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Invest in a consistent and
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wealth creation

EXPERT SPEAK

Mr. Nilesh Shah

October 31, 2016



Dear Friends,

As a finance professional in the investment industry for more than 20-25 years, I have come to realise that it is one thing to manage an investment, and it is another to manage an investor. And many studies and articles reference to this phenomena.

We must realise that investors are approaching information in the backdrop of multiple biases, beliefs and emotions. So while our communication may be factual it may not be able to override these emotional elements within an investor. For that purpose we must bring ourselves to empathise with our investors. Our outreach communication and advisory must reflect that understanding. Currently, and rightly so, our communication is aimed at engaging, informing and educating the investors. This has helped create mass awareness and build-up a base of investors. But now we will have to go to the next stage. We will have to bring ourselves into the shoes of the investors. That is: to listen to not just their words, but to their doubts, biases and emotions.

Most investors find the financial communication complex. Thus, in absence of any guiding indicator, investors increasingly rely on short term performance numbers of schemes rather than on long term investment advice.

This leads to manifold problems. The quarterly corporate results cycle has pushed the portfolio outlook to a quarter-on-quarter basis. Whereas a long term equity investment story usually plays-out on a 3-10 year cycle. So it may happen that a strong investment portfolio may lose on a quarterly basis but will have a winner combination over a longer period. However, in absence of a trustworthy, easily understandable and convincing communication; the investor more often than not, may jump ship to ship, scheme to scheme, chasing seemingly strong performance numbers. It is like driving the car on rear-view mirror.

The one core characteristic of a successful wealth-creating investment management professional is their ability to carry along a large group of investors for the long term. Such investment professionals are able to achieve this through consistent, conviction led, clear & honest communication.

The point is, our communication must garner investors trust in our activity as wealth managers. It should help them see through the immediate volatility and perceive the longer term story. Be it Warren Buffet, Charles Munger, Ben Graham anybody you name, they have been Zen masters of this game.

They won the trust of their investors in their portfolio passing through clear, honest and actionable communication on regular basis.

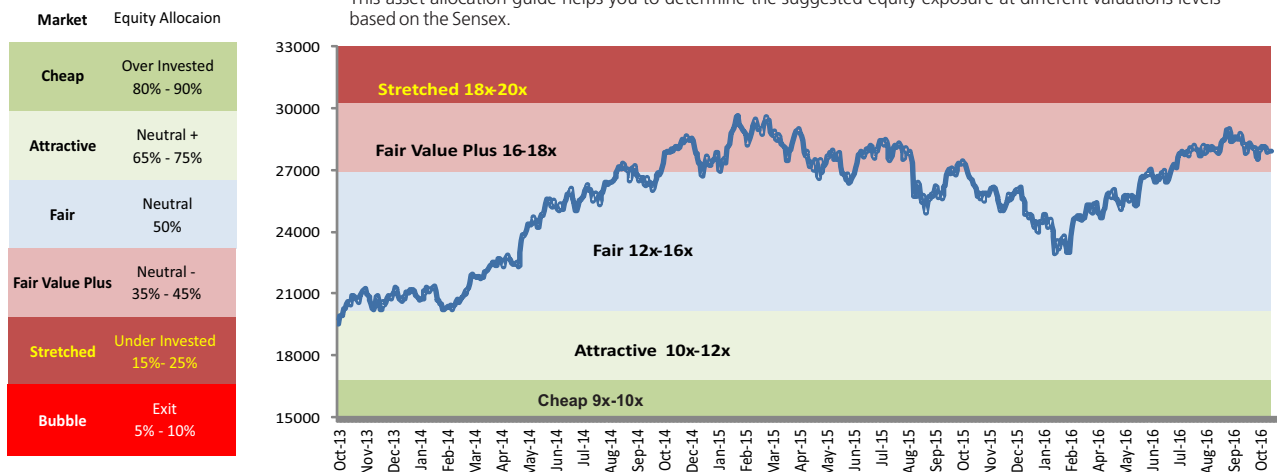
As finance professionals our communication will need to evolve from a product sales pitch to a long term concept pitch. Our communications should aim to make the investors believe in a genuine story. A story in which an investor can risk in his/her wealth on the conviction of an idea. We must therefore have a grand narrative expressing our vision of the future, detailing how we seek to benefit from it, and that idea has to be distinguishable from other competitive ideas in the market.

Like I have said it before, in an increasingly technologically savvy and hyper-communicative world, the success of an investment professional would be determined by the quality of advice he/she would be able to bring to bear. Because only such advisors/investment managers would be able to generate a book size of Investors under Management (IUM) - creating prosperity for themselves and others.

Regards,
Nilesh Shah
Managing Director

Asset Allocation Graph

This asset allocation guide helps you to determine the suggested equity exposure at different valuations levels based on the Sensex.



Valuation levels of the Sensex based on rolling 12month fwd EPS estimate of 1650

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

EQUITY VIEW

Markets in India have been range bound in the last month with the large cap Nifty index moving down 0.08% in USD terms while the Nifty Midcap Index rose 2.98% in USD terms. It does appear that the market is taking a breather and awaiting cues from both domestic and global events. The focus has clearly shifted to the earnings season for India. The outcome of certain global events could however result in some near term volatility even while the longer term trend remains intact. Some of the key data points/events to watch out for include the outcome of the US Presidential elections in November, the actions of central banks including the US Federal Reserve and progress on the implementation of GST (Goods and Services Tax) in India. In this regard, there is a GST council meeting scheduled in early November which would possibly decide on the rates. The pace of decision-making on GST is certainly encouraging but April 1, 2017 target still looks like an ambitious one.

The recent news flow regarding the ouster of the Tata Group Chairman Mr. Cyrus Mistry has been grabbing a lot of attention. While we do not yet know the reasons behind the ouster, we do believe that each of the group companies are individually run by competent management teams and the Group remains a symbol of integrity. In the near term however, some of the plans of deleveraging balance sheets in certain companies of the group may take a back seat impacting outlook.

Earnings season to drive market direction; festival demand and rural growth revival to boost consumption

The Q2FY17 earnings season is underway and overall results appear to be in line with expectations. While we expect the Nifty companies to report single digit earnings growth this quarter, the pace of growth is likely to improve going into H2FY17 wherein the underlying base is also in favour. We also believe that the pace of earnings downgrades would come down which would in turn support valuations. At present the Nifty is trading at 19x FY17E EPS and 16.5x FY18E EPS (on a free float basis).

The two large sectors which have reported earnings are private sector banks and IT companies. As expected, the revenue growth trends for IT companies were muted in what is usually a seasonally strong quarter. The sector, we believe is going through structural changes impacting both growth and pricing. Companies which are early investors in the new areas of growth including digital enterprise businesses and which are focused on cost cutting through automation would emerge winners. Retail private sector banks continued to report strong earnings growth as they gained market share in both loans and deposits while the trends among the corporate lenders has been mixed in terms of stress on asset quality. In our opinion, the recognition of asset quality stress is towards the fag end of the cycle and the focus would incrementally shift towards resolution. While there have been reports of one or two deals in the large corporate sector in terms of asset sales, the process of resolution has otherwise been muted thus far.

We expect, festival demand to spur growth in discretionary consumption and demand to remain strong in the areas of consumer durables led by improvement in disposable income. On a more structural note, we believe that as the per capita GDP of the economy improves, the pace of discretionary consumption spend would remain strong. In this regard domestic sectors would continue to be drivers of earnings. Trends in demand in the rural economy would need monitoring as it would result in significant expansion of volumes as income growth improves.

Inflation unlikely to witness a spike in the near term; Monetary policy to remain benign; 25-50bps rate cuts likely in FY17

The latest data on inflation continues to point towards benign trends. The September 2016 reading on CPI (Consumer Price Inflation) showed further decline from August 2016 to 4.31% (5.05% in August) on the back of easing food prices. Food inflation decelerated to 4.1% from 5.8% in August with most categories showing a decline.

Our outlook on inflation (CPI) remains favourable especially as the kharif harvest (summer crop) reaches the market over the next few months. We expect that inflation would possibly undershoot RBI's target of 5% in March 2017 (this does not take into account the 7th Central Pay Commissions (CPC) payouts for HRA (House Rent Allowance). FY17 average inflation is expected to be in the range of 4.8-5% even while core inflation is likely to stay somewhat sticky

Our inflation outlook is consistent with expectations of another 25-50bps cut in policy rates by the Reserve Bank of India. Moreover the 4% targeted inflation in FY18 does not seem to be an implicit one anymore and it is likely that the RBI would work within a band of 4% (+/-2%). These factors open up space to ease even as RBI maintains the objective of inflation targeting.

Meetings of the Monetary Policy Committee (MPC) reveals a dovish stance; reinforces our view of lower policy rates

The October 3-4th 2016 RBI meeting minutes of the MPC outlined the dovish-to-neutral tilt of the MPC members. All members cited lowering of near-term inflation risks amid growth slack as the rationale for 25bps repo rate cut. The inflation outlook was however limited to FY17 alone. The minutes also did not provide any forward guidance.

Overall, the minutes seem to indicate even as RBI still sees some upside risk to the 5% inflation target by March 2017, their approach to inflation targeting is far more flexible. Further with the recent lowering of the neutral real rate, we expect RBI to cut policy rates further. The timing of the same is a little unclear as RBI may decide to await the outcome of the Federal Reserve meeting in December before further cutting rates.

Essar oil – Rosneft deal: Start of the process of asset sales to resolve the bad debt problem in Indian corporate banks

The recent announcement of the sale of Essar Group's entire holding in Essar Oil and Vadinar port to Rosneft will help allay some of the market's concerns about Indian banks' exposure to Essar Group. The INR 850bn (USD 12.7bn) transaction will release INR 450bn (USD 6.7bn) of cash (in our estimate). This would in turn be used for repaying the debt in Essar Group Holding which would be beneficial for some of the corporate banks.

While this is one deal towards reducing corporate sector indebtedness it does assume significant importance for the Indian banking sector which has been grappling with the huge rise in large corporate NPLs from these leveraged corporate groups. The Indian banking has seen a rise in stress on corporate loans even while retail lending has seen benign trends on the asset quality front. In Q2FY16, RBI undertook an asset quality review (AQR) which hastened the process of recognition of stress. We believe that the process of recognition of stress is nearing an end with possible slippages stabilising in a quarter or two. The focus would therefore now shift to early resolution of these loans. Herein, the bank managements and the government are working together to facilitate sale of assets in order to help these promoters to deleverage their balance sheets.

Key Variables	Short - term	Medium - term	Remarks
Economy	↑	↑	Improving growth, falling inflation
Corporate Earnings	↔	↑	Improving operating leverage, falling interest costs and improvement in working capital can accelerate earnings, but a bit back-ended (FY17)
FII Flow	↑	↑	India stands out among global asset classes with improving macro-economic variables and prospects of strong long term growth
DII Flow	↑	↑	Focus on improving financial savings of households
Supply of paper	↓	↓	Higher disinvestment target and repair of leveraged balance sheet to create supply in markets
Interest Rates	↑	↑	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 is key reform for government to focus on; if it gets passed, can provide a significant fillip

DEBT VIEW

Items	Oct-16	Sep-16	Change
Reverse Repo	5.75%	6.00%	-25 bps
Repo	6.25%	6.50%	-25 bps
CRR	4%	4%	Nil
SLR	20.75%	21.00%	-25 bps
Mibor Overnight	6.24%	6.50%	-26 bps
Call(O/N)	6.22%	6.45%	-23 bps
CBLO	6.27%	6.42%	-15 bps
1 yr T Bill	6.44%	6.55%	-11 bps
10 G Sec	6.79%	6.82%	-3 bps
5 Year AAA	7.39%	7.45%	-6 bps
USD/INR	66.78	66.61	17 paise

Source: RBI; Bloomberg.

Key Events:

- **Retail inflation fell** to a 13-month low of 4.31% in Sept as against 5.05% in August (aided by lower food prices especially those of vegetables) and wholesale inflation was at 3.57%, creating headroom for further rate cuts by the Reserve Bank of India in coming months.
- **Crude Oil prices dropped** to \$48.3/barrel (-5.09% MoM) during the month on doubts about OPEC's ability to implement its planned production cuts, with the market further weighed by expectations that the cartel had record output in October.
- Presentation of **the Union Budget has been advanced by a month** to ensure speedier implementation of projects and programmes
- The Union Cabinet gave in-principle approval to Niti Aayog's **proposal for strategic sale in over a dozen public sector undertakings (PSUs)** including those that are making profits.
- In September, India's **exports grew** 4.62% year-on year to \$22.8 billion with 18 of the 30 exporting sectors showing growth. This is the second instance of growth this year after June when exports had risen 1.27% after declining for 18 months in a row. With a 2.5% **fall in imports** to \$31.2 billion, the trade deficit stood at \$8.33 billion
- RBI allowed banks to classify government securities borrowed from the central bank in the daily liquidity adjustment facility (LAF) under the statutory liquidity ratio (SLR), making **liquidity management for banks easier**
- The September meeting minutes of the Federal Open Market Committee (FOMC) revealed that **most members were in favour of a rate hike** in the later part of the calendar year.
- **Saudi Arabia has raised \$17.5 billion** in the biggest-ever bond sale by an emerging-market nation as it seeks to shore up finances affected by the slide in oil prices.
- **ECB left its ultra-loose monetary policy unchanged** but kept the door open to more stimulus in December, with ECB President Mario Draghi dousing recent market speculation that the central bank may begin tapering its 1.7 trillion euro asset-buying programme.

Debt Outlook

- The liquidity infusion created demand for short term bonds. Thus, the month of October witnessed steepening of the sovereign yield curve as yields of less than 10 year maturity came off by 5-10 bps; the yields of maturity above 10 year went up marginally. 10 year benchmark yields remained flat.
- The RBI announced OMO worth Rs 10,000 cr but was unable to bring any significant cheer to the market
- The Government also bought back bonds maturing 2017 worth Rs 20,000 cr in order to infuse liquidity
- CPI data came better than market per expectation at 4.31 and expected to go down further in next few prints before going up in Jan- March. We expect the CPI to average around 4.50-4.75% for the remaining part of the year.
- Global bond yields went up significantly putting upward pressure on the Indian yield. So far Indian yields vs global yields the spreads have compressed making india bonds a better performer.
- Easing of CPI will open up more space for monetary easing and we expect one more rate cut either in December or in Feb's Monetary policy Review.
- FCNR redemptions might stress liquidity, forcing RBI to do more OMO to normalize situation
- Short term bond yields have gone up due to liquidity tightness and increased supply of bonds leading to the spike in yields
- We expect the same to normalize by the end of the month and expect the new 10 year gilt to inch towards 6.50% yield in the coming months in expectation of rate cut

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 Flt flow	↔	↓
Liquidity	↓	↓

↓ Denotes fall in interest rates

GOLD VIEW

In the month of October, the Brent crude saw a peak of US\$ 52 b/b and ended the month at US\$ 47 a barrel. It was almost flat on month on month basis but the intra month volatility was quite large at around 12-13% .The gold prices moved up almost 3% during the period.

As we have been highlighting in our previous notes that gold has always been perceived to be a safe haven currency in the time of geo political risk or excessive easing in MPR(Monitory Policy Review) particularly by FED. Therefore should the risk perception go up, it will be reflected in the Gold PX. While Fed decided to keep rates on hold and pushed the possible rate hike to December the US presidential election has created political uncertainty and therefore we saw spike in the gold prices.

CPI Inflation as expected came down sharply in month of October to 4.31 and is likely to go down further. We believe that overall average headline CPI for the remaining part of the year will be around 4.5%. The effect of monsoon will be seen in the coming months on inflation and GDP. It will support GDP and in turn support INR in medium to long term. Therefore a large part of the gold return which used to come from currency depreciation will be capped and may also probably act otherwise. There may be changes in the Gold Duty post implementation of GST which may take away some gains for the yellow metal. However, its unlikely to trigger immediately.

The currency competition will keep gold supportive in dollar terms but the impending Fed rate hike will keep it range bound. We believe the range for gold will be 1300-1400 for now, however the gains will be short-lived.

India story is unfolding and it has a long way to go. Therefore equities can be a better play followed by bonds then gold bonds and then gold for the domestic investors. For gold investors gold bonds will be a better bet than buying in physical form as the bond gives coupon plus appreciation/depreciation apart from other advantages.

EQUITY SCHEMES

KOTAK 50

An Open - Ended Equity Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

Allotment Date

December 29, 1998

Fund Manager

Mr. Harish Krishnan*

Benchmark

Nifty 50

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹1,221.01

AUM (₹ In Crores)

AUM as on October 31, 2016: ₹1,214.07

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: 68.84%

¹Beta: 0.99

²Sharpe^{***}: 0.76

³Standard Deviation : 14.20%

Source: ¹ICRA MFI Explorer.

Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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:

i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%.

ii) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil.

Note – Any exit load charged (net off Service Tax, if any) shall be credited back to the respective scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Total Expense Ratio**

Regular: 2.20%

Direct: 1.00%

**Total Expense Ratio excludes applicable B15 fee and service tax.

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	8.57	Power Grid Corporation Of India Ltd.	Power	0.99
Infosys Ltd.	Software	6.33	Siemens Ltd.	Industrial Capital Goods	0.98
ICICI Bank Ltd.	Banks	4.56	Tech Mahindra Ltd.	Software	0.98
IndusInd Bank Ltd.	Banks	4.18	Persistent Systems Limited	Software	0.97
Maruti Suzuki India Limited	Auto	4.13	National Thermal Power Corporation Limited	Power	0.96
ITC Ltd.	Consumer Non Durables	3.94	Fag Bearings India Ltd.	Industrial Products	0.93
Reliance Industries Ltd.	Petroleum Products	3.46	Bank Of Baroda	Banks	0.90
Axis Bank Ltd.	Banks	3.37	Jubilant Foodworks Limited	Consumer Non Durables	0.83
Hero MotoCorp Ltd.	Auto	3.31	MRF Limited	Auto Ancillaries	0.83
Larsen And Toubro Ltd.	Construction Project	3.04	LIC Housing Finance Ltd.	Finance	0.79
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.94	GE Power India Limited	Industrial Capital Goods	0.74
Tata Motors Ltd - DVR	Auto	2.57	ICICI Prudential Life Insurance Company Ltd.	Finance	0.59
Ultratech Cement Ltd.	Cement	2.45	Apollo Hospitals Enterprises Ltd.	Healthcare Services	0.55
Britannia Industries Ltd.	Consumer Non Durables	2.14	HDFC Ltd. Warrants	Finance	0.51
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.04	GAIL (India) Ltd.	Gas	0.48
Mahindra & Mahindra Ltd.	Auto	1.95	Zee Entertainment Enterprises Ltd.	Media and Entertainment	0.43
Tata Consultancy Services Ltd.	Software	1.77	Solar Industries India Limited	Chemicals	0.33
The Ramco Cements Ltd.	Cement	1.65	Castrol (India) Ltd.	Petroleum Products	0.26
HCL Technologies Ltd.	Software	1.64	Listed/Awaiting Listing on Stock Exchange Total		
Shree Cement Ltd.	Cement	1.57	Futures		
State Bank Of India	Banks	1.36	Axis Bank Ltd-NOV2016		-0.20
Kajaria Ceramics Ltd.	Construction	1.27	Castrol (India) Ltd.-NOV2016		-0.27
Lupin Ltd.	Pharmaceuticals	1.25	Futures (Market value represents Notional Value) - Total		
Bayer Cropscience Ltd.	Pesticides	1.24	TERM DEPOSITS		
Cadila Healthcare Ltd.	Pharmaceuticals	1.22	HDFC Bank Ltd.		0.41
Supreme Industries Limited	Industrial Products	1.19	Term Deposits - Total		
DB Corp Limited	Media and Entertainment	1.17	Collateral Borrowing & Lending obligation		
Nestle India Ltd.	Consumer Non Durables	1.15	Net Current Assets/(Liabilities)		
Sanofi India Ltd.	Pharmaceuticals	1.13	Grand Total		
Indraprastha Gas Ltd.	Gas	1.09			
Shriram Transport Finance Co Ltd.	Finance	1.07			
Bharat Electronics Ltd	Industrial Capital Goods	1.04			
Equitas Holdings Ltd	Finance	1.04			
Grasim Industries Ltd.	Cement	1.04			
Strides Shasun Ltd.	Pharmaceuticals	1.04			
Asian Paints Ltd.	Consumer Non Durables	1.00			

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

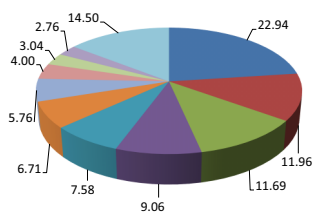
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,40,000
Total Value as on Sep 30, 2016 (Rs)	1,31,034	4,46,549	8,90,917	13,45,887	22,71,734	1,34,31,657
Scheme Returns (%)	17.47	14.51	15.81	13.23	12.26	18.12
Nifty 50 (Rs)#	1,29,332	4,07,234	7,87,459	11,70,648	19,37,072	77,77,633
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.26	13.04
S&P BSE SENSEX (Rs)^	1,27,797	3,97,282	7,68,802	11,40,206	18,78,236	77,69,795
S&P BSE SENSEX Returns (%)	12.26	6.51	9.85	8.59	8.67	13.03

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

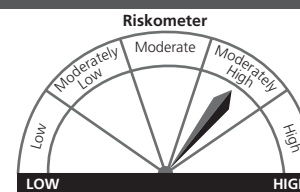
Kotak 50 NAV as on October 28, 2016: ₹35.321 (Dividend Option), ₹36.953 (Direct Dividend Option), ₹186.842 (Growth Option), ₹193.620 (Direct Growth Option)

SECTOR ALLOCATION (%)



■ Banks ■ Software ■ Auto ■ Consumer Non Durables ■ Cement
■ Pharmaceuticals ■ Construction Project ■ Petroleum Products
■ Finance ■ Industrial Capital Goods ■ Others

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.

KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

Allotment Date

July 27, 2005

Fund Manager

Mr. Harish Krishnan*

Benchmark

Nifty 100

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 103.02

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 104.94

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: 164.96%

¹Beta: 0.92

²Sharpe[®]: 0.71

³Standard Deviation: 13.43%

Source: ¹ICRA MFI Explorer.

Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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), (w.e.f December 01, 2014)

Total Expense Ratio**

Regular: 2.69%

Direct: 1.29%

**Total Expense Ratio excludes applicable B15 fee and service tax.

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	5.60	Axis Bank Ltd	Banks	0.77
Bharat Petroleum Corporation Ltd.	Petroleum Products	4.95	Larsen And Toubro Ltd.	Construction Project	0.77
Grasim Industries Ltd.	Cement	4.30	Eicher Motors Ltd	Auto	0.76
ITC Ltd.	Consumer Non Durables	4.06	Tech Mahindra Ltd.	Software	0.69
Hero MotoCorp Ltd.	Auto	3.79	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.66
Power Grid Corporation Of India Ltd	Power	3.43	GNA Axles Ltd	Auto Ancillaries	0.62
Yes Bank Ltd	Banks	3.38	State Bank Of India	Banks	0.57
Infosys Ltd.	Software	3.21	Vedanta Ltd.	Minerals/Mining	0.57
Asian Paints Ltd.	Consumer Non Durables	2.82	HDFC Ltd.	Finance	0.56
National Thermal Power Corporation Limited	Power	2.78	Pidilite Industries Ltd.	Chemicals	0.54
Tata Motors Ltd.	Auto	2.73	Indusind Bank Ltd.	Banks	0.52
Tata Steel Limited.	Ferrous Metals	2.21	ICICI Bank Ltd.	Banks	0.39
Ultratech Cement Ltd.	Cement	2.07	Wipro Ltd.	Software	0.38
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.01	Shriram Transport Finance Co Ltd.	Finance	0.35
Bajaj Finance Limited	Finance	1.95	Aditya Birla Nuvo Limited	Services	0.34
Hindalco Industries Ltd	Non - Ferrous Metals	1.87	HCL Technologies Ltd.	Software	0.33
Hindustan Unilever Ltd.	Consumer Non Durables	1.77	Mahindra & Mahindra Financial Services Ltd.	Finance	0.25
Reliance Industries Ltd.	Petroleum Products	1.72	The Indian Hotels Company Ltd.	Hotels	0.23
Castrol (India) Ltd.	Petroleum Products	1.61	Maruti Suzuki India Limited	Auto	0.20
Petronet LNG Ltd.	Gas	1.58	Tata Motors Ltd - DVR	Auto	0.18
The Ramco Cements Ltd	Cement	1.38	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.09
Biocon Ltd.	Pharmaceuticals	1.36	Jubilant Foodworks Limited	Consumer Non Durables	0.06
ACC Ltd.	Cement	1.31	Idea Cellular Ltd.	Telecom - Services	0.05
JSW Steel Ltd.	Ferrous Metals	1.30	Bajaj Auto Ltd.	Auto	0.01
Tata Consultancy Services Ltd.	Software	1.28	Listed/Awaiting Listing on Stock Exchange - Total		84.25
GAIL (India) Ltd.	Gas	1.23	Futures		
Bosch Limited	Auto Ancillaries	1.15	ICICI Bank Ltd.-NOV2016		2.64
HDFC Ltd. Warrants	Finance	1.09	Indusind Bank Ltd.-NOV2016		2.60
RBL Bank Ltd	Banks	1.03	Maruti Suzuki India Limited-NOV2016		1.44
Bajaj Finserv Ltd.	Finance	0.98	ITC Ltd.-NOV2016		0.94
Oil & Natural Gas Corporation Ltd.	Oil	0.96	Ultratech Cement Ltd.-NOV2016		0.45
Ambuja Cements Ltd	Cement	0.90	Bajaj Auto Ltd.-NOV2016		0.34
Lupin Ltd.	Pharmaceuticals	0.89	Futures (Market value represents Notional Value) - Total		8.41
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.85	TERM DEPOSITS		
Mahindra & Mahindra Ltd.	Auto	0.81	HDFC Bank Ltd.		2.86
			Term Deposits - Total		2.86
			Collateral Borrowing & Lending obligation		2.60
			Net Current Assets/(Liabilities)		1.88
			Grand Total		100

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

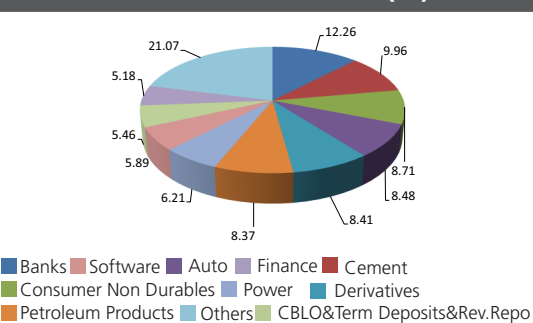
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,50,000
Total Value as on Sep 30, 2016 (Rs)	1,32,956	4,31,561	8,61,506	13,04,119	22,43,001	27,28,912
Scheme Returns (%)	20.60	12.14	14.45	12.35	12.02	11.91
Nifty 100 (Rs)#	1,30,669	4,17,938	8,16,302	12,14,948	20,34,475	25,11,037
Nifty 100 Returns (%)	16.88	9.94	12.27	10.37	10.18	10.55
Nifty 50 (Rs)^	1,29,332	4,07,234	7,87,459	11,70,648	19,37,072	23,91,801
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.26	9.74

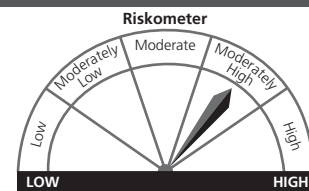
Scheme Inception : - July 27, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment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

Kotak Classic Equity NAV as on October 28, 2016: ₹20.058 (Dividend Option), ₹21.158 (Direct Dividend Option), ₹38.176 (Growth Option), ₹39.871 (Direct Growth Option)

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 portfolio of predominantly equity & equity related securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

* For Fund Manager experience, please refer page 54-55.

For last three dividends, please refer page no 56-58. For scheme performance, please refer page no 45-53

KOTAK OPPORTUNITIES

An Open - Ended Equity Growth Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

Allotment Date

September 9, 2004

Fund Manager

Mr. Harsha Upadhyaya*

Benchmark

Nifty 500

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 913.03

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 960.20

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: 51.13%

¹Beta: 0.99

²Sharpe[®]: 1.02

³Standard Deviation : 14.83%

Source: ¹ICRA MFI Explorer.

Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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:

i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

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

Total Expense Ratio**

Regular: 2.28%

Direct: 1.12%

**Total Expense Ratio excludes applicable B15 fee and service tax.

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	5.22	Lupin Ltd.	Pharmaceuticals	1.04
Infosys Ltd.	Software	3.76	AIA Engineering Limited	Industrial Capital Goods	1.01
Hero MotoCorp Ltd.	Auto	3.49	Whirlpool of India Ltd.	Consumer Durables	1.01
Maruti Suzuki India Limited	Auto	3.38	ICICI Prudential Life Insurance Company Ltd	Finance	0.98
ITC Ltd.	Consumer Non Durables	3.33	Linde India Ltd.	Chemicals	0.97
Reliance Industries Ltd.	Petroleum Products	3.28	National Buildings Construction Corporation Limited	Construction	0.94
Hindustan Petroleum Corporation Ltd	Petroleum Products	3.14	Fag Bearings India Ltd.	Industrial Products	0.88
Shree Cement Ltd.	Cement	3.12	Ashok Leyland Ltd.	Auto	0.86
Dalmia Bharat Ltd	Cement	2.68	Federal Bank Ltd.	Banks	0.86
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.65	Persistent Systems Limited	Software	0.82
Ultratech Cement Ltd.	Cement	2.48	Bank Of Baroda	Banks	0.81
ICICI Bank Ltd.	Banks	2.45	Va Tech Wabag Limited	Engineering Services	0.79
Axis Bank Ltd	Banks	2.41	Container Corporation of India Ltd.	Transportation	0.71
Indusind Bank Ltd.	Banks	2.30	Cummins India Ltd.	Industrial Products	0.71
Larsen And Toubro Ltd.	Construction Project	2.30	Techno Electric & Engineering Co Ltd.	Construction Project	0.66
GAIL (India) Ltd.	Gas	2.18	HDFC Ltd. Warrants	Finance	0.53
UPL Ltd	Pesticides	2.18	Prestige Estates Projects Limited	Construction	0.51
State Bank Of India	Banks	2.15	SKF India Ltd	Industrial Products	0.44
Britannia Industries Ltd.	Consumer Non Durables	2.07	DR.Lal Pathlabs Ltd	Healthcare Services	0.43
Indraprastha Gas Ltd.	Gas	1.87	Swaraj Engines Ltd	Industrial Products	0.43
Tata Motors Ltd.	Auto	1.75	CESC Ltd.	Power	0.42
Petronet LNG Ltd.	Gas	1.71	6% Redm Preference Sh Zee Entertainment Enterprises Ltd	Media and Entertainment	0.12
Bajaj Finance Limited	Finance	1.69	Listed/Awaiting Listing on Stock Exchange - Total		93.65
The Ramco Cements Ltd	Cement	1.65	TERM DEPOSITS		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.55	HDFC Bank Ltd.		
Max Financial Services Ltd.	Finance	1.49	Term Deposits - Total		
Healthcare Global Enterprises Ltd	Healthcare Services	1.48	Collateral Borrowing & Lending obligation		
Arvind Ltd	Textile Products	1.46	Net Current Assets/(Liabilities)		
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.44	Grand Total		
Mahindra & Mahindra Ltd.	Auto	1.37			
Multi Commodity Exchange of India Limited	Finance	1.21			
HCL Technologies Ltd.	Software	1.20			
MRF Limited	Auto Ancillaries	1.15			
JK Cement Ltd.	Cement	1.09			
Equitas Holdings Ltd	Finance	1.04			

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

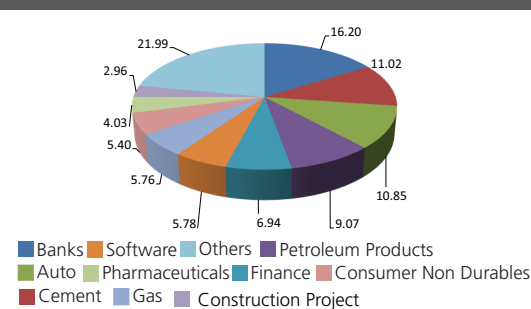
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on Sep 30, 2016 (Rs)	1,37,544	4,77,440	9,76,998	14,83,349	25,71,031	40,34,142
Scheme Returns (%)	28.16	19.22	19.59	15.96	14.57	15.84
Nifty 500 (Rs)#	1,32,052	4,30,816	8,45,091	12,46,653	20,62,031	29,61,399
Nifty 500 Returns (%)	19.12	12.02	13.67	11.09	10.44	11.21
Nifty 50 (Rs)^	1,29,332	4,07,234	7,87,459	11,70,648	19,37,035	28,37,737
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.26	10.56

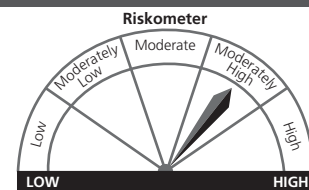
Scheme Inception : - September 09, 2004. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of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

Kotak Opportunities NAV as on October 28, 2016: ₹26.454 (Dividend Option), ₹27.457 (Direct Dividend Option), ₹95.278 (Growth Option), ₹98.709 (Direct Growth Option)

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 portfolio of predominantly equity & equity related securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

EQUITY SCHEMES

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

Allotment Date

September 11, 2009

Fund Manager

Mr. Harsha Upadhyaya*

Benchmark

Nifty 200

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹6,558.13

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 6,704.73

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: 37.83%

¹Beta: 1.02

²Sharpe#: 1.13

³Standard Deviation: 15.11%

Source: ¹ICRA MFI Explorer.

Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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:

i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

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

Total Expense Ratio**

Regular: 2.00%

Direct: 1.00%

**Total Expense Ratio excludes applicable B15 fee and service tax.

* For Fund Manager experience, please refer page 54-55.

For last three dividends, please refer page no 56-58. For scheme performance, please refer page no 45-53

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	5.98	Federal Bank Ltd.	Banks	0.98
Reliance Industries Ltd.	Petroleum Products	4.70	Container Corporation of India Ltd.	Transportation	0.88
ITC Ltd.	Consumer Non Durables	4.14	Cadila Healthcare Ltd.	Pharmaceuticals	0.85
Hero MotoCorp Ltd.	Auto	4.12	Techno Electric & Engineering Co Ltd.	Construction Project	0.75
Ultratech Cement Ltd.	Cement	3.99	ALA Engineering Limited	Industrial Capital Goods	0.69
Maruti Suzuki India Limited	Auto	3.52	Solar Industries India Limited	Chemicals	0.63
The Ramco Cements Ltd	Cement	3.44	Bank Of Baroda	Banks	0.59
Hindustan Petroleum Corporation Ltd	Petroleum Products	3.14	Max India Limited	Healthcare Services	0.48
Infosys Ltd.	Software	3.14	Whirlpool of India Ltd.	Consumer Durables	0.48
Shree Cement Ltd.	Cement	3.11	Kec International Ltd.	Power	0.44
IndusInd Bank Ltd.	Banks	3.03	Navkar Corporation Limited	Transportation	0.40
Mahindra & Mahindra Ltd.	Auto	2.60	HDFC Ltd. Warrants	Finance	0.31
Axis Bank Ltd	Banks	2.47	CESC Ltd.	Power	0.26
Larsen And Toubro Ltd.	Construction Project	2.42	Kirloskar Oil Engines Ltd.	Industrial Products	0.23
Max Financial Services Ltd.	Finance	2.36	IFB Industries Ltd.	Consumer Durables	0.11
Bajaj Finance Limited	Finance	2.34	6% Redm Preference Sh Zee Entertainment Enterprises Ltd	Media and Entertainment	0.02
Indraprastha Gas Ltd.	Gas	2.25	Listed/Awaiting Listing on Stock Exchange - Total		93.76
Arvind Ltd	Textile Products	2.19	TERM DEPOSITS		
Petronet LNG Ltd.	Gas	2.10	HDFC Bank Ltd.		0.37
Britannia Industries Ltd.	Consumer Non Durables	1.90	Kotak Mahindra Bank Ltd.		0.15
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.78	Term Deposits - Total		0.52
Bharat Electronics Ltd	Industrial Capital Goods	1.70	Collateral Borrowing & Lending obligation		1.45
ICICI Bank Ltd.	Banks	1.70	Net Current Assets/(Liabilities)		4.27
Tata Motors Ltd.	Auto	1.66	Grand Total		100
State Bank Of India	Banks	1.59			
Godrej Consumer Products Ltd.	Consumer Non Durables	1.32			
Bajaj Finserv Ltd.	Finance	1.27			
MRF Limited	Auto Ancillaries	1.27			
HCL Technologies Ltd.	Software	1.26			
Equitas Holdings Ltd	Finance	1.23			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.17			
GAIL (India) Ltd.	Gas	1.09			
Lupin Ltd.	Pharmaceuticals	1.08			
Bayer Cropscience Ltd.	Pesticides	1.06			
Ashok Leyland Ltd.	Auto	1.02			
ICICI Prudential Life Insurance Company Ltd	Finance	1			
Jk Lakshmi Cement Ltd.	Cement	1			

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

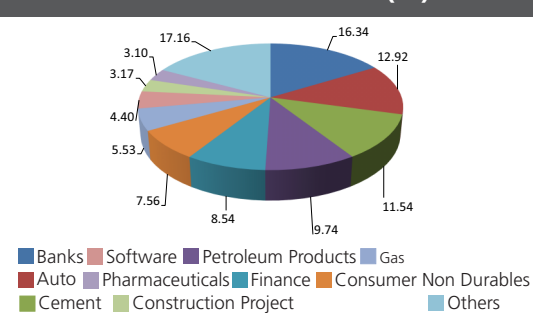
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,50,000
Total Value as on Sep 30, 2016 (Rs)	1,36,874	4,86,876	10,28,338	15,92,054	NA	16,18,453
Scheme Returns (%)	27.05	20.63	21.70	17.94	NA	17.84
Nifty 200 (Rs)#	1,31,427	4,23,757	8,27,530	12,21,357	NA	12,39,782
Nifty 200 Returns (%)	18.11	10.88	12.82	10.51	NA	10.47
Nifty 50 (Rs)^	1,29,332	4,07,234	7,87,459	11,70,648	NA	11,88,478
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	NA	9.30

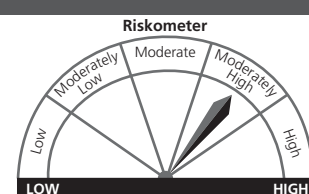
Scheme Inception: - September 11, 2009. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of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

Kotak Select Focus Fund NAV as on October 28, 2016: ₹ 20.431 (Dividend Option), ₹21.232 (Direct Dividend Option), ₹26.835 (Growth Option), ₹27.779 (Direct Growth Option)

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 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.

KOTAK TAX SAVER

An Open - Ended Equity Linked Savings Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

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.

Allotment Date

November 23, 2005

Fund Manager

Mr. Harsha Upadhyaya*

Benchmark

Nifty 500

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 519.24

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 525.60

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: 51.45%

¹Beta: 1.05

²Sharpe#: 1.04

³Standard Deviation : 15.81%

Source: ¹ICRA MFI Explorer.

Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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)

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

Total Expense Ratio**

Regular: 2.44%

Direct: 1.23%

**Total Expense Ratio excludes applicable B15 fee and service tax.

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	5.28	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.42
Reliance Industries Ltd.	Petroleum Products	4.14	Bajaj Finance Limited	Finance	1.34
Infosys Ltd.	Software	4.10	AIA Engineering Limited	Industrial Capital Goods	1.23
Shree Cement Ltd.	Cement	3.86	GAIL (India) Ltd.	Gas	1.23
ITC Ltd.	Consumer Non Durables	3.69	Ashok Leyland Ltd.	Auto	1.22
Hindustan Petroleum Corporation Ltd	Petroleum Products	3.20	HCL Technologies Ltd.	Software	1.17
Hero MotoCorp Ltd.	Auto	3.19	Linde India Ltd.	Chemicals	1.09
Bharat Petroleum Corporation Ltd.	Petroleum Products	3.18	Bank Of Baroda	Banks	1.04
IndusInd Bank Ltd.	Banks	3.18	Container Corporation of India Ltd.	Transportation	1.04
ICICI Bank Ltd.	Banks	3.03	Mahindra & Mahindra Ltd.	Auto	1
Ultratech Cement Ltd.	Cement	3.02	Hawkins Cooker Ltd	Household Appliances	0.91
Axis Bank Ltd	Banks	2.74	Thermax Ltd.	Industrial Capital Goods	0.90
Dalmia Bharat Ltd	Cement	2.54	Navneet Education Ltd.	Media and Entertainment	0.89
Mahanagar Gas Ltd	Gas	2.54	State Bank Of India	Banks	0.85
Whirlpool of India Ltd.	Consumer Durables	2.39	Blue Dart Express Ltd.	Transportation	0.83
RBL Bank Ltd	Banks	2.27	LIC Housing Finance Ltd.	Finance	0.56
Britannia Industries Ltd.	Consumer Non Durables	2.14	Cummins India Ltd.	Industrial Products	0.49
Tata Motors Ltd.	Auto	2.14	KSB Pump Ltd	Industrial Products	0.44
Larsen And Toubro Ltd.	Construction Project	1.96	6% Redm Preference Sh Zee		
SKF India Ltd	Industrial Products	1.88	Entertainment Enterprises Ltd	Media and Entertainment	0.14
Techno Electric & Engineering Co Ltd.	Construction Project	1.81	Listed/Awaiting Listing on Stock Exchange - Total 99.01		
The Ramco Cements Ltd	Cement	1.81	Debt Instruments		
State Bank of Bikanerand Jaipur	Banks	1.75	Debentures and Bonds		
Maruti Suzuki India Limited	Auto	1.68	Corporate Debt/Financial Institutions		
Cadila Healthcare Ltd.	Pharmaceuticals	1.59	Blue Dart Express Ltd	ICRA AA	0.03
UPL Ltd	Pesticides	1.59	Corporate Debt/Financial Institutions - Total 0.03		
Arvind Ltd	Textile Products	1.58	Collateral Borrowing & Lending obligation 1.19		
Federal Bank Ltd.	Banks	1.57	Net Current Assets/(Liabilities) -0.23		
SRF Ltd.	Textile Products	1.56	Grand Total 100		
Multi Commodity Exchange of India Limited	Finance	1.48			
Max Financial Services Ltd.	Finance	1.45			
Lupin Ltd.	Pharmaceuticals	1.44			
Solar Industries India Limited	Chemicals	1.44			

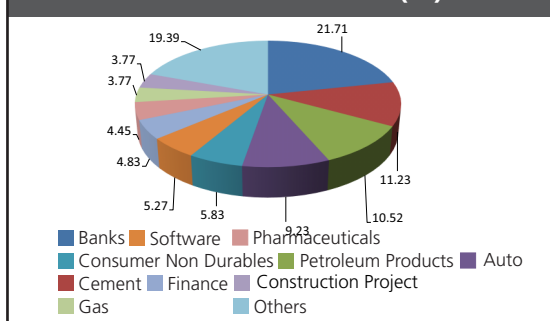
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,10,000
Total Value as on Sep 30, 2016 (Rs)	1,36,161	4,75,827	9,42,962	14,09,072	23,12,778	26,48,362
Scheme Returns (%)	25.86	18.98	18.13	14.52	12.59	12.30
Nifty 500 (Rs)#	1,32,052	4,30,816	8,45,091	12,46,653	20,62,169	23,74,277
Nifty 500 Returns (%)	19.12	12.02	13.67	11.09	10.44	10.44
Nifty 50 (Rs)^	1,29,332	4,07,234	7,87,459	11,70,648	19,37,072	22,46,399
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.26	9.49

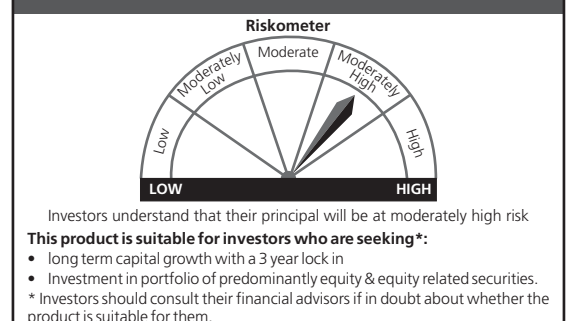
Scheme Inception : - November 23, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of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

Kotak Tax Saver NAV as on October 28, 2016: ₹19.117 (Dividend Option), ₹21.454 (Direct Dividend Option), ₹ 35.126 (Growth Option), ₹36.851 (Direct Growth Option)

SECTOR ALLOCATION (%)



PRODUCT LABEL



EQUITY SCHEMES

KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

Allotment Date

February 24, 2005

Fund Manager

Mr. Pankaj Tibrewal*

Benchmark

Nifty Midcap 100

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 486.65

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 503.48

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: 55.11%

¹Beta: 0.96

²Sharpe^{##}: 1.53

³Standard Deviation: 16.77%

Source: ¹ICRA MFI Explorer.

^{##} Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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:

i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

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

Total Expense Ratio**

Regular: 2.46%

Direct: 1.21%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
Strides Shasun Ltd.	Pharmaceuticals	2.68	Thermax Ltd.	Industrial Capital Goods	1.44
The Ramco Cements Ltd	Cement	2.68	ICICI Prudential Life	Finance	1.37
Finolex Cables Ltd.	Industrial Products	2.57	Insurance Company Ltd	Finance	1.36
Techno Electric & Engineering Co Ltd.	Construction Project	2.52	Navneet Education Ltd.	Media and Entertainment	1.33
Atul Ltd.	Chemicals	2.49	PVR Ltd.	Media and Entertainment	1.32
IndusInd Bank Ltd.	Banks	2.49	Bajaj Finance Limited	Finance	1.32
Hawkins Cooker Ltd	Household Appliances	2.45	NIIT Technologies Ltd	Software	1.31
Fag Bearings India Ltd.	Industrial Products	2.44	Sundaram Finance Ltd.	Finance	1.29
Shriram City Union Finance Ltd.	Finance	2.40	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.29
Hindustan Petroleum Corporation Ltd	Petroleum Products	2.26	MRF Limited	Auto Ancillaries	1.28
Solar Industries India Limited	Chemicals	2.26	V.S.T Tillers Tractors Ltd	Auto	1.28
Whirlpool of India Ltd.	Consumer Durables	2.22	Pennar Engineered Building Systems Limited	Ferrous Metals	1.26
Federal Bank Ltd.	Banks	2.19	Cadila Healthcare Ltd.	Pharmaceuticals	1.25
Kewal Kiran Clothing Limited.	Textile Products	2.10	UPL Ltd	Pesticides	1.23
DB Corp Limited	Media and Entertainment	2.09	Voltas Ltd.	Construction Project	1.19
ICICI Bank Ltd.	Banks	2.05	Havells India Ltd.	Consumer Durables	1.13
Persistent Systems Limited	Software	2.03	SKF India Ltd	Industrial Products	1.13
JK Cement Ltd.	Cement	2	Supreme Industries Limited	Industrial Products	1.07
SRF Ltd.	Textile Products	1.98	JK Lakshmi Cement Ltd.	Cement	1.06
Castrol (India) Ltd.	Petroleum Products	1.82	HSIL Ltd.	Consumer Durables	0.98
Divi s Laboratories Limited	Pharmaceuticals	1.80	Jubilant Foodworks Limited	Consumer Non Durables	0.94
Alkem Laboratories Ltd	Pharmaceuticals	1.73	Axis Bank Ltd	Banks	0.93
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.71	Zuari Agro Chemicals Ltd	Fertilisers	0.90
Arvind Ltd	Textile Products	1.70	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.86
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.62	Kansai Nerolac Paints Ltd	Consumer Non Durables	0.86
Bharat Forge Ltd.	Industrial Products	1.55	Bank Of Baroda	Banks	0.74
Shriram Transport Finance Co Ltd.	Finance	1.55	WPIL Ltd	Industrial Products	0.73
Mahindra & Mahindra Financial Services Ltd.	Finance	1.54	Power Mech Projects Ltd	Power	0.57
Bajaj Finserv Ltd.	Finance	1.53	Union Bank Of India	Banks	0.17
Va Tech Wabag Limited	Engineering Services	1.51	Listed/Awaiting Listing on Stock Exchange - Total		95.15
Britannia Industries Ltd.	Consumer Non Durables	1.48	Collateral Borrowing & Lending obligation		5.07
RBL Bank Ltd	Banks	1.44	Net Current Assets/(Liabilities)		-0.22
			Grand Total		100

SYSTEMATIC INVESTMENT PLAN (SIP)

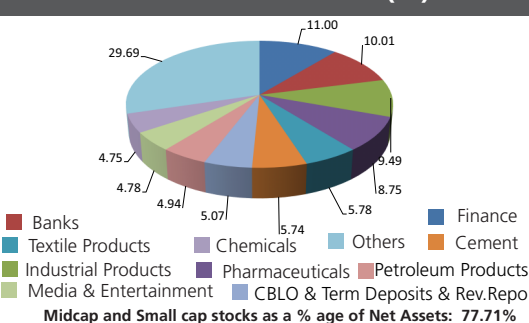
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,00,000
Total Value as on Sep 30, 2016 (Rs)	1,40,327	5,36,186	11,41,764	17,76,462	30,83,609	40,14,520
Scheme Returns (%)	32.81	27.67	26.05	21.02	17.95	16.92
Nifty Free Float Midcap 100 (Rs)#	1,38,488	4,96,570	9,97,564	14,65,594	25,40,774	33,79,737
Nifty Free Float Midcap 100 Returns (%)	29.73	22.05	20.45	15.62	14.35	14.25
Nifty 50 (Rs)^	1,29,332	4,07,234	7,87,459	11,70,648	19,37,072	26,04,633
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.26	10.16

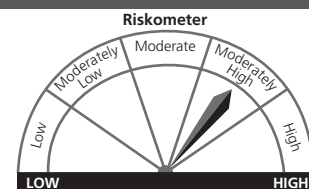
Scheme Inception: - February 24, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of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

Kotak Mid-cap NAV as on October 28, 2016: ₹36.023 (Dividend Option), ₹37.700 (Direct Dividend Option), ₹64.987 (Growth Option), ₹67.837 Direct Growth Option)

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 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.

* For Fund Manager experience, please refer page 54-55.

For last three dividends, please refer page no 56-58. For scheme performance, please refer page no 45-53.

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

Allotment Date

March 30, 2007

Fund Manager

Mr. Pankaj Tibrewal*

Benchmark

S&P BSE MID SMALL CAP

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 1,192.68

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 1,236.08

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: 39.67%

¹Beta: 0.93

²Sharpe^{##}: 1.78

³Standard Deviation : 16.64%

Source: ¹ICRA MFI Explorer.

^{##} Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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:

i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%.

ii) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil.

Note - Any exit load charged (net off Service Tax, if any) shall be credited back to the respective scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Total Expense Ratio**

Regular: 2.20%

Direct: 1.00%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
V-Guard Industries Ltd.	Industrial Capital Goods	3.26	Divi s Laboratories Limited	Pharmaceuticals	1.25	
The Ramco Cements Ltd	Cement	3.12	Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.24	
Fag Bearings India Ltd.	Industrial Products	3.00	Equitas Holdings Ltd	Finance	1.21	
Whirlpool of India Ltd.	Consumer Durables	2.96	ICICI Prudential Life			
Finolex Cables Ltd.	Industrial Products	2.80	Insurance Company Ltd	Finance	1.20	
Strides Shasun Ltd.	Pharmaceuticals	2.75	SKF India Ltd	Industrial Products	1.20	
Atul Ltd.	Chemicals	2.74	Britannia Industries Ltd.	Consumer Non Durables	1.15	
Solar Industries India Limited	Chemicals	2.57	PNC INFRATECH LIMITED	Construction Project	1.15	
IndusInd Bank Ltd.	Banks	2.46	Coromandel International Ltd.	Fertilisers	1.08	
Federal Bank Ltd.	Banks	2.38	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.07	
Persistent Systems Limited	Software	2.38	Zuari Agro Chemicals Ltd	Fertilisers	0.99	
Hawkins Cooker Ltd	Household Appliances	2.34	Bank Of Baroda	Finance	0.96	
SRF Ltd.	Textile Products	2.27	D-Link (India) Ltd	Hardware	0.93	
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.25	Ramkrishna Forgings Ltd.	Industrial Products	0.90	
Shriram City Union Finance Ltd.	Finance	2.25	Greaves Cotton Ltd.	Industrial Products	0.88	
DB Corp Limited	Media and Entertainment	2.22	Maharashtra Seamless Ltd.	Ferrous Metals	0.88	
Alkem Laboratories Ltd	Pharmaceuticals	2.14	IDFC Bank Limited	Banks	0.84	
Navneet Education Ltd.	Media and Entertainment	1.95	Jubilant Foodworks Limited	Consumer Non Durables	0.82	
Carborundum Universal Ltd.	Industrial Products	1.92	Kirloskar Brothers Ltd.	Industrial Products	0.70	
Kewal Kiran Clothing Limited.	Textile Products	1.87	WPL Ltd	Industrial Products	0.67	
PVR Ltd.	Media and Entertainment	1.81	Power Mech Projects Ltd	Power	0.65	
ICICI Bank Ltd.	Banks	1.75	Bank Of Baroda	Banks	0.59	
Kirloskar Oil Engines Ltd.	Industrial Products	1.73	Multi Commodity Exchange of India Limited	Finance	0.59	
Sundaram Finance Ltd.	Finance	1.72	Kec International Ltd.	Power	0.50	
Castrol (India) Ltd.	Petroleum Products	1.59	GMM Pfadler Ltd.	Engineering	0.33	
Indraprastha Gas Ltd.	Gas	1.58	Listed/Awaiting Listing on Stock Exchange - Total			93.88
Va Tech Wabag Limited	Engineering Services	1.54	TERM DEPOSITS			
Mahindra & Mahindra Financial Services Ltd.	Finance	1.53	HDFC Bank Ltd.		0.40	
Oberoi Realty Ltd	Construction	1.41	Term Deposits - Total			0.40
Jk Lakshmi Cement Ltd.	Cement	1.38	Collateral Borrowing & Lending obligation			6.01
Finolex Industries Ltd.	Industrial Products	1.36	Net Current Assets/(Liabilities)			-0.29
Bajaj Finance Limited	Finance	1.28	Grand Total			100
Supreme Industries Limited	Industrial Products	1.27				
Pennar Engineered Building Systems Limited	Ferrous Metals	1.26				
Shriram Transport Finance Co Ltd.	Finance	1.26				

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

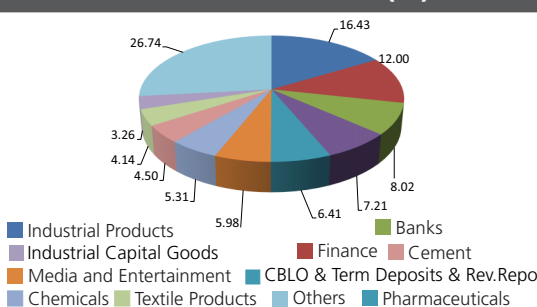
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,50,000
Total Value as on Sep 30, 2016 (Rs)	1,40,707	5,58,431	12,19,533	18,91,327	NA	30,08,064
Scheme Returns (%)	33.45	30.70	28.82	22.79	NA	19.15
S&P BSE MidSmallCap (Rs)#	1,37,977	4,93,306	9,90,570	14,36,115	NA	22,72,848
S&P BSE MidSmallCap Returns (%)	28.88	21.57	20.16	15.05	NA	13.67
Nifty 50 (Rs)^	1,29,332	4,07,234	7,87,459	11,70,648	NA	18,25,819
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	NA	9.35

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

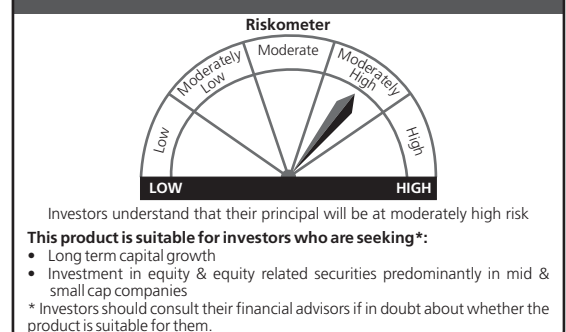
Kotak Emerging Equity NAV as on October 28, 2016: ₹23.698 (Dividend Option), ₹24.783 (Direct Dividend Option), ₹32.553 (Growth Option), ₹33.883 (Direct Growth Option)

SECTOR ALLOCATION (%)



Midcap and Small cap stocks as a % age of Net Assets: 89.66%

PRODUCT LABEL



EQUITY SCHEMES

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

(formerly known as "PineBridge Infrastructure & Economic Reform Fund")

An Open - Ended Equity Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

Allotment Date

February 25, 2008

Fund Manager

Mr. Harish Krishnan

Benchmark

S&P BSE - 100

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 163.97

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 165.47

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: 49.77%

¹Beta: 1.18

²Sharpe#: 1.15

³Standard Deviation : 20.08%

Source: ¹ICRAMFI Explorer.

Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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:

i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment - 1%;

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment - NIL;

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

iv) Units issued on reinvestment of dividends shall not be subject to entry and exit load. (applicable for all plans)

Total Expense Ratio**

Regular: 2.60%

Direct: 1.12%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
Shree Cement Ltd.	Cement	8.12	Gateway Distriparks Ltd.	Transportation	2.12	
Ultratech Cement Ltd.	Cement	7.59	Kajaria Ceramics Ltd.	Construction	2.10	
Kirloskar Oil Engines Ltd.	Industrial Products	6.10	MRF Limited	Auto Ancillaries	2.03	
Larsen And Toubro Ltd.	Construction Project	6.06	Linde India Ltd.	Chemicals	1.96	
Indraprastha Gas Ltd.	Gas	5.90	National Thermal Power Corporation Limited	Power	1.83	
SKF India Ltd.	Industrial Products	5.78	Mahindra & Mahindra	Finance	1.75	
Thermax Ltd.	Industrial Capital Goods	4.89	Gujarat Gas Company Ltd	Gas	1.47	
Bharti Airtel Ltd.	Telecom - Services	4.57	GE Power India Limited	Industrial Capital Goods	1.27	
Fag Bearings India Ltd.	Industrial Products	4.12	The Ramco Cements Ltd	Cement	1.23	
KSB Pump Ltd	Industrial Products	3.90	Power Grid Corporation of India Ltd.	Power	1.10	
Cummins India Ltd.	Industrial Products	3.62	Bharat Electronics Ltd	Industrial Capital Goods	1.07	
Container Corporation of India Ltd.	Transportation	3.57	JK Lakshmi Cement Ltd.	Cement	1.00	
AIA Engineering Limited	Industrial Capital Goods	3.37	Shriram Transport	Finance	0.85	
Solar Industries India Limited	Chemicals	3.30	Finance Co Ltd.	Finance	0.85	
Mahanagar Gas Ltd	Gas	2.90	Listed/Awaiting Listing on Stock Exchange - Total			
Siemens Ltd.	Industrial Capital Goods	2.51	Collateral Borrowing & Lending obligation			
Supreme Industries Limited	Industrial Products	2.44	Net Current Assets/(Liabilities)			
					Grand Total	100

SYSTEMATIC INVESTMENT PLAN (SIP)

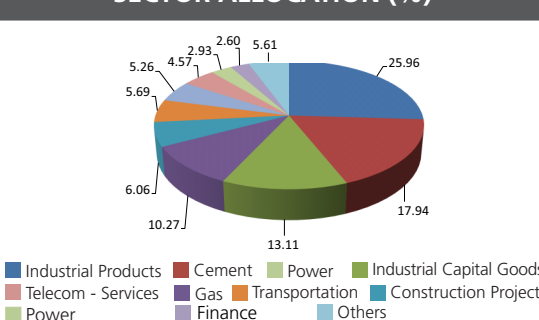
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,40,000
Total Value as on Sep 30, 2016 (Rs)	1,37,276	5,00,749	10,09,647	14,72,721	NA	20,45,127
Scheme Returns (%)	27.71	22.65	20.94	15.76	NA	15.10
S&P BSE 100 (Rs)#	1,30,856	4,14,851	8,05,458	11,91,530	NA	16,56,390
S&P BSE 100 Returns (%)	17.18	9.43	11.73	9.82	NA	10.45
Nifty 50 (Rs)^	1,29,332	4,07,234	7,87,459	11,70,648	NA	16,20,147
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	NA	9.96

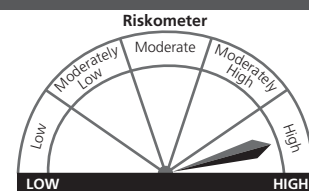
Scheme Inception : - February 25, 2008. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of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

Kotak Infrastructure & Economic Reform Fund NAV as on October 28, 2016: ₹117.113 (Dividend Option), ₹18.456 (Direct Dividend Option), ₹17.694 Growth Option), ₹18.470 (Direct Growth Option)

SECTOR ALLOCATION (%)



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.

EQUITY SCHEMES

KOTAK BALANCE

An Open - Ended Balanced Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			Size	Maturity			Volatility
Value	Blend	Growth		Short	Medium	Long	
			Large				Low
			Mid				Medium
			Small				High

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.

Allotment Date

November 25, 1999

Fund Managers

Mr. Pankaj Tibrewal and Mr. Abhishek Bisen*

Benchmark

Crisil Balanced Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 474.59

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 506.26

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: 40.42%

¹Beta: 1.11

²Sharpe^{##}: 0.81

³Standard Deviation: 10.96%

Source: ¹ICRA MFI Explorer.

^{##} Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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:

i) 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.

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

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

iv) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

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

Total Expense Ratio**

Regular: 2.46%

Direct: 1.23%

**Total Expense Ratio excludes applicable B15 fee and service tax.

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	3.07	Carborundum Universal Ltd.	Industrial Products	0.70		
ICICI Bank Ltd.	Banks	2.56	Havells India Ltd.	Consumer Durables	0.69		
V.S.T Tillers Tractors Ltd	Auto	1.97	Bharat Forge Ltd.	Industrial Products	0.68		
IndusInd Bank Ltd.	Banks	2.44	Tata Consultancy Services Ltd.	Software	0.66		
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.13	Bank Of Baroda	Banks	0.65		
Strides Shasun Ltd.	Pharmaceuticals	2.10	HCL Technologies Ltd.	Software	0.64		
Maruti Suzuki India Limited	Auto	2.00	Oil & Natural Gas Corporation Ltd.	Oil	0.58		
Infosys Ltd.	Software	1.83	The Indian Hotels Company Ltd.	Hotels	0.55		
GAIL (India) Ltd.	Gas	1.79	Thermax Ltd.	Industrial Capital Goods	0.55		
Fag Bearings India Ltd.	Industrial Products	1.69	UPL Ltd	Pesticides	0.51		
Reliance Industries Ltd.	Petroleum Products	1.66	Volta Ltd.	Construction Project	0.48		
The Ramco Cements Ltd	Cement	1.64	Pennar Engineered Building Systems Limited	Ferrous Metals	0.46		
Larsen And Toubro Ltd.	Construction Project	1.58	HDFC Ltd. Warrants	Finance	0.45		
JK Cement Ltd.	Cement	1.51	Ramkrishna Forgings Ltd.	Industrial Products	0.44		
HDFC Ltd.	Finance	1.49	Bajaj Finserv Ltd.	Finance	0.40		
DB Corp Limited	Media and Entertainment	1.47	Jubilant Foodworks Limited	Consumer Non Durables	0.40		
ICICI Prudential Life Insurance Company Ltd	Finance	1.46	Sun TV Limited.	Media and Entertainment	0.38		
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.40	Arvind Ltd	Textile Products	0.33		
State Bank Of India	Banks	1.36	Federal Bank Ltd.	Banks	0.33		
Tata Motors Ltd.	Auto	1.33	Endurance Technologies Ltd	Auto Ancillaries	0.26		
ITC Ltd.	Consumer Non Durables	1.30	Mahindra & Mahindra Financial Services Ltd.	Finance	0.16		
Shriram Transport Finance Co Ltd.	Finance	1.30	Listed/Awaiting Listing on Stock Exchange - Total			66.43	
Techno Electric & Engineering Co Ltd.	Construction Project	1.21	Debt Instruments				
Cipla Ltd.	Pharmaceuticals	1.18	Corporate Debt/Financial Institutions				
SRF Ltd.	Textile Products	1.14	Konkan Railway Corporation Ltd.	ICRA AAA	3.10		
Whirlpool of India Ltd.	Consumer Durables	1.11	Kotak Mahindra Bank Ltd.	CRISIL AAA	2.15		
Atul Ltd.	Chemicals	0.97	LIC Housing Finance Ltd.	CRISIL AAA	0.11		
Axis Bank Ltd	Banks	0.96	Tata Sons Ltd.	CRISIL AAA	0.04		
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.96	Corporate Debt/Financial Institutions - Total			5.40	
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.95	Public Sector Undertakings				
Mahindra & Mahindra Ltd.	Auto	0.93	State Bank Of India.	CRISIL AA+	6.03		
Equitas Holdings Ltd	Finance	0.92	Syndicate Bank	CARE AA-	5.17		
Solar Industries India Limited	Chemicals	0.92	Andhra Bank	CRISIL AA-	1.02		
Ultratech Cement Ltd.	Cement	0.89	Public Sector Undertakings - Total			12.22	
Va Tech Wabag Limited	Engineering Services	0.88	Government Dated Securities				
Finolex Cables Ltd.	Industrial Products	0.85	8.18 State Government	SOV	3.08		
Persistent Systems Limited	Software	0.82	8.29 State Government	SOV	0.15		
Kirloskar Oil Engines Ltd.	Industrial Products	0.81	7.35 Central Government	SOV	0.02		
Navkar Corporation Limited	Transportation	0.78	Government Dated Securities - Total			3.25	
GNA Axles Ltd	Auto Ancillaries	0.77	Collateral Borrowing & Lending obligation				0.62
			Net Current Assets/(Liabilities)				12.08
			Grand Total				100

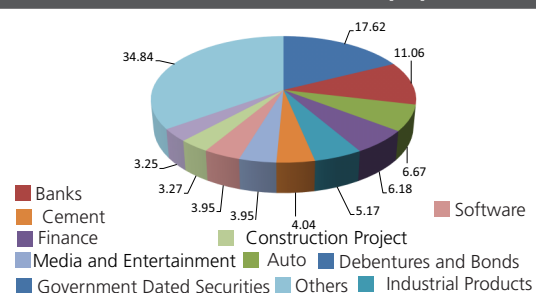
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,30,000
Total Value as on Sep 30, 2016 (Rs)	1,34,947	4,43,608	8,55,485	13,00,688	21,80,553	86,17,457
Scheme Returns (%)	23.86	14.04	14.17	12.28	11.49	15.34
Crisil Balanced Fund Index (Rs)#	1,29,339	4,16,468	7,89,807	11,86,899	19,65,120	NA
Crisil Balanced Fund Index Returns (%)	14.73	9.70	10.94	9.71	9.53	NA
Nifty 50 (Rs)^	1,29,332	4,07,234	7,87,459	11,70,648	19,37,072	68,92,729
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.26	13.11

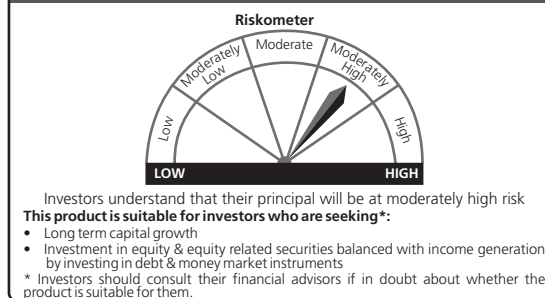
Scheme Inception: - November 25, 1999. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of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

Kotak Balance NAV as on October 28, 2016: ₹16.258 (Dividend Option), ₹17.174 (Direct Dividend Option), ₹21.222 (Growth Option) ₹22.151 (Direct Growth Option)

SECTOR ALLOCATION (%)



PRODUCT LABEL



KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style

Value Blend Growth Size

Maturity

Short Medium Long Volatility

Large	Short	Medium	Long	Low
	Short	Medium	Long	Medium
	Short	Medium	Long	High

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.

Allotment Date

September 29, 2005

Fund Manager

Mr. Deepak Gupta*

Benchmark

Nifty 50 Arbitrage

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹5,813.17

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 6,151.07

Available Plans/Options

A) Regular Plan

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

Dividend Frequency

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)

Ratio

Portfolio Turnover: 326.24%

Beta: 0.57

Sharpe^{##}: 2.56

Standard Deviation : 0.54

Source: ¹ICRA MFI Explorer.

Risk rate assumed to be 6.24% (FBIL Overnight MIBOR rate as on 28th October 2016)

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:

I) For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.25%

II) For redemptions/switch outs (including SIP/STP) after 30 days from the date of allotment of units, irrespective of the amount of investment: Nil

Note - 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.

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

Total Expense Ratio**

Regular: 1.10%

Direct: 0.60%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Hedged			
HDFC Bank Ltd.	Banks	2.14	-2.15
Grasim Industries Ltd.	Cement	2	-2
Reliance Industries Ltd.	Petroleum Products	1.90	-1.90
Shriram Transport Finance Co Ltd.	Finance	1.73	-1.73
IDFC Limited	Finance	1.67	-1.67
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.67	-1.67
Indiabulls Housing Finance Ltd.	Finance	1.56	-1.55
United Spirits Ltd.	Consumer Non Durables	1.49	-1.49
HDFC Ltd.	Finance	1.36	-1.36
Tata Chemicals Ltd.	Chemicals	1.32	-1.32
Tata Motors Ltd - DVR	Auto	1.31	-1.31
Aurobindo Pharma Ltd.	Pharmaceuticals	1.16	-1.16
Petronet LNG Ltd.	Gas	1.16	-1.16
Mahindra & Mahindra Ltd.	Auto	1.13	-1.13
Bharat Financial Inclusion Limited	Finance	1.04	-1.04
Castrol (India) Ltd.	Petroleum Products	1.04	-1.04
Aditya Birla Nuvo Limited	Services	1.03	-1.03
Axis Bank Ltd	Banks	1.02	-1.02
Asian Paints Ltd.	Consumer Non Durables	1.01	-1.01
Bharat Electronics Ltd	Industrial Capital Goods	0.87	-0.87
Tata Global Beverages Limited	Consumer Non Durables	0.85	-0.85
Hero MotoCorp Ltd.	Auto	0.82	-0.82
Britannia Industries Ltd.	Consumer Non Durables	0.80	-0.80
Cairn India Limited	Oil	0.80	-0.80
Infosys Ltd.	Software	0.79	-0.79
Reliance Capital Ltd.	Finance	0.72	-0.72
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.68	-0.68
Dewan Housing Finance Corporation Ltd.	Finance	0.65	-0.65
Indraprastha Gas Ltd.	Gas	0.63	-0.63
Eicher Motors Ltd	Auto	0.61	-0.61
Tata Communications Ltd	Telecom - Services	0.59	-0.59
Ashok Leyland Ltd.	Auto	0.58	-0.59
Exide Industries Ltd	Auto Ancillaries	0.56	-0.56
Strides Shasun Ltd.	Pharmaceuticals	0.55	-0.56
Reliance Infrastructure Ltd	Power	0.53	-0.54
ITC Ltd.	Consumer Non Durables	0.51	-0.51
JSW Steel Ltd.	Ferrous Metals	0.50	-0.50
L&T Finance Holdings Ltd	Finance	0.50	-0.50
Sun TV Limited.	Media and Entertainment	0.49	-0.49
Titan Company Ltd.	Consumer Durables	0.47	-0.47
DLF Limited	Construction	0.46	-0.46
Yes Bank Ltd	Banks	0.46	-0.46
Bank Of Baroda	Banks	0.45	-0.45
Bajaj Finance Limited	Finance	0.43	-0.43
Pidilite Industries Ltd.	Chemicals	0.43	-0.43
Engineers India Ltd.	Construction Project	0.42	-0.42
NCC Limited	Construction Project	0.40	-0.40
Tech Mahindra Ltd.	Software	0.40	-0.40
UPL Ltd	Pesticides	0.40	-0.40
Reliance Communications Ltd.	Telecom - Services	0.39	-0.38
Century Textiles & Industries Ltd.	Cement	0.38	-0.38
Jain Irrigation Systems Ltd.	Industrial Products	0.38	-0.38
Mahindra & Mahindra Financial Services Ltd.	Finance	0.37	-0.37
India Cements Ltd.	Cement	0.35	-0.35
IndusInd Bank Ltd.	Banks	0.33	-0.33
LIC Housing Finance Ltd.	Finance	0.33	-0.33
Oracle Financial Services Software Ltd	Software	0.32	-0.32
Tata Elxsi Ltd.	Software	0.32	-0.32
Tata Power Co. Ltd.	Power	0.32	-0.32
Adani Power Ltd	Power	0.31	-0.31
SRF Ltd.	Textile Products	0.31	-0.31
Bosch Limited	Auto Ancillaries	0.30	-0.30
Reliance Power Ltd	Power	0.30	-0.30
Bajaj Auto Ltd.	Auto	0.28	-0.28
Biocon Ltd.	Pharmaceuticals	0.28	-0.28

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on October 31, 2016)

PORTFOLIO			
Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
The South Indian Bank Ltd.	Banks	0.28	-0.28
Adani Port and Special Economic Zone Limited	Transportation	0.27	-0.27
Bharat Forge Ltd.	Industrial Products	0.27	-0.27
Housing Development and Infrastructure Limited	Construction	0.26	-0.26
TV18 Broadcast Ltd	Media and Entertainment	0.25	-0.26
Ajanta Pharma Ltd.	Pharmaceuticals	0.24	-0.24
CESC Ltd.	Power	0.24	-0.24
Ambuja Cements Ltd	Cement	0.23	-0.23
Dish TV India Ltd.	Media and Entertainment	0.22	-0.22
Hexaware Technologies Ltd.	Software	0.22	-0.22
Indiabulls Real Estate Ltd	Construction	0.22	-0.22
IRB Infrastructure Developers Ltd	Construction	0.22	-0.22
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.21	-0.21
Oil India Limited	Oil	0.21	-0.21
Sintex Industries Ltd.	Industrial Products	0.21	-0.21
GMR Infrastructure Ltd.	Construction Project	0.20	-0.20
Granules India Ltd.	Pharmaceuticals	0.20	-0.20
Power Finance Corporation Ltd.	Finance	0.20	-0.20
Wockhardt Ltd.	Pharmaceuticals	0.20	-0.20
Hindalco Industries Ltd	Non - Ferrous Metals	0.19	-0.19
Federal Bank Ltd.	Banks	0.18	-0.18
PTC India Ltd.	Power	0.18	-0.18
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.17	-0.17
NHPC Limited	Power	0.16	-0.17
Divis Laboratories Limited	Pharmaceuticals	0.15	-0.15
Indo Count Industries Ltd.	Textiles - Cotton	0.15	-0.15
MRF Limited	Auto Ancillaries	0.15	-0.15
Voltas Ltd.	Construction Project	0.15	-0.15
Jindal Steel & Power Ltd.	Ferrous Metals	0.14	-0.14
Coal India Ltd.	Minerals/Mining	0.13	-0.13
HCL Technologies Ltd.	Software	0.13	-0.13
National Thermal Power Corporation Limited	Power	0.13	-0.13
IFCI Ltd.	Finance	0.12	-0.12
Lupin Ltd.	Pharmaceuticals	0.12	-0.12
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.12	-0.12
United Breweries Ltd.	Consumer Non Durables	0.12	-0.12
Jet Airways (India) Ltd.	Transportation	0.11	-0.11
JSW Energy Ltd.	Power	0.11	-0.11
Marico Ltd.	Consumer Non Durables	0.11	-0.11
Tata Steel Limited.	Ferrous Metals	0.11	-0.11
IDFC Bank Limited	Banks	0.10	-0.10
Tata Motors Ltd.	Auto	0.10	-0.10
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.09	-0.09
Crompton Greaves Ltd.	Industrial Capital Goods	0.08	-0.08
Havells India Ltd.	Consumer Durables	0.08	-0.08
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.08	-0.08
Mcleod Russel India Ltd	Consumer Non Durables	0.08	-0.08
Andhra Bank	Banks	0.07	-0.07
CEAT Ltd.	Auto Ancillaries	0.07	-0.07
Development Credit Bank Ltd.	Banks	0.07	-0.07
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.06	-0.06
Godrej Industries Ltd	Consumer Non Durables	0.06	-0.06
ICICI Bank Ltd.	Banks	0.06	-0.06
Power Grid Corporation Of India Ltd	Power	0.06	-0.06
Union Bank Of India	Banks	0.06	-0.06
GAIL (India) Ltd.	Gas	0.05	-0.05
Indian Oil Corporation Ltd	Petroleum Products	0.05	-0.05
KPIT Technologies Limited	Software	0.05	-0.05
Ultratech Cement Ltd.	Cement	0.05	-0.05
Adani Enterprises Ltd	Trading	0.04	-0.04
Cadila Healthcare Ltd.	Pharmaceuticals	0.04	-0.04
Jaiprakash Associates Ltd	Construction	0.04	-0.04
Punjab National Bank	Banks	0.04	-0.04
Syndicate Bank	Banks	0.04	-0.04
Allahabad Bank.	Banks	0.03	-0.03
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.03	-0.03
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.03	-0.03
Cipla Ltd.	Pharmaceuticals	0.03	-0.03
Godrej Consumer Products Ltd.	Consumer Non Durables	0.03	-0.03

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

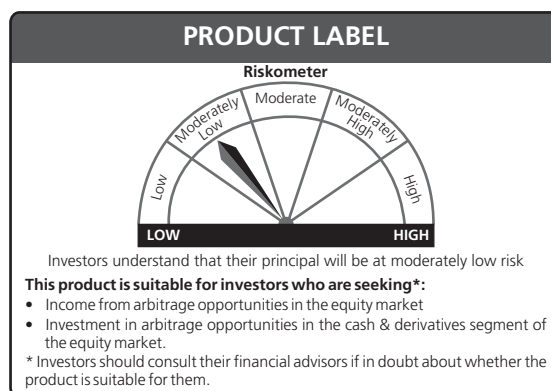
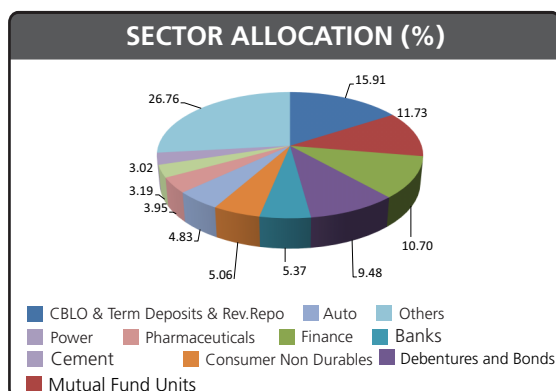
(As on October 31, 2016)

PORTFOLIO			
Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
NIIT Technologies Ltd	Software	0.03	-0.03
NMDC Ltd.	Minerals/Mining	0.03	-0.03
State Bank Of India	Banks	0.03	-0.03
Steel Authority of India Ltd.	Ferrous Metals	0.03	-0.03
Torrent Power Ltd	Power	0.03	-0.03
Amara Raja Batteries Ltd.	Auto Ancillaries	0.02	-0.02
Apollo Hospitals Enterprises Ltd.	Healthcare Services	0.02	-0.02
Larsen And Toubro Ltd.	Construction Project	0.02	-0.02
Rural Electrification Corporation Ltd	Finance	0.02	-0.02
Siemens Ltd.	Industrial Capital Goods	0.02	-0.02
ACC Ltd.	Cement	0.01	-0.01
Apollo Tyres Ltd.	Auto Ancillaries	0.01	-0.01
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.01	-0.01
Karnataka Bank Ltd	Banks	0.01	-0.01
Hedged - Total		58.60	-58.64
Listed/Awaiting Listing on Stock Exchange - Total		58.60	-58.64
Mutual Fund Units			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	8.47	
Kotak Treasury Advantage Fund Direct Growth	Mutual Fund Units	3.26	
Mutual Fund Units - Total		11.73	
Debt Instruments			
Debentures and Bonds			
Corporate Debt/Financial Institutions			
HDFC Ltd.	CRISIL AAA	3.26	
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.03	
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	2.46	
LIC Housing Finance Ltd.	CARE AAA	0.73	
Corporate Debt/Financial Institutions - Total		9.48	
Money Market Instruments			
Commercial Paper(CP)/Certificate of Deposits(CD)			
Corporate Debt/Financial Institutions			
HDFC Ltd.	ICRA A1+	0.92	
Muthoot Finance Ltd	CRISIL A1+	0.03	
Corporate Debt/Financial Institutions - Total		0.95	
TERM DEPOSITS			
AXIS Bank Ltd.		3.99	
HDFC Bank Ltd.		3.15	
IndusInd Bank Ltd.		2.71	
Kotak Mahindra Bank Ltd.		1.82	
Ratnakar Bank Ltd		0.97	
Term Deposits - Total		12.64	
Collateral Borrowing & Lending obligation			
Net Current Assets/(Liabilities)			
Grand Total			
		100	

Notes:

Term Deposit as provided above is towards margin for derivatives transactions

Kotak Equity Arbitrage NAV as on October 28, 2016: ₹10.7408 (Dividend Option), ₹10.9088 (Direct Dividend Option), ₹22.8746 (Growth Option), ₹23.3151 (Direct Growth Option), ₹20.0812 (Bimonthly Option), ₹20.2809 (Direct Bimonthly Option)



EQUITY SCHEMES

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on October 31, 2016)

INVESTMENT STYLE

Style			Size	Maturity			Volatility
Value	Blend	Growth		Short	Medium	Long	
			Large				Low
			Mid				Medium
			Small				High

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.

Allotment Date

October 13, 2014

Fund Managers

Mr. Deepak Gupta & Mr. Abhishek Bisen*

Benchmark

75% of Crisil Liquid Fund & 25% in Nifty 50 (w.e.f Nov 1, 2016 the benchmark index of the scheme is to be changed to 75% of Nifty 50 Arbitrage index and 25% in Nifty 50)

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 842.05

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 851.72

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: 222.40%

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:

i) 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.

