

Investment Objective

Kotak Funds: India Fixed Income Fund ("Fund") seeks to generate total returns by primarily investing in debt securities issued by the central or state governments of India or issued by companies of Indian origin or deriving a significant portion of their business in India. For detailed Fund objectives and policy please refer the Fund Prospectus. There is no guarantee that the Fund will meet its objectives.

Fund Details	
Company structure	UCITS V compliant SICAV
Share class	Class A Acc USD
ISIN code	LU0996348800
Bloomberg code	KFXAACU LX Equity
Investment manager	Kotak Mahindra Asset Management (Singapore) Pte. Ltd
Domicile	Luxembourg
Reference Currency	USD
NAV Frequency	Daily
Administration and Depository Services	HSBC Bank Plc, Luxembourg Branch
Management Company	FundRock Management Company S.A.
Minimum investment	USD 500
Subscription and redemption frequency	Daily
Management Fee	1.20% p.a.
Other fees	As set out in the Prospectus

Top 10 Holdings*		
Issuer/Instrument	Issuer/Rating	% to Net Assets
6.84% Government of India 19/12/2022	SOV	13.9
8.15% Government of India 11/06/2022	SOV	12.1
8.71% Uttar Pradesh SPL Bond 31/12/2021	SOV	6.4
8.53% Bihar Uday Bond SDL 30/03/2022	SOV	4.9
8.60% NABARD (Series -19B) 31/01/2022	AAA	4.8
9.00% Muthoot Finance Ltd (Series VI) 19/04/2023	AA	4.8
9.00% Shriram Transport Finance Company Ltd (Option 1) 28/03/2028	AA+	4.6
7.11% National Highways Authority of India (Tranche V) 05/11/2022	AAA	4.6
7.70% Jamnagar Utilities & Power Private Ltd (Series IX) 29/06/2023	AAA	4.6
8.97% Uttar Pradesh Power Corporation Ltd (Series III - D) 15/02/2024	SOV	3.9

Portfolio Composition*	
SOV	45.75
AAA	19.33
AA	8.33
AA+	7.43
AA-	3.45
Cash and Other Balances	15.71

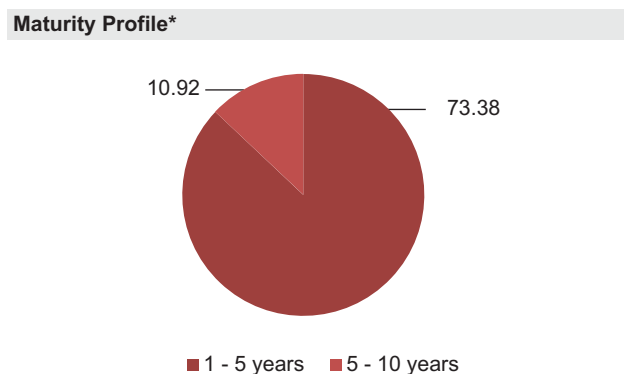
*The underlying portfolio will be common to all share classes of the Fund including Class A and the size of the fund is that of the fund as a whole.

Key Information	
Fund size	USD 29.15mn*
Nav of Class A Acc USD	USD 10.29
Inception date	
Class A Acc USD	28/01/2015
Fund	17/12/2013
YTM	7.34%
Portfolio Modified Duration	2.86 years
Average Maturity	3.67 years

Performance Snapshot (% Change)	
	Fixed Income Fund
1 month	-3.28
3 months	-4.31
6 months	-6.89
1 Year	-10.37
3 Years	2.82
YTD	-9.34
Since Inception	0.84

Performance over 1 year is annualised.

(Kotak Mahindra (UK) Limited ("KMUK") was providing investment management services to the fund until 31 March 2017. Kotak Mahindra Asset Management (Singapore) Pte. Ltd. ("KMAMS") has been appointed as the investment manager of the fund with effect from 1 April 2017. The fund management professionals who provided investment management services to the Fund as employees of KMUK until 31.03.2017 continue to provide such services to the fund as employees of KMAMS.)



Fund Risk Statistics	
Volatility (%)	6.69

Data above is for the period Since Inception.

