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● WHAT'S UP ON YOU & I?

 CEO CORNER

Dear Friends,

In a respite from the trend of the past few months, the key equity indices, SENSEX and Nifty, bounced back 1,621 and 500 points respectively, closing the month at 9.10% and 9.38%. All the same, the SENSEX and Nifty posted an annual growth of 10.94% and 11.14% respectively for the financial year ended 2011. This performance placed the Indian markets in the second quartile amongst the key global performers for the given period.

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The present upswing in the market may be attributable to the renewed buying interest from the FIIs in the derivatives market. The fact that Japanese markets too have begun to show early signs of resurrection from the calamitous aftermath of the earthquake in their home country, has come as some solace for the global financial markets, including India.

The change in the equity market momentum may be attributable to a combination of factors like: indications of easing in the liquidity conditions, mitigation of the price rally in crude oil, emergence of the attractive valuation at select equity counters and short covering by the investors. Having said that, the political uncertainty and the extended risk of inflation from sudden spike in the crude oil levels continues to remain a key downside risk to the domestic and global economy.

This potential inflationary pressure may cause further rate tightening in the key interest rates, and may also weigh down on the GDP growth in future. All the more, a far more pertinent issue may also be the likely increase in the fiscal expenditure, which may overshoot due to higher oil price subsidy bill in the coming period.

Indian equity market has consequently been playing out largely in a broad range, with intermittent bouts of high volatility emanating from time to time. It is expected that the resurgence of growth in the developed markets may moderate the FII inflows; albeit, India

would still remain a key investment destination amongst the emerging markets.

On the debt market side, the extended inflationary pressure in the food prices, and the upswing in the crude oil prices, remains a key cause of concern for the market participants. In that context, the 25 bps rate hike in the repo and the reverse repo by the RBI on 17th March 2011 may only be the first among the coming series of upward re-assessments. Moreover, even the US gilt yields have risen, possibly indicating the end of the US fed liquidity support to the market. The money market rates too surged in the last fortnight of March as heavy advance tax outflow caused a squeeze on the market liquidity.

Going forward, the liquidity conditions are expected to improve since the supply outlook seems relatively benign, while the government spending too is expected to pick pace in the weeks ahead. Alongside, the likely introduction of a new 10-year benchmark paper may also contribute in trending down the benchmark yields in the times ahead.

On the mutual funds perspective, the average AUM of the industry in the Jan-Mar 2011 quarter has expanded by 3.2%. This growth in the industry AUM, especially during the period of liquidity squeeze, may be indicative that the investment flows are of a more durable nature. We remain optimistic that this growth rate would expand further as the FII inflows pick pace, and the impact of the systemic events phase-out.

Regards

Sandesh Kirkire
CEO

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You and I Excellence Awards

Kotak Mutual Fund announced the “YOU & I Excellence Awards” for channel partners across various categories for their association. The national event was held in Mumbai on 11th January 2011 whereas the regional events were held in Delhi (18th December 2010), Kolkata (22nd January 2011), Bangalore (28th January 2011) and Pune (4th February 2011).

Award	Category	City	Winner
Highest Total AUM	Rest of East	Jamshedpur	Purnima Securities Pvt Ltd
Highest Total AUM	West Bengal	Kolkatta	Rainbow Consultancy
Highest Net SIP's	Special Recognition for Highest Net SIP's mobilized	Guwahati	Pallav Bagaria

Highest SIP	Special Recognition for Highest Net SIP's mobilized	Cuttack	Ajit Baran Panda
Highest SIP	Special Recognition for Highest Net SIP's mobilized	Durgapur	Gautam Dhara
Highest SIP	Special Recognition for Highest Net SIP's mobilized	Jamshedpur	Gunjan Rungta
Highest Total AUM	MUMBAI	Mumbai	Prescient Financial Solutions
Highest Total AUM	R.O.M	Pune	Finest Wealth Managers Private Ltd.
Highest Total AUM	Gujarat	Ahmedabad	Madhuvan Securities Pvt. Ltd.
Highest SIP	Special Recognition for Highest Net SIP's mobilized	Pune	Prasad V Sawant
Highest SIP	Special Recognition for Highest Net SIP's mobilized	Mumbai	Mihika Insurance & Financial Consultant Pvt Ltd
Highest Total AUM	South	Chennai	Vi Value Invest Wealth Mgmt Pvt Ltd
Highest Total AUM	South	Panaji	Shivranjani Securities Co. Pvt. Ltd
Highest SIP	Special Recognition for Highest Net SIP's mobilized	Vijayawada	Baisani Seetaramanjaneyulu
Highest Total AUM	Delhi / NCR	Delhi	Bharat Bhushan & Company
Highest Total AUM	U.P + Uttaranchal	Kanpur	Deep Management & Eco Consultants [P] Ltd
Highest Total AUM	Punjab + Haryana + Himachal Pradesh	Ludhiana	Kovalam Investment & Trading Co Ltd
Highest Total AUM	Rajasthan	Jaipur	Anita Investment Agencies
Highest SIP	Delhi / NCR	Delhi	Jaycee Capital

Highest SIP	Punjab + Haryana + Himachal Pradesh	Amritsar	Harinder Pal Singh Sood
Highest SIP	U.P + Uttaranchal	Varanasi	Anil Kumar Jhanwar
Highest SIP	Rajasthan	Jodhpur	Abhinav Mehta
Highest Equity AUM	Banks		Kotak Mahindra Bank
Highest Equity AUM + Highest No. of SIPs	IFA		Jain Investment Planner Pvt Ltd
Highest Equity AUM + Highest No. of SIPs	Alternate Channel		Bank of India
Highest Equity AUM + Highest No. of SIPs	National Distributors		NJ India Invest Pvt Ltd
Highest Growth in Equity AUM	Banks		IDBI Bank Ltd
Highest Growth in Equity AUM	National Distributors		India Infoline Limited
Highest Growth in Equity AUM	IFA		BM Financial Advisors
Highest Overall AUM Growth	Banks		Morgan Stanley India Financial Services
Highest Overall AUM Growth	National Distributors		Anand Rathi Securities Pvt Ltd
Highest Overall AUM Growth	IFA		Edge Corporate Services Pvt. Ltd.
Highest No. of SIPs	Banks		HDFC Bank Ltd

Congratulations to all the winners!!!

Kotak Gold Fund

In March Kotak Mutual Fund launched Kotak Gold Fund which is an open ended Fund of Fund (FOF) which invests in Kotak Gold ETF.

The USP about the product is that once can invest in gold through the SIP route for as low as ₹ 1,000 without having a demat account. The NFO period was from 4th March till 18th March 2011 and the scheme re-opens for investments on 5th April 2011.

So in case you haven't chosen Gold in your portfolio yet, this is the time. Start your SIP with Kotak Gold Fund.



Q & A with Lakshmi Iyer - Head Fixed Income and Products

Q) Why is gold typically seen as an ideal diversification asset .

A: The upward momentum in the Gold prices is a factor of things like inelastic demand for gold jewelry, long lag in fresh gold supply, high-inflation, surfeit liquidity, rising sovereign risk perception, currency devaluation and a macro economic downturn. As clearly visible from this, many of these stated factors have a negative bearing on the performance of the equity and the debt asset classes. Resultantly, equity and debt asset classes maintain a predominantly inverse relationship with gold. This property of gold as an asset class comes handy for an investor and the fund manager to seek stability and growth for the investment portfolio even in times of economic and political disquiet. Therefore gold does indeed comes across as a good asset diversification tool.



Q) In your view how should a financial advisor pitch investments in gold to their clients?

A: Firstly, for every investment pitch, the investment objective and the ensuing risk-return tradeoff of the investor must be treated as sacred. Now within that matrix, if gold or a related asset class does fit in, then the role of the financial advisor could be threefold:-

1. Underline the importance of gold as an asset class for the given profile of an investor; and highlight the resultant risk

- and opportunity loss emanating thereof from non-investment in gold.
2. Provide the list of avenues for gold investment available for the investor to undertake.
 3. Provide the benefit of Gold ETF &/or Gold FoF vis-à-vis the available options so given.

Most importantly gold should be treated akin to buying a term insurance for ones life – a pure risk cover.

Q) Kotak Gold Fund is a Fund of Fund (FOF). How is this product beneficial to the common investor?

