

Notes forming part of the Accounts

1. **Effect of changes in the accounting Policies: Nil**
2. Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:

Kotak Mahindra Mutual Fund has made the following investments in companies, which hold/have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund.

These investments comprise debt and equity instruments and were made solely on the basis of sound fundamentals of these companies.

**Please refer Annexure I**

3. **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:**
  - (i) Kotak Securities Limited, Kotak Mahindra (International) Ltd, Kotak Mahindra Assets management Singapore PTE Limited. and Kotak Mahindra (UK) Ltd., associate companies of Kotak Mahindra Asset Management Company Limited (KMAMCL), and Kotak Mahindra Bank Limited, the holding company of KMAMCL were paid commission / promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by Kotak Mahindra Bank during the half-year.

**Please refer Annexure II**

- (ii) During the period, the following Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited, an associate company of KMAMCL and in issue of debt security where Kotak Mahindra Bank Limited, the holding company of KMAMCL, were the lead manager / arranger to the issue.

**Please refer Annexure III**

4. Details of large holdings (over 25% of the Net Assets of the respective Schemes/Plans) as on 30<sup>th</sup> September, 2018:

<b>Scheme Name</b>	<b>No of Investors</b>	<b>Holding %</b>
Kotak Saving Fund	1	29.56
Kotak Dynamic Bond Fund	1	27.63

5. Bonus declared during the half year : - Nil
6. Scheme wise balance of Deferred Revenue Expenditure as on 30<sup>th</sup> September, 2018 :- Nil
7. Borrowings if any, above 10% of the Net Assets of any Scheme as on 30<sup>th</sup> September, 2018:- Nil

Notes forming part of the Accounts

8. Notional Exposure of more than 10% of the Net Assets of any Scheme investing in derivative products:

**(Rs in Lakhs)**

<b>Scheme</b>	<b>Net Short Positions</b>	<b>% to Net Assets</b>
Kotak Equity Arbitrage Fund	(773,661.56)	-64.11%
Kotak India Growth Fund Series 4	4,807.61	12.53%
Kotak Balanced Advantage Fund	(68,824.40)	-32.32%
Kotak Equity Savings Fund	(83,553.43)	-36.41%

9. Illiquid Securities: Following are the illiquid securities in Kotak Opportunities as on 30<sup>th</sup> September, 2018.

<b>Scheme</b>	<b>Company Name</b>	<b>Fair Value (Rs in Lakhs)</b>	<b>Percentage of Fair value to Net assets</b>
Kotak Opportunities	Virtual Dynamics Software Limited	Nil	-
Kotak Opportunities	SRM Radiant InfoTech Limited	Nil	-

10. The percentage in terms of market value of investments made in foreign securities as on 30<sup>th</sup> September, 2018:

<b>Scheme</b>	<b>Market Value (In Lakhs)</b>	<b>% to Net Assets</b>
Kotak US Equity Fund	703.62	88.62
Kotak World Gold Fund	2,840.82	92.05
Kotak Global Emerging Market Fund	2,903.97	85.51

11. Unclaimed Dividend and Redemption Proceeds:

The amounts of unclaimed dividends and unclaimed redemption proceeds as on 30th September, 2018 and the number of investors to whom the amounts are payable are as follows:

<b>Scheme Name</b>	<b>Unclaimed Dividend</b>		<b>Unclaimed Redemption</b>	
	<b>No. of Investors</b>	<b>Amount (Rs.in Lacs)</b>	<b>No. of Investors</b>	<b>Amount (Rs.in Lacs)</b>
Kotak FMP Series 38 (370 Days) **	1	#	-	-
Kotak FMP 370 Days Series 9 **	2	0.50	-	-
Kotak FMP Series 122 (370 Days) **	1	0.01	-	-
Kotak FMP Series 99 (18 Months) **	1	#	-	-
Kotak FMP 12M Series 10 **	2	0.02	-	-
Kotak FMP 12M Series 8 **	1	0.06	-	-
Kotak FMP 12M Series 9 **	1	0.01	-	-
Kotak Bluechip Fund **	2,048	163.69	-	-
Kotak FMP 6M Series 9 **	1	0.01	-	-
Kotak Equity Hybrid	604	54.67	67	10.22
Kotak PSU Bank ETF	80	2.71	-	-
Kotak Bond	275	19.86	52	7.15
Kotak Credit Risk Fund	12	3.88	7	1.44
Kotak India EQ Contra Fund	868	66.78	156	27.64
Kotak Dynamic Income Scheme **	1	0.01	-	-
Kotak Equity Arbitrage Fund	47	6.95	5	0.32

