

ADV Part 2  
Kotak Mahindra (UK) Limited

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## **Introduction**

Kotak Mahindra (UK) Limited ("KMUK") is a non-resident investment adviser. KMUK is authorized and regulated by the Financial Services Authority in the United Kingdom.

KMUK's parent is Kotak Mahindra Bank Limited which is a private bank domiciled in India and regulated by the Reserve Bank of India. The Kotak group has been in the asset management business since 1998. KMUK aims to leverage the asset management expertise of the group by offering various India dedicated products, generally to offshore investors, although some of the products, subject to applicable law, may be made available to U.S. investors.

KMUK is registered as a Foreign Institutional Investor with the Securities and Exchange Board of India ("SEBI") and facilitates foreign investors invest in the Indian markets by registering them as its sub accounts with SEBI. KMUK provides investment advisory services to a few of these sub accounts. For others, KMUK facilitates investment on a non-advisory basis.

## **Material Changes**

There have been no material changes since April 2011. During the previous year Kotak Mahindra (UK) Ltd (KMUK) entered into an agreement dated 20 January 2011 with Alps Advisors, Inc. A Colorado corporation and financial investors trust (the "trust"), on behalf of the Alps/Kotak India Growth Fund (the "fund"), a Delaware trust whereby KMUK has been appointed as a sub adviser to render investment advisory and other services to the fund.

The trust is registered as an open-end management investment company under the investment company act of 1940 and the fund is a separate series of shares of the trust. Currently KMUK does not provide advisory business to any other client other than the fund.

## **Advisory Business**

KMUK is the investment manager and global distributor of several offshore funds domiciled in Mauritius and Luxembourg. KMUK provides investment advisory services to these funds. These funds satisfy the definition of Private Funds. All these private funds accept investments only from qualified purchasers relying on the 3(c)(7) exemption under the investment company act of 1940.

Apart from these Private Funds KMUK has been recently appointed as the sub advisor to the Alps/Kotak India Growth Fund which is a registered fund under the Investment Companies Act of 1940. Currently the Alps/Kotak India Growth Fund is the only US advisory client of KMUK,

KMUK distributes research reports only to institutional clients outside the USA and does not charge any fees for this service.

## **Fees and Compensation**

The fees charged by KMUK are as provided below. This may however vary from client to client and is based on what is negotiated with clients. All fees charged by KMUK are disclosed in the relevant Offering Memorandum(s) and other subscription document(s).

### **1. Management Fees**

As a general rule, KMUK management fees are based on a percentage of the current value of the assets under management. KMUK typically charges upto 2% management fee based on a percentage of the market value of each fund's assets under management. The management fees are calculated and payable monthly after the subject transactions at the close of the relevant business day.

### **2. Performance Fees**

In certain situations, KMUK may consider receiving fees in addition to the management fees based on the performance of the fund. Whereas performance based fees may create an incentive for KMUK to make investments that are riskier or more speculative than would be the case in the absence of a performance based fee, KMUK mitigates this conflict by appropriate segregation of duties. The investment advisory staff in relation to the performance fee based funds are distinct from the investment advisory staff who manage the non-performance based funds. Moreover, apart from segregation of duties, the advisors of the performance fee based funds are based in Dubai whilst the others are based in Singapore. KMUK typically charges around 20% of the appreciation of the Net Asset Value of the fund as performance fees. It is clarified that KMUK does not charge any performance fees to its only advisory client in the US viz Alps/Kotak India Growth Fund.

### **3. Regulatory and administrative expenses**

In some of the accounts managed by KMUK, transaction fees for regulatory and administrative expenses up to 0.50% p.a. of the value of transaction is charged where KMUK is providing sub-account services for investing into India. KMUK also provides other services which are not investment advisory services. These services include facilitation of investments in Indian securities by some of its sub accounts without providing any investment advisory services. KMUK receives transaction fees for regulatory and administrative expenses as detailed above from these clients.

KMUK also deals in securities for clients on a matched principal basis and arranges deals for clients on a non-advised basis. The matched principal trades are not carried out for US clients.