A: The scheme is essentially based on the idea of providing the investor a convenient avenue for investment in gold as also give the investor the regular service benefits available in any other mutual fund scheme. Some of the key features of the scheme are:

- **No need to hold or open Demat and Trading account:** Investors can invest in this fund through the regular process of investment. The availability of demat account is an added convenience but not necessary for investment in this fund.
- **Convenience of Buying / selling / SIP directly with the AMC:** Like any other mutual fund an investor can buy, sell, hold, conduct SIP-STP-SWP in this fund.
- **Liquidity:** An investor can subscribe and redeem the units directly from the AMC on all business days.
- **Low Cost:** Investing in gold through the Kotak Gold Fund in physical application mode enables you to invest at a low cost. The investor does not have to incur the charges for demat account & the brokerage charges. (However, the investors will have to bear the recurring expenses of the scheme, in addition to the expenses of the underlying Scheme.)
- **Taxation:** A Gold investment by means of this fund attracts the benefit of long term capital gain tax after one year of investments only in contrast to physical hoard of Gold where you have to pay short term capital gain tax for a period upto three years. Also the returns of this fund do not attract any wealth tax, which is not the case with physical investment of gold.

Q) With gold touching new highs every day, what would you advise channel partners?

A: The demand for gold is currently being met predominantly by second and scrap sale, rather than from the fresh inputs from the mines. This provides a concrete basis for a long term bullish view. To couple that, central bankers the world over have been increasing their allocation to gold to hedge against potential devaluation in the reserve currencies. Moreover, unstinted gold jewellery demand from India and China also continues unabated; and may only see further rise ahead. The political instability in the middle-east and the natural disasters in the Far-East also add to further demand for gold. In this context, gold may continue to maintain an upward march, albeit temporary bouts of volatility cannot be ruled out.

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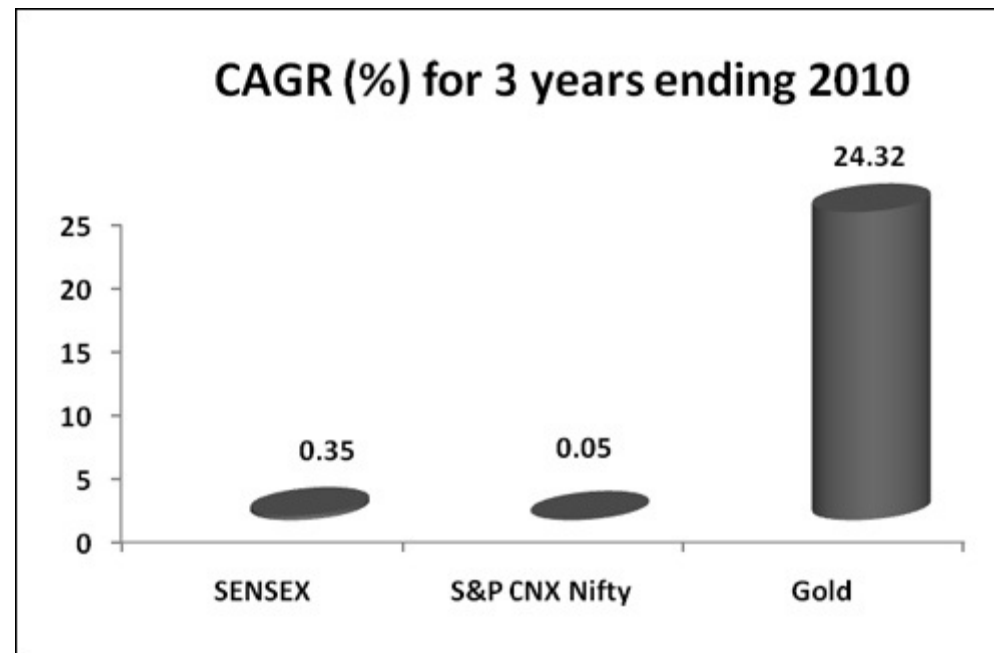
All that glitters is GOLD

Gold acts as an important asset class for portfolio diversification. An easy and convenient way of investing in it is through a mutual fund.

Gold which has a traditional connotation has emerged as an important investment class as it is an effective hedge against inflation. Gold has gained more importance in the wake of the 2008 financial crisis as it virtually provides relative safety to the capital with possibility of reasonable returns. The movement in gold price clearly indicates the growing investor preference in gold as an asset class. (See Gold price movement')



Source: - Bloomberg. 1 ounce = 31.99gms.