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Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (Rs.in Lacs)	No. of Investors	Amount (Rs.in Lacs)
Kotak Tax Saver Scheme	8,712	241.82	996	139.76
Kotak Emerging Equity Scheme	529	40.41	261	50.94
Kotak Equity Savings Fund	12	1.69	1	0.01
Kotak Dynamic Bond Fund	41	2.18	46	59.88
Kotak Money Market Scheme	3	0.07	72	4.76
Kotak Standard Multicap Fund	2,593	149.87	1,395	252.61
Kotak Asset Allocator Fund	90	1.51	45	13.82
Kotak Savings Fund	4	0.19	42	64.16
Kotak Global Emerging Market Fund	1	#	168	27.13
Kotak Gold Fund	2	3.39	328	22.56
Kotak Mahindra Gilt Investment Plan	40	5.10	3	0.08
Kotak Infrastructure and Economic Reform Fund	139	3.18	118	20.55
Kotak India Growth Fund Series I **	5	6.55	13	122.27
Kotak Mahindra Liquid Scheme	2	0.15	93	5.65
Kotak Multi Asset Allocation Fund **	35	3.30	45	57.94
Kotak Small Cap Fund	1,081	60.03	394	50.92
Kotak Debt Hybrid	566	72.50	58	6.62
Kotak Medium Term Fund	4	0.78	5	0.89
Kotak Nifty ETF	220	1.50	413	3.22
Kotak Equity Opportunities Fund	7,816	364.70	2,136	196.01
Kotak Banking and PSU Debt Fund	15	0.44	4	0.99
Kotak Quarterly Interval Plan - Series I **	1	0.27	-	-
Kotak Quarterly Interval Plan - Series 10 **	2	0.02	2	0.01
Kotak Quarterly Interval Plan - Series 3 **	1	0.03	-	-
Kotak Quarterly Interval Plan - Series 7 **	2	0.02	-	-
Kotak Quarterly Interval Plan - Series 9 **	3	0.04	-	-
Kotak Sensex ETF	96	0.83	177	0.73
Kotak Mahindra Bond Short Term Plan	1	0.01	1	#
Kotak Low Duration Fund	6	0.01	29	0.94
Kotak World Gold Fund	140	2.71	128	17.57
Kotak FMP Series 113 (1094 Days) **			1	0.50
Kotak FMP Series 140 (1095 Days) **			1	0.50
Kotak FMP Series 29 (370 Days) **			1	0.13
Kotak FMP Series 46 (370 Days) **			3	209.85
Kotak FMP Series 52 (370 Days) **			1	#
Kotak FMP Series 54 (370 Days) **			1	#
Kotak FMP Series 55 (24M) **			2	#
Kotak FMP Series 59 (160days) **			1	#
Kotak FMP Series 73 (18M) **			1	#
Kotak FMP Series 76 (13M) **			1	3.55
Kotak FMP Series 86 (370 Days) **			1	3.51
Kotak FMP 12M Series 1 **			5	0.42
Kotak FMP Series 160 (1039 Days) **			1	2.67
Kotak FMP Series IX **			1	#
Kotak Hybrid Fixed Term Plan-Series I **			9	0.21

## Notes forming part of the Accounts

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (Rs.in Lacs)	No. of Investors	Amount (Rs.in Lacs)
Kotak Hybrid Fixed Term Plan-Series 2 **			9	2.75
Kotak Bluechip Fund			1630	152.34
Kotak FMP 6M Series 7 **			1	0.03
Kotak Dynamic Fund of Funds **			1	124.51
Kotak Dynamic Asset Allocation **			2	1.12
Kotak Gold ETF			2	#
Kotak Quarterly Interval Plan - Series 2 **			1	0.13
Kotak Quarterly Interval Plan - Series 4 **			1	#
Kotak Twin Advantage Series II **			13	4.17
Kotak Twin Advantage Series III **			34	13.72
Kotak Corporate Bond Fund			4	1.11
Kotak US Equity Fund			3	0.27
Kotak Wealth Builder Series I **			35	6.50
Kotak Mahindra MNC Scheme **			27	4.47
Kotak Mahindra Technology Scheme **			96	13.95
	<b>26,107</b>	<b>1,282.43</b>	<b>9,149</b>	<b>1,713.20</b>

\*\* Matured/Merged Scheme.