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

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

iv) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Total Expense Ratio**

Regular: 1.61%

Direct: 0.77%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets - Derivatives
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Non-Hedge			
CNX NIFTY-NOV2016			-0.11
HCL Technologies Ltd.	Software		-0.65
HDFC Bank Ltd.	Banks	1.45	
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.34	
Grasim Industries Ltd.	Cement	1.23	
HDFC Ltd. Warrants	Finance	1.10	
Geometric Software Solutions Co Ltd	Software	1.05	
ITC Ltd.	Consumer Non Durables	1.03	
Hero MotoCorp Ltd.	Auto	1.01	
Power Grid Corporation Of India Ltd	Power	0.94	
Yes Bank Ltd	Banks	0.90	
IndusInd Bank Ltd.	Banks	0.84	
Tata Motors Ltd.	Auto	0.82	
Tata Steel Limited.	Ferrous Metals	0.81	
Asian Paints Ltd.	Consumer Non Durables	0.76	
National Thermal Power Corporation Limited	Power	0.75	
Infosys Ltd.	Software	0.66	
Hindalco Industries Ltd	Non - Ferrous Metals	0.61	
Ultratech Cement Ltd.	Cement	0.59	
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.59	
Bajaj Finance Limited	Finance	0.56	
Castrol (India) Ltd.	Petroleum Products	0.48	
Biocon Ltd.	Pharmaceuticals	0.47	
Hindustan Unilever Ltd.	Consumer Non Durables	0.46	
ICICI Prudential Life Insurance Company Ltd	Finance	0.46	
Reliance Industries Ltd.	Petroleum Products	0.46	
Petronet LNG Ltd.	Gas	0.43	
The Ramco Cements Ltd	Cement	0.37	
ACC Ltd.	Cement	0.35	
JSW Steel Ltd.	Ferrous Metals	0.35	
Axis Bank Ltd	Banks	0.33	
Bosch Limited	Auto Ancillaries	0.32	
ICICI Bank Ltd.	Banks	0.30	
Maruti Suzuki India Limited	Auto	0.29	
GAIL (India) Ltd.	Gas	0.26	
Ambuja Cements Ltd	Cement	0.24	
Larsen And Toubro Ltd.	Construction Project	0.23	
Mahindra & Mahindra Ltd.	Auto	0.22	
Eicher Motors Ltd	Auto	0.19	
HDFC Ltd.	Finance	0.18	
State Bank Of India	Banks	0.16	
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.15	
Tata Consultancy Services Ltd.	Software	0.15	
Pidilite Industries Ltd.	Chemicals	0.14	
Vedanta Ltd.	Minerals/Mining	0.14	
Bajaj Finserv Ltd.	Finance	0.13	
RBL Bank Ltd	Banks	0.12	
Bajaj Auto Ltd.	Auto	0.10	
Lupin Ltd.	Pharmaceuticals	0.10	
Aditya Birla Nuvo Limited	Services	0.09	
Shriram Transport Finance Co Ltd.	Finance	0.09	
Wipro Ltd.	Software	0.08	
Mahindra & Mahindra Financial Services Ltd.	Finance	0.07	
The Indian Hotels Company Ltd.	Hotels	0.05	
Equitas Holdings Ltd	Finance	0.04	
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.04	
Tata Motors Ltd - DVR	Auto	0.04	
Alkem Laboratories Ltd	Pharmaceuticals	0.02	
Chennai Super Kings Cricket Ltd.	Media and Entertainment	0.02	
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.02	
Non-Hedged- Total		25.18	-0.76
Hedged			
GMR Infrastructure Ltd.	Construction Project	3.50	-3.51
Jain Irrigation Systems Ltd.	Industrial Products	2.49	-2.50
IDFC Limited	Finance	1.82	-1.82
HDFC Bank Ltd.	Banks	1.61	-1.61
Reliance Capital Ltd.	Finance	1.57	-1.58
Aurobindo Pharma Ltd.	Pharmaceuticals	1.42	-1.42
Dish TV India Ltd.	Media and Entertainment	1.31	-1.31
Tata Communications Ltd	Telecom - Services	1.19	-1.19
Infosys Ltd.	Software	1.01	-1.01
Indiabulls Housing Finance Ltd.	Finance	0.98	-0.97
Century Textiles & Industries Ltd.	Cement	0.91	-0.92
Coal India Ltd.	Minerals/Mining	0.81	-0.81
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.80	-0.80
Wockhardt Ltd.	Pharmaceuticals	0.80	-0.80
Bharat Financial Inclusion Limited	Finance	0.75	-0.75
JSW Steel Ltd.	Ferrous Metals	0.73	-0.73
Housing Development and Infrastructure Limited	Construction	0.64	-0.64
HDFC Ltd.	Finance	0.62	-0.62
L&T Finance Holdings Ltd	Finance	0.60	-0.60
ICICI Bank Ltd.	Banks	0.58	-0.58
Dewan Housing Finance Corporation Ltd.	Finance	0.51	-0.51
India Cements Ltd.	Cement	0.51	-0.51
LIC Housing Finance Ltd.	Finance	0.50	-0.50
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.47	-0.47
Sun TV Limited.	Media and Entertainment	0.46	-0.47
Reliance Industries Ltd.	Petroleum Products	0.44	-0.44
Asian Paints Ltd.	Consumer Non Durables	0.43	-0.43
Yes Bank Ltd	Banks	0.42	-0.42

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on October 31, 2016)

PORTFOLIO			
Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets - Derivatives
IRB Infrastructure Developers Ltd	Construction	0.41	-0.41
Havells India Ltd.	Consumer Durables	0.40	-0.40
Shriram Transport Finance Co Ltd.	Finance	0.39	-0.39
Tata Consultancy Services Ltd.	Software	0.39	-0.39
NCC Limited	Construction Project	0.38	-0.39
Pidilite Industries Ltd.	Chemicals	0.36	-0.36
Tata Steel Limited.	Ferrous Metals	0.36	-0.36
Mahindra & Mahindra Ltd.	Auto	0.33	-0.33
Aditya Birla Nuvo Limited	Services	0.32	-0.32
Cairn India Limited	Oil	0.30	-0.30
Reliance Infrastructure Ltd	Power	0.30	-0.30
Bank Of Baroda	Banks	0.28	-0.28
Grasim Industries Ltd.	Cement	0.27	-0.27
Petronet LNG Ltd.	Gas	0.27	-0.27
UPL Ltd	Pesticides	0.26	-0.26
Indiabulls Real Estate Ltd	Construction	0.24	-0.24
Ashok Leyland Ltd.	Auto	0.23	-0.23
Engineers India Ltd.	Construction Project	0.21	-0.21
Tata Motors Ltd - DVR	Auto	0.21	-0.21
Ultratech Cement Ltd.	Cement	0.21	-0.21
Adani Power Ltd	Power	0.19	-0.19
United Spirits Ltd.	Consumer Non Durables	0.19	-0.19
HCL Technologies Ltd.	Software	0.18	-0.18
Tata Elxsi Ltd.	Software	0.18	-0.18
National Thermal Power Corporation Limited	Power	0.15	-0.15
Tata Chemicals Ltd.	Chemicals	0.15	-0.15
MRF Limited	Auto Ancillaries	0.14	-0.14
Hero MotoCorp Ltd.	Auto	0.13	-0.13
Adani Port and Special Economic Zone Limited	Transportation	0.12	-0.12
Biocon Ltd.	Pharmaceuticals	0.12	-0.12
IFCI Ltd.	Finance	0.11	-0.11
ITC Ltd.	Consumer Non Durables	0.11	-0.11
Tata Global Beverages Limited	Consumer Non Durables	0.11	-0.11
JSW Energy Ltd.	Power	0.10	-0.11
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.10	-0.10
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.09	-0.09
Britannia Industries Ltd.	Consumer Non Durables	0.08	-0.08
DLF Limited	Construction	0.08	-0.08
Power Finance Corporation Ltd.	Finance	0.08	-0.08
Power Grid Corporation Of India Ltd	Power	0.08	-0.08
Reliance Power Ltd	Power	0.08	-0.08
Jet Airways (India) Ltd.	Transportation	0.07	-0.07
Bajaj Finance Limited	Finance	0.06	-0.06
Eicher Motors Ltd	Auto	0.06	-0.06
Exide Industries Ltd	Auto Ancillaries	0.06	-0.06
IndusInd Bank Ltd.	Banks	0.06	-0.06
NIIT Technologies Ltd	Software	0.06	-0.06
Oracle Financial Services Software Ltd	Software	0.06	-0.06
Tech Mahindra Ltd.	Software	0.05	-0.05
TV18 Broadcast Ltd	Media and Entertainment	0.05	-0.05
Allahabad Bank.	Banks	0.04	-0.04
Granules India Ltd.	Pharmaceuticals	0.04	-0.04
KPIT Technologies Limited	Software	0.04	-0.04
Indraprastha Gas Ltd.	Gas	0.03	-0.03
Reliance Communications Ltd.	Telecom - Services	0.03	-0.03
Tata Power Co. Ltd.	Power	0.03	-0.03
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.02	-0.02
CESC Ltd.	Power	0.02	-0.02
Lupin Ltd.	Pharmaceuticals	0.02	-0.02
Marico Ltd.	Consumer Non Durables	0.02	-0.02
Strides Shasun Ltd.	Pharmaceuticals	0.02	-0.02
Hedged - Total		37.41	-37.47
Listed/Awaiting Listing on Stock Exchange - Total		62.59	-38.71
Mutual Fund Units			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	16.35	
Mutual Fund Units - Total		16.35	
Government Dated Securities			
8.53% State Government	SOV	0.62	
Government Dated Securities - Total		0.62	
Money Market Instruments			
Commercial Paper(CP)/Certificate of Deposits(CD)			
Corporate Debt/Financial Institutions			
Muthoot Finance Ltd	CRISIL A1+	2.91	
Corporate Debt/Financial Institutions - Total		2.91	
TERM DEPOSITS			
Kotak Mahindra Bank Ltd.		3.25	
AXIS Bank Ltd.		2.35	
Ratnakar Bank Ltd		1.64	
IndusInd Bank Ltd.		1.16	
HDFC Bank Ltd.		0.59	
Term Deposits - Total		8.99	
Collateral Borrowing & Lending obligation		0.09	
Net Current Assets/(Liabilities)		8.45	
Grand Total		100	

Kotak Equity Savings Fund NAV as on October 28, 2016: ₹11.7512 (Growth Option), ₹10.7309 (Monthly Dividend Option), ₹10.7188 (Quarterly Dividend Option), ₹11.9138 (Direct Growth Option), ₹10.8701 (Direct Monthly Dividend Option), ₹10.7816 (Direct Quarterly Dividend Option)

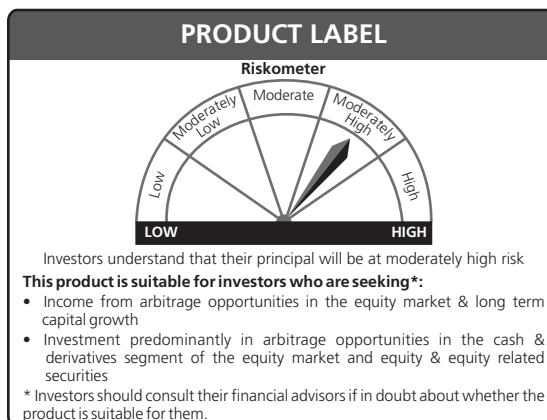
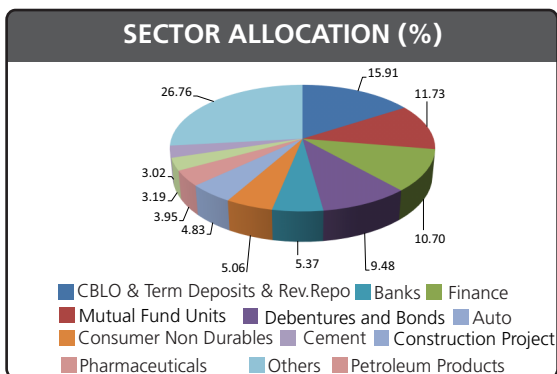
KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on October 31, 2016)

SYSTEMATIC INVESTMENT PLAN (SIP)		
Systematic Investment Plan (SIP) if you had invested ₹10,000 every month		
	1 year	Since Inception
Total amount invested (Rs)	1,20,000	2,40,000
Total Value as on Sep 30, 2016 (Rs)	1,26,565	2,59,915
Scheme Returns (%)	10.29	7.88
75% Crisil Liquid Fund Index + 25% Nifty 50 (Rs)#	1,27,140	2,55,512
75% Crisil Liquid Fund Index + 25% Nifty 50 Returns (%)	1.21	6.16
Nifty 50 (Rs)^	1,29,332	2,52,362
Nifty 50 Returns (%)	14.72	4.92

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



EQUITY SCHEMES

KOTAK INDIA GROWTH FUND SERIES I

3 years Close- Ended Equity Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

Allotment Date

May 06, 2015

Fund Manager

Mr. Harish Krishnan

Benchmark

Nifty 200

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹403.82

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹399.66

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: 17.57%

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: 2.51%

Direct: 2.01%

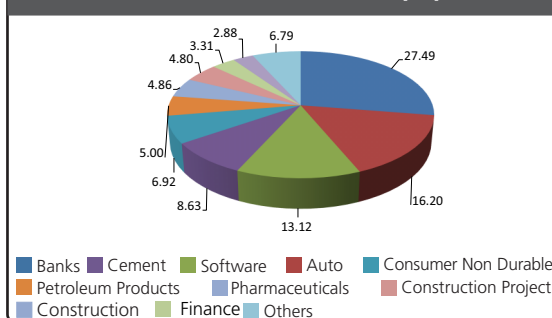
**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

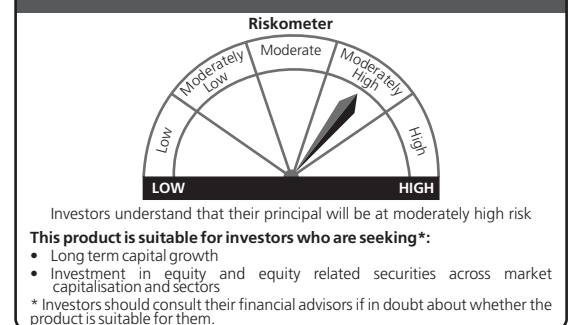
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Equitas Holdings Ltd	Finance	2.96
HDFC Bank Ltd.	Banks	9.41	Kajaria Ceramics Ltd.	Construction	2.88
Infosys Ltd.	Software	7.35	Oracle Financial Services Software Ltd	Software	2.65
ICICI Bank Ltd.	Banks	7.28	Power Grid Corporation Of India Ltd	Power	2.39
Maruti Suzuki India Limited	Auto	7.08	Jubilant Foodworks Limited	Consumer Non Durables	2.19
IndusInd Bank Ltd.	Banks	6.35	ICICI Prudential Life Insurance Company Ltd	Finance	0.35
Reliance Industries Ltd.	Petroleum Products	5.00	Listed/Awaiting Listing on Stock Exchange - Total		
Sun Pharmaceuticals	Pharmaceuticals	4.86	95.60		
Larsen And Toubro Ltd.	Construction Project	4.80	TERM DEPOSITS		
Ultratech Cement Ltd.	Cement	4.77	Kotak Mahindra Bank Ltd.		0.75
Britannia Industries Ltd.	Consumer Non Durables	4.73	Term Deposits - Total		
Tata Motors Ltd - DVR	Auto	4.59	0.75		
Hero MotoCorp Ltd.	Auto	4.53	Collateral Borrowing & Lending obligation		
Axis Bank Ltd	Banks	4.45	1.34		
Shree Cement Ltd.	Cement	3.86	Net Current Assets/(Liabilities)		
Persistent Systems Limited	Software	3.12	2.31		
			Grand Total		
			100		

Kotak India Growth Fund Series I NAV as on October 28, 2016: ₹11.3025 (Dividend Option), ₹11.3921 (Direct Dividend Option), ₹11.3025 (Growth Option), ₹11.3921 (Direct Growth Option)

SECTOR ALLOCATION (%)



PRODUCT LABEL



DEBT SCHEMES

KOTAK LIQUID

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

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.

Allotment Date

Plan A - November 4, 2003

Fund Managers

Mr. Deepak Agrawal*

Benchmark

CRISIL Liquid Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 7,929.29

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹7,487.50

Available Plans/Options

Plans: a) Plan A (w.e.f Nov 1, 2016 the Plan A of the scheme is to be read as 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

¹Standard Deviation: 0.20%,

Modified Duration: 0.09 yrs,

Portfolio Yield: 6.75%

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

Minimum Investment Amount

Initial Investment: Plan A - ₹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)

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

Total Expense Ratio**

Regular: 0.09%

Direct: 0.05%

**Total Expense Ratio excludes applicable B15 fee and service tax.

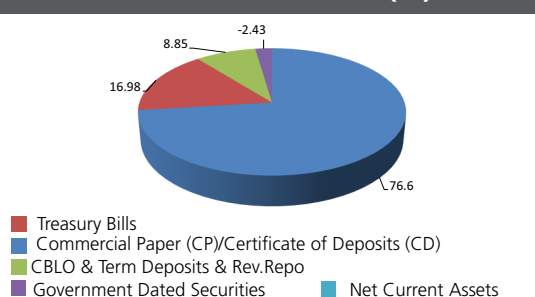
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			ONGC Manglore		
Debentures and Bonds			Petrochemicals Ltd.	ICRA A1+	0.33
Corporate Debt/Financial Institutions			Public Sector Undertakings - Total 28.70		
Piramal Finance Limited	ICRA A1+	9.91	Reverse Repo 8.76		
Reliance Jio Infocomm Limited	CARE A1+	7.38	Treasury Bills		
HDFC Ltd.	ICRA A1+	6.61	91 Days Treasury Bill 22/12/2016	SOV	13.24
Tata Steel Limited	FITCH A1+(IND)	6.55	91 Days Treasury Bill 17/11/2016	SOV	2.20
Muthoot Finance Ltd	CRISIL A1+	3.95	182 Days Treasury Bill 17/11/2016	SOV	1.27
Adani Ports and Special Economic Zone Limited	ICRA A1+	2.67	91 Days Treasury Bill 08/12/2016	SOV	0.27
Tata Capital Financial Services Limited	ICRA A1+	2.67	Treasury Bills - Total 16.98		
ECL Finance Limited	CRISIL A1+	2.33	Collateral Borrowing & Lending obligation 0.09		
Federal Bank Ltd.	CRISIL A1+	1.91	Net Current Assets/(Liabilities) -2.43		
Aditya Birla Finance Ltd.	ICRA A1+	1.33	Grand Total 100		
Ultratech Cement Ltd.	CRISIL A1+	1.33			
Ford Credit India Pvt. Ltd.	FITCH A1+(IND)	0.66			
Tata Motors Finance Ltd	ICRA A1+	0.60			
Corporate Debt/Financial Institutions - Total 47.90					
Public Sector Undertakings					
National Bank for Agriculture & Rural Development	CRISIL A1+	10.20			
Power Finance Corporation Ltd.	CRISIL A1+	6.60			
Small Industries Development Bank Of India.	CARE A1+	5.27			
Vijaya Bank	CRISIL A1+	3.31			
Rural Electrification Corporation Ltd.	CRISIL A1+	1.66			
Rural Electrification Corporation Ltd.	CARE A1+	1.33			

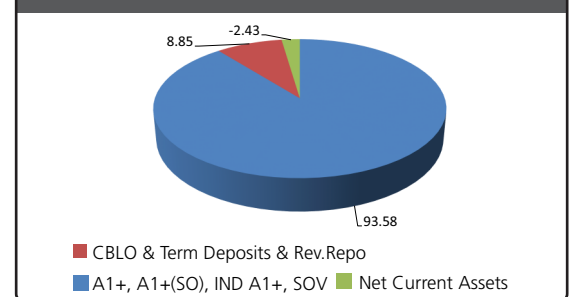
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years

Kotak Liquid Plan A Fund NAV as on October 31, 2016: ₹3202.5140 (Growth Option), ₹3208.5057 (Direct Growth Option), ₹1001.2708 (Weekly Dividend), ₹1006.4044 (Direct Weekly Dividend), ₹1222.81 (Daily Dividend), ₹1222.81 (Direct Daily Dividend)

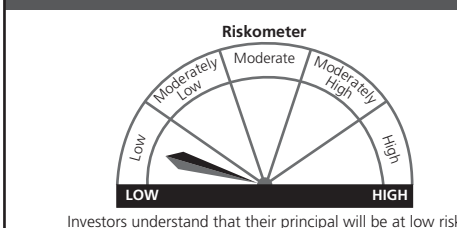
SECTOR ALLOCATION (%)



RATING PROFILE



PRODUCT LABEL



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.

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

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.

Allotment Date

July 14, 2003

Fund Managers

Mr. Deepak Agrawal*

Benchmark

CRISIL Liquid Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:
₹ 10,994.01

AUM (₹ In Crores)

AUM as on October 31, 2016:
₹ 10,343.08

Available Plans/Options

A) Regular Plan

B) Direct Plan/Options: Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

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

Ratios

⁵Standard Deviation: 0.19%,

Modified Duration: 0.14 yrs,

Portfolio Yield: 6.89%

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

Minimum Investment Amount

Initial Investment: ₹ 5 000 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)

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

Total Expense Ratio**

Regular: 0.06%

Direct: 0.01%

**Total Expense Ratio excludes applicable B15 fee and service tax.

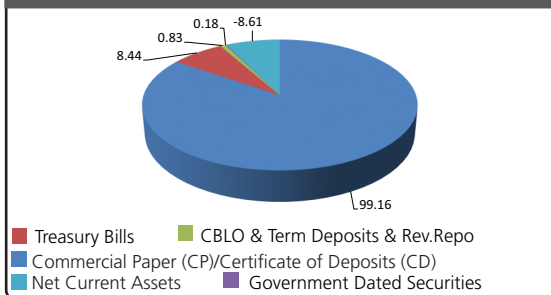
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Money Market Instruments					
Government Dated Securities					
8.77	State Government SOV	0.10	Vedanta Ltd.	CRISIL A1+	1.44
8.75	State Government SOV	0.08	Sadbhav Engineering Ltd.	CARE A1+	1.43
Government Dated Securities - Total					
Money Market Instruments					
Commercial Paper(CP)/Certificate of Deposits(CD)					
Corporate Debt/Financial Institutions					
Public Sector Undertakings					
Muthoot Finance Ltd	CRISIL A1+	7.91	Project Ltd.	ICRA A1+	0.96
Bharti enterprises (Holding) Pvt. Ltd.	CRISIL A1+	7.14	Phoenix ARC Pvt Ltd	CRISIL A1+	0.48
Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	CARE A1+(SO)	5.74	Shapoorji Pallonji Finance Private Limited	CRISIL A1+	0.24
ECL Finance Limited	CRISIL A1+	5.49	Hindustan Zinc Ltd	CRISIL A1+	0.10
HDFC Ltd.	ICRA A1+	4.78	IDFC Bank Limited	CRISIL A1+	0.05
Bajaj Finance Limited	CRISIL A1+	4.77	Piramal Finance Limited	ICRA A1+	0.05
Sun Pharmaceutical Industries Ltd.	ICRA A1+	4.74	Corporate Debt/Financial Institutions - Total		
Ultratech Cement Ltd.	CRISIL A1+	4.26	Public Sector Undertakings		
Bharat Aluminum Co. Ltd.	CRISIL A1+(SO)	3.59	National Bank for Agriculture & Rural Development	CRISIL A1+	5.38
Dewan Housing Finance Corporation Ltd.	CRISIL A1+	3.36	National Thermal Power Corporation Ltd.	ICRA A1+	4.54
Edelweiss Commodities Services Ltd.	CRISIL A1+	2.88	Power Finance Corporation Ltd.	CARE A1+	2.89
Bajaj Finance Limited	ICRA A1+	2.87	State Bank of Patiala	ICRA A1+	2.67
Edelweiss Financial Services Limited	CRISIL A1+	2.40	Small Industries Development Bank Of India.	CARE A1+	2.54
Hindustan Zinc Ltd	ICRA A1+	2.40	Public Sector Undertakings - Total		
Piramal Enterprises Limited	ICRA A1+	2.39	Reverse Repo		
Reliance Capital Ltd.	ICRA A1+	1.92	Treasury Bills		
Reliance Jio Infocomm Limited	CARE A1+	1.54	91 Days Treasury Bill 29/12/2016 SOV		4.55
Tata Motors Finance Ltd	ICRA A1+	1.50	91 Days Treasury Bill 01/12/2016 SOV		2.79
Adani Transmission Ltd	FITCH IND A1+	1.44	182 Days Treasury Bill 01/12/2016SOV		0.48
Aditya Birla Nuvo Limited	ICRA A1+	1.44	91 Days Treasury Bill 15.12.2016 SOV		0.48
Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	CARE A1+	1.44	91 Days Treasury Bill 22/12/2016 SOV		0.14
Collateral Borrowing & Lending obligation					
Net Current Assets/(Liabilities)					
Grand Total					

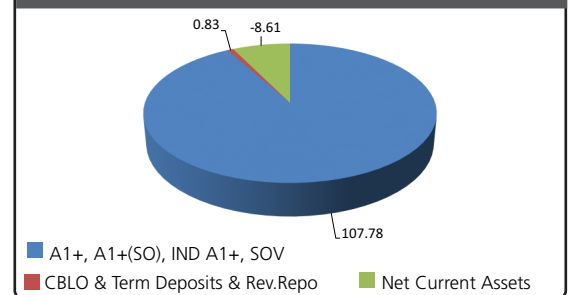
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years

Kotak Floater Short Term Fund NAV as on October 31, 2016: ₹2591.8283 (Growth Option), ₹2596.7142 (Direct Growth Option), ₹1013.2692 (Weekly Dividend), ₹1022.9492 (Direct Weekly Dividend), ₹1004.6416 (Monthly Dividend), ₹1009.9885 (Direct Monthly Dividend), ₹1011.62 (Daily Dividend), ₹1011.62 (Direct Daily Dividend)

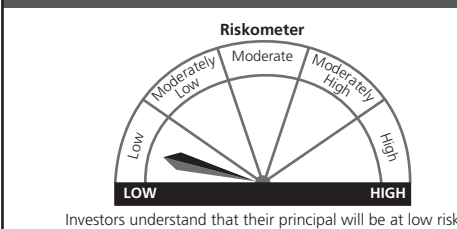
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



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.

* For Fund Manager experience, please refer page 54-55. For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK TREASURY ADVANTAGE FUND

(Formerly Known as Kotak Floater Long Term Scheme)

An Open – Ended Debt Scheme

(As on October 31, 2016)

Maturity				Volatility
Short	Medium	Long		
				Low
				Medium
				High

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.

Allotment Date

August 13, 2004

Fund Manager

Mr. Deepak Agrawal*

Benchmark

CRISIL Liquid Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:
₹ 5,003.36

AUM (₹ In Crores)

AUM as on October 31, 2016:
₹ 5,048.26

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

¹Standard Deviation: 0.49%,

Modified Duration: 0.53 yrs,

Portfolio Yield: 7.50%

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 (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)

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

Total Expense Ratio**

Regular: 0.60%

Direct: 0.25%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

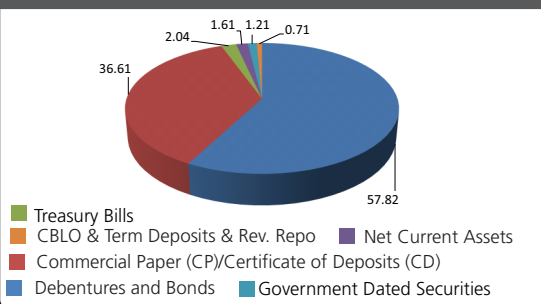
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Corporate Debt/Financial Institutions - Total		
Debentures and Bonds			Public Sector Undertakings		
Corporate Debt/Financial Institutions			Power Finance Corporation Ltd. CRISIL AAA 3.45		
Bharti enterprises (Holding) Pvt. Ltd.^	CRISIL A1+	9.23	Export-Import Bank of India. CRISIL AAA		2.27
Tata Power Company Ltd.^	ICRA AA	5.14	Small Industries Development Bank Of India. CRISIL AAA		1.79
HDFC Ltd.^	CRISIL AAA	4.05	Small Industries Development Bank Of India. CARE AAA		0.99
L & T Finance Limited^	CARE AA+	4.04	Rural Electrification Corporation Ltd. CRISIL AAA		0.66
Shriram Transport Finance Co Ltd.^	CRISIL AA+	3.76	National Bank for Agriculture & Rural Development CRISIL AAA		0.26
Tata Motors Finance Ltd	CRISIL AA	3.12	Indian Railway Finance Corporation Ltd. CRISIL AAA		0.16
Fullerton India Credit Co. Ltd.^	CARE AAA	2.39	Power Grid Corporation of India Ltd. CRISIL AAA		0.10
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)^	ICRA AAA	2.10	Public Sector Undertakings - Total		9.68
Shriram Transport Finance Co Ltd. Indiabulls Housing Finance Limited^	FITCH IND AA+	2.09	Government Dated Securities		
Kotak Mahindra Investments Ltd.^	CARE AAA	2.00	8.75% State Government SOV		0.67
Kotak Mahindra Prime Ltd.	CRISIL AAA	1.98	5.9% State Government SOV		0.54
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA(SO)	1.80	Government Dated Securities - Total		1.21
Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)^	ICRA AA-CARE AA+	1.11	Money Market Instruments		
Tata Motors Ltd.	ICRA AA	1.00	Commercial Paper(CP)/Certificate of Deposits(CD)		
India Infoline Housing Finance Ltd. Mahindra & Mahindra Financial Services Ltd.	ICRA AA	0.99	Corporate Debt/Financial Institutions		
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	FITCH IND AAA	0.50	AXIS Bank Ltd. CRISIL A1+		9.56
Piramal Enterprises Limited	ICRA AAA	0.46	Piramal Enterprises Limited ICRA A1+		5.14
Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AA	0.42	Tata Power Company Ltd. ICRA A1+		3.39
East-North Interconnection Company Limited	ICRA AAA	0.23	Bahadur Chand Investments Private Limited	ICRA A1+	2.47
Cholamandalam Investment and Finance Company Ltd	CRISIL AAA(SO)	0.13	Manappuram Finance Ltd	CRISIL A1+	1.89
India Infoline Finance Limited	ICRA AA	0.10	ICICI Bank Ltd. CRISIL A1+		1.26
LIC Housing Finance Ltd.	CARE AA	0.10	ICICI Bank Ltd. CRISIL A1+		1.00
Shapoorji Pallonji Energy Gujarat Private Limited (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	CRISIL AAA	0.08	Adani Transmission Ltd	FITCH IND A1+	0.97
Tata Capital Housing Finance Ltd; Tata Sons Ltd.	ICRA AA(SO)	0.06	Reliance Jio Infocomm Limited	CARE A1+	0.89
	CRISIL AA+	0.04	Muthoot Finance Ltd	CRISIL A1+	0.49
	CRISIL AAA	0.03	IDFC Bank Limited	CRISIL A1+	0.10
			IndusInd Bank Ltd.	ICRA A1+	0.10
			Corporate Debt/Financial Institutions - Total		27.26
			Public Sector Undertakings		
			Andhra Bank	CARE A1+	3.81
			PNB Housing Finance Ltd.	CRISIL A1+	3.26
			Corporation Bank	CRISIL A1+	1.94
			IDBI Bank Ltd.	CRISIL A1+	0.21
			National Bank for Agriculture & Rural Development	CRISIL A1+	0.10
			Export-Import Bank of India.	CRISIL A1+	0.03
			Public Sector Undertakings - Total		9.35
			Reverse Repo		0.51
			Treasury Bills		
			91 Treasury Bill 05.01.2017	SOV	2.04
			Treasury Bills - Total		2.04
			Collateral Borrowing & Lending obligation		0.20
			Net Current Assets/(Liabilities)		1.61
			Grand Total		100

Notes: ^ Party blocked against Interest Rate Swap (IRS).

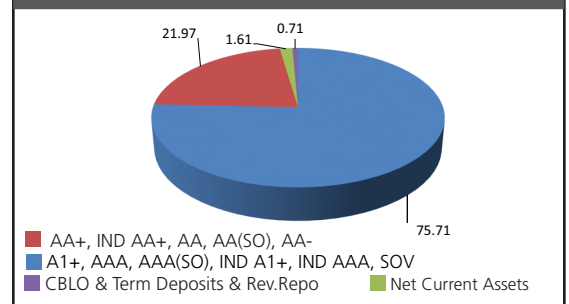
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.56 years.