Source MFI Explorer

As can be seen from the graph above, for the 3 years ending 2010 gold has the highest CAGR of 24.32% compared to equities as an asset class. **Past performance may or may not be sustained in future.**

India and Gold

India is one of the biggest consumers of gold as it represents nearly 20 per cent of global consumption. Traditionally, gold has been well accepted by Indians as a store of value, with the major investment being however, in the form of gold jewellery. As per the World Gold Council, consumption of gold jewellery in India rose to 513.5 tonnes during the first nine months of 2010, 73 per cent higher than the corresponding period in 2009. But, in the midst of a robust domestic economic growth, current geo-political scenario, high inflationary pressure and rupee volatility against the US dollar, gold has gained added significance as an investment asset.



Gold - a key portfolio ingredient

Gold, which is also referred to as the 'crisis commodity' has become an integral part of investment portfolios across the globe. Various factors which make gold a preferred investment asset include:

- **Portfolio diversifier** : Gold has emerged as a vital component of a diversified investment portfolio because its value responds favourably to events that tend to diminish the value of traditional investment assets. Although volatile in the short-term, gold

has maintained its value over the long-term, thus serving as a hedge against the erosion of the purchasing power of paper currencies.

- **Inflation hedge**: Gold has shown a remarkable stability in terms of its purchasing power of the real goods and services that it can buy. Hence investors use gold as an effective investment to counter inflation risks.
- **Currency hedge**: Trading in gold across the world is denominated in US dollar terms. Thus, a weakness in the US dollar often pushes gold price up, while a strong US dollar moderates the gold price. Thus, the yellow metal has been an effective tool to guard against dollar weakness and hence in general against exchange rate fluctuations.
- **Risk management**: Volatility in gold price has been lesser vis-à-vis other commodity prices and several equity indices as well. Assets with lower volatility aid in reducing the overall portfolio risk and induce a beneficial effect on expected returns.
- **Store of value**: The primary reason to look at gold as an investment is that its intrinsic value is perpetual. In spite of brief price fluctuations, gold has never and will never lose its value in times of crisis.
- **Liquidity**: "e- gold" enjoys high liquidity compared to physical gold where there is time and cost involved in terms of storage, purity and valuation.



Factors affecting gold prices

- **Tightening of gold supply**: Fresh gold supply from mines have decreased due to the cost of mining, legal formalities and geographical problems have increased which has led to a fall in gold mining. This has resulted in rising prices of gold.
- **Inflation and interest rates**: Rising inflation rates typically appreciates gold prices. With interest rates, gold enjoys an inverse relationship. Lowering of interest rates increases gold prices as gold becomes a better investment option vis-à-vis other debt products that earn a lower interest.
- **Currency fluctuation**: As global gold invoicing is US dollar denominated, a weakness in the dollar, leads to a rise in the price of gold. At present, with the U.S. in a financial turmoil, the dollar has weakened against many other currencies, thus leading to a firming up in gold price.
- **Geo-political concerns**: Whenever there is a geo-political strife, investors choose *safe* investment options primarily gold (to prevent erosion in investment value) leading to an uptrend in gold price.
- **Central bank demand**: The recent dollar devaluation has led to a rising demand for gold from central banks of most of the developed countries which has been instrumental in the gold price rise.
- **Weakness in financial markets**: Risk aversion by investors leads to liquidity flow from 'high risk' assets such as stocks and real estate into 'low risk' assets such as gold, whose value is negatively correlated to the 'high risk' assets.

Investing in gold

Generally, gold investment has been in the form of coins, bars, jewellery, etc. However, all these methods have some or the other caveat(s) associated

Form	Caveat
Coins and bars	Attracts additional storage and transaction costs (during resale) which take the shine out of this form.
Jewellery	In addition to storage worries, gold jewellery suffers from two main drawbacks: firstly high making charges (which cannot be recovered on resale) and secondly exposure to less purer form of gold.
Gold futures	This form poses questions about hidden and other trading costs and the ability to maintain value, as gold itself does, in a volatile market.

All these drawbacks can be overcome by investing in gold through gold Exchange Traded Funds (ETFs) or gold funds. Simply put, gold ETFs are instruments that invest in gold which have 99.5 per cent purity. These are listed and traded on stock exchanges. Gold ETFs require a demat and a trading account with a registered broker and is as simple as trading in stocks.

