

Scheme Facts

Structure

An Open -Ended Equity Linked Saving Scheme

Month end AUM* (as on 30th June 2017)

₹646.86 crs

Monthly Average AUM*

₹652.51 crs

NAV (as on 30th June 2017)

Dividend ₹19.0990

Dividend Direct ₹21.9160

Growth ₹38.7310

Growth Direct ₹41.0600

Launch Date

23rd November 2005

Benchmark

Nifty 500

Min. Initial Inv.

₹500

Additional Inv.

₹500 & in multiples of ₹500

Standard Deviation[^]

14.99%

Beta[^]

1.09

Sharpe[^]

0.73

Portfolio Turnover

52.53%

*Source: MFI Explorer.

[^] as on 30th June, 2017. Source: Value Research.

Market Cap. %

Large Cap 63.01

Midcap 28.91

Smallcap 6.74

Cash 1.34

As on 30th June, 2017. Source: KPAX (internal system). Market definition used is market capitalisation of the 100th largest scrip (on the bases of market capitalisation) is the cutoff to determine the large cap and midcap segment.

Load Structure

Entry Load: Nil

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)

About Kotak Tax Saver

- The investment objective of Kotak Tax Saver is 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.
- The scheme thus offers a dual benefit of growth and tax savings.
- The scheme although open ended, has a three year lock-in.
- The portfolio is generally diversified across sectors and market capitalization segments.

Equity Market Brief

- GST – landmark reform is now implemented. While there might be some near-term issues in implementing, the longer term benefits are transformative. Most listed players will benefit, as they form the organised part of the economy.
- India to benefit from such reforms which encourages formalisation of the economy in the medium-to-long-term, significant flow from physical to financial savings to further provide stability to markets.
- Volatility across global equities is on lower side. Global events – Fed hiking, Chinese currency depreciation, geo political events to add to near-term volatility.
- Time in the market more important than timing the market – after a long period of lower volatility, markets volatility may move up.

Portfolio Action

- The key overweight sectors in the portfolio are – Cement, Oil&Gas and Capital Goods.
- Within Oil&Gas sector, we are particularly bullish on gas utilities and downstream oil companies.
- The underweight sectors are – IT and Pharma. Apart from already weak fundamentals, these sectors are prone to possible adverse change in US policies.
- Telecom sector continues to see headwinds, wherein the portfolio has no exposure.
- Booked partial profits in FMCG sector, and added aviation sector during the month.
- Large cap allocation in the portfolio is about 63%.

Top 10 Sectors as on 30th June, 2017

Sector	% Weight		Underweight / overweight against benchmark	Previous Month (Portfolio % Weight)	Change in portfolio from previous month
	Portfolio	Benchmark (Nifty 500)			
Banking & Finance	28.02	30.36	-2.34	27.84	0.18
Oil & Gas	14.30	8.26	6.04	14.94	-0.64
Auto & Auto Ancillary	10.81	10.07	0.74	10.82	-0.01
Cement & Cement Products	9.71	2.33	7.38	9.99	-0.28
Capital Goods & Engineering	8.78	5.31	3.47	9.00	-0.22
Pharmaceutical	4.71	5.54	-0.83	4.35	0.36
FMCG	4.70	10.72	-6.02	6.36	-1.66
Information technology	3.63	8.97	-5.34	4.06	-0.43
Chemicals	2.63	1.29	1.34	2.72	-0.09
Transportation & Logistics	2.52	0.65	1.87	1.47	1.05

About Kotak Mutual Fund

Kotak Mahindra Asset Management Company Limited (KAMAC) is a wholly owned subsidiary of Kotak Mahindra Bank Limited (KMBL). KMBL has over two decades of experience in financial services. KMBL has a market capitalization of ₹1746.86bn (as on 30th June, 2017). KAMAC is the Asset Manager for Kotak Mahindra Mutual Fund (KMMF). It started operations in December 1998. KMMF offers schemes catering to investors with varying risk - return profiles and was the first fund house in the country to launch a dedicated gilt scheme. KAMAC manages assets worth ₹99804.10 cr as on 30th June, 2017.

* The numbers are converted using the Rupee-USD reference rate published by the Reserve Bank of India as on the respective dates.

To know more

Call : 1800-222-626 (Toll Free), Mumbai 61152100, Delhi 66306900 / 02, Chennai 28221333 / 45038171, Kolkata 64509802 / 03, Pune 64013395 / 96, Ahmedabad 26779888, Bangalore 66128050 / 51, Hyderabad 66178140/41.

Visit - assetmanagement.kotak.com

Email - mutual@kotak.com

Disclaimer

Kotak Tax Saver is an open-ended equity linked savings scheme. **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. The amount invested in the scheme shall be subject to a lock-in of 3 years irrespective of whether the investments would be eligible for tax benefit or not. The above does not constitute and advice or a representation. Investors are requested to seek professional advice in this regard. Kotak Mahindra Bank Limited is not liable or responsible for any loss or short fall resulting from the operations of the scheme.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Scheme Information Document (SID) and Statement of Additional Information (SAI) available on mutualfund.kotak.com

Dividend History

Date	CUM Dividend NAV	Dividend (₹ per unit)
Jun-29-17	22.144	0.40
Mar-29-17	19.432	0.75
Jan-27-17	18.889	0.72
Mar-22-16	16.266	0.65
Jan-21-16	16.113	0.70
Dec-30-14	17.542	0.10
Nov-28-14	18.180	0.50
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00

Top 10 Companies as on 30th June, 2017

HDFC Bank Ltd.	Banks		6.13%
Reliance Industries Ltd.	Petroleum Products		4.42%
ITC Ltd.	Consumer Non Durables		4.02%
Hero MotoCorp Ltd.	Auto		3.43%
IndusInd Bank Ltd.	Banks		3.20%
Shree Cement Ltd.	Cement		3.15%
ICICI Bank Ltd.	Banks		2.84%
Hindustan Petroleum Corporation Ltd	Petroleum Products		2.76%
Mahanagar Gas Ltd	Gas		2.65%
Infosys Ltd.	Software		2.60%

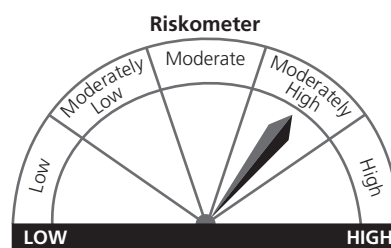
Kotak Tax Saver* Performance (%) as on 30th June, 2017

Date	Scheme Returns (%) ^	Nifty 50 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Kotak Tax Saver - Growth						
Since Inception	12.37	11.91	11.80	38,731	36,939	36,498
Last 1 Year	23.92	19.35	14.88			
Last 3 Years	17.42	10.50	7.74			
Last 5 Years	17.26	14.83	12.50			

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

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

^Past performance may or may not be sustained in future.*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns > = 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of ₹10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Please refer page no. 3 for other schemes managed by Mr. Harsha Upadhyaya.



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

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

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

Other Funds Managed by Mr. Harsha Upadhyaya

Period	1 year		3 years		5 years		Since Inception	
	Scheme Returns (%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns (%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns (%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns (%) [^]	Benchmark Returns (%) ^{^*}
Kotak Opportunities - Growth	25.54	19.35	17.76	10.50	19.69	14.83	20.30	14.95
Kotak Select Focus Fund - Growth	24.06	18.12	18.67	9.64	21.64	14.10	15.24	9.69

Mr. Harsha Upadhyaya manages 3 funds of Kotak Mutual fund.

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

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

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

[^]Past performance may or may not be sustained in future.*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Source: ICRA MFI Explorer.