Kotak Treasury Advantage Fund NAV as on October 28, 2016: ₹10.0798 (Daily Dividend Option), ₹10.0798 (Daily Dividend - Direct), ₹25.2903 (Growth Option), ₹10.1298 (Monthly Dividend Option), ₹10.1465 (Weekly Dividend Option), ₹11.5593 (Monthly Dividend - Direct), ₹10.1627 (Weekly Dividend - Direct), ₹25.5608 (Growth - Direct Option)

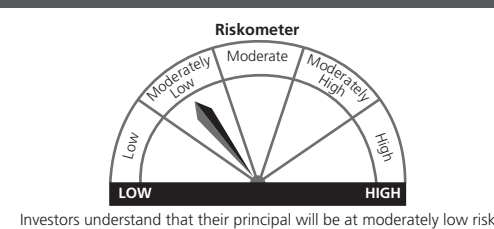
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



This product is suitable for investors who are seeking*:

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

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK BANKING AND PSU DEBT FUND

Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.
An Open - Ended Debt Scheme
(As on October 31, 2016)

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

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.

Allotment Date

December 29, 1998

Fund Manager

Mr. Deepak Agrawal*

Benchmark

Crisil Liquid Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:
₹820.78

AUM (₹ In Crores)

AUM as on October 31, 2016:
₹ 944.71

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) & Annual

Ratios

¹Standard Deviation: 1.00%,

Modified Duration: 2.29 yrs,

Portfolio Yield: 7.72%

Source: ¹ICRAMFI 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)

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

Total Expense Ratio**

Regular:0.50%

Direct: 0.15%

**Total Expense Ratio excludes applicable B15 fee and service tax.

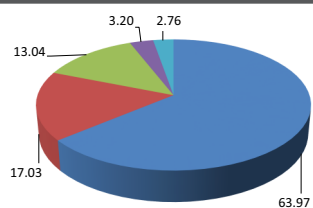
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			irrevocable guarantee by		
Debentures and Bonds			Powergrid Corp)	CRISIL AAA(SO)	1.43
Public Sector Undertakings			National Housing Bank	CRISIL AAA	0.86
PNB Housing Finance Ltd.	CARE AAA	8.66	Public Sector Undertakings - Total		
Power Finance Corporation Ltd.	CRISIL AAA	6.63	Government Dated Securities		
Bank Of Baroda	CARE AA	5.41	8.27% State Government	SOV	4.08
State Bank of Travancore	CRISIL AAA	3.71	8.53% State Government	SOV	3.89
ONGC Mangalore Petrochemicals Ltd.	FITCH IND AAA	3.57	8.52% State Government	SOV	2.39
State Bank Of India.	CRISIL AAA	3.27	7.75% State Government	SOV	2.14
Canara Bank	CRISIL AAA	3.23	8% State Government	SOV	0.54
Punjab National Bank	CARE AA	3.20	Government Dated Securities - Total		
National Bank for Agriculture & Rural Development	CRISIL AAA	3.19	Money Market Instruments		
Union Bank of India	CARE AA	2.74	Commercial Paper(CP)/Certificate of Deposits(CD)		
Union Bank of India	CRISIL AAA	2.69	Corporate Debt/Financial Institutions		
Andhra Bank	CRISIL AA-	2.60	AXIS Bank Ltd.	CRISIL A1+	0.50
Oriental Bank of Commerce	ICRA A+	2.57	Corporate Debt/Financial Institutions - Total		
Bank of Maharashtra	CRISIL A	2.54	Public Sector Undertakings		
Export-Import Bank of India.	CRISIL AAA	2.38	Small Industries Development Bank Of India.	CARE A1+	8.99
Power Finance Corporation Ltd.	ICRA AAA	2.19	Export-Import Bank of India.	CRISIL A1+	7.54
Bank Of Baroda	CARE AA+	1.61	Public Sector Undertakings - Total		
Rural Electrification Corporation Ltd.	CRISIL AAA	1.49	Collateral Borrowing & Lending obligation		
Powergrid Vizag Transmission Ltd.			Net Current Assets/(Liabilities)		
(backed by unconditional and			Grand Total		

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 2.90 years.

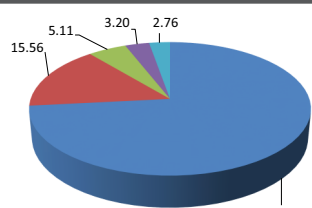
Kotak Banking And PSU Debt Fund NAV as on October 28, 2016: ₹35.8022 (Growth Option), ₹36.0941 (Direct Growth Option), ₹10.6361 (Monthly Dividend), ₹10.8424 (Direct Monthly Dividend), ₹10.1475 (Daily Dividend Reinvestment), ₹10.1243 (Direct Daily Dividend Reinvestment), ₹16.5134 (Annual Dividend), ₹17.5001 (Direct Annual Dividend)

SECTOR ALLOCATION (%)



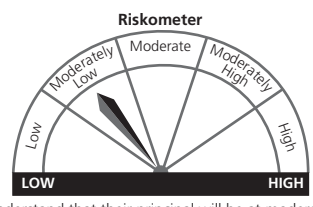
■ Commercial Paper (CP)/Certificate of Deposits (CD)
■ Net Current Assets ■ CBLO & Term Deposits & Rev.Repo
■ Government Dated Securities ■ Debentures and Bonds

RATING PROFILE (%)



■ AA+, AA, AA- ■ Net Current Assets ■ CBLO & Term Deposits & Rev.Repo
■ A1+, AAA, AAA(SO), IND AAA, SOV ■ A+, A-

PRODUCT LABEL



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a short to medium term investment horizon
- Investment in debt & money market securities of PSUs, Banks & government securities

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

* For Fund Manager experience, please refer page 54-55.
For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK LOW DURATION FUND

(Formerly known as PineBridge India Short Term Fund)

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

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.

Allotment Date

March 6, 2008

Fund Manager

Mr. Deepak Agrawal *

Benchmark

CRISIL Liquid Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹3,557.19

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 3,928.27

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) and Normal (as decided by Trustees)

Ratios

¹Standard Deviation: 0.51%,

Modified Duration: 0.89 yrs,

Portfolio Yield: 8.30%

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

Minimum Investment Amount

Initial Investment: Plan A - ₹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;

Note - Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Total Expense Ratio**

Regular: 0.97%

Direct: 0.22%

**Total Expense Ratio excludes applicable B15 fee and service tax.

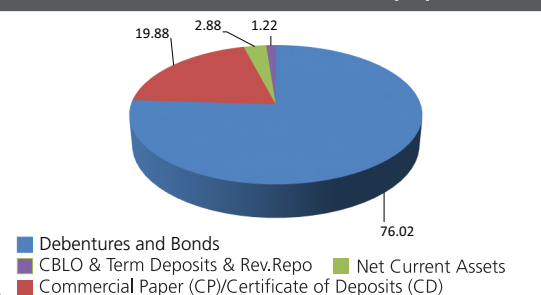
PORTFOLIO

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-	9.53	Edelweiss Agri Value Chain Limited (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	0.49
Bharti enterprises (Holding) Pvt. Ltd.	CRISIL A1+	6.36	ECL Finance Limited	CARE AA	0.41
Manappuram Finance Ltd	ICRA AA-	6.35	HDB Financial Services Ltd.	CRISIL AAA	0.13
Innovador Realtors Pvt Ltd (backed by unconditional and irrevocable undertaking by Piramal)	ICRA A1+(SO)	5.82	Aspire Home Finance Corporation Ltd	ICRA AA-	0.08
Indiabulls Housing Finance Limited	CARE AAA	5.72	LIC Housing Finance Ltd.	CRISIL AAA	0.03
Tata Power Company Ltd.	ICRA AA	4.19	Piramal Enterprises Limited	ICRA AA	0.01
Shriram Transport Finance Co Ltd.	FITCH IND AA+	3.83	Corporate Debt/Financial Institutions - Total		
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.03	Public Sector Undertakings		
Tata Motors Ltd.	CARE AA+	2.57	Rural Electrification Corporation Ltd.	CRISIL AAA	2.34
Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-	2.55	Public Sector Undertakings - Total		
Nirchem Cement Ltd.	CRISIL AA	2.37	Money Market Instruments		
Pune Solapur Expressways Pvt. Ltd. (toll road project of Tata Realty & Infrastructure Ltd, 100 subsidiary of Tata Sons)	ICRA A	2.24	Commercial Paper(CP)/Certificate of Deposits(CD)		
Muthoot Finance Ltd	ICRA AA-	1.94	Corporate Debt/Financial Institutions		
Altico Capital India Pvt Ltd	FITCH AA-(IND)	1.66	AXIS Bank Ltd.	CRISIL A1+	6.96
HDFC Ltd.	CRISIL AAA	1.45	ICICI Bank Ltd.	ICRA A1+	4.98
ECL Finance Limited	ICRA AA	1.37	Indusind Bank Ltd.	CRISIL A1+	2.59
Janalakshmi Financial Services Ltd.	ICRA A+	1.33	HDFC Ltd.	ICRA A1+	2.16
Peninsula Land Limited	BRICKWORK BWR A	1.27	ICICI Bank Ltd.	CRISIL A1+	1.30
HPCL Mittal Energy Ltd.	ICRA AA-	1.08	Manappuram Finance Ltd	CRISIL A1+	1.21
Piramal Finance Limited	ICRA AA	1.06	Piramal Enterprises Limited	ICRA A1+	0.16
Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	1.05	Au Financiers (India) Limited	CRISIL A1+	0.13
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	1.04	HDFC Ltd.	CRISIL A1+	0.13
Sahyadri Agencies Ltd (Secured by Equity shares of Jyothy Laboratories Ltd)	BRICKWORK BWR A(SO)	0.95	RBL Bank Ltd	ICRA A1+	0.13
Reliance Jio Infocomm Limited	CRISIL AAA	0.91	Corporate Debt/Financial Institutions - Total		
Hero Realty Ltd (Guaranteed by a Hero Group company)	ICRA A+	0.89	Public Sector Undertakings		
Muthoot Fincorp Ltd.	CRISIL A	0.79	Indian Bank	CRISIL A1+	0.13
Indostar Capital Finance Private Limited	CARE AA-	0.59	Public Sector Undertakings - Total		
Intime Properties Ltd.	FITCH IND AAA	0.59	Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

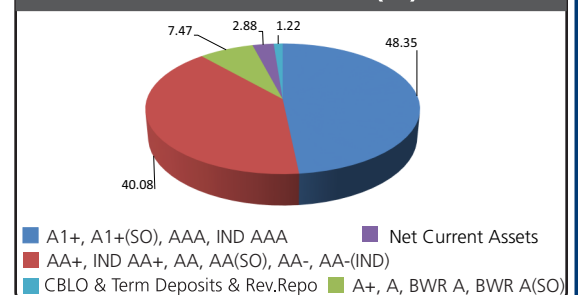
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.02 years

Kotak Low Duration Fund NAV as on October 28, 2016: ₹1002.008 (Normal Dividend), ₹1920.5562 (Standard Plan-Growth Option), ₹1014.8376 (Standard Plan-Weekly Dividend), ₹1019.8329 (Standard Plan-Monthly Dividend), ₹1960.9459 (Direct Plan- Growth Option), ₹1199.4212 (Direct Plan- Weekly Dividend), ₹1035.1295 (Direct Plan- Monthly Dividend)

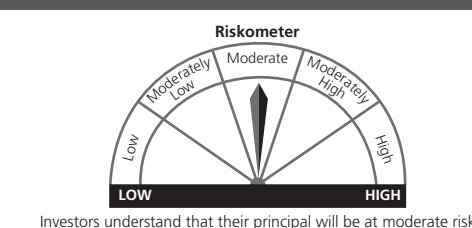
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



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.

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

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.

Allotment Date

May 2, 2002

Fund Manager

Mr. Deepak Agrawal*

Benchmark

Crisil Short - Term Bond Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 6,965.03

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 7,192.38

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

¹Standard Deviation: 1.27%,

Modified Duration: 2.04 yrs,

Portfolio Yield: 7.52%

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: 1.22%; Direct: 0.37%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

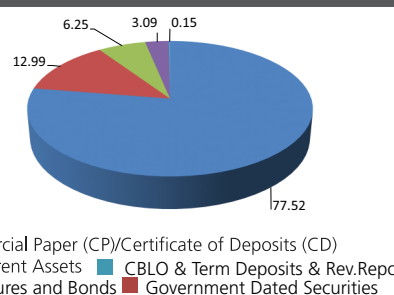
Issuer/Instrument	Industry/ Rating	% to Net Assets	Issuer/Instrument	Industry/ Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
LIC Housing Finance Ltd.	CRISIL AAA	7.25	Steel Authority of India Ltd.	FITCH IND AA	0.14
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	6.78	National Housing Bank	CRISIL AAA	0.06
Reliance Jio Infocomm Limited	CRISIL AAA	5.14	State Bank Of India.	CRISIL AAA	0.03
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	5.02	Public Sector Undertakings - Total		
Kotak Mahindra Prime Ltd.	CRISIL AAA	5	Government Dated Securities		
HDFC Ltd.	CRISIL AAA	3.92	8.53% State Government	SOV	2.61
Indiabulls Housing Finance Limited	CARE AAA	2.23	7.86% State Government	SOV	2.41
Bajaj Finance Limited	FITCH IND AAA	2.18	8.26% State Government	SOV	2.17
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.10	8.15% State Government	SOV	1.58
ICICI Home Finance Company Limited	ICRA AAA	1.73	8.45% State Government	SOV	1.40
HDB Financial Services Ltd.	CRISIL AAA	1.69	8.39% State Government	SOV	0.79
Fullerton India Credit Co. Ltd.	CARE AAA	1.40	8.55% State Government	SOV	0.58
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.50	8.5% State Government	SOV	0.44
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.15	8.27% State Government	SOV	0.43
East-North Interconnection Company Limited	CRISIL AAA(SO)	0.07	8.52% State Government	SOV	0.22
Corporate Debt/Financial Institutions - Total			9.89% State Government	SOV	0.15
Public Sector Undertakings			1.44% Central Government	SOV	0.14
National Bank for Agriculture & Rural Development	CRISIL AAA	11.46	7.73% Central Government	SOV	0.07
Power Finance Corporation Ltd.	CRISIL AAA	7.83	Government Dated Securities - Total		
ONGC Mangalore Petrochemicals Ltd.	FITCH IND AAA	5.37	12.99		
Small Industries Development Bank Of India.	CARE AAA	4.62	Money Market Instruments		
PNB Housing Finance Ltd.	CARE AAA	1.60	Commercial Paper(CP)/Certificate of Deposits(CD)		
Rural Electrification Corporation Ltd.	CRISIL AAA	0.58	Corporate Debt/Financial Institutions		
Export-Import Bank of India.	CRISIL AAA	0.49	Reliance Jio Infocomm Limited	CARE A1+	2.78
Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.18	IDFC Bank Limited	CRISIL A1+	0.07
Public Sector Undertakings - Total			Corporate Debt/Financial Institutions - Total		
3.40			2.85		
Collateral Borrowing & Lending obligation			Public Sector Undertakings		
0.15			Small Industries Development Bank Of India.		
Net Current Assets/(Liabilities)			CARE A1+		
3.09			ICRA A1+		
Grand Total			Public Sector Undertakings - Total		
100			3.40		

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

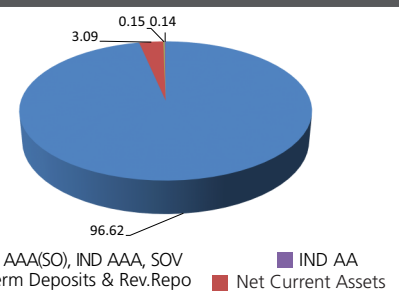
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.38 years.

Kotak Bond Short Term Fund NAV as on October 28, 2016: ₹29.8997 (Growth Option), ₹30.6702 (Direct Growth Option), ₹10.0976 (Dividend), ₹10.3638 (Direct Dividend), ₹10.9857 (Direct Half Yearly Dividend)

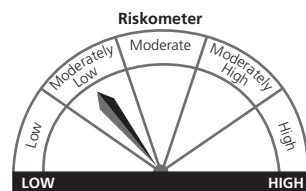
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

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

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

DEBT SCHEMES

KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

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.

Allotment Date

Plan A - May 26, 2008

Fund Manager

Mr. Deepak Agrawal*

Benchmark

CRISIL Composite Bond

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 1,334.13

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 1,360.65

Available Plans/Options

a) Plan A (w.e.f Nov 1, 2016 the Plan A of the scheme is to be read as Regular Plan)

b) Direct Plan / Options: Dividend

Payout, Dividend Reinvestment & Growth

(applicable for all plans)

Dividend Frequency

Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)

Ratios

Standard Deviation: 2.55%,

Modified Duration: 3.31 yrs,

Portfolio Yield: 7.50%

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

Minimum Investment Amount

Initial Investment: Plan A - ₹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%

**Total Expense Ratio excludes applicable B15 fee and service tax.

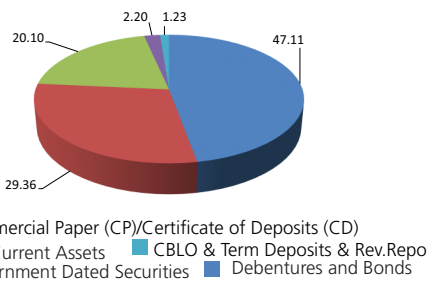
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Mahindra & Mahindra Financial Services Ltd.	CARE AAA	6.03	Corporation Ltd.	CRISIL AAA	0.03
Bajaj Finance Limited	CARE AAA	5.92	Public Sector Undertakings - Total		17.08
Kotak Mahindra Prime Ltd.	CRISIL AAA	4.40	Government Dated Securities		
HDFC Bank Ltd.	CRISIL AAA	3.74	8.53% State Government	SOV	7.86
Reliance Jio Infocomm Limited	CRISIL AAA	3.43	7.73% Central Government	SOV	5.05
LIC Housing Finance Ltd.	CRISIL AAA	2.64	8.26% State Government	SOV	3.82
Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	2.19	8.06% State Government	SOV	3.79
HDB Financial Services Ltd.	CARE AAA	0.74	8.27% State Government	SOV	2.31
HDFC Ltd.	CRISIL AAA	0.44	1.44% Central Government	SOV	1.89
Indiabulls Housing Finance Limited	CARE AAA	0.37	8.45% State Government	SOV	1.65
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.12	8.52% State Government	SOV	0.75
Shriram Transport Finance Co Ltd.	CRISIL AA+	0.01	8% State Government	SOV	0.56
Corporate Debt/Financial Institutions - Total		30.03	8.39% State Government	SOV	0.52
Public Sector Undertakings			9.59% State Government	SOV	0.49
PNB Housing Finance Ltd.	CARE AAA	9.72	9.49% State Government	SOV	0.41
Power Finance Corporation Ltd.	CRISIL AAA	2.69	9.4% State Government	SOV	0.15
National Bank for Agriculture & Rural Development	CRISIL AAA	2.23	8.25% State Government	SOV	0.11
Canara Bank	CRISIL AAA	1.92	Government Dated Securities - Total		29.36
Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.38	Money Market Instruments		
Export-Import Bank of India.	CRISIL AAA	0.11	Commercial Paper(CP)/Certificate of Deposits(CD)		
Rural Electrification			Corporate Debt/Financial Institutions		
			Reliance Jio Infocomm Limited	CARE A1+	5.51
			Corporate Debt/Financial Institutions - Total		5.51
			Public Sector Undertakings		
			Rural Electrification		
			Corporation Ltd.	CARE A1+	7.30
			National Bank for Agriculture & Rural Development	CRISIL A1+	7.29
			Public Sector Undertakings - Total		14.59
			Collateral Borrowing & Lending obligation		1.23
			Net Current Assets/(Liabilities)		2.20
			Grand Total		100

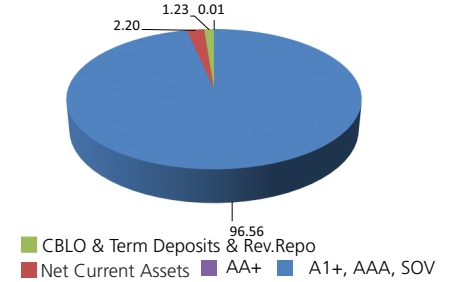
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.80 years

Kotak Flexi Debt Plan A Fund NAV as on October 28, 2016: ₹20.4950 (Growth Option), ₹20.9948 (Direct Growth Option), ₹10.5316 (Weekly Dividend), ₹12.8638 (Direct Weekly Dividend), ₹10.0362 (Daily Dividend), ₹10.0368 (Direct Daily Dividend), ₹11.0452 (Quarterly Dividend), ₹10.8306 (Direct Quarterly Dividend)

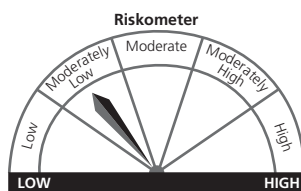
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

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

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

DEBT SCHEMES

KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Maturity

	Short	Medium	Long	Volatility
				Low
				Medium
				High

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.

Allotment Date

May 11, 2010

Fund Managers

Mr. Deepak Agrawal*

Benchmark

Crisil Short Term Bond Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 2,712.75

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 2,822.95

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

¹Standard Deviation: 1.26%,

Modified Duration: 2.40 yrs,

Portfolio Yield: 8.79%

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: i) 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.

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

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

iv) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Total Expense Ratio**

Regular: 1.60%

Direct: 0.90%

**Total Expense Ratio excludes applicable B15 fee and service tax.

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

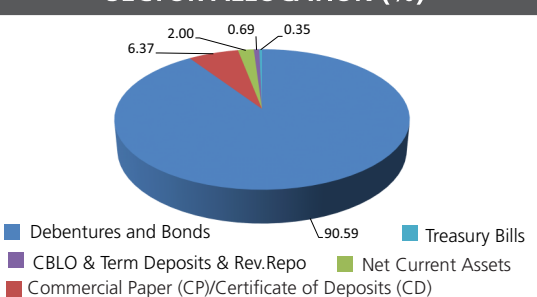
PORTFOLIO

Issuer/Instrument	Industry/ Rating	% to Net Assets	Issuer/Instrument	Industry/ Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
HPCL Mittal Pipelines Ltd.	ICRA AA-	6.81	Emami Ltd)	FITCH IND AA-	0.57
Reliance Jio Infocomm Limited	CRISIL AAA	6.29	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	0.54
HPCL Mittal Energy Ltd.	ICRA AA-	5.48	Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	BRICKWORK BWR A+	0.53
Indiabulls Housing Finance Limited	CARE AAA	4.08	Essel Lucknow Raebareli Toll Roads Limited	CARE AAA	0.51
Tata Power Company Ltd.	CRISIL AA-	3.75	Haldhar Developers Private Limited (backed by unconditional and irrevocable undertaking by Piramal Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AA-	0.38
Nirma Ltd.	CRISIL AA	3.73	Hero Realty Ltd (Guaranteed by a Hero Group company)	ICRA AAA	0.36
Janalakshmi Financial Services Ltd.	ICRA A+	3.71	Indostar Capital Finance Private Limited	CARE AA-	0.07
DLF Emporio Ltd	CRISIL AA	3.67	HDFC Ltd.	CRISIL AAA	0.04
Au Financiers (India) Limited	FITCH IND A+	3.59	LIC Housing Finance Ltd.	CRISIL AAA	0.03
Nirchem Cement Ltd.	CRISIL AA	3.23	HDB Financial Services Ltd.	CRISIL AAA	0.02
Tata Power Company Ltd.	ICRA AA	3.11	Corporate Debt/Financial Institutions - Total		
Piramal Finance Limited	ICRA AA	3.05	Public Sector Undertakings		
Prestige Estates Projects Limited	ICRA A+	2.69	Union Bank of India	CARE AA	1.83
Bharti enterprises (Holding) Pvt. Ltd.	CRISIL A1+	2.66	Bank of India	CRISIL A+	1.48
Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-BRICKWORK BWR AA	2.66	Syndicate Bank	CARE AA-	0.93
Tata Steel Limited	BRICKWORK BWR AA	2.64	PNB Housing Finance Ltd.	CARE AAA	0.89
Edelweiss Agri Value Chain Limited (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	1.78	Rural Electrification Corporation Ltd.	CRISIL AAA	0.45
India Infoline Housing Finance Ltd.	ICRA AA	1.78	Power Finance Corporation Ltd.	CRISIL AAA	0.36
LIC Housing Finance Ltd.	CARE AAA	1.78	Bank of India	BRICKWORK BWR AA-	0.23
Tata Power Renewable Energy Ltd.	CARE AA(SO)	1.47	Public Sector Undertakings - Total		
Equitas Micro Finance Ltd.	CARE A+	1.44	Money Market Instruments		
ECL Finance Limited	ICRA AA	1.36	Commercial Paper(CP)/Certificate of Deposits(CD)		
Asirvad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd)	CRISIL A+	1.25	Corporate Debt/Financial Institutions		
Dalmia Cement (Bharat) Ltd	ICRA AA	1.19	Reliance Jio Infocomm Limited	CARE A1+	2.83
Piramal Enterprises Limited	ICRA AA	1.17	Manappuram Finance Ltd	CRISIL A1+	1.69
ECL Finance Limited	CARE AA	1.15	AXIS Bank Ltd.	CRISIL A1+	1.35
Indiabulls Housing Finance Limited	CARE AA+	1.11	Corporate Debt/Financial Institutions - Total		
Vedanta Ltd	CRISIL AA-	1.08	Public Sector Undertakings		
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.91	Dena Bank	CRISIL A1+	0.50
Manappuram Finance Ltd	CRISIL AA-	0.90	Public Sector Undertakings - Total		
Shriram Transport Finance Co Ltd.	FITCH IND AA+	0.89	Treasury Bills		
SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	ICRA AA-	0.78	91 Days Treasury Bill 22/12/2016	SOV	0.35
Bhanu Vyapaar Private Limited (Secured by Equity shares of)			Treasury Bills - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		
					100

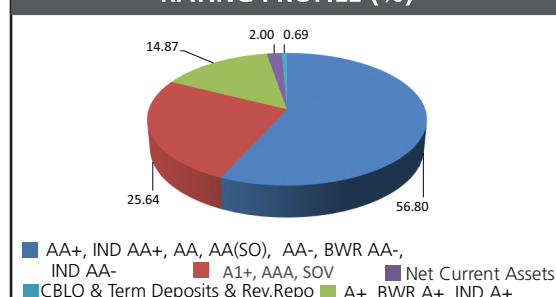
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.97 years.

Kotak Income Opportunities Fund NAV as on October 28, 2016: ₹17.4138 (Growth Option), ₹18.0395 (Direct Growth Option), ₹10.0044 (Weekly Dividend), ₹10.3612 (Direct Weekly Dividend), ₹10.2729 (Monthly Dividend), ₹10.4993 (Direct Monthly Dividend), ₹10.7835 (Quarterly Dividend), ₹10.0027 (Direct Quarterly Dividend), ₹10.9652 (Annual Dividend), ₹13.5489 (Direct Annual Dividend).

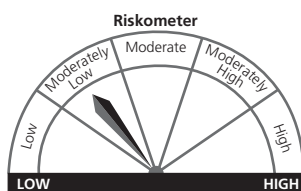
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



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.

Investors understand that their principal will be at moderately low risk

KOTAK CORPORATE BOND FUND

(Formerly known as PineBridge India Total Return Bond Fund)
An Open - Ended Debt Scheme
(As on October 31, 2016)

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

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.

Allotment Date

September 21, 2007

Fund Manager

Mr. Deepak Agrawal*

Benchmark

CRISIL Composite Bond Fund

AAUM (₹ in Crores)

AAUM as on October 31, 2016:

₹151.88

AUM (₹ in Crores)

AUM as on October 31, 2016:

₹158.66

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 and Dec of every Year)

Ratios

¹Standard Deviation: 1.16%,

Modified Duration: 1.69 yrs,

Portfolio Yield: 7.53%

Source: ¹ICRAMFI Explorer.

Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

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

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

Ideal Investment Horizon: 1 Year & Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 0.50%

Direct: 0.30%

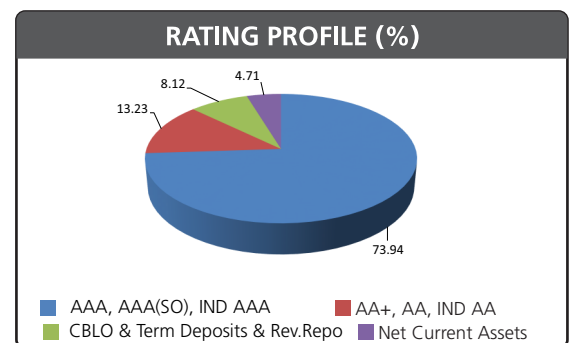
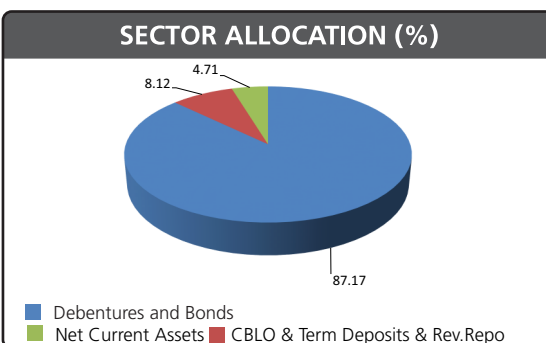
**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

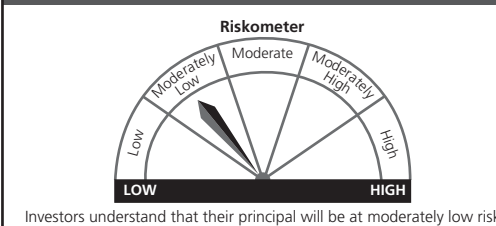
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Limited	CRISIL AAA	8.30			
Nirchem Cement Ltd.	CRISIL AA	8.25			
Bajaj Finance Limited	FITCH IND AAA	5.82			
HDFC Ltd.	CRISIL AAA	5.46			
Reliance Ports And Terminals Limited	CRISIL AAA	4.51			
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	4.47			
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA(SO)	3.85			
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	3.62			
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	3.19			
ECL Finance Limited	CARE AA	2.56			
Shriram Transport Finance Co Ltd.	CRISIL AA+	1.28			
Ultratech Cement Ltd.	CRISIL AAA	1.15			
Mahindra & Mahindra Financial Services Ltd.	ICRA AAA	0.64			
Inox Air Products Ltd.	CRISIL AA	0.63			
LIC Housing Finance Ltd.	CRISIL AAA	0.45			
Corporate Debt/Financial Institutions - Total		54.18			
Public Sector Undertakings					
Rural Electrification Corporation Ltd.	CRISIL AAA	7.74			
Power Finance Corporation Ltd.	CRISIL AAA	7.44			
ONGC Manglore Petrochemicals Ltd.	FITCH IND AAA	5.79			
National Housing Bank	CRISIL AAA	5.10			
Powergrid Vizag Transmisionn Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	CRISIL AAA(SO)	4.57			
Export-Import Bank of India.	CRISIL AAA	1.12			
Airports Authority of India	CRISIL AAA	0.64			
Steel Authority of India Ltd.	FITCH IND AA	0.51			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.08			
Public Sector Undertakings - Total		32.99			
Collateral Borrowing & Lending obligation		8.12			
Net Current Assets/(Liabilities)		4.71			
Grand Total		100			

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.03 years

Kotak Corporate Bond Fund NAV as on October 28, 2016: ₹2068.6332 (Standard Plan-Growth Option), ₹1046.537 (Standard Plan-Monthly Dividend), ₹1057.1186 (Standard Plan-Quarterly Dividend), ₹2102.3535 (Direct Plan- Growth Option), ₹1099.7072 (Direct Plan-Monthly Dividend)



PRODUCT LABEL



This product is suitable for investors who are seeking*:

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

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

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK MEDIUM TERM FUND

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

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.

Allotment Date

March 21, 2014

Fund Manager

Mr. Deepak Agrawal*

Benchmark

CRISIL Composite Bond Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹2,659.83

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹2,780.74

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

¹Standard Deviation: 1.59%,

Modified Duration: 3.03yrs,

Portfolio Yield: 8.83%

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: i) 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.

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

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

iv) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Total Expense Ratio**

Regular: 1.70%

Direct: 0.90%

**Total Expense Ratio excludes applicable B15 fee and service tax.

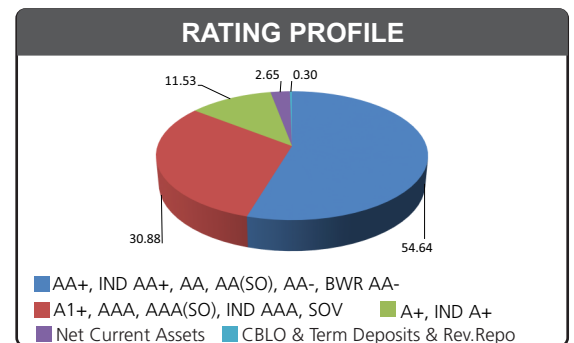
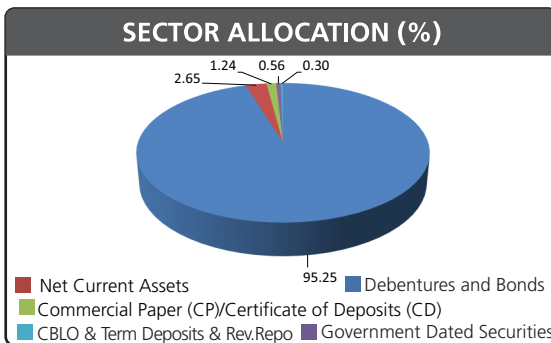
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Toubrro Ltd)	ICRA AAA	0.36
Debentures and Bonds			Piramal Enterprises Limited	ICRA AA	0.36
Corporate Debt/Financial Institutions			SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.34
Reliance Jio Infocomm Limited	CRISIL AAA	9.72	Edelweiss Housing Finance Limited	ICRA AA	0.32
Piramal Finance Limited	ICRA AA	5.17	Haldhar Developers Private Limited (backed by unconditional and irrevocable undertaking by Piramal)	ICRA AA-	0.30
HPCL Mittal Energy Ltd.	ICRA AA-	4.98	Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA	0.28
Dalmia Cement (Bharat) Ltd	ICRA AA	4.68	Asirvad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd)	CRISIL A+	0.18
Nirchem Cement Ltd.	CRISIL AA	4.39	IOT Utkal Energy Services Ltd.	CRISIL AAA	0.01
Nirma Ltd.	CRISIL AA-	4.32	Corporate Debt/Financial Institutions - Total		
Tata Power Company Ltd.	ICRA AA-	3.4	Public Sector Undertakings		
Indiabulls Housing Finance Limited	CARE AAA	3.63	PNB Housing Finance Ltd.	CARE AAA	3.66
ECL Finance Limited	CARE AA	3.39	Bank of India	CRISIL A+	1.88
HPCL Mittal Pipelines Ltd.	ICRA AA-	3.26	Union Bank of India	CARE AA	1.86
Birla Corporation Ltd.	CARE AA	3.25	IDBI Bank Ltd	ICRA A+	1.82
Prestige Estates Projects Limited	ICRA A+	2.73	Canara Bank	CRISIL AAA	0.94
Tata Steel Limited	BRICKWORK BWR AA	2.68	Syndicate Bank	CARE AA-	0.94
Reliance Utilities And Power Private Limited	CRISIL AAA	2.62	Bank of India	BRICKWORK BWR AA-	0.82
India Infoline Housing Finance Ltd.	ICRA AA	2.17	State Bank of Travancore	CRISIL AAA	0.41
ECL Finance Limited	ICRA AA	1.78	Power Finance Corporation Ltd.	CRISIL AAA	0.22
Edelweiss Agri Value Chain Limited (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	1.77	Public Sector Undertakings - Total		
Camden Industries Ltd. (backed by unconditional and irrevocable undertaking of Axis Capital)	CARE AAA(SO)	1.57	Government Dated Securities		
Janalakshami Financial Services Ltd.	ICRA A+	1.49	1.44% - Central Government	SOV	0.56
Intime Properties Ltd.	FITCH IND AAA	1.38	Government Dated Securities - Total		
Tata Power Company Ltd.	ICRA AA	1.33	Money Market Instruments		
Equitas Micro Finance Ltd.	CARE A+	1.28	Commercial Paper(CP)/Certificate of Deposits(CD)		
Essel Lucknow Raebareilly Toll Roads Limited	CARE AAA	1.28	Corporate Debt/Financial Institutions		
Tata Power Renewable Energy Ltd.	CARE AA(SO)	1.24	ICICI Bank Ltd.	ICRA A1+	0.35
Asirvad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd)	CARE A+	1.20	Corporate Debt/Financial Institutions - Total		
Au Financiers (India) Limited	FITCH IND A+	0.95	Public Sector Undertakings		
East-North Interconnection Company Limited	CRISIL AAA(SO)	0.91	Allahabad Bank	CRISIL A1+	0.89
SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	ICRA AA-	0.91	Public Sector Undertakings - Total		
Bajaj Finance Limited	CARE AAA	0.90	Collateral Borrowing & Lending obligation		
Shriram Transport Finance Co Ltd.	FITCH IND AA+	0.72	Net Current Assets/(Liabilities)		
Reliance Ports And Terminals Limited	CRISIL AAA	0.48	Grand Total		
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.37	100		
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen &					

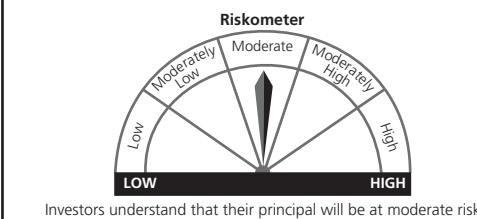
Notes: Term Deposit as provided above is towards margin for derivatives transactions

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.88 years

Kotak Medium Term Fund NAV as on October 28, 2016: ₹13.1494 (Growth Option), ₹13.4922 (Direct Growth Option), ₹10.5651 (Quarterly Dividend), ₹10.5768 (Direct Quarterly Dividend), ₹11.0652 (Annual Dividend), ₹13.5246 (Direct Annual Dividend).



PRODUCT LABEL



This product is suitable for investors who are seeking*:

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

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

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

DEBT SCHEMES

KOTAK BOND

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

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.

Allotment Date

November 25, 1999

Fund Manager

Mr. Abhishek Bisen*

Benchmark

Crisil Composite Bond Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹4,352.27

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 4,207.32

Available Plans/Options

A) Plan A (w.e.f Nov 1, 2016 the Plan A of the scheme is to be read as 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

¹Standard Deviation: 4.39%

Modified Duration: 5.47 yrs

Portfolio Yield: 7.58%

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

Minimum Investment Amount

Initial Investment: Plan A ₹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.

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

Total Expense Ratio**

Regular: 1.77%

Direct: 0.97%

**Total Expense Ratio excludes applicable B15 fee and service tax.

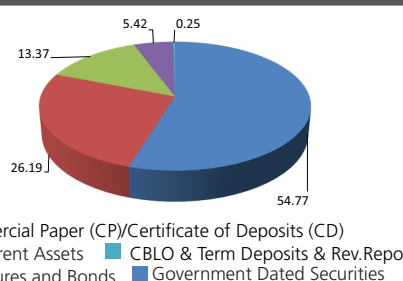
PORTFOLIO

Issuer/Instrument	Industry/ Rating	% to Net Assets	Issuer/Instrument	Industry/ Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
AXIS Bank Ltd.	CRISIL AAA	4.76	7.73% Central Government	SOV	16.27
Cholamandalam Investment and Finance Company Ltd	ICRA AA	1.45	7.72% Central Government	SOV	4.24
ICICI Bank Ltd.	ICRA AAA	1.43	8.27% State Government	SOV	3.27
East-North Interconnection Company Limited	CRISIL AAA(SO)	0.81	8.18% State Government	SOV	1.86
HDFC Ltd.	CRISIL AAA	0.50	8.19% State Government	SOV	1.39
Corporate Debt/Financial Institutions - Total					
Public Sector Undertakings					
State Bank Of India.	CRISIL AA+	4.84	8.21% State Government	SOV	1.24
Union Bank of India	CARE AA	2.19	8.06% State Government	SOV	0.62
Canara Bank	CRISIL AAA	2.16	8.53% State Government	SOV	0.50
IDBI Bank Ltd	ICRA A+	2.08	8.24% Central Government	SOV	0.05
Syndicate Bank	CARE AA-	1.73	8.45% State Government	SOV	0.04
Andhra Bank	CRISIL AA-	1.49	8.39% State Government	SOV	0.01
National Bank for Agriculture & Rural Development	CRISIL AAA	1.45	8.43% State Government	SOV	0.01
Bank Of Baroda	CARE AA	1.22	Government Dated Securities - Total		
Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.08	54.77		
Public Sector Undertakings - Total					
Government Dated Securities					
7.61% Central Government	SOV	25.27	Money Market Instruments		
Commercial Paper(CP)/Certificate of Deposits(CD)					
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Limited CARE A1+ 4.52					
IndusInd Bank Ltd. CRISIL A1+ 0.90					
Corporate Debt/Financial Institutions - Total					
5.42					
Collateral Borrowing & Lending obligation					
0.25					
Net Current Assets/(Liabilities)					
13.37					
Grand Total					
100					

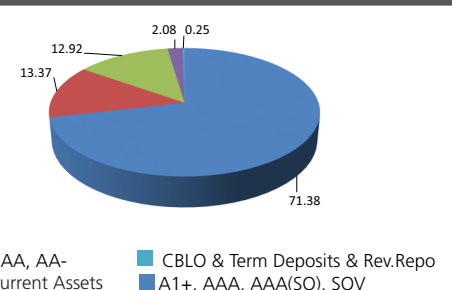
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 8.88 years.

Kotak Bond Plan A Fund NAV as on October 28, 2016: ₹46.0239 (Growth Option), ₹47.3118 (Direct Growth Option), ₹11.2192 (Quarterly Dividend), ₹12.8042 (Direct Quarterly Dividend), ₹28.1973 (Annual Dividend), ₹23.8491 (Direct Annual Dividend)

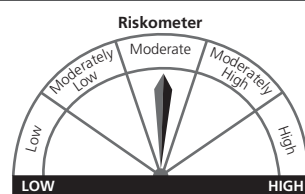
SECTOR ALLOCATION (%)



RATING PROFILE (%)



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.

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK GILT INVESTMENT

An Open - Ended Dedicated Gilt Unit Scheme

(As on October 31, 2016)

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

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.

Allotment Date

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

Fund Manager

Mr. Abhishek Bisen*

Benchmark

ISEC Composite

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹639.97

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹635.24

Available Plans/Options

Plans- 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

¹Standard Deviation: A) Regular Plan: 4.58%, B) PF & Trust Plan: 4.56%,

Modified Duration: 5.99 yrs,

Portfolio Yield: 7.24%

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

Minimum Investment Amount

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

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: (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)

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

Total Expense Ratio**

Regular: 1.40%

Direct: 0.40%

**Total Expense Ratio excludes applicable

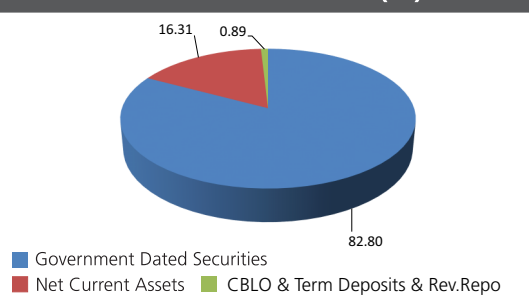
PORTFOLIO

Issuer/Instrument	Industry/ Rating	% to Net Assets	Issuer/Instrument	Industry/ Rating	% to Net Assets		
Government Dated Securities							
7.61%	Central Government	SOV	34.80	8.43%	State Government	SOV	0.16
7.72%	Central Government	SOV	14.85	8.15%	State Government	SOV	0.08
8.19%	State Government	SOV	9.16	Government Dated Securities - Total			82.80
7.73%	Central Government	SOV	9.13	Collateral Borrowing & Lending obligation			0.89
8.27%	State Government	SOV	7.89	Net Current Assets/(Liabilities)			16.31
8.06%	State Government	SOV	3.29	Grand Total			100
8.39%	State Government	SOV	2.54				
8.52%	State Government	SOV	0.58				
7.86%	State Government	SOV	0.32				

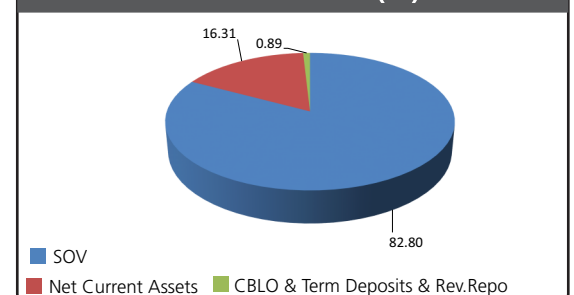
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 9.53 years.

Kotak Gilt Investment Fund NAV as on October 28, 2016: ₹55.6345 (Regular-Growth), ₹57.7617 (Regular-Growth-Direct), ₹13.4099 (Regular-Dividend), ₹13.0417 (Regular-Dividend-Direct), ₹56.9173 (PF & Trust-Growth), ₹59.1455 (PF & Trust-Growth Direct), ₹11.9889 (PF & Trust-Dividend)

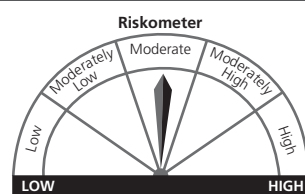
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



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.

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

DEBT SCHEMES

KOTAK MONTHLY INCOME PLAN

An Open Ended Income Scheme. Monthly Income is not assured & is subject to availability of distributable surplus
(As on October 31, 2016)

INVESTMENT STYLE

Style			Size	Maturity			Volatility
Value	Blend	Growth		Short	Medium	Long	
			Large				Low
			Mid				Medium
			Small				High

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.

Allotment Date

December 02, 2003

Fund Managers

Mr. Devender Singhal &
Mr. Abhishek Bisen*

Benchmark

CRISIL MIP Blended

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹138.79

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹142.68

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

¹Standard Deviation: 6.08%

Modified Duration: 2.56 yrs

Portfolio Yield: 8.01%

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:

i) 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.

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

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

iv) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Total Expense Ratio**

Regular: 2.38%

Direct: 1.47%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

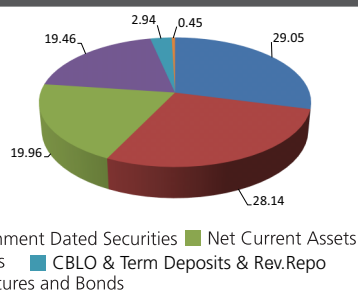
Issuer/Instrument	Industry/ Rating	% to Net Assets	Issuer/Instrument	Industry/ Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Jubilant Foodworks Limited Consumer Non Durables 0.07		
ITC Ltd.	Consumer Non Durables	1.54	Listed/Awaiting Listing on Stock Exchange - Total 19.46		
ICICI Bank Ltd.	Banks	0.99	Futures		
Maruti Suzuki India Limited	Auto	0.99	Ashok Leyland Ltd.-NOV2016 0.45		
IFB Industries Ltd.	Consumer Durables	0.95	Futures (Market value represents Notional Value) - Total 0.45		
Bombay Burmah Trading Corporation Ltd.	Consumer Non Durables	0.89	Debt Instruments		
Godfrey Phillips India Ltd.	Consumer Non Durables	0.81	Debentures and Bonds		
Sun TV Limited.	Media and Entertainment	0.81	Corporate Debt/Financial Institutions		
India Cements Ltd.	Cement	0.79	Konkan Railway Corporation Ltd. ICRA AAA 7.33		
Tata Motors Ltd.	Auto	0.78	Corporate Debt/Financial Institutions - Total 7.33		
Hero MotoCorp Ltd.	Auto	0.73	Public Sector Undertakings		
Adlabs Entertainment Ltd	Media and Entertainment	0.59	Syndicate Bank CARE AA- 7.33		
Dalmia Bharat Ltd	Cement	0.58	State Bank Of India. CRISIL AA+ 7.14		
Tata Communications Ltd	Telecom - Services	0.58	Andhra Bank CRISIL AA- 3.60		
DLF Limited	Construction	0.54	Canara Bank CRISIL AAA 3.58		
HDFC Bank Ltd.	Banks	0.53	Rural Electrification Corporation Ltd. CRISIL AAA 0.07		
Tech Mahindra Ltd.	Software	0.53	Public Sector Undertakings - Total 21.72		
Yes Bank Ltd	Banks	0.53	Government Dated Securities		
Manpasand Beverages Ltd.	Consumer Non Durables	0.51	7.73% Central Government SOV 7.41		
Tata Motors Ltd - DVR	Auto	0.51	8.27% State Government SOV 7.31		
Adani Port and Special Economic Zone Limited	Transportation	0.49	8.18% State Government SOV 7.29		
Phillips Carbon Black Ltd.	Chemicals	0.49	8.72% State Government SOV 6.13		
Equitas Holdings Ltd	Finance	0.44	Government Dated Securities - Total 28.14		
ICICI Prudential Life Insurance Company Ltd	Finance	0.44	TERM DEPOSITS		
The Ramco Cements Ltd	Cement	0.44	HDFC Bank Ltd. 0.28		
Jagran Prakashan Limited	Media and Entertainment	0.43	Kotak Mahindra Bank Ltd. 0.14		
State Bank Of India	Banks	0.42	Term Deposits - Total 0.42		
Federal Bank Ltd.	Banks	0.40	Collateral Borrowing & Lending obligation 2.52		
IDFC Limited	Finance	0.39	Net Current Assets/(Liabilities) 19.96		
Arvind Ltd	Textile Products	0.29	Grand Total 100		
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.26			
IndusInd Bank Ltd.	Banks	0.25			
Whirlpool of India Ltd.	Consumer Durables	0.24			
Pennar Engineered Building Systems Limited	Ferrous Metals	0.14			
HDFC Ltd. Warrants	Finance	0.09			

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

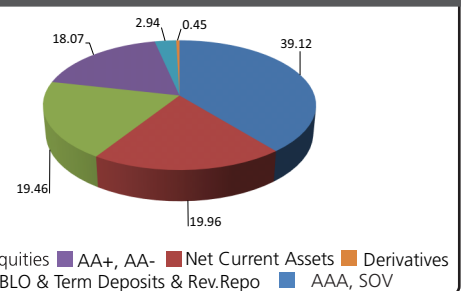
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 3.74 years.

Kotak Monthly Income Plan Fund NAV as on October 28, 2016: ₹27.5086 (Growth Option), ₹28.4653 (Direct Growth Option), ₹13.1332 (Monthly Dividend), ₹13.4095 (Direct Monthly Dividend), ₹14.3058 (Quarterly Dividend), ₹14.7400 (Direct Quarterly Dividend)

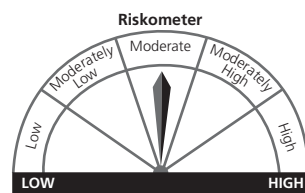
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



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.

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

DEBT SCHEMES

KOTAK MULTI ASSET ALLOCATION FUND

An Open - Ended Debt Scheme

(As on October 31, 2016)

INVESTMENT STYLE

Style			Size	Maturity			Volatility
Value	Blend	Growth		Short	Medium	Long	
			Large				Low
			Mid				Medium
			Small				High

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.

Allotment Date

January 21, 2011

Fund Managers

Mr. Deepak Gupta &
Mr. Abhishek Bisen*

Benchmark

75% CRISIL Short Term Bond Fund,
15% Nifty 50 and 10% Price of Gold.

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 21.84

AUM (₹ In Crores)

AUM as on October 31, 2016:

₹ 21.57

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), Annual (12th of March)

Ratios

¹Standard Deviation: 4.52%,

Modified Duration: 2.42yrs,

Portfolio Yield: 7.37%

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: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment

of units: Nil. iii) 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: 2.43%

Direct: 0.48%

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

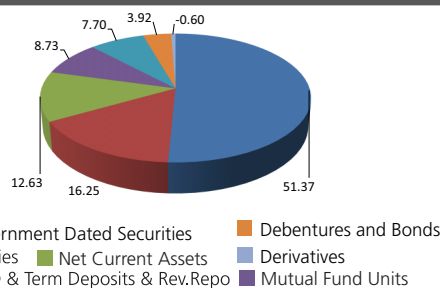
Issuer/Instrument	Industry/ Rating	% to Net Assets	Issuer/Instrument	Industry/ Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	1.06	Wipro Ltd.	Software	0.07
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.97	Aditya Birla Nuvo Limited	Services	0.06
Grasim Industries Ltd.	Cement	0.88	Pidilite Industries Ltd.	Chemicals	0.06
ITC Ltd.	Consumer Non Durables	0.76	Mahindra & Mahindra Financial Services Ltd.	Finance	0.05
GNA Axles Ltd	Auto Ancillaries	0.69	Tata Motors Ltd - DVR	Auto	0.05
Power Grid Corporation Of India Ltd	Power	0.67	The Indian Hotels Company Ltd.	Hotels	0.04
Yes Bank Ltd	Banks	0.63	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.03
Tata Steel Limited.	Banks	0.63	Hindustan Petroleum Corporation Ltd	Petroleum	0.02
Asian Paints Ltd.	Ferrous Metals	0.58	Products	0.02	
National Thermal Power Corporation Limited	Consumer Non Durables	0.55	Listed/Awaiting Listing on Stock Exchange - Total		
Infosys Ltd.	Power	0.54	Mutual Fund Units		
Tata Motors Ltd.	Software	0.48	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	8.73
Hero MotoCorp Ltd.	Auto	0.47	Mutual Fund Units - Total		
Hindalco Industries Ltd	Auto	0.46	Futures		
Zee Entertainment Enterprises Ltd	Non - Ferrous Metals	0.43	CNX NIFTY-NOV2016		-0.60
Bajaj Finance Limited	Media and Entertainment	0.42	Futures (Market value represents Notional Value) - Total		
Ultratech Cement Ltd.	Finance	0.41	Debt Instruments		
Biocon Ltd.	Cement	0.41	Debentures and Bonds		
Hindustan Unilever Ltd.	Pharmaceuticals	0.34	Corporate Debt/Financial Institutions		
Reliance Industries Ltd.	Consumer Non Durables	0.34	Hindalco Industries Ltd.	CRISIL AA-	3.92
Petronet LNG Ltd.	Petroleum Products	0.33	Corporate Debt/Financial Institutions - Total		
The Ramco Cements Ltd	Gas	0.30	Government Dated Securities		
ACC Ltd.	Cement	0.27	8.72% State Government	SOV	19.67
JSW Steel Ltd.	Cement	0.25	8.45% State Government	SOV	17.09
Axis Bank Ltd	Ferrous Metals	0.25	8.53% State Government	SOV	14.61
Bosch Limited	Auto Ancillaries	0.24	Government Dated Securities - Total		
GAIL (India) Ltd.	Banks	0.23	TERM DEPOSITS		
ICICI Bank Ltd.	Gas	0.23	HDFC Bank Ltd.		1.16
Eicher Motors Ltd	Banks	0.22	Term Deposits - Total		
Ambuja Cements Ltd	Auto	0.19	Collateral Borrowing & Lending obligation		
Larsen And Toubro Ltd.	Cement	0.18	Net Current Assets/(Liabilities)		
Maruti Suzuki India Limited	Construction Project	0.17	Grand Total		
Mahindra & Mahindra Ltd.	Auto	0.15			
HDFC Ltd.	Auto	0.14			
Dr Reddys Laboratories Ltd	Finance	0.12			
Vedanta Ltd.	Pharmaceuticals	0.12			
State Bank Of India	Minerals/Mining	0.11			
Tata Consultancy Services Ltd.	Banks	0.10			
Bajaj Finserv Ltd.	Software	0.10			
Lupin Ltd.	Finance	0.09			
Bajaj Auto Ltd.	Pharmaceuticals	0.09			
HCL Technologies Ltd.	Auto	0.08			
Shriram Transport Finance Co Ltd.	Software	0.07			
	Finance	0.07			

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

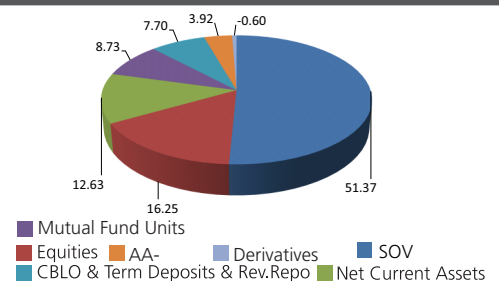
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 3.09 years.