Recently fund houses have opened a new avenue for investing in gold through feeder funds known as 'gold funds'. These feeder funds directly invest in the Gold ETFs of the respective fund house. This new avenue for investing in gold offers retail investors the convenience of undertaking a Systematic Investment Plan (SIP) in gold. These two forms of gold investing offer benefits such as:

- **No storage costs:** Investment in gold ETFs or gold funds entitle you to a certain amount of gold, which is stored with the custodian and the value of which reflects real time on your demat account i.e you can store the units virtually in your demat account and save on storage costs which are applicable in case of physical gold.
- **Assured gold purity:** Gold ETFs or gold funds only deal in 99.5 per cent purity gold, thus saving you from the risks of getting misled by a jeweller.
- **Tax efficient:** On redemption, the units held for over a year qualify for a long-term capital gains tax of 10 per cent without indexation or 20 per cent with indexation, whichever is lower. When units are held for less than a year, the arising short-term capital gain will be clubbed with the income of the individual investor and be taxed at his/her personal tax rate. This is in contrast to physical gold where you have to pay short term-capital gains tax for a holding period of up to 3 years.
- **Rightly priced:** Trading on a exchange ensures standardized price for every unit of a gold ETF, while in case of physical gold, price may differ at every gold trader's shop.
- **Small investments possible and also benefit through SIPs:** Unlike physical gold, gold ETFs give you the flexibility to invest small amounts, such as an amount equivalent to even half a gram of gold. Above that gold funds investing in gold ETF's offer an additional benefit of investment through SIPs.
- **No wealth tax:** Gold ETFs and gold funds do not attract any wealth tax irrespective of the amount that you invest, which may be applicable to gold in the physical form.

Outlook and conclusion:

In the current macro environment given the instability across the globe and jitters in the currency market, gold maintains its attractiveness as an investment avenue. Sovereign debt default risks, rising inflationary trends resulting from loose monetary and fiscal policy, worries about the sustenance of the global economic growth and portfolio diversification demands are bound to keep gold price high. In addition to this, gold demand from India and China remains unfazed and that too keeping the central bank operations out of these calculations, while supply side constraints remain in place.

ETFs and gold funds, the latest avenue of investment in gold have successfully grabbed investor interest because of the many inherent positives in this type of investment. Kotak Gold ETF and Kotak Gold Fund are the latest additions to this investment class. If you intend to make lump sum investment in gold, you could consider the ETF option and if you want to make small and gradual

investments, you can opt for the SIP option in Kotak Gold Fund. These products have the dual benefit of gaining from the stability that gold investment offers and high liquidity at standard prices due to the products being exchange traded. Also they are preferred options from tax point of view too.

Happy investing in gold funds!!

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Amit Bivalkar,

Director,
Sapient Wealth Advisors &
Brokers Private Limited, Pune

- | | | |
|------------------------|---|---|
| My likes | : | Listening to music & watching movies |
| My hobbies | : | Watching movies, reading books and playing the keyboard |
| My favourite past time | : | Listening to music and relaxing with friends |
| I am very fond of | : | Clients who pay me for my advisory work!! |

Ideal holiday destination	:	GOA & any other place sponsored by an AMC
Most memorable moment(s)	:	Was when the first year of my business was nominated for CNBC TV18 Advisor of West
Wildest / craziest thing I have ever done	:	Quitting a fat salary job to start an investment advisory with a very slim payout structure!
My prized possession	:	My Family
3 things I can't leave home without	:	My pen, mobile and wallet
My favourite perfume	:	Polo, Hugo Boss
My favourite book	:	The Godfather by Mario Puzo
If I was 18 again	:	I would have applied for a driving license
My idol	:	Shane Warne, Give your Best shot in whatever you do
I would like to be reborn as	:	SEBI Chairman
If I was not in this profession then	:	I would have been a musician
The last meal of my life will be	:	Depends where I am
3 wishes from a genie	:	My first wish would be for the wisdom and insight to make the best possible use of the two other wishes