# Less than Rs. 0.005 Lakhs

12 SEBI issued circulars vide ref. no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 on Categorization and Rationalization of Mutual fund Schemes (“SEBI Circular”) to bring in uniformity in the characteristics of similar type of schemes launched by different Mutual Funds.

In line with the requirement of aforesaid circular, the fundamental attributes of the scheme were revised along with names and benchmark. The revised scheme name and benchmark details are as under:

## (i) Change in Scheme’s Name &amp; Benchmark

Scheme's Name		Benchmark	
Old	Revised	Old	Revised
Kotak Mahindra 50 Unit Scheme	Kotak Bluechip Fund	Nifty 50	
Kotak Balance	Kotak Equity Hybrid	CRISIL Balanced Fund Index	NIFTY 50 Hybrid Composite Debt 70:30 Index
Kotak Midcap Scheme	Kotak Small Cap Fund	Nifty Midcap 100	Nifty Smallcap 50
Kotak Select Focus Fund	Kotak Standard Multicap Fund	Nifty 200	
Kotak Monthly Income Plan	Kotak Debt Hybrid	CRISIL Hybrid 85+15 - Conservative Index	
Kotak Opportunities	Kotak Equity Opportunities Fund	Nifty 500	Nifty 200 Index
Kotak Mahindra Bond Unit Scheme 99	Kotak Bond	CRISIL Composite Bond Fund Index	Nifty Medium to Long Duration Index
Kotak Flexi Debt Scheme	Kotak Dynamic Bond Fund	CRISIL Composite Bond Index	Nifty Composite Debt Index

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Scheme's Name		Benchmark	
Old	Revised	Old	Revised
Kotak Floater Short Term Scheme	Kotak Money Market Scheme	CRISIL Liquid Fund Index	Nifty Money Market Index
Kotak Income Opportunities Fund	Kotak Credit Risk Fund	CRISIL Short Term Bond Index	CRISIL AA Short Term Bond Index
Kotak Treasury Advantage Fund	Kotak Savings Fund	Crisil Liquid Fund Index	Nifty Ultra-Short Term Index
Kotak Classic Equity	Kotak India EQ Contra Fund	Nifty 100	

## (ii) Change in Benchmark

Scheme Name	Old	Revised
Kotak Banking and PSU Debt Fund	CRISIL Short Term Bond Fund Index	CRISIL Banking and PSU Debt Index
Kotak Bond Short Term Plan	CRISIL Short Term Bond Fund Index	Nifty Short Duration Index
Kotak Corporate Bond Fund	CRISIL Composite Bond Fund Index	CRISIL Corporate Bond Index
Kotak Mahindra Liquid Scheme	CRISIL Liquid Fund Index	Nifty Liquid Fund Index
Kotak Low Duration Fund	CRISIL Liquid Fund Index	Nifty Low Duration Index
Kotak Medium Term Fund	CRISIL Composite Bond Fund Index	Nifty Medium Duration Index
Kotak Mahindra Gilt Unit Scheme 98 - Investment Plan	I-Sec Composite Index	Nifty All Duration G-Sec Index
Kotak Asset Allocator Fund	Crisil Balanced Fund Index	Nifty Hybrid 50+50 Balanced Index
Kotak Infrastructure & Economic Reform Fund	S & PBSE - 100	India Infrastructure Index
Kotak Emerging Equity Scheme	S & P BSE Mid Small Cap Index	Nifty Free Float Midcap 100

**For Kotak Mahindra Trustee Company Ltd**

**For Kotak Mahindra Asset Management Company Ltd**

Director : Mr.Balan Wasudeo

Director : Mr. Nalin Shah

Director : Mr.Chandrashekar Sathe

Director : Mr. Gaurang Shah

Mumbai

Date: October 23, 2018

Mumbai

Date: October 23, 2018

Investors are requested to note that the soft copy of the half yearly unaudited financial results of the Schemes for the period ended September 30, 2018 have been disclosed on the website of the Mutual Fund ([www.assetmanagement.kotak.com](http://www.assetmanagement.kotak.com)).

Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 6<sup>th</sup> Floor Kotak Towers, Building No 21 Infinity Park, Off W. E. Highway, Gen A. K. Vaidya Marg, Malad (E), and Mumbai 400097. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed.

The unaudited financial results and portfolio of schemes for the period ended on that date, together with the notes there to, were approved by the Board of Kotak Mahindra Asset Management Company Limited and by the Board of Kotak Mahindra Trustee Company Limited at their meetings held on 23rd October 2018.

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

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