Kotak Multi Asset Allocation Fund NAV as on October 28, 2016: ₹15,9445 (Growth Option), ₹16,5788 (Direct Growth Option), ₹13,2958 (Monthly Dividend), ₹12,3602 (Quarterly Dividend), ₹12,7067 (Direct Quarterly Dividend), ₹12,3571 (Annual Dividend), ₹13,2624 (Direct Annual)

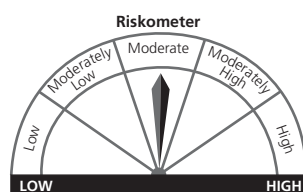
SECTOR ALLOCATION (%)



RATING PROFILE (%)



PRODUCT LABEL



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 and provides diversification by investing in Gold ETFs

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

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

Details of exposure across all Debt Funds of Kotak Mahindra Mutual Fund as on 31 October 2016

Issuer Name	%age of Exposure to Debt AUM \$	Issuer Name	%age of Exposure to Debt AUM \$
AXIS Bank Ltd.	1.88	Inox Air Products Ltd.	0.01
Aasan Corporate Solutions Private Limited (Guaranteed by a Piramal Group Company)	0.13	Intime Properties Ltd.	0.11
Adani Ports and Special Economic Zone Limited	0.36	Janalakshmi Financial Services Ltd.	0.37
Adani Transmission Ltd	0.35	Jyothy Laboratories Limited	0.06
Aditya Birla Finance Ltd.	0.19	Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	0.66
Aditya Birla Nuvo Limited	0.27	Konkan Railway Corporation Ltd.	0.05
Airports Authority of India	0.05	Kotak Mahindra Bank Ltd.	0.02
Allahabad Bank	0.04	Kotak Mahindra Investments Ltd.	0.18
Altico Capital India Pvt Ltd	0.12	Kotak Mahindra Prime Ltd.	1.38
Andhra Bank	0.58	L & T Finance Limited	0.60
Asivad Microfinance Private Limited (85% subsidiary of Manappuram Finance Ltd)	0.13	L & T Infrastructure Development Project Ltd.	0.18
Aspire Home Finance Corporation Ltd	0.13	LIC Housing Finance Ltd.	1.57
Au Financiers (India) Limited	0.24	MA MULTI TRADE PVT LTD (Secured by Equity shares of Bajaj Corp. Ltd)	0.14
Bahadur Chand Investments Private Limited	0.22	Mahindra & Mahindra Financial Services Ltd.	1.57
Bajaj Capital Ventures Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd)	0.14	Manappuram Finance Ltd	1.17
Bajaj Finance Limited	2.44	Mandava Holdings Private Limited (backed by unconditional and irrevocable undertaking by Axis Capital)	0.30
Bank Of Baroda	0.21	Muthoot Finance Ltd	2.17
Bank of India	0.22	Muthoot Fincorp Ltd.	0.06
Bank of Maharashtra	0.04	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	1.79
Bhanu Vyapaar Private Limited (Secured by Equity shares of Emami Ltd)	0.08	National Bank for Agriculture & Rural Development	4.64
Bharat Aluminum Co. Ltd.	0.66	National Housing Bank	0.23
Bharti enterprises (Holding) Pvt. Ltd.	2.74	National Thermal Power Corporation Ltd.	0.84
Birla Corporation Ltd.	0.16	Nirchem Cement Ltd	0.61
CBLO/REVERSE REPO	2.61	Nirma Ltd.	0.40
CESC Ltd.	0.18	ONGC Manglore Petrochemicals Ltd.	0.85
Camden Industries Ltd. (backed by unconditional and irrevocable undertaking of Axis Capital)	0.40	Oriental Bank of Commerce	0.04
Canara Bank	0.32	PNB Housing Finance Ltd.	1.12
Central Government	8.37	Peninsula Land Limited	0.09
Cholamandalam Investment and Finance Company Ltd	0.12	Phoenix ARC Pvt Ltd	0.09
Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.38	Piramal Enterprises Limited	1.16
Corporation Bank	0.17	Piramal Finance Limited	1.87
DLF Emporio Ltd	0.18	Power Finance Corporation Ltd.	4.10
Dalmia Cement (Bharat) Ltd	0.34	Power Grid Corporation of India Ltd.	0.18
Dena Bank	0.17	Powergrid Vizag Transmsion Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	0.04
Dewan Housing Finance Corporation Ltd.	0.89	Prestige Estates Projects Limited	0.36
ECL Finance Limited	1.85	Pune Solapur Expressways Pvt. Ltd. (toll road project of Tata Realty & Infrastructure Ltd, 100% subsidiary of Tata Sons)	0.16
East-North Interconnection Company Limited	0.13	Punjab National Bank	0.05
Edelweiss Agri Value Chain Limited (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	0.51	RBL Bank Ltd	0.01
Edelweiss Commodities Services Ltd.	0.53	Raymond Ltd.	0.09
Edelweiss Financial Services Limited	0.59	Reliance Capital Ltd.	0.35
Edelweiss Housing Finance Limited	0.36	Reliance Jio Infocomm Limited	4.07
Edisons Utility Works Pvt.Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.19	Reliance Ports And Terminals Limited	0.04
Emami Enclave Makers Pvt Ltd. (Secured by Equity shares of Emami Ltd)	0.08	Reliance Utilities And Power Private Limited	0.13
Equitas Micro Finance Ltd.	0.14	Rural Electrification Corporation Ltd.	1.66
Essel Lucknow Raebareilly Toll Roads Limited	0.09	SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	0.08
Export-Import Bank of India.	0.66	SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.17
Federal Bank Ltd.	0.26	Sadbhav Engineering Ltd.	0.26
Ford Credit India Pvt. Ltd.	0.09	Sahyadri Agencies Ltd (Secured by Equity shares of Jyothy Laboratories Ltd)	0.19
Fullerton India Credit Co. Ltd.	0.40	Shapoorji Pallonji Energy Gujarat Private Limited (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.11
Grand View Estates Pvt Ltd (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.33	Shapoorji Pallonji Finance Private Limited	0.04
HDB Financial Services Ltd.	0.42	Shriram Transport Finance Co Ltd.	0.88
HDFC Bank Ltd.	0.09	Small Industries Development Bank Of India.	2.76
HDFC Ltd.	3.37	Sneha Abasan Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.06
HPCL Mittal Energy Ltd.	0.60	Sneha Enclave Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.04
HPCL Mittal Pipelines Ltd.	0.50	State Bank Of India.	0.58
Haldhar Developers Private Limited (backed by unconditional and irrevocable undertaking by Piramal)	0.05	State Bank of Patiala	0.57
Hero Realty Ltd (Guaranteed by a Hero Group company)	0.18	State Bank of Travancore	0.08
High Point Properties Pvt LTD (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.15	State Government	4.68
Hindalco Industries Ltd.	0.00	Steel Authority of India Ltd.	0.37
Hinduja Leyland Finance Ltd.	0.18	Sun Pharmaceutical Industries Ltd.	0.87
Hindustan Zinc Ltd	0.46	Sundaram BNP Paribas Home Finance Ltd	0.08
ICICI Bank Ltd.	0.91	Sundaram Finance Ltd.	0.07
ICICI Home Finance Company Limited	0.42	Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	1.59
IDBI Bank Ltd	0.34	Syndicate Bank	0.29
IDFC Bank Limited	0.07	Tata Capital Financial Services Limited	0.61
IL & FS Transportation Networks Limited (Secured by Equity shares of IL & FS Ltd)	0.12	Tata Capital Housing Finance Ltd;	0.39
IOT Utkal Energy Services Ltd.	0.19	Tata Motors Finance Ltd	0.66
India Infoline Finance Limited	0.14	Tata Motors Ltd.	0.27
India Infoline Housing Finance Ltd.	0.39	Tata Power Company Ltd.	1.67
Indiabulls Housing Finance Limited	1.33	Tata Power Renewable Energy Ltd.	0.14
Indian Bank	0.01	Tata Sons Ltd.	0.07
Indian Oil Corporation Ltd.	0.03	Tata Steel Limited	1.13
Indian Railway Finance Corporation Ltd.	0.26	Ultratech Cement Ltd.	0.99
Indostar Capital Finance Private Limited	0.18	Union Bank of India	0.44
Indusind Bank Ltd.	0.27	Vedanta Ltd	0.99
Innovador Realtors Pvt Ltd (backed by unconditional and irrevocable undertaking by Piramal)	0.41	Vijaya Bank	0.43
		YES Bank Ltd.	0.08
		Grand Total	100.00

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	8.19
CASH(CBLO/REVERSE REPO)	2.61
CORPORATES	31.30
FINANCIAL SERVICES	24.54
GOI/TBILLS	13.05
NBFC	19.76
REAL ESTATE	0.55
Grand Total	100.00

\$ - Includes Hybrid schemes - debt scheme schemes having equity exposure

KOTAK ASSET ALLOCATOR FUND

An Open – Ended Fund of Funds Scheme
(Earlier known as Kotak Equity FOF Scheme)
(As on October 31, 2016)

Style			Size	Maturity			Volatility
Value	Blend	Growth		Short	Medium	Long	
			Large				Low
			Mid				Medium
			Small				High

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.

Allotment Date

August 9, 2004

Fund Manager

Mr. Deepak Gupta*

Benchmark

Crisil Balanced Fund

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹28.94

AUM (₹ In Crores)

AUM as on October 31, 2016: ₹ 28.93

Available Plans/Options

A) Regular Plan

B) Regular 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 Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

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

III) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme (applicable for all plans).

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

Total Expense Ratio**

Regular: 1.85%

Direct: 1.25%

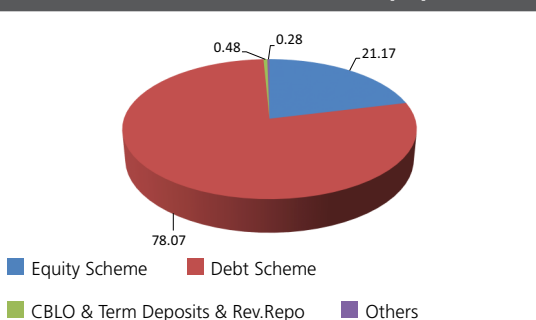
**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

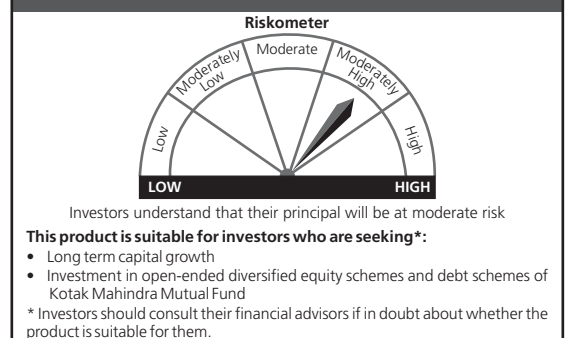
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Kotak Mahindra Bond Plan	Debt Scheme	20.76
Mutual Fund Units			Kotak Liquid Plan A	Debt Scheme	9.05
Kotak Treasury Advantage Fund			Mutual Fund Units - Total		
Direct Growth	Debt Scheme	48.26	Collateral Borrowing & Lending obligation		
Kotak Select Focus Fund			Net Current Assets/(Liabilities)		
Direct Growth	Equity Scheme	21.17	Grand Total		
			100		

Kotak Asset Allocator Fund NAV as on October 28, 2016: ₹65.476 (Dividend Option), ₹66.647 (Direct Dividend Option), ₹67.265 (Growth Option), ₹67.864 (Direct Growth Option)

SECTOR ALLOCATION (%)



PRODUCT LABEL



* For Fund Manager experience, please refer page 54-55.
For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK US EQUITY FUND

(formerly known as "PineBridge India – US Equity Fund")
An Open Ended Fund of Funds Scheme Investing Overseas
(As on October 31, 2016)

Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

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.

Allotment Date

December 20, 2013

Fund Manager

Mr. Deepak Gupta*

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.

AAUM (₹ In Crores)

AAUM as on October 31, 2016: ₹ 4.98

AUM (₹ In Crores)

AUM as on October 31, 2016: ₹ 4.74

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 Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment – 1%;

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment – NIL;

iii) 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 entry and exit load.

Total Expense Ratio**

Regular: 1.40%

Direct: 0.62%

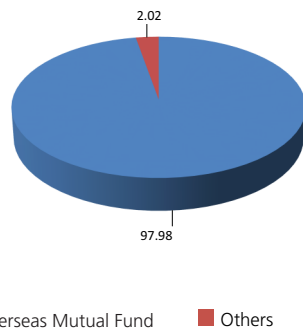
**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

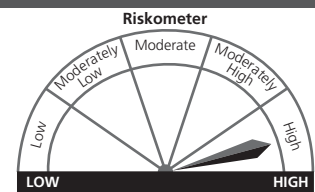
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Net Current Assets/(Liabilities)		
			2.02		
			Grand Total		
			100		
Pinebridge US Large Cap Research Enhance Fund	Overseas Mutual Fund	97.98			
Mutual Fund Units - Total		97.98			

Kotak US Equity Fund NAV as on October 28, 2016: ₹12.139 (Dividend Option), ₹12.404 (Direct Dividend Option), ₹12.137 (Growth Option), ₹12.404 (Direct Growth Option)

SECTOR ALLOCATION (%)



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.

* For Fund Manager experience, please refer page 54-55.
For scheme performance, please refer page no 45-53.

KOTAK GLOBAL EMERGING MARKET FUND

An Open - Ended Equity Scheme

(As on October 31, 2016)

Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

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.

Allotment Date

September 26, 2007

Fund Managers

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

Benchmark

MSCI Emerging Market

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹30.27

AUM (₹ In Crores)

AUM as on October 31, 2016: ₹29.63

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 Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

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

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

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

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

Total Expense Ratio**

Regular: 1.94%

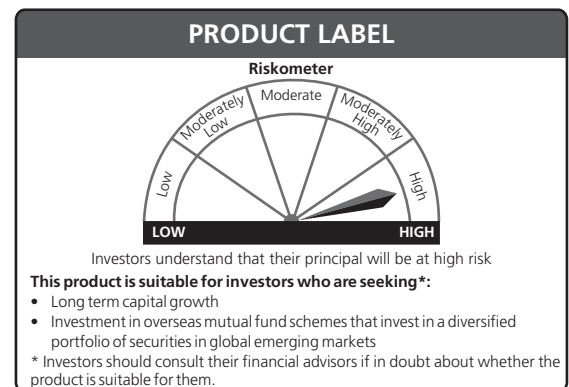
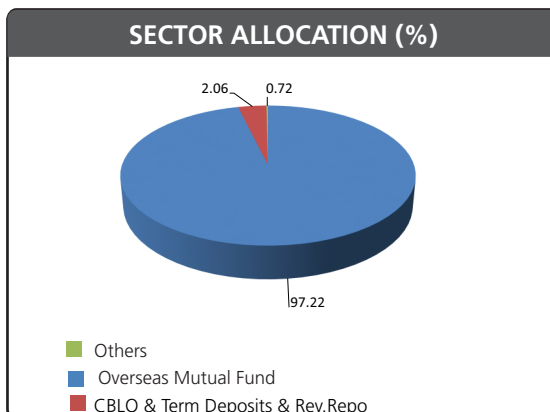
Direct: 0.99%

**Total Expense Ratio excludes applicable B15 fee and service tax.

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		
			97.22		
Mutual Fund Units			Collateral Borrowing & Lending obligation		
			2.06		
			Net Current Assets/(Liabilities)		
			0.72		
			Grand Total		
			100		
MGF Asian Small Equity Fund					
Class I	Overseas Mutual Fund	75.39			
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	21.83			

Kotak Global Emerging Market Fund NAV as on October 28, 2016: ₹13.565 (Dividend Option), ₹13.953 (Direct Dividend Option), ₹13.565 (Growth Option), ₹13.908 (Direct Growth Option)



* For Fund Manager experience, please refer page 54-55. For scheme performance, please refer page no 45-53.

KOTAK WORLD GOLD FUND

(formerly known as "PineBridge World Gold Fund")

An Open – Ended Fund of Funds Scheme

(As on October 31, 2016)

Style				Size
Value	Blend	Growth		
				Large
				Mid
				Small

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.

Allotment Date

June 6, 2008

Fund Manager

Mr. Deepak Gupta*

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.

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹ 48.74

AUM (₹ In Crores)

AUM as on October 31, 2016: ₹ 48.36

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 for purchase and for ₹0.01 for switches

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment – 1%;

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment – NIL;

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

Note - Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Total Expense Ratio**

Regular: 1.90%

Direct: 1.09%

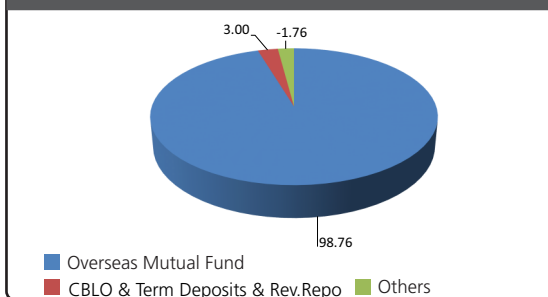
**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

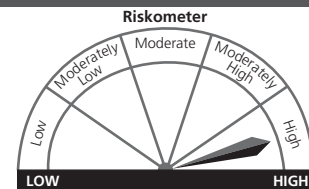
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units - Total		
			98.76		
Mutual Fund Units			Collateral Borrowing & Lending obligation		
			3.00		
			Net Current Assets/(Liabilities)		
			-1.76		
Falcon Gold Equity ASIA	Overseas Mutual Fund	98.76	Grand Total		
			100		

Kotak World Gold Fund NAV as on October 28, 2016: ₹8.335 (Dividend Option), ₹8.582 (Direct Dividend Option), ₹10.054 (Growth Option), ₹10.333 (Direct Growth Option)

SECTOR ALLOCATION (%)



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.

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53.

KOTAK GOLD ETF

An Open Ended Gold Exchange Traded Fund

(As on October 31, 2016)

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

Allotment Date

July 27, 2007

Fund Manager

Mr. Abhishek Bisen*

Benchmark

Price of Gold

AAUM (₹In Crores)

AAUM as on October 31, 2016:

₹481.23

AUM (₹In Crores)

AUM as on October 31, 2016:

₹482.50

Available Plans/Options

A) Regular Plan

B) Direct 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%

Direct: NA

**Total Expense Ratio excludes applicable B15 fee and service tax.

PORTFOLIO

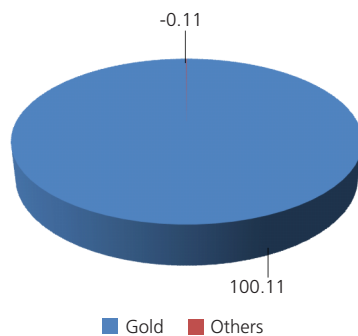
Issuer / Instrument	Industry/ Rating	% to Net Assets	Issuer / Instrument	Industry/ Rating	% to Net Assets
Gold			Net Current Assets/(Liabilities)		
Gold Fineness99.5	Gold	100.11			-0.11
Listed/Awaiting Listing on Stock Exchange - Total			Grand Total		
			100		
			100.11		

NAV

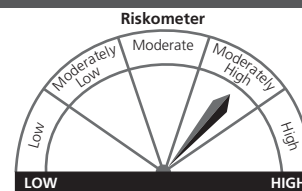
Kotak Gold ETF NAV as on October 28, 2016: ₹275.3900

Tracking Error: 0.06%

Sector Allocation (%)



PRODUCT LABEL



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

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

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

* For Fund Manager experience, please refer page 54-55.
For scheme performance, please refer page no 45-53

KOTAK NIFTY ETF

An Open Ended Exchange Traded Fund
 [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
 (As on October 31, 2016)

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.

Allotment Date

February 2, 2010

Fund Manager

Mr. Deepak Gupta*

Benchmark

Nifty 50

AAUM (₹ in Crores)

AAUM as on October 31, 2016:

₹ 450.66

AUM (₹ in Crores)

AUM as on October 31, 2016:

₹ 450.53

Available Plans/Options

A) Regular Plan

B) Direct Plan

Ratios

Portfolio Turnover: 24.42%

Tracking Error: 0.08%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 5000 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: 0.12%

Direct: NA

**Total Expense Ratio excludes applicable B15 fee and service tax.

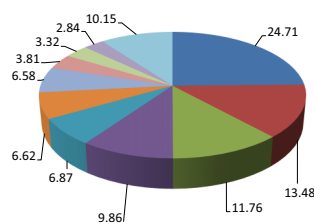
PORTFOLIO

Issuer / Instrument	Industry/ Rating	% to Net Assets	Issuer / Instrument	Industry/ Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			India Ltd	Power	1.21
HDFC Bank Ltd.	Banks	7.92	National Thermal Power Corporation Limited	Power	1.18
HDFC Ltd.	Finance	6.87	Lupin Ltd.	Pharmaceuticals	1.14
ITC Ltd.	Consumer Non Durables	6.44	Bharat Petroleum Corporation Ltd.	Petroleum Products	1.10
Infosys Ltd.	Software	6.31	Eicher Motors Ltd	Auto	1.01
Reliance Industries Ltd.	Petroleum Products	5.48	Grasim Industries Ltd.	Cement	0.98
ICICI Bank Ltd.	Banks	5.08	Wipro Ltd.	Software	0.94
Tata Consultancy Services Ltd.	Software	4.01	Cipla Ltd.	Pharmaceuticals	0.92
Larsen And Toubro Ltd.	Construction Project	3.81	Zee Entertainment Enterprises Ltd	Media and Entertainment	0.89
Tata Motors Ltd.	Auto	3.24	Adani Port and Special Economic Zone Limited	Transportation	0.86
Kotak Mahindra Bank Ltd.	Banks	2.99	Tech Mahindra Ltd.	Software	0.86
Axis Bank Ltd	Banks	2.57	Tata Steel Limited.	Ferrous Metals	0.85
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.55	Aurobindo Pharma Ltd.	Pharmaceuticals	0.69
State Bank Of India	Banks	2.52	GAIL (India) Ltd.	Gas	0.64
Maruti Suzuki India Limited	Auto	2.47	Bosch Limited	Auto Ancillaries	0.63
Mahindra & Mahindra Ltd.	Auto	1.93	Hindalco Industries Ltd	Non - Ferrous Metals	0.60
Hindustan Unilever Ltd.	Consumer Non Durables	1.89	Ambuja Cements Ltd	Cement	0.59
IndusInd Bank Ltd.	Banks	1.86	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.58
Oil & Natural Gas Corporation Ltd.	Oil	1.64	Tata Motors Ltd - DVR	Auto	0.55
Asian Paints Ltd.	Consumer Non Durables	1.53	Bank Of Baroda	Banks	0.46
HCL Technologies Ltd.	Software	1.36	ACC Ltd.	Cement	0.45
Hero MotoCorp Ltd.	Auto	1.35	Tata Power Co. Ltd.	Power	0.45
Bharti Airtel Ltd.	Telecom - Services	1.32	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.40
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.32	Idea Cellular Ltd.	Telecom - Services	0.30
Yes Bank Ltd	Banks	1.31	Listed/Awaiting Listing on Stock Exchange - Total		99.85
Ultratech Cement Ltd.	Cement	1.30	Net Current Assets/(Liabilities)		0.15
Coal India Ltd.	Minerals/Mining	1.29	Grand Total		100
Bajaj Auto Ltd.	Auto	1.21			
Power Grid Corporation Of					

NAV

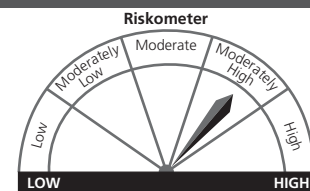
Kotak Nifty ETF NAV as on October 28, 2016 : ₹ 873.7024

Sector Allocation (%)



■ Banks ■ Software ■ Consumer Non Durables
■ Auto ■ Pharmaceuticals ■ Finance
■ Petroleum Products ■ Construction Project ■ Cement
■ Power ■ Others

PRODUCT LABEL



Investors understand that their principal will be at moderate 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 SENSEX ETF

An Open Ended Exchange Traded Fund

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

(As on October 31, 2016)

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.

Allotment Date

June 6, 2008

Fund Manager

Mr. Deepak Gupta*

Benchmark

S&P BSE SENSEX

AAUM (₹ In Crores)

AAUM as on October 31, 2016:

₹11.16

AUM (₹ In Crores)

AUM as on October 31, 2016: ₹11.25

Available Plans/Options

A) Regular Plan

B) Direct Plan

Ratios

Portfolio Turnover: 34.29%

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: 0.27%

Direct: NA

**Total Expense Ratio excludes applicable B15 fee and service tax.

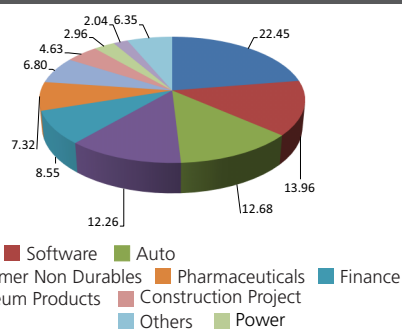
PORTFOLIO

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	9.83	Bharti Airtel Ltd.	Telecom - Services	1.64
HDFC Ltd.	Finance	8.55	Coal India Ltd.	Minerals/Mining	1.61
ITC Ltd.	Consumer Non Durables	8.01	Dr Reddys Laboratories Ltd	Pharmaceuticals	1.59
Infosys Ltd.	Software	7.83	Bajaj Auto Ltd.	Auto	1.51
Reliance Industries Ltd.	Petroleum Products	6.80	Power Grid Corporation Of India Ltd	Power	1.50
ICICI Bank Ltd.	Banks	6.30	National Thermal Power Corporation Limited	Power	1.46
Tata Consultancy Services Ltd.	Software	4.98	Lupin Ltd.	Pharmaceuticals	1.42
Larsen And Toubro Ltd.	Construction Project	4.63	Wipro Ltd.	Software	1.15
Tata Motors Ltd.	Auto	4.03	Cipla Ltd.	Pharmaceuticals	1.14
Axis Bank Ltd	Banks	3.19	Adani Port and Special Economic Zone Limited	Transportation	1.06
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.17	Tata Steel Limited.	Ferrous Metals	1.06
State Bank Of India	Banks	3.13	GAIL (India) Ltd.	Gas	0.79
Maruti Suzuki India Limited	Auto	3.06	Listed/Awaiting Listing on Stock Exchange - Total		99.81
Mahindra & Mahindra Ltd.	Auto	2.40	Net Current Assets/(Liabilities)		0.19
Hindustan Unilever Ltd.	Consumer Non Durables	2.35	Grand Total		100
Oil & Natural Gas Corporation Ltd.	Oil	2.04			
Asian Paints Ltd.	Consumer Non Durables	1.90			
Hero MotoCorp Ltd.	Auto	1.68			

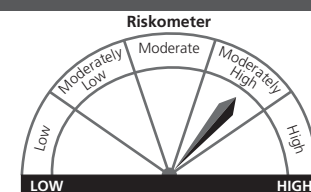
NAV

Kotak Sensex ETF NAV as on October 28, 2016 : ₹287.0604

Sector Allocation (%)



PRODUCT LABEL



Investors understand that their principal will be at moderate 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.

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK BANKING ETF

An Open Ended Exchange Traded Fund

(As on October 31, 2016)

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.

Allotment Date

December 04, 2014

Fund Manager

Mr. Deepak Gupta*

Benchmark

Nifty Bank

AAUM (₹In Crores)

AAUM as on October 31, 2016:

₹1,420.01

AUM (₹In Crores)

AUM as on October 31, 2016:

₹ 1,520.06

Available Plans/Options

Option - Dividend Payout

Ratios

Portfolio Turnover: 58.03%

Tracking Error: 0.09%

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%

Direct: NA

**Total Expense Ratio excludes applicable B15 fee and service tax.

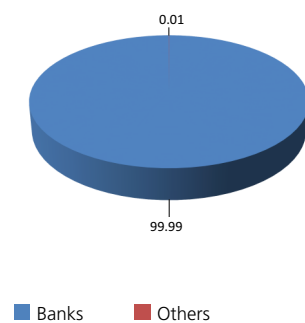
PORTFOLIO

Issuer / Instrument	Industry/ Rating	% to Net Assets	Issuer / Instrument	Industry/ Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Punjab National Bank	Banks	1.32
HDFC Bank Ltd.	Banks	30.73	Canara Bank	Banks	0.71
ICICI Bank Ltd.	Banks	19.71	Bank of India	Banks	0.33
Kotak Mahindra Bank Ltd.	Banks	11.59	Listed/Awaiting Listing on Stock Exchange - Total		99.99
Axis Bank Ltd	Banks	9.97	Net Current Assets/(Liabilities)		0.01
State Bank Of India	Banks	9.78	Grand Total		100
IndusInd Bank Ltd.	Banks	7.23			
Yes Bank Ltd	Banks	5.09			
Bank Of Baroda	Banks	1.80			
Federal Bank Ltd.	Banks	1.73			

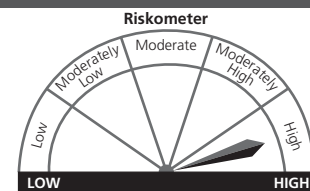
NAV

Kotak Banking ETF NAV as on October 28, 2016: ₹198.6518

Sector Allocation (%)



PRODUCT LABEL



This product is suitable for investors who are seeking*:

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

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

* For Fund Manager experience, please refer page 54-55.

For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

KOTAK PSU BANK ETF

An Open Ended Exchange Traded Fund

(As on October 31, 2016)

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.