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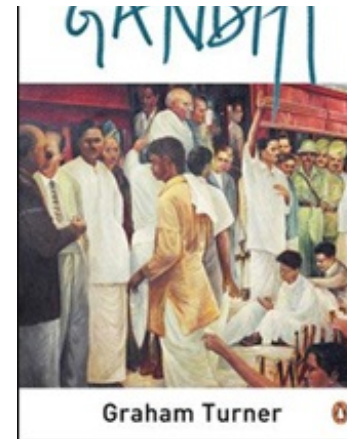
Catching up with Gandhi, by Graham Turner

Yet another biography, amongst many others, on the life and times of one of the greatest political icons of the twentieth century, the book is a simple but generous exposition of Mohandas Karamchand Gandhi's life, his relationships and political travail. The author,



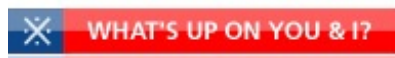
Graham Turner, a renowned British journalist, wished to write something that the youngsters would find interesting and easy to read, which is just what he has done in his rather unique presentation of the story that retraces the Mahatma's footsteps in the company of two of his grandchildren, Rajmohan Gandhi in India and Ela Gandhi in South Africa, taking you through all the places that were blessed to be associated with the man, who Martin Luther King once described "the greatest living Christian."

Just like the famous movie by Richard Attenborough, the book begins its journey with Birla House in Delhi where Gandhi was assassinated. Thereon, the narrative traverses through various locations associated with the leader in a chronological manner, expounding on his early days at Porbandar, his formative years in England and politicisation in South Africa, and finally his return to India, where he initiated the non-cooperation movement against the British; in the process exploring the development of his personality, beliefs and political ideologies.



The book recreates the Mahatma's journey in a very impressive manner, taking the reader through an exciting range of places: the Pheonix and Tolstoy farms in South Africa, the Sabarmati Ashram in Ahmedabad, Sevagram at Wardha, Mani Bhawan and Jinna's house in Mumbai, the Yerawada jail and Aga Khan Palace of Pune. As Turner puts it, these visits were meant "to get a sense of the man, of the soil which nourished him, the friends who sustained him, of the country which he knew and loved as no one ever has". There are also interesting but little-known facts about Gandhi that are revealed – the number of days (2,238 days) he spent in the prisons of South Africa and India, the number of years (21 years) he worked for the emancipation of Indian immigrants in South Africa and the number of miles (51 miles) he had once walked in a single day while establishing the Tolstoy Farm. Also detailed are some intriguing and unflattering incidents – his uneasy relationships with his wife and children, his experiments with celibacy and sexuality and the difference of opinion with the closest of his colleagues such as Jawaharlal Nehru, Vallabhbhai Patel, Jinnah, Ambedkar and Rajaji. But, there is no hagiography, as even these episodes are well-detailed with no attempts to white-wash his fallacies or weaknesses. Ending with an imaginative essay on how Gandhi might view the India of today, the book is devoid of any fresh nuggets of information, insights or scandals in Gandhi's life, but, is definitely a well-written, engaging and compelling narrative that lucidly encapsulates all the events and years that went into the making of the Mahatma within 300-odd pages, which is in itself quite a feat!

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What's up on www.kotakyouandi.com?

We, at Kotak Mutual Fund strive to build lasting relationships with our existing and potential channel partners like you. We recognize you as a valuable partner and when You & I work together we will reach greater success and create value for each other. We have launched an exclusive online platform called www.kotakyouandi.com exclusively for our existing and potential distribution partners. www.kotakyouandi.com provides you with a host of sections like key market statistics, news on the financial sector, informs you on the latest happenings in Kotak Mutual Fund, Interactive calculators, stimulated AMFI Tests and presentation skills which will surely add value to you. This site seeks to empower you with key financial lessons which may



assist you to deal with your clients better. Also modules like MS Office Shortcuts will help you in your work and Skill Building Series will hone your soft skills. Catch a glimpse of all this and more only on www.kotakyouandi.com.

In case you have still not registered then do so now. As a new user you will have to first register and then login using your username and password



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Contest Form

To participate in the "JUMBLE" contest, all you need to do is fill up the form online.