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Key Risks and Important Notice:

India Fixed Income Fund is a sub fund of Kotak Funds which is an open ended investment company organized as a Societe d'Investissement a Capital Variable (SICAV) under the laws of the Grand Duchy of Luxembourg and is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Fund is operated under the requirements of the European Union's Directive on Undertakings for Collective Investment in Transferable Securities (UCITS) and is regulated by Luxembourg's Commission de Surveillance du Secteur Financier (CSSF). The address of the CSSF is 110, route d'Arlon L-2991 Luxembourg (Telephone No. : (352) 26 25 1-1 Facsimile No. : (352) 26 25 1-601)

The private placement memorandum of the Fund or this document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other materials in connection with the offer or sale, solicitation or invitation for subscription or purchase, of interests to be issued from time to time by the Fund may not be circulated or distributed, nor may the interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to an accredited investor pursuant to Section 305(1) of the SFA, (iii) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Yield to Maturity ("YTM") mentioned in this document is indicative and subject to change depending on market conditions and volatility. Investments in the Fund is subject to a number of risks specific to India including, but not limited to, risk of losing some or all of the capital invested, high market volatility, variable market liquidity, geopolitical risks (including political instability), exchange rate fluctuations (between the currency of the fund and the Indian Rupee), changes in tax regime and restrictions on investment activities of foreign investors. In addition, shares in the Fund may not be readily redeemable. Past investment performance should not be viewed as a guide to, or indicator of, future performance and the value of investments and the income derived from them can go down as well as up. Investments in India should be considered only as part of a diversified overall portfolio of assets. Detailed information on the Fund along with their associated risks are contained in the Fund's offering documents.

Investments in funds with debt instruments as its underlying assets are subject to a number of risks including, but not limited to, the credit risk on the issuer, currency risk, sovereign risk of India, regulatory changes, interest rate movements, change in the credit rating of the issuer or issue, increase in credit spread due to market perception of the credit risk on the issuer, geopolitical risks (including political instability). In general, as prevailing interest rates rise, fixed income securities prices will fall. In event of any violation of any regulatory restrictions, the Fund may be required to redeem its investments in India. Debt instruments face credit risk if a decline in an issuer's credit rating occurs, or creditworthiness, causes an instrument's price to decline. Corporate borrowers present a higher risk of default than governmental borrowers. This risk increases as the period to maturity increases. In case of default by issuer of a bond, the value of the bond can go down substantially and in some cases have no value. The price of the bond is also linked to the credit spread for a particular bond and issuer. If the risk perception increases, either generally or for the specific issuer or bond, the price of the bond may decline. Debt instruments, particularly bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

Protections afforded by local legal and regulatory systems may have limited applicability to investments in this fund.

The tax implications on your investment depends on your individual circumstances and may be subject to change in future. Therefore, you are advised to seek independent tax advice.

The Fund documents including its prospectus and the Key Investor Information Document are available on the Fund's website which can be accessed at <http://investindia.kotak.com/kotakfunds>. In Switzerland, these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Suisse.

The Fund is an unregistered private fund and is NOT subject to the same regulatory requirements as U.S. registered mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. The shares of the Fund have not been and will not be registered under the US Securities Act of 1933, as amended, (the "Securities Act") or with any securities regulatory authority of any state or any other jurisdiction of the United States and, must not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act).

The Fund has appointed Kotak Mahindra Asset Management (Singapore) Pte. Ltd. ("KMAMS") as its investment manager with effect from 1 April 2017. KMAMS whose registered office is at 16 Raffles Quay #35-02, Hong Leong Building, Singapore 048581. Phone: +65 63956970 is regulated by the Monetary Authority of Singapore. This document has been prepared by KMAMS and is communicated by the following, whose prior written consent must be obtained before onward distribution or communication to any other person:

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Kotak Mahindra (UK) Ltd (Dubai Branch), (which is regulated by the Dubai Financial Services Authority) Office No. 208, Level 2, Tower 2, Al Fattan Currency House, DIFC, P.O. Box 121753, Dubai, UAE. Phone: +9714 3848900.

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