### **Types of clients**

KMUK provides investment advisory services to one investment company registered under the Investment Company Act of 1940. KMUK also provides investment advisory services to a few Private Funds domiciled outside the US.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

The fund management team consisting of fund managers and analysts periodically review the following:

- a) Assessment of the performance of the Alps/Kotak India Growth Fund vis-à-vis the peers in terms of returns. (Peers include similar strategies managed by domestic asset management companies, offshore and onshore schemes managed by other asset management companies.)
- b) Analysis of the portfolios of peers, including weight on various sectors and stocks and review the need for rebalancing the portfolio composition based on such analysis.
- c) Stock and sector review based on the following:
  - Stock reviews as to performance and possible exits from stocks which have already peaked or which have not performed.
  - Looking at the movement of sectors and stocks from the weekly report generated and discusses entry/exits in general rebalancing.
  - Returns from stocks which have been just added to the portfolio
  - Discussion of ideas presented by the team members or any ideas by Fund Managers.
- d) Portfolio Optimization

Apart from the above, the team performs an attribution analysis and decides on the strategies for the period ahead.

## **Disciplinary Information**

KMUK apart from being registered as an investment advisor with the Securities and Exchange Commission is also regulated by the Financial Service Authority in the UK and its branches in Dubai and Singapore by the Dubai Financial Services Authority and the Monetary Authority of Singapore respectively. KMUK is also registered as a Foreign Institutional Investor with the Securities and Exchange Board of India.

KMUK has not been subject to any disciplinary action by any regulator or other law enforcement agencies.

## **Other Financial Industry Activities and Affiliations**

The related persons of KMUK and their activities are given below:

1. Kotak Mahindra Bank Limited is based in India, it is a financial service provider and is the ultimate parent company of all the Kotak entities. It is regulated by the Reserve Bank of India. The bank is the custodian in India for some of the sub account clients in KMUK and is also a professional clearing member. None of the related persons of KMUK including the bank provide custody services to any of the US advisory clients of KMUK.
2. Kotak Mahindra Inc. is a FINRA registered broker dealer.
3. Kotak Securities limited is a brokerage firm in India that is regulated by the Securities Exchange Board of India. Kotak Securities Limited is the executing broker for some of the transactions carried out by KMUK on behalf of its advisory clients.

4. Kotak Mahindra asset management company limited is an asset manager and investment advisor regulated by the securities and exchange board of India.
5. Kotak Mahindra (International) Limited is an investment manager based in Mauritius and regulated by the Financial Services Commission Mauritius and the representative office in Dubai is regulated by the Central Bank of UAE.
6. Kotak Investment Advisors Limited is a company incorporated in India providing advisory services.
7. Kotak Mahindra Capital Company Limited is based in India and is a corporate investment advisor/broker regulated by the Securities and Exchange Board of India.
8. Kotak Mahindra Financial Services Limited is regulated by the Dubai Financial Services Authority.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

KMUK is authorised and regulated by the Financial Services Authority in the United Kingdom. As such, KMUK is required to conduct its business in accordance with the eleven Principles for Business laid down by the Financial Services Authority ('FSA').

The principles primarily relevant to this policy include conducting our business with integrity (Principle 1), due skill care and diligence (Principle 2), paying due regard to the interests of our customers and treating them fairly (Principle 6), communicating information to our customers in a way which is clear fair and not misleading (Principle 7) and to manage our conflicts of interest fairly (Principle 8).

KMUK owes a fiduciary duty to each of its clients. As a fiduciary, KMUK is required to manage each fund and to execute securities transactions for clients in a manner that is intended to avoid serving its or its principals' or employees' own personal interests ahead of the interests of their clients in order to avoid conflicts of interest. In general, conflicts of interest are inherent in any advisory relationship and could arise in any activity, situation or relationship in which one party's interest competes with another party's interest.

KMUK designed its policies and procedures to attempt to avoid any action that could cause even an appearance of unfairness or impropriety in this area.

KMUK has policies and procedures that have been created specifically to make decisions about and to respond to potential conflicts of interest that may arise in the course of its business. Copies of the policies and procedures are provided to all employees, and each employee is required to certify annually that he or she has read the policies and procedures. Revisions to the policies and procedures are provided to all employees when they are implemented. New and revised policies and procedures are implemented either by circulating the new or revised policy or procedure or by holding meetings with the employees.

