

## Scheme Facts

### Structure

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

### Month end AUM\* (as on 31st Dec 2019)

₹1,067.51 crs

### Monthly Average AUM\*

₹904.46 crs

### NAV (as on 31st Dec 2019)

Growth ₹46.7780

Direct Growth ₹51.0600

Dividend ₹18.8490

Direct Dividend ₹22.4850

### Launch Date

23<sup>rd</sup> November 2005

### Benchmark

Nifty 500 TRI

### Min. Initial Inv.

₹500

### Additional Inv.

₹500 & in multiples of ₹500

### Standard Deviation<sup>^</sup>

12.77%

### Beta<sup>^</sup>

0.94

### Sharpe<sup>^</sup>

0.62

### Portfolio Turnover

13.98%

\*Source: MFI Explorer.

<sup>^</sup> as on 31st December. Source: ICRA MFI Explorer.

### Market Cap<sup>§</sup>

%

Large cap 58.23

Midcap 29.21

Small cap 10.26

Cash 2.30

<sup>§</sup>The given market cap data is on the basis of new SEBI circular on scheme rationalisation wherein Stocks are categorised as per given AMFI list.

**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 Fund. (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 Fund

- The investment objective of Kotak Tax Saver Fund 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

- Post the Finance Minister statement on reduction in corporate taxes, Indian markets staged a significant recovery, with corporate earnings finally getting support, after seeing a spate of downgrades.
- However, in the wholesale bond market, sentiment and perception to stressed corporate groups, promoter pledges, NBFC especially Home Finance Companies continue to be elevated and in a risk-off mode. However, at the margin, in the last few months we have seen some equity capital moving too few of these names, which is an encouraging development.
- While near term uncertainty induces volatility in asset prices, in the long run, wealth creation in equities is a function as how businesses can profitably grow over their cost of capital sustainably. Given the long-range of reforms introduced, we believe longer-term prospects of Indian equities is quite encouraging and we would advise investors to benefit from such induced volatility
- Time in the market is more important than timing the market - recently, markets volatility has moved up and investors can benefit from this volatility by focusing on disciplined investing and asset allocation.

## Portfolio Action

- The key overweight sectors in the portfolio are – Industrials and Cement.
- The underweight sectors continue to be – Financials, FMCG and Auto. Underweight exposure in Financials is mainly due to lack of exposures in PSU Banks and NBFCs.
- Underweight in Financials is due to lack of positions in NBFC and PSU Banking space.
- We maintain underweight stance on consumer driven sectors such as Auto and FMCG as they are facing weaker demand outlook.
- Telecom sector continues to see headwinds, wherein the portfolio has no exposure.
- Large cap allocation in the portfolio has moved down to 58%. Midcap and small cap exposures are 29% and 10% respectively.

## Top 10 Sectors as on 31st December, 2019

Sector	% Weight		Underweight / overweight against benchmark	Previous Month (Portfolio % Weight)	Change in portfolio from previous month
	Portfolio	Benchmark (Nifty 500)			
<b>Financial Services</b>	28.37	37.09	-8.72	28.29	0.09
<b>Energy</b>	12.14	12.28	-0.14	12.90	-0.76
<b>Consumer Goods</b>	9.15	13.45	-4.30	9.49	-0.34
<b>Industrial Manufacturing</b>	7.76	1.95	5.80	7.43	0.32
<b>Construction</b>	7.04	3.42	3.62	6.79	0.25
<b>Cement &amp; Cement Products</b>	6.57	2.23	4.35	7.14	-0.57
<b>Information Technology</b>	5.78	10.15	-4.37	5.62	0.16
<b>Textiles</b>	4.57	0.51	4.06	4.37	0.21
<b>Metals</b>	3.74	2.90	0.84	3.57	0.17
<b>Automobile</b>	3.40	5.93	-2.53	3.41	-0.02

## About Kotak Mutual Fund

Kotak Mahindra Asset Management Company Limited (KMAMC) 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 ₹3218.27bn (as on, 31st December, 2019). KMAMC 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. KMAMC manages assets worth ₹1,82,660 Crs as on 31st December, 2019.

\* 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](http://assetmanagement.kotak.com)

Email - [mutual@kotak.com](mailto:mutual@kotak.com)

## Disclaimer

**Kotak Tax Saver Fund** An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit. **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](http://mutualfund.kotak.com)**

## Dividend History

Date	CUM Dividend NAV	Dividend (₹ per unit)
Dec-24-19	19.111	0.33
Sep-26-19	18.653	0.31
Jun-26-19	19.498	0.35
Mar-28-19	19.033	0.33
Dec-24-18	18.125	0.33
Jun-28-18	18.444	0.34
Mar-23-18	18.583	0.38
Dec-29-17	20.848	0.40
Jun-29-17	22.144	0.40
Mar-29-17	19.432	0.75
Jan-27-17	18.889	0.72

## Top 10 Companies as on 31st December, 2019

Company Name	Industry	Weightage (%)
ICICI Bank Ltd.	Banks	7.07%
Reliance Industries Ltd.	Petroleum Products	6.58%
HDFC Bank Ltd.	Banks	5.72%
Axis Bank Ltd	Banks	5.47%
Larsen And Toubro Ltd.	Construction Project	3.65%
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.50%
SRF Ltd.	Textile Products	3.38%
Tata Consultancy Services Ltd.	Software	3.04%
AU Small Finance Bank Ltd.	Banks	3.01%
Kotak Mahindra Bank Ltd.	Banks	3.00%

## Kotak Tax Saver Fund\* Performance (%) as on 31st December, 2019

Date	Scheme Returns (%) ^	Nifty 500 TRI #(%)*	Alpha	Nifty 50 TRI ## (%)*	Current Value of Standard Investment of ₹10000 in the		
					Scheme # (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
<b>Kotak Tax Saver Fund</b>							
Since Inception	11.55	12.39	-0.83	12.91	46,778	51,960	55,515
Last 1 Year	12.67	8.97	3.69	13.48	11,267	10,897	11,348
Last 3 Years	13.16	13.64	-0.47	15.63	14,497	14,680	15,468
Last 5 Years	9.59	9.11	0.48	9.38	15,809	15,467	15,661

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.

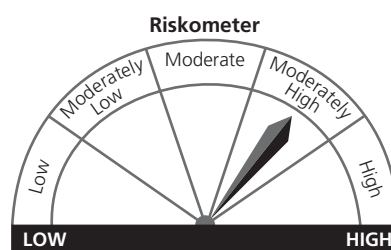
^Past performance may or may not be sustained in future. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns > = 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR 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.

\*TRI – Total Return Index

With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant.

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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 schemes Managed by Mr. Harsha Upadhyaya

Period	1 year		3 years		5 years		Since Inception	
	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (%) <sup>^*</sup>	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (%) <sup>^*</sup>	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (%) <sup>^*</sup>	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (%) <sup>^*</sup>
Kotak Equity Opportunities Fund - Growth	13.16	10.03	12.92	14.27	10.26	9.25	18.10	15.08
Kotak Standard Multicap Fund - Growth	12.28	10.03	14.32	14.27	10.98	9.25	13.64	10.71

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

Kotak Equity Opportunities Fund - Growth (Erstwhile Kotak Opportunities), \*Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Standard Multicap Fund - Growth (Erstwhile Kotak Select Focus Fund), \*Name of the Benchmark - Nifty 200 TRI, 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

<sup>^</sup>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.

TRI – Total Return Index. With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant.