HUF: 0.0704 Others: 0.0653

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
Sep-12-17	10.1741	Individual/ HUF: 0.0349 Others: 0.0323
Aug-14-17	10.1668	Individual/ HUF: 0.0296 Others: 0.0275
Jul-12-17	10.1359	Individual/ HUF: 0.0338 Others: 0.0313

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
Sep-12-17	10.3856	Individual/ HUF: 0.0350 Others: 0.0324
Aug-14-17	10.3930	Individual/ HUF: 0.0403 Others: 0.0374
Jul-12-17	10.3444	Individual/ HUF: 0.0275 Others: 0.0254

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
Sep-12-17	1006.3717	Individual/ HUF: 3.6341 Others: 3.3669
Aug-14-17	1007.2093	Individual/ HUF: 4.2391 Others: 3.9275
Jul-12-17	1006.7657	Individual/ HUF: 3.9187 Others: 3.6306

Debt Schemes

Kotak Treasury Advantage Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-12-17	10.2401	Individual/ HUF: 0.0369 Others: 0.0342
Aug-14-17	10.2441	Individual/ HUF: 0.0398 Others: 0.0369
Jul-12-17	10.2397	Individual/ HUF: 0.0445 Others: 0.0412

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
Sep-12-17	1052.0554	Individual/ HUF: 3.9933 Others: 3.6997
Aug-14-17	1054.3644	Individual/ HUF: 5.6611 Others: 5.2449
Jul-12-17	1052.3691	Individual/ HUF: 4.2199 Others: 3.9097

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
Sep-12-17	10.6311	Individual/ HUF: 0.0287 Others: 0.0266
Aug-14-17	10.6839	Individual/ HUF: 0.0668 Others: 0.0619
Jul-12-17	10.6501	Individual/ HUF: 0.0424 Others: 0.0393

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

Debt Schemes

Kotak Low Duration Fund-Regular Plan Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-12-17	1022.8401	Individual/ HUF: 3.6475 Others: 3.3794
Aug-14-17	1025.2170	Individual/ HUF: 5.3643 Others: 4.9699
Jul-12-17	1024.0583	Individual/ HUF: 4.5274 Others: 4.1945

Kotak Multi Asset Allocation Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-15-17	12.4159	Individual/ HUF: 0.8339 Others: 0.7726
Mar-13-16	11.4291	Individual/ HUF: 0.1276 Others: 0.1182
Mar-20-15	12.0308	Individual/ HUF: 0.6000 Others: 0.5564

Kotak Multi Asset Allocation Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	13.3724	Individual/ HUF: 0.0505 Others: 0.0468
Jun-12-15	11.8504	Individual/ HUF: 0.0288 Others: 0.0267
Apr-13-15	12.2623	Individual/ HUF: 0.0612 Others: 0.0567

Debt Schemes

Kotak Multi Asset Allocation Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	12.7334	Individual/ HUF: 0.1859 Others: 0.1723
Jun-20-17	12.5111	Individual/ HUF: 0.1632 Others: 0.1512
Mar-20-17	12.2925	Individual/ HUF: 0.1180 Others: 0.1094

Kotak Medium Term Fund-Quarterly Dividend

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

Kotak Medium Term Fund-Annual Dividend

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

RISK FACTORS

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

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

Disclaimer on market outlooks:

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

How to read Fact Sheet

Fund Manager

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

Application amount for fresh subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit load

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

Modified Duration

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

Standard deviation

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

Sharp Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

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