Business being dynamic, it is not possible to define precisely or create an exhaustive list of the relevant conflicts that may arise during the course of KMUK's business. However, KMUK has identified the following potential conflicts through its review of its business operations and pursuant to the guidance provided by relevant regulatory authorities. These conflicts are addressed through KMUK's policies and procedures described below.

The following policy describes the procedures, systems and controls and any relevant disclosures which the Senior Management of KMUK consider appropriate to manage the conflicts of interest that may arise.

*Identification and Management of Conflicts: Senior Management Responsibilities:*

- Have an up-to-date view of the totality of the types of conflict of interest involved in its business activities.
- Regularly review the types of mitigation it considers acceptable to address conflict risks.
- Uses management information on the extent and mitigation of conflicts of interest.
- Develops a culture which supports effective management of conflicts of interest.
- Is ultimately responsible for the effective management and identification of conflicts of interest.

Conflict Situations:

A. Conflicts may arise between different types of clients of the Firm, or between KMUK and our clients, for example:

- Different clients trading in the same stock
- KMUK managing different funds
- KMUK or an affiliate may hold a position in the same company as our investment clients.

B. Conflicts may arise between employees of KMUK and its clients

- Front Running
- Insider Trading
- Personal Trading Abuses

C. Conflicts may also rise between clients and other Kotak Group companies

- Corporate finance clients and investment clients - Kotak Group may be issuing research to investment clients from the subject of which we may receive fees or may be marketing their securities. Investment Research recipients and personal account dealings by the Firm or employees Remuneration of Kotak Group analysts may be linked to Corporate Broking activities.
- KMUK may place client trades with Kotak Securities Limited, use Kotak Mahindra Bank for custody and PCM.
- Conflicts may also arise between different clients
- There may be conflicts of interest between different funds under management.
- Favour clients in one line of business over the other.
- Improper allocation of trade

Kotak Mahindra Capital Company Limited, a related person, may be the investment banker to primary issues and KMUK may advise on such investments to its clients. Whilst providing such advice KMUK disregards the fact that a related person is the investment banker to the issue and evaluates the merits of investing in the primary issue in taking investment decisions.

To the extent that KMUK's portfolio managers manage or sub-advise (as applicable) both the 1940 Act Fund, managed accounts and Private Funds, several potential or actual inherent conflicts of interest including, but not limited to the following, may exist:

- KMUK have different fee structures --particularly with respect to performance based fees.
- In order to ensure fair treatment of all of our clients we endeavour to manage fairly any conflicts that may arise.

#### *Mitigation of Conflicts- Independence Policy*

All employees of KMUK must comply with an Independence Policy obliging them to disregard any interest, relationship or arrangement with the Firm or any other client when acting on behalf of a client.

#### *Chinese Walls*

KMUK and all its branches are physically separate from all other Kotak Group Companies. KMUK has outsourced some back office support services to Kotak Mahindra Bank Limited.

#### *Compliance function*

KMUK's Compliance Department monitors all KMUK activities on a periodic basis. This includes but is not limited to monitoring and/or reviewing trades, Personal Account dealing, gifts, employee recruitment, training, etc.

#### *Disclosure*

KMUK discloses any potential conflicts of interests in the relevant client material prior to a relationship being established. For the avoidance of doubt KMUK recognizes that this does not provide a justification to allow the conflict of interest to materialize.

#### *Decline to Act*

If KMUK is unable to manage a conflict of interest it will decline to act for the relevant client(s).

#### *Remuneration of Employees*

The remuneration of the fund managers is a combination of fixed and variable pay. Each portfolio manager is paid a fixed base salary. The variable pay has quantitative and non-quantitative components. The quantitative portion of the fund management compensation is determined on the basis of performance of the fund managers as compared to peers within the space of the fund strategy as well as against the respective benchmark for the individual fund. Certain funds managed by KMUK may also have other elements in the compensation paid to the fund manager. The directors have discretion to reduce or increase the compensation payable to fund managers depending on qualitative assessment at the year end.

### *Inducements*

All gifts and hospitality received must be notified to Compliance in accordance with KMUK's Gift & Entertainment Policy. This policy ensures that any employee does not give, solicit, accept an inducement if it is likely to conflict or could be construed as conflicting to a material extent, with any duty that the firm owes to its customers.