Full Name (in blocks) :	<input type="text"/>		
	First Name	Middle Name	Last Name
ARN Code :	<input type="text"/>		
Sub-Advisor Code :	<input type="text"/>		
Name of Organisation :	<input type="text"/>		
Date of Birth :	<input type="text"/>		
	dd/mm/yyyy		
Anniversary :	<input type="text"/>		
	dd/mm/yyyy		
Office Address :	<input type="text"/>		

City :

Pin :

Phone (Office) :

Phone (Mobile) :

Fax :

E-mail Address:

***Terms and Conditions :**

- a Only AMFI registered individuals can participate, with only one entry per individual.
- b You are requested to submit the form by 10th June 2011.
- c All fields in the form are compulsory. Forms that are incomplete or have been incorrectly filled will be invalid.
- d In case of a tie, the winner will be decided on by drawing of lots.
- e KMAMC's decision will be final and binding.
- f In case of multiple entries by an individual, all entries will be considered invalid.

"Contest"

In the previous issue of the newsletter we had carried the "wrong Link" contest. A lucky draw of all the entries was done and 3 lucky winners were short listed.

Sr. No	Name	ARN No	Location
1	Suchita Baid	27637	Kolkata
2	Dhiraj Jain	24618	Rajasthan
3	Pradeep M.Vaidya	81120	Mumbai

Congratulations to all the lucky winners!!

To participate in the "Jumble" Contest you will have to re-arrange the words given and use the highlighted blocks to answer another clue

1

Q I T E Y U

Q U I Y

A T M E K R

M K E T

E T S I E R N T

I N T R

D U I L I Q

I Q U I D

I D P U P A

P I D U P

"Investment avenue that can be used as an inflation hedge"

2

D H G E E

H G E

O I C N E M

I N C O M

CSHEEM

S C H E

UTERRN

E T U R N

“Selling mutual funds back to the fund house”

3

TGHROW

G R O T H

TGSIL

G L S

TRDCEI

R E D I T

KOSCT

T O C K

HGEDE

E D G E

“Transfer investments from one fund scheme to another”

4

TGSIL

G I L T

TRME

T E M

AITLACP

A I T A L

FNDU

F N D

KSOTC

S T C K

"Total Investable funds available with a mutual fund"

5

LULB

B U L

TRME

E R M

GAENT

A E N T

INASG

G A I N

SKIRS

R S K S

“Mutual funds that invest predominantly in government securities and treasury bills”

6

GDEEH

H E D E

AEXTS

A X E S

FANLIINT
O

I F L A T O N

RAEB

B E R

SKIRS

I S K S

“Evaluation of credit risk in fixed income securities”

Submit

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Risk Factors :

Kotak Gold ETF is an open-ended Gold Exchange Traded Fund. Investment Objective: The investment objective of the scheme is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.

Kotak Gold Fund: An open ended Fund of Funds Scheme. Investment Objective: The investment objective of the scheme is to generate returns by investing in units of Kotak Gold Exchange Traded Fund. **Load Structure: Entry Load: NIL; Exit Load: 2%**, if redeemed/switch- out within 6 months from date of allotment; 1%, if redeemed/switch- out after 6 months and before 1 year from the date of allotment; Nil, if redeemed/switch-out after 1 year from the date of allotment. **Scheme Specific**

Risk Factors: The investors of the Scheme will bear dual recurring expenses and possibly dual loads, viz, those of the Scheme and those of the underlying Scheme.

General Risks: - Mutual Funds and securities investments are subject to market risks. There is no assurance that the Scheme's objective will be achieved. NAV of the Scheme's Units can go up / down depending on factors and forces affecting securities markets. Past performance of Sponsor / AMC / Fund does not indicate the scheme's future performance. **Kotak Gold ETF and Kotak Gold Fund are only the name of the schemes and do not in any manner indicate either the quality of the schemes, future prospects or returns. Statutory details:** Kotak Mahindra Mutual Fund is a Trust (Indian Trust act, 1882);

Investment Manager: Kotak Mahindra Asset Management Company Ltd.;

Sponsor: Kotak Mahindra Bank Ltd. (Liability Rs. Nil);

Trustee: Kotak Mahindra Trustee Company Ltd.

Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing. SID and SAI are available on mutualfund.kotak.com



kotak[®]
Mutual Fund

Think Investments. Think Kotak.®

Kotak Mahindra Asset Management Company,
6th Floor, Vinay Bhavya Complex, 159A, C.S.T Road, Kalina, Santacruz (E)
Mumbai 400098.