Allotment Date

November 8, 2007

Fund Manager

Mr. Deepak Gupta*

Benchmark

Nifty PSU Bank

AAUM (₹In Crores)

AAUM as on October 31, 2016:

₹16.99

AUM (₹In Crores)

AUM as on October 31, 2016:

₹17.78

Available Plans/Options

A) Regular Plan

B) Direct Plan

Ratios

Portfolio Turnover: 320.23%

Tracking Error: 0.26%

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: 0.48%

Direct: NA

**Total Expense Ratio excludes applicable B15 fee and service tax.

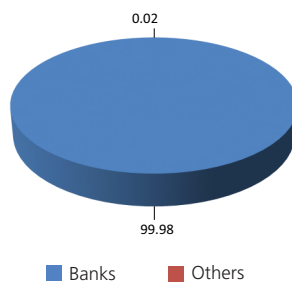
PORTFOLIO

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	1.33
State Bank Of India	Banks	63.21	Oriental Bank of Commerce	Banks	1.23
Bank Of Baroda	Banks	11.62	Syndicate Bank	Banks	1.21
Punjab National Bank	Banks	8.54	Andhra Bank	Banks	1.03
Canara Bank	Banks	4.58	Listed/Awaiting Listing on Stock Exchange - Total		99.98
Union Bank Of India	Banks	2.95	Net Current Assets/(Liabilities)		0.02
Industrial Development			Grand Total		100
Bank of India Ltd.	Banks	2.16			
Bank of India	Banks	2.12			

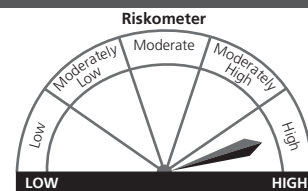
NAV

Kotak PSU Bank ETF NAV as on October 28, 2016: ₹325.1860

Sector Allocation (%)



PRODUCT LABEL



Investors understand that their principal will be at moderate 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.

* For Fund Manager experience, please refer page 54-55.
For scheme performance, please refer page no 45-53. For last three dividends, please refer page no 56-58

Scheme Performances as on September 30, 2016

Kotak 50 - Dividend

	Scheme Returns ^ (%)	Nifty 50 # (%)	S&P BSE Sensex ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Dec 29, 1998 (Since Inception)	19.94	13.75	13.27	252,909	98,678	91,475
Sep 30, 2015 To Sep 30, 2016	9.68	8.33	6.54	NA		
Sep 30, 2014 To Sep 30, 2015	12.55	-0.20	-1.79			
Sep 30, 2013 To Sep 30, 2014	47.19	38.87	37.41			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Classic Equity - Growth

	Scheme Returns ^ (%)	Nifty 100 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Jul 27, 2005 (Since Inception)	12.64	12.78	12.44	37,866	38,390	37,131
Sep 30, 2015 To Sep 30, 2016	10.27	9.62	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	7.23	2.05	-0.20			
Sep 30, 2013 To Sep 30, 2014	40.50	40.63	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Opportunities Fund - Growth

	Scheme Returns ^ (%)	Nifty 500 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Sep 09, 2004 (Since Inception)	20.35	14.80	14.68	93,497	52,883	52,220
Sep 30, 2015 To Sep 30, 2016	14.82	11.27	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	14.48	3.59	-0.20			
Sep 30, 2013 To Sep 30, 2014	49.86	46.08	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Select Focus Fund - Growth

	Scheme Returns ^ (%)	Nifty 200 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Sep 11, 2009 (Since Inception)	14.75	9.05	8.54	26,399	18,426	17,830
Sep 30, 2015 To Sep 30, 2016	15.24	10.40	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	15.65	2.91	-0.20			
Sep 30, 2013 To Sep 30, 2014	58.04	42.81	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Tax Saver - Growth

	Scheme Returns [^] (%)	Nifty 500 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Nov 23, 2005 (Since Inception)	12.01	11.55	11.62	34,263	32,786	33,011
Sep 30, 2015 To Sep 30, 2016	11.97	11.27	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	16.94	3.59	-0.20			
Sep 30, 2013 To Sep 30, 2014	55.60	46.08	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Midcap Fund - Growth

	Scheme Returns [^] (%)	Nifty Midcap 100 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Feb 24, 2005 (Since Inception)	17.06	15.25	13.14	62,196	51,903	41,897
Sep 30, 2015 To Sep 30, 2016	20.46	18.70	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	19.12	13.72	-0.20			
Sep 30, 2013 To Sep 30, 2014	85.80	63.17	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Emerging Equity Scheme - Growth

	Scheme Returns [^] (%)	S&P BSE Midcap # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Mar 30, 2007 (Since Inception)	12.80	11.16	8.92	31,436	27,363	22,533
Sep 30, 2015 To Sep 30, 2016	20.78	18.72	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	22.74	12.02	-0.20			
Sep 30, 2013 To Sep 30, 2014	98.60	65.00	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Infrastructure & 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 # # (₹)
Feb 25, 2008 (Since Inception)	6.70	5.84	6.04	17,473	16,300	16,558
Sep 30, 2015 To Sep 30, 2016	15.55	9.73	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	9.79	0.77	-0.20			
Sep 30, 2013 To Sep 30, 2014	89.61	40.05	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer.

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ 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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Balance Dividend

	Scheme Returns ^ (%)	CRISIL Balanced Fund # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Nov 25, 1999 (Since Inception)	15.18	NA	11.34	108,403	NA	61,131
Sep 30, 2015 To Sep 30, 2016	14.85	9.68	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	8.38	4.38	-0.20			
Sep 30, 2013 To Sep 30, 2014	29.57	28.89	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Equity Arbitrage Fund - Growth

	Scheme Returns ^ (%)	Crisil Liquid Fund # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Sep 29, 2005 (Since Inception)	7.76	7.44	11.45	22,771	22,043	32,978
Sep 30, 2015 To Sep 30, 2016	6.64	7.69	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	7.87	8.56	-0.20			
Sep 30, 2013 To Sep 30, 2014	9.67	9.49	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer.

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ 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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Liquid - Plan A - Growth

	Scheme Returns ^ (%)	Crisil Liquid Fund # (%)	CRISIL 1 Year T-Bill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Nov 04, 2003 (Since Inception)	7.52	6.97	5.94	25,518	23,876	21,076
Sep 30, 2015 To Sep 30, 2016	7.85	7.69	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	8.62	8.56	8.86			
Sep 30, 2013 To Sep 30, 2014	9.35	9.49	8.35			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long terms based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Note-With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

Kotak Floater - ST - Growth

	Scheme Returns (%) ^ (%)	Crisil Liquid Fund # (%)	CRISIL 1 Year T-Bill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Jul 14, 2003 (Since Inception)	7.42	6.90	5.93	25,770	24,180	21,415
Sep 30, 2015 To Sep 30, 2016	7.96	7.69	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	8.69	8.56	8.86			
Sep 30, 2013 To Sep 30, 2014	9.35	9.49	8.35			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ 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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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 # # (₹)
Aug 13, 2004 (Since Inception)	7.90	7.16	6.06	25,158	23,165	20,436
Sep 30, 2015 To Sep 30, 2016	8.28	7.69	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	9.06	8.56	8.86			
Sep 30, 2013 To Sep 30, 2014	9.66	9.49	8.35			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Banking and PSU Debt Fund - Growth

	Scheme Returns^ (%)	Crisil Liquid Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Dec 29, 1998 (Since Inception)	7.40	NA	6.67	35,556	NA	31,518
Sep 30, 2015 To Sep 30, 2016	9.45	7.69	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	9.05	8.56	8.86			
Sep 30, 2013 To Sep 30, 2014	9.84	9.49	8.35			

Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Low Duration Fund - Growth

	Scheme Returns^ (%)	CRISIL Liquid Fund # (%)	CRISIL 1 Year T-Bill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Mar 06, 2008 (Since Inception)	7.83	7.72	6.52	19,085	18,921	17,189
Sep 30, 2015 To Sep 30, 2016	9.22	7.69	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	10.20	8.56	8.86			
Sep 30, 2013 To Sep 30, 2014	8.45	9.49	8.35			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Bond Short Term Plan - Growth

	Scheme Returns^ (%)	Crisil Short Term Bond Fund# (%)	CRISIL 1Year T-Bill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
May 02, 2002 (Since Inception)	7.85	7.28	5.96	29,727	27,547	23,058
Sep 30, 2015 To Sep 30, 2016	9.10	9.31	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	9.62	9.90	8.86			
Sep 30, 2013 To Sep 30, 2014	9.64	10.12	8.35			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Flexi Debt Fund - Plan A - Growth

	Scheme Returns [^] (%)	Crisil Composite Bond Fund # (%)	CRISIL 1 Year T-Bill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
May 26, 2008 (Since Inception)	8.87	8.21	6.52	20,339	19,336	16,947
Sep 30, 2015 To Sep 30, 2016	11.75	11.51	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	10.21	12.56	8.86			
Sep 30, 2013 To Sep 30, 2014	9.51	11.61	8.35			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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 # # (₹)
May 11, 2010 (Since Inception)	8.95	8.53	6.91	17,299	16,881	15,335
Sep 30, 2015 To Sep 30, 2016	10.88	9.31	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	9.84	9.90	8.86			
Sep 30, 2013 To Sep 30, 2014	10.62	10.12	8.35			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ 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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Corporate Bond Fund - Growth

	Scheme Returns [^] (%)	Crisil Composite Bond Fund # (%)	CRISIL 1 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Sep 21, 2007 (Since Inception)	8.30	8.09	6.47	20,548	20,196	17,613
Sep 30, 2015 To Sep 30, 2016	8.89	11.51	7.36	NA		
Sep 30, 2014 To Sep 30, 2015	13.58	12.56	8.86			
Sep 30, 2013 To Sep 30, 2014	6.00	11.61	8.35			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ 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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Medium Term Fund - Growth

	Scheme Returns [^] (%)	CRISIL Composite Bond Fund # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Mar 21, 2014 (Since Inception)	11.07	12.21	11.85	13,046	13,386	13,277
Sep 30, 2015 To Sep 30, 2016	11.02	11.51	11.11	NA		
Sep 30, 2014 To Sep 30, 2015	10.88	12.56	13.76			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Bond - Plan A - Growth

	Scheme Returns [^] (%)	Crisil Composite Bond Fund # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Nov 25, 1999 (Since Inception)	9.45	NA	#N/A	45,811	NA	NA
Sep 30, 2015 To Sep 30, 2016	11.22	11.51	11.11	NA		
Sep 30, 2014 To Sep 30, 2015	12.72	12.56	13.76			
Sep 30, 2013 To Sep 30, 2014	9.86	11.61	6.85			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Gilt - Investment Regular Plan - Growth

	Scheme Returns [^] (%)	ISEC Composite # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Dec 29, 1998 (Since Inception)	10.12	NA	NA	55,429	NA	NA
Sep 30, 2015 To Sep 30, 2016	12.33	11.90	11.11	NA		
Sep 30, 2014 To Sep 30, 2015	14.05	13.30	13.76			
Sep 30, 2013 To Sep 30, 2014	10.82	11.12	6.85			

Kotak Gilt Investment PF & Trust Plan - Growth

	Scheme Returns [^] (%)	ISEC Composite # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Nov 11, 2003 (Since Inception)	7.76	7.58	5.59	26,217	25,648	20,166
Sep 30, 2015 To Sep 30, 2016	12.41	11.90	11.11	NA		
Sep 30, 2014 To Sep 30, 2015	14.10	13.30	13.76			
Sep 30, 2013 To Sep 30, 2014	10.89	11.12	6.85			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer.

For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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 # # (₹)
Dec 02, 2003 (Since Inception)	8.05	8.19	5.67	27,027	27,469	20,308
Sep 30, 2015 To Sep 30, 2016	12.79	11.17	11.11	NA		
Sep 30, 2014 To Sep 30, 2015	10.88	10.72	13.76			
Sep 30, 2013 To Sep 30, 2014	19.47	15.45	6.85			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak Multi Asset Allocation Fund - Growth

	Scheme Returns ^ (%)	75% Crisil Short term Bond Fund ,15% Nifty 50 & 10% Prices of Gold # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Jan 21, 2011 (Since Inception)	8.43	9.12	7.83	15,854	16,442	15,363
Sep 30, 2015 To Sep 30, 2016	9.11	10.42	11.11	NA		
Sep 30, 2014 To Sep 30, 2015	7.94	7.54	13.76			
Sep 30, 2013 To Sep 30, 2014	13.26	11.81	6.85			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer.

#Name of Scheme Benchmark. ## Name of Additional Benchmark. ^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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak US Equity Fund - Growth

	Scheme Returns ^ (%)	Standard & Poor's 500 Total Return Net # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Dec 20, 2013 (Since Inception)	7.69	11.69	12.06	12,289	13,599	13,725
Sep 30, 2015 To Sep 30, 2016	11.33	17.37	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	3.08	5.18	-0.20			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer.

#Name of Scheme Benchmark. ## Name of Additional Benchmark. ^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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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 # # (₹)
Jun 06, 2008 (Since Inception)	1.44	-0.10	7.75	11,265	9,914	18,607
Sep 30, 2015 To Sep 30, 2016	79.44	108.76	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	-31.09	-30.56	-0.20			
Sep 30, 2013 To Sep 30, 2014	-5.77	-14.97	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer.

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^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: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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 # # (₹)
Jul 27, 2007 (Since Inception)	13.62	14.98	7.16	32,315	36,049	18,873
Sep 30, 2015 To Sep 30, 2016	18.59	19.90	11.11	NA		
Sep 30, 2014 To Sep 30, 2015	-1.89	-0.80	13.76			
Sep 30, 2013 To Sep 30, 2014	-12.22	-11.16	6.85			

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

Kotak Nifty ETF

	Scheme Returns ^ (%)	Nifty 50 # (%)	S&P BSE Sensex ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Feb 08, 2010 (Since Inception)	10.49	9.33	8.77	19,407	18,089	17,487
Sep 30, 2015 To Sep 30, 2016	9.73	8.33	6.54	NA		
Sep 30, 2014 To Sep 30, 2015	0.87	-0.20	-1.79			
Sep 30, 2013 To Sep 30, 2014	40.27	38.87	37.41			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer.

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak SENSEX ETF

	Scheme Returns^ (%)	S&P BSE Sensex # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Jun 06, 2008 (Since Inception)	8.36	7.24	7.75	19,510	17,895	18,607
Sep 30, 2015 To Sep 30, 2016	7.85	6.54	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	-0.78	-1.79	-0.20			
Sep 30, 2013 To Sep 30, 2014	38.75	37.41	38.87			

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer.

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Kotak PSU Bank ETF

	Scheme Returns^ (%)	Nifty PSU Bank # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Nov 08, 2007 (Since Inception)	2.91	0.92	4.75	12,904	10,846	15,111
Sep 30, 2015 To Sep 30, 2016	1.34	1.00	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	-7.07	-8.14	-0.20			
Sep 30, 2013 To Sep 30, 2014	60.11	58.05	38.87			

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

Kotak Global Emerging Equity Market Fund

	Scheme Returns^ (%)	MSCI Emerging Market Index # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Sep 26, 2007 (Since Inception)	3.78	2.81	6.35	13,978	12,838	17,430
Sep 30, 2015 To Sep 30, 2016	11.24	15.99	8.33	NA		
Sep 30, 2014 To Sep 30, 2015	-11.84	-16.62	-0.20			
Sep 30, 2013 To Sep 30, 2014	3.88	0.61	38.87			

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

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 ## (₹)
Aug 09, 2004 (Since Inception)	16.92	12.21	14.76	66,832	40,544	53,248
Sep 30, 2015 To Sep 30, 2016	10.42	9.68	6.54	NA		
Sep 30, 2014 To Sep 30, 2015	7.49	4.38	-1.79			
Sep 30, 2013 To Sep 30, 2014	55.75	28.89	37.41			

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

Kotak Banking ETF

	Scheme Returns ^ (%)	Nifty Bank # (%)	Nifty 50## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Dec 10, 2014 (Since Inception)	3.32	2.44	1.68	10,608	10,446	10,306
Sep 30, 2015 To Sep 30, 2016	12.78	12.02	8.33	NA		

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

Kotak Equity Savings Fund - Growth

	Scheme Returns ^ (%)	75% Crisil Liquid Fund Index & 25% Nifty 50 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Oct 13, 2014 (Since Inception)	8.29	6.21	4.59	11,697	11,259	10,922
Sep 30, 2015 To Sep 30, 2016	7.56	8.03	8.33	NA		

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

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 ## (₹)
May 06, 2015 (Since Inception)	9.08	6.55	4.48	11,299	10,933	10,635
Sep 30, 2015 To Sep 30, 2016	10.48	10.40	8.33	NA		

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

Kotak Gold Fund

	Scheme Returns ^ (%)	Price of Gold Price # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Mar 25, 2011 (Since Inception)	5.51	7.72	7.60	13,447	15,082	14,985
Sep 30, 2015 To Sep 30, 2016	17.85	19.90	11.11	NA		
Sep 30, 2014 To Sep 30, 2015	-4.58	-0.80	13.76			
Sep 30, 2013 To Sep 30, 2014	-13.67	-11.16	6.85			

N.A stands for data not available. **Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark ## Name of Additional Benchmark ^ **Past performance may or may not be sustained in the future** All payouts during the period have been reinvested in the units the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

ABOUT OUR FUND MANAGERS

Name: Mr. Harsha Upadhyaya

Scheme (experience in managing these funds since)

Kotak Opportunities (Aug 1, '12), Kotak Select Focus Fund (Aug 1, '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.

Name: Mr. Harish Krishnan

Scheme (experience in managing these funds since)

Kotak 50 (Nov. 15, '13), Kotak Infrastructure & Economic Reform Fund (Jan31, '15), Kotak Classic Equity (Aug. 25, '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.

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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.

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sept.1, '08), Kotak Asset Allocator Fund (Earlier Know as Kotak Equity FOF) (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)

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.

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Deepak Gupta	Refer Page No.
Top 3	Kotak World Gold Fund - Growth	39
	Kotak Banking ETF	43
	Kotak US Equity Fund - Growth	37
Bottom 3	Kotak Sensex ETF	42
	Kotak Equity Savings Fund - Growth	17-18
	Kotak Equity Arbitrage Fund - Growth	14-16

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

Kotak Balance (Apr. 15, 2008), Kotak Monthly Income Plan (Apr. 15, '08), Kotak Bond (Plan A) (Apr 15, 2008), 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, Mr. 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).

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Gold Fund - Growth	52
	Kotak Balance - Dividend	13
	Kotak Monthly Income Plan - Growth	33
Bottom 3	Kotak Bond Plan A - Growth	31
	Kotak Multi Asset Allocation Fund - Growth	32
	Kotak Equity Savings Fund - Growth	17

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

(Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), 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.

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Deepak Agrawal	Refer Page No.
Top 3	Kotak Flexi Debt -Plan A Growth	27
	Kotak Income Opportunities Fund - Growth	28
	Kotak Banking and PSU Debt Fund - Growth	24
Bottom 3	Kotak Treasury Advantage Fund - Growth	23
	Kotak Floater - Short Term - Growth	22
	Kotak Liquid Plan A - Growth	21

Name: Mr. Devender Singhal

Scheme (experience in managing these funds since)

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 P N Vijay Financial Services.

DIVIDEND HISTORY

Equity Schemes

Kotak Equity Arbitrage Fund

Record Date	Cum Dividend NAV	₹/Unit
Oct-24-16	10.7839	0.0568
Sep-26-16	10.788	0.0609
Aug-22-16	10.7917	0.0646

Kotak Equity Arbitrage Fund - Bimonthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-26-16	20.1658	0.2159
Jul-25-16	20.1743	0.2425
May-23-16	20.1289	0.1782

Kotak 50 - Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jun-15-16	36.692	1.40
Jun-29-15	44.732	11.00
Dec-12-14	42.959	1.00

Kotak Classic Equity

Record Date	Cum Dividend NAV	₹/Unit
Jul-15-16	19.692	0.50
Nov-20-15	18.450	0.50
Jul-25-14	18.227	1.00

Kotak Opportunities

Record Date	Cum Dividend NAV	₹/Unit
Aug-28-15	24.388	1.60
Aug-25-14	21.411	1.00
Nov-11-11	13.862	0.50

Kotak Midcap

Record Date	Cum Dividend NAV	₹/Unit
Feb-23-16	26.770	1.00
Feb-27-15	30.866	1.00
Feb-28-14	17.731	1.00

Kotak Tax Saver

Record Date	Cum Dividend NAV	₹/Unit
Mar-22-16	16.266	0.650
Jan-21-16	16.113	0.70
Dec-30-14	17.542	0.10

Kotak Emerging Equity

Record Date	Cum Dividend NAV	₹/Unit
May-27-16	21.196	1.30
Apr-28-15	21.499	2.10
May-02-14	13.073	0.50

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-30-16	21.349	1.25
Oct-12-15	17.739	1.00
Sept-26-14	17.791	1.00

Kotak Equity Saving Fund - Monthly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	10.778	0.50
Sep-12-16	10.754	0.50
Aug-12-16	10.7340	0.050

Kotak Equity Saving Fund - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	10.8162	0.150
Jun-20-16	10.5437	0.125
Mar-21-16	10.3526	0.1200

Kotak Infrastructure and Economic Reform

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

Hybrid Schemes

Kotak Balance

Record Date	Cum Dividend NAV	₹/Unit
Oct-25-16	16.410	0.08
Sep-26-16	16.290	0.08
Aug-25-16	16.015	0.08

Kotak Monthly Income Plan - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	13.1088	Individual/ HUF: 0.0513 Others: 0.0475
Sep-12-16	12.9425	Individual/ HUF: 0.0469 Others: 0.0434
Aug-12-16	12.8451	Individual/ HUF: 0.0616 Others: 0.0570

Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	14.1991	Individual/ HUF: 0.1452 Others: 0.1345
Jun-20-16	13.4497	Individual/ HUF: 0.1183 Others: 0.1096
Mar-21-16	13.0923	Individual/ HUF: 0.1072 Others: 0.0993

ETF SCHEMES

Kotak PSU Bank ETF

Record Date	Cum Dividend NAV	₹/Unit
Nov-21-14	428.2343	19.00
Feb-21-13	358.8668	0.20

Kotak SENSEX ETF

Record Date	Cum Dividend NAV	₹/Unit
Nov-21-14	290.4602	6.00
June-18-13	201.3164	7.00

Kotak Nifty ETF

Record Date	Cum Dividend NAV	₹/Unit
May-06-16	785.7880	11.00
Nov-21-14	858.2720	9.50
Jan-21-14	643.6753	11.00

DEBT SCHEMES

Kotak Bond Plan A-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	11.7056	Individual/ HUF: 0.4724 Others: 0.3422
Jun-20-16	11.243	Individual/ HUF: 0.1422 Others: 0.1317
Mar-21-16	11.137	Individual/ HUF: 0.0801 Others: 0.0742

Debt Schemes

Kotak Bond Plan A-Annual Dividend

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

Kotak Bond Short Term - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	10.2177	Individual/ HUF: 0.0819 Others: 0.0759
Sep-12-16	10.1749	Individual/ HUF: 0.0510 Others: 0.0473
Aug-12-16	10.2544	Individual/ HUF: 0.1084 Others: 0.1005

Kotak Bond Short Term-Half Yearly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-21-15	11.519	Individual/ HUF: 0.4471 Others: 0.4142
Dec-30-14	11.1187	Individual/ HUF: 0.1759 Others: 0.1631
Sep-22-14	10.8686	Individual/ HUF: 0.0519 Others: 0.0497

Kotak Income Opportunities Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-14-16	11.0308	Individual/ HUF: 0.6162 Others: 0.5709
Mar-20-15	11.2454	Individual/ HUF: 0.7911 Others: 0.7337
Mar-20-14	10.8769	Individual/ HUF: 0.5735 Others: 0.5492

Kotak Income Opportunities Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	10.3936	Individual/ HUF: 0.0861 Others: 0.0798
Sep-12-16	10.3047	Individual/ HUF: 0.0478 Others: 0.0442
Aug-12-16	10.3412	Individual/ HUF: 0.0885 Others: 0.0820

Kotak Income Opportunities Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	11.0044	Individual/ HUF: 0.2606 Others: 0.2415
Jun-20-16	10.8391	Individual/ HUF: 0.1543 Others: 0.143
Mar-21-16	10.7923	Individual/ HUF: 0.1289 Others: 0.1195

Kotak Floater Short Term-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	1007.2769	Individual/ HUF: 4.2880 Others: 3.9727
Sep-12-16	1007.2345	Individual/ HUF: 4.2573 Others: 3.9443
Aug-12-16	1007.3988	Individual/ HUF: 4.3760 Others: 4.0543

Kotak Treasury Advantage Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	10.1775	Individual/ HUF: 0.0481 Others: 0.0446
Sep-12-16	10.1626	Individual/ HUF: 0.0444 Others: 0.0411
Aug-12-16	10.1797	Individual/ HUF: 0.0571 Others: 0.0529

Debt Schemes

Kotak Flexi Debt Plan A-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	12.1487	Individual/ HUF: 0.9284 Others: 0.8602
Sep-21-15	11.1133	Individual/ HUF: 0.1835 Others: 0.1700
Jun-22-15	11.4334	Individual/ HUF: 0.4485 Others: 0.4155

Kotak Corporate Bond Fund-Standard Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	1053.3381	Individual/ HUF: 4.9198 Others: 4.5581
Sep-12-16	1047.2450	Individual/ HUF: 4.0932 Others: 3.7922
Aug-12-16	1050.2321	Individual/ HUF: 7.4323 Others: 6.8859

Kotak Corporate Bond Fund-Retail Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	1058.872	Individual/ HUF: 21.1884 Others: 19.6306
Jun-20-16	1049.2345	Individual/ HUF: 14.2276 Others: 13.1816
Dec-21-15	1051.6449	Individual/ HUF: 15.9685 Others: 14.7945

Kotak Corporate Bond Fund-Standard Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	1074.9746	Individual/ HUF: 20.6020 Others: 19.0874
Jun-20-15	1065.2512	Individual/ HUF: 14.264 Others: 13.2154
Mar-21-15	1060.944	Individual/ HUF: 11.6905 Others: 10.8311

Kotak Gilt Investment Regular Plan-Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	13.2873	Individual/ HUF: 0.052 Others: 0.0481
Jun-20-16	12.6955	Individual/ HUF: 0.1658 Others: 0.1536
Dec-21-15	12.0806	Individual/ HUF: 0.0059 Others: 0.0054

Kotak Gilt Investment Provident Fund and Trust Plan-Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	12.5785	Individual/ HUF: 0.5522 Others: 0.5116
Jun-20-16	12.0397	Individual/ HUF: 0.1571 Others: 0.1456
Mar-21-16	11.9228	Individual/ HUF: 0.0945 Others: 0.0875

Kotak Banking and PSU Debt Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	10.7765	Individual/ HUF: 0.1022 Others: 0.0946
Sep-12-16	10.7156	Individual/ HUF: 0.0582 Others: 0.0539
Aug-12-16	10.7847	Individual/ HUF: 0.1081 Others: 0.1001

Kotak Banking and PSU Debt Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-14-16	16.6687	Individual/ HUF: 0.8840 Others: 0.8190
Mar-20-15	16.7914	Individual/ HUF: 0.9986 Others: 0.9261
Mar-20-14	16.895	Individual/ HUF: 1.1759 Others: 1.1262

Debt Schemes

Kotak Low Duration Fund-Retail Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	1036.5798	Individual/ HUF: 18.0303 Others: 16.7047
Jun-20-15	1034.7615	Individual/ HUF: 16.717 Others: 15.488
Dec-21-15	1033.8774	Individual/ HUF: 16.0784 Others: 14.8964

Kotak Low Duration Fund-Standard Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Oct-13-16	1028.0008	Individual/ HUF: 7.3749 Others: 6.8327
Sep-12-16	1024.8444	Individual/ HUF: 5.0952 Others: 4.7206
Aug-12-16	1027.2333	Individual/ HUF: 6.8206 Others: 6.3191

Kotak Multi Asset Allocation Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-13-16	11.4291	Individual/ HUF: 0.1276 Others: 0.1182
Mar-20-15	12.0308	Individual/ HUF: 0.6000 Others: 0.5564
Mar-20-14	10.9407	Individual/ HUF: 0.2925 Others: 0.2801

Debt Schemes

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

Kotak Multi Asset Allocation Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	12.4063	Individual/ HUF: 0.1193 Others: 0.1106
Jun-20-16	11.9766	Individual/ HUF: 0.1065 Others: 0.0987
Mar-21-16	11.7975	Individual/ HUF: 0.1053 Others: 0.0976

Kotak Medium Term Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-16	10.7539	Individual/ HUF: 0.2364 Others: 0.2190
Jun-20-16	10.5609	Individual/ HUF: 0.1508 Others: 0.1397
Mar-21-16	10.5166	Individual/ HUF: 0.1245 Others: 0.1153

Kotak Medium Term Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-14-16	11.0913	Individual/ HUF: 0.6217 Others: 0.5760
Mar-20-15	11.1843	Individual/ HUF: 0.7128 Others: 0.6610

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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