### *Personal Account Dealing*

Employees of KMUK are permitted to deal for their own account in accordance with our established Personal Account dealing Policy. This policy ensures that employees cannot execute personal trades which are not consistent with treating the client fairly. Currently, KMUK employees are not permitted to invest directly in India equity. They may invest in funds or index derivatives.

### *Code of Ethics*

KMUK has adopted guidelines outlined in KMUK's Code of Ethics (the "Code") to prohibit associated persons of KMUK from dealing in their own accounts in connection with a purchase or sale of securities with clients or in any other investment activities that would have a direct adverse effect on clients or would create a conflict with the duties owed to a client of KMUK. As required under Section 204A of the Investment Advisers Act of 1940 ("Advisers Act"), KMUK has adopted guidelines to detect and prevent the misuse of material, non-public information. In sum, should KMUK or an individual associated with KMUK come into possession of such information, no securities transaction will occur for any client, proprietary or personal account in any security affected by such information until the information is made available to the general investing public.

In addition, KMUK has adopted other guidelines outlined in the Code which are intended to ensure that client interests are kept first by KMUK and for KMUK to meet its compliance responsibilities under the Advisers Act and the Investment Company Act of 1940, as amended. The Code contains policies and procedures that, among other things:

- Prohibit Supervised Persons (as defined in the Code) from taking personal advantage of opportunities belonging to clients;
- Prohibit trading on the basis of material non-public information;
- Impose pre-clearance and reporting obligations with respect to personal trading in certain securities on Access Persons (as defined in the Code);
- Require initial, quarterly and annual reports of securities holdings and transaction reports by Access Persons;
- Prohibit Supervised Persons from violating Federal Securities Laws (as defined in the Code); and
- Require Supervised Persons to promptly report any violations of the Code to the Chief Compliance Officer.



The following statements also apply:

No individual associated with KMUK shall prefer his or her own interest to that of an advisory client. Any associated person of KMUK not in observance of the Code is subject to remedial sanctions, including termination of employment or association with KMUK.

The aforementioned representations are the general concepts of the Code and are not intended to be all encompassing. Certain limited exceptions to the Code may be permitted upon receipt of an express prior written approval from the Chief Compliance Officer, upon a specific determination that the transaction is consistent with the general principles embodied in the Code.

KMUK does not aggregate personal securities transactions with those of clients. KMUK believes this to be in the client's best interest and does not believe there is any material implication in not doing so.

KMUK's Chief Compliance Officer is required to report issues that arise under the Code to senior management at least annually. The Chief Compliance Officer annually reviews the adequacy of the Code and the effectiveness of its implementation.

Clients may obtain a copy of the Code by making a request of our Chief Compliance Officer: (1) by phone at +44 207 977 6900, (2) by fax at +44 - 207 488 1845; (3) by email at [varada.rajan@kotak.com](mailto:varada.rajan@kotak.com); or (4) by mail to Portsoken House, 155-157 Minories, London EC3N 1LS, Attention: Chief Compliance Officer.

### **Brokerage Practices**

KMUK has empanelled a set of brokers (including Kotak Securities Limited which is an affiliate). The firm uses the following evaluation criteria for broker empanelment:

- Research Capability
- Stock and sectoral coverage
- Research bandwidth in terms of number of analysts
- Execution & trading capabilities
- Sourcing of Stocks in blocks
- Quality of client servicing
- Confidentiality of the trade

The above parameters are assessed by the fund management / analysts team.

### *New Empanelment*

Brokers applying for empanelment and who broadly satisfy the aforesaid parameters are required to submit the following information:

1. Brief company profile
2. SEBI certificate for BSE and NSE
3. Membership Certificates for BSE and NSE
4. Conduct/ Status report for BSE and NSE
5. A certified copy of the latest balance sheet

## 6. List of other empanelment

The application for empanelment is scrutinized by the operations team who then make recommendations to the Compliance team which finally signs off the empanelment by considering the following:

- a) Status of the Firm: The firms seeking empanelment should be a corporate entity. Accordingly no proprietary or partnership entity is allowed.
- b) Existence: The Broking firm should have been in existence and operational for minimum of 2 years.
- c) Net worth: Minimum Net worth for a firm to be empanelled should be USD 5 million.

