

Investment Objective

Kotak Funds: India Midcap Fund aims to achieve long term capital appreciation by primarily investing at least two thirds of its total assets in equity and equity linked securities of mid capitalization companies registered in India or deriving a significant portion of their business from India.

Fund Details	
Structure	UCITS V compliant SICAV
Share class	Class A Acc
ISIN code	LU0511423146
Bloomberg code	KOTIMAU LX Equity
Investment manager	Kotak Mahindra Asset Management (Singapore) Pte. Ltd
Domicile	Luxembourg
Reference Currency	USD
Dealing and Valuation	Daily
Administration and Depository Services	HSBC Bank Plc, Luxembourg Branch
Management Company	FundRock Management Company S.A.
Management Fee	2.0% of the Net Asset Value
Subscription Charge	Up to 5.00%
Other fees	As set out in the Prospectus

Top 10 Stock Holdings	Sector	(%)
ICICI Bank Ltd	Banking & Finance	2.8
Mahindra & Mahindra Financial Services Ltd	Banking & Finance	2.5
Dabur India Ltd	FMCG	2.4
Britannia Industries Ltd	FMCG	2.4
Tech Mahindra Ltd	Information Technology	2.2
RBL Bank Ltd	Banking & Finance	2.1
Yes Bank Ltd	Banking & Finance	2.0
Bata India Ltd	Retail	1.9
Cadila Healthcare Ltd	Pharmaceuticals	1.8
Divis Laboratories Ltd	Pharmaceuticals	1.7

Top 10 Sectors	KF:IMCF	Nifty Midcap 100 Index	Difference
Banking & Finance	22.0	29.4	-7.4
FMCG	13.1	4.2	8.9
Auto & Auto Ancillary	8.9	9.8	-0.9
Pharmaceuticals	6.1	10.9	-4.8
Durables	5.0	1.9	3.2
Information Technology	3.5	5.3	-1.8
Cement & Cement Products	3.3	2.0	1.4
Retail	3.2	3.5	-0.3
Chemicals	3.2	3.3	-0.1
Oil & Gas	3.1	3.7	-0.5

Contact Us	
KMUK - London	T: +44 207 977 6900
KMUK - Dubai	T: +971 4384 8900
KMUK - Singapore	T: +65 6290 5590

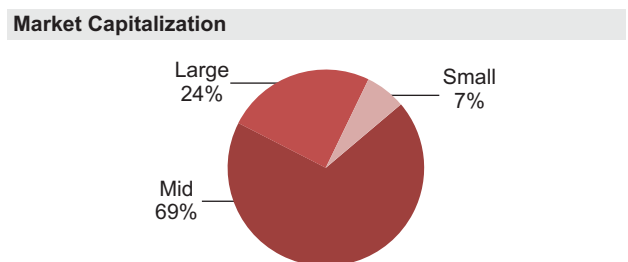
Key Information	
Fund size	USD 2287.24mn*
NAV	USD 21.69
Inception date:	Kotak Funds: India Midcap Fund (KF:IMCF) 25/05/2010

*Fund size mentioned is for Kotak Funds: India Midcap Fund as a whole.

Performance Snapshot (% Change)			
	KF:IMCF	Nifty Midcap 100 Index	Alpha
1 month	-1.15	1.87	-3.02
3 months	-1.49	-0.03	-1.46
6 months	-5.05	-7.00	1.95
1 Year	-1.10	-1.86	0.77
3 Years	11.16	12.58	-1.42
5 Years	25.52	22.84	2.68
YTD	-10.58	-15.21	4.62
Since Inception	9.81	7.44	2.36

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.)



Above market cap breakdown is based on AUM excluding cash. Cash percentage of AUM is 6.32

Large-capitalisation companies are those that have a market capitalisation greater than or equal to that of the company which has the 50th largest market capitalization amongst the companies listed in India whereas small capitalization companies are those that have a market capitalisation less than that of the company which has the 350th largest market capitalization amongst the companies listed in India.

Fund Risk Statistics	
Beta	0.87
Volatility (%)	19.48
Tracking Error (%)	6.04
Information Ratio	0.39

Data above is for the period Since Inception.

Important Notice:

This document is not intended as a recommendation or for the purpose of soliciting any action in relation to the fund and should not be construed as an offer to sell shares in the fund. KF:IMCF is a Sub Fund of 'The Kotak Funds' which is an open ended investment company organized as a Societe d'Investissement a Capital Variable (SICAV). 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 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.

Distribution of this document is strictly restricted by applicable laws and regulatory requirements of all countries in which it is made available and is intended only for the use of persons to whom it may legally be made available under local qualification criteria. This document is not intended to be accessed by retail investors. Protections afforded by local legal and regulatory systems may have limited applicability to investments in this fund.

Investments in India are subject to a number of risks 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's share class and the Indian Rupee), changes in tax regime and restrictions on investment activities of foreign investors. 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. Detailed information on the fund

and associated risks is contained in the fund prospectus. The Fund documents including its prospectus 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. You should consult your professional adviser if you are in doubt about the strict restrictions applicable to the use of this document, regulatory status of the fund, applicable regulatory protection, associated risks and suitability of the fund to your objectives.

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:

Kotak Mahindra (UK) Ltd (authorised and regulated by the Financial Conduct Authority), 155-157 Minories, London EC3N 1LS. Phone: +44 207 977 6900.

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.

Kotak Mahindra (UK) Ltd (Singapore Branch), (which is regulated by the Monetary Authority of Singapore), 16 Raffles Quay #35-03, Hong Leong Building, Singapore 048581. Phone: +65 6290 5590.