### *Broker Rating and Business Allocation*

A comprehensive broker review system is in place for business allocation.

- a) Quarterly rating of brokers is carried - votes distributed to fund managers, analyst, dealers and Head of equities as per individual's role/function
  - b) Brokers divided into four tiers – I, II, III & IV
  - c) Brokerage/commissions paid will be based on ratings for the previous quarter
  - d) Brokerage paid to Kotak Securities Limited (an affiliate of KMUK) is checked by the operations team monthly on a year to date ("YTDS") basis and if brokerage exceeds the specified limits the matter is escalated to Compliance, Fund Managers and the Head of International Business
  - e) On business allocation, apart from tier based allocation, the following limits are to be adhered to on a YTD basis for the period starting April and to be checked by the operations team monthly
    - The maximum brokerage paid to a broker will be limited to 25% of the overall brokerage paid by KMUK.
    - For SICAV funds (regulated by CSSF in Luxembourg), the brokerage will be limited to 20% of the brokerage paid by KMUK.
- Breach of any limit, to be escalated to Compliance, Fund Managers and the Head of International Business by the operations team.

### **Review of Accounts**

Since most of the portfolios managed by KMUK are long only, the techniques and models used for review of accounts are not as complex as what it would be for a long short fund.

*Reviews by the back office and compliance functions are set out below:*

- i) Operations team (Back Office) checks for various regulatory restrictions on a daily basis to ensure that there has been no breach of:
  - a) restrictions imposed by the offering documents of the funds;
  - b) investment restrictions and policies of the fund; or
  - c) any other restrictions imposed by any regulatory;

Additionally, the operations team checks if trades are aligned with daily reports from the broker and the trader.

Internal restrictions laid down are in relation to (but not limited to):

- Equity, Debt, Cash Allocations
- Derivatives
- Market Capitalization allocations
- Benchmarking: aggregate, sector & stock level
- No of stocks in portfolio
- Liquidity risk

Any breach is highlighted on the same day to the fund managers, Chief Financial Officer, Head of Compliance and Head of International Business. Fund Managers rectify breaches at the earliest available opportunity. Typically the rectification is effected by the end of next working day and the fund manager will notify Compliance.

ii) The operations team and compliance team monitor to ensure that the rectification is effected at the earliest available opportunity.

iii) The Compliance function determines whether any other action needs to be taken e.g. intimation to clients, regulators, administrators of the funds, etc.

The deviations together with rationale, if any, provided by the fund managers will be shared with the Fund management team, Head of Equity Strategy and the Head of international business. The report shall highlight any deviations which are not supported by prior risk rationale intimation by the fund manager.

### **Client Referrals and Other Compensation**

KMUK may compensate unrelated third parties for client referrals in accordance with Rule 206 (4)-3 under the Investment Advisers Act of 1940. The compensation paid to any such third party will typically consist of a cash payment stated as a percentage of KMUK's management fees in some cases KMUK may also pay placement fees to the third party.

### **Custody**

Neither KMUK nor any of its related persons provide custody services to any of the US advisory clients.

Kotak Mahindra Bank Limited, the parent company of KMUK, provides custody services to the non-US advisory clients of KMUK and is regulated by the Securities and Exchange Board of India for this activity.

### **Investment Discretion**

KMUK exercises investment discretion with respect to the Alps/Kotak India Growth Fund which is registered under the Investment Companies Act of 1940. In exercising investment discretion, KMUK and its employees strictly adhere to the Code of Ethics and the Conflicts of Interest Policy.

## **Voting Client Securities**

KMUK has been delegated the authority and responsibility to vote as a proxy of its clients. KMUK always votes as a proxy in the best interests of its clients. KMUK uses the custodian of the client to administer its Proxy Voting Policy. Proxies will be voted in accordance with the KMUK's Proxy Voting Policies. In the event that KMUK determines that there is a material conflict of interest between KMUK and a client:

- (i) the custodian shall vote such proxy in accordance with the Proxy Voting Policies
- (ii) KMUK shall disclose such conflict to the client and either request the client's consent to KMUK's vote recommendation or request the client to vote the proxy directly or through another designee of the client; and
- (iii) if the client is unreachable or has not affirmatively responded before the response deadline for the matter being voted upon, KMUK may
  - a. engage a non-interested party to independently review KMUK's vote recommendation if the vote recommendation would fall in favor of KMUK's interest to confirm that KMUK's vote recommendation is in the best interest of the client under the circumstances;
  - b. cast its vote as recommended if the vote recommendation would fall against KMUK's interest and such vote recommendation is in the best interest of the client under the circumstances; or
  - c. abstain from voting if such action is determined by KMUK to be in the best interest of the client under the circumstances.

Clients may obtain information on how proxies for their accounts were voted during the most recent 5-year period ended December 31 or a copy of KMUK's Proxy Voting Policies by making a request of our Chief Compliance Officer: (1) by phone at +44 207 977 6900, (2) by fax at +44 - 207 488 1845; (3) by email at [varada.rajan@kotak.com](mailto:varada.rajan@kotak.com); or (4) by mail to Portsoken House, 155-157 Minories, London EC3N 1LS, Attention: Chief Compliance Officer.

## **Financial Information**

KMUK generally arranges for the executing broker to furnish clients with confirmations of trades or debit/credit advice promptly after completion of any trade for which KMUK has placed an order.

In addition, monthly reports are generally provided to all clients to confirm the month-end valuation of individual securities. Upon request, these may be provided as frequently as daily. Each report also generally includes a daily activity summary. Periodically, clients receive reports indicating performance and analysis of portfolio holdings.

## **Brochure Supplement**

KMUK requires employees responsible for giving investment advice to have substantial investment experience and should be professionally qualified as a Chartered Accountant or hold a Masters degree in business administration and/or have extensive knowledge and understanding of investing in India. Other personnel who are part of the asset management team must have at least a university degree and extensive understanding and knowledge of

investment into India. In addition KMUK encourages personnel to supplement their formal education with other training.

**Name: Nitin Jain**

Birth Date: 29th September 1971

Education: K.J. Somaiya College, Mumbai, India, Master of Management Studies, 1993 to 1995;

Government Engineering College, Jabalpur, India, Bachelor of Engineering, 1988 to 1992

Business: Principal Fund Manager, Long Only Strategy, Kotak Mahindra (UK) Limited, 2006 to Present;

Fund Manager, Equities, Kotak Mahindra Asset Management Company Limited; 2005 to 2006

Fund Manager - Equities, State Bank of India Funds Management Private Limited, April 2005 to December 2005.

Chief Dealer - Equities, State Bank of India Funds Management Private Limited, 2004 to 2005  
Manager Equity Sales, IDBI Capital Markets, 2002 to 2004.

**Name: Harish Krishnan**

Birth Date: 11th August 1980

Education: Indian Institute of Management, Kozhikode, Kerala, India 2003 to 2005, Post Graduate Diploma in Management, Marketing and Management; Government Engineering College, Trichur, Kerala, India, 1998 to 2002, Bachelor of Technology

Business: Fund Manager, Long Only Strategy, Kotak Mahindra (UK) Limited, 2007 to Present  
Investment Manager, 2005 to 2007, Kotak Mahindra Asset Management Company;  
Software Engineer, 2002 to 2003, Infosys Technologies

**Name: Ankur Agarwala**

Birth Date: 17 May 1980

Education: MBA (Finance) from Indian Institute of Planning & Management (IIPM, Mumbai), 2004; Bachelors Degree in Commerce, 2002 Post Graduate Diploma in Securities Market (PGDSM), Indian Institute of Capital Markets (IICM), 2005.

Business: Worked for IDBI Capital Market Services Ltd, a leading financial services company based in India from July 2005 to June 2008. He worked as an Institutional Derivatives Sales at Emkay Global Financial Services Ltd. in India from July 2008 to July 2009.

**Name: Ankit Sancheti**

**Education:** Ankit is a CFA and a Chartered Accountant (1998 batch). He holds a bachelors degree in commerce (Hons) from the JNV University, Jodhpur.

Business: Ankit worked with Birla Sunlife Mutual Fund, ING Investment Management, Development Credit Bank, and Anand Rathi Securities, in various capacities.