KOTAK SELECT FOCUS

Fund Factsheet
May 31, 2014

We’ll stay committed to the most promising sectors.
You stay committed to your investment goal.

Kotak Select Focus carefully identifies the better-performing sectors and invests your money in the promising ones amongst them. The best part is, we closely monitor their performance and switch between sectors accordingly. Just so that the better performing ones power your portfolio and help you achieve your investment goal. Invest in Kotak Select Focus today and look forward to reaping the benefits of staying committed.

For the product classification please refer page 4

Past Performance of the Sponsor/ AMC/ Fund does not indicate the schemes future performance. Risk Factors on page 23.
Dear Friends,

The new government is in place and quite comfortably at that. The Markets have already given the election mandate for 16th Lok Sabha a strong thumb up. Since the beginning of the year, the key benchmark indices, Sensex and Nifty have rallied by around 14.39% and 14.68% till date. It is clear that the market has been on account of the expectation; that the fresh incumbent would decongest regulation and open up the market economy.

If we analyze the pre-electoral speeches and the professed agenda of the incoming government at various points in time; two focal elements get underscored – Governing Competence (GovCom) and Infrastructure led Growth (InfraGro). Within the theme of Governing competence, the vision is to implement: process driven and non-discretionary allocations and approvals; have transparent policy making framework; and increase administrative productivity using IT. Within the Infrastructure led Growth theme, the idea dwells largely on reforming Railway, Manufacturing, Energy security, Water security, enhance Foreign Trade and smart Urbanization.

The government would need to streamline and expedite the process of project clearances to kick start the investment cycle. At the current levels, government has limited investment headroom. A large proportion of government expenditure is allocated into salaries, pension, subsidies, defense and debt servicing. At that, the high government borrowing has ellowed out the private sector borrowing, thus making many projects rally in unviable. To rectify this situation, government would need to reduce the fiscal deficit and the borrowing; and focus on productivity of the spend.

The DTC and GST are also two eagerly awaited and much delayed initiatives that need to be implemented in right earnest. Providing political leadership in consensus building and getting these initiatives through would be a major achievement for the next government. GST (in discussion since 2000) would especially remove the internal tariff barriers and ease the movement of goods. Moreover, a single GST model is what must be pursued rather than settle for half measures. As per estimates, an efficient GST system can add around 100-200 bps increase in the GDP growth rate.

For now, the liquidity inflow remains the main propellant of the equity market trend. FIIIs have pumped in nearly US$ 5 bn into the spot equities market. As the economic fundamentals begin to improve, India can see her allocation in various international benchmarks and portfolios also rise. This change would bring in incremental increase in FIIs investments in the months ahead. Moreover, the earnings and profitability of Indian Inc too are below their long term average. Thus, as corporate performance begins to improve, Indian stocks would begin to look increasingly attractive despite the current run-up.

From the debt market view point, the monetary policy stance of RBI and the fiscal deficit levels of the Union Government, both have gained importance. For this reason, the domestic debt market remains slightly circumspect in anticipation of the upcoming monetary policy; and the fresh Union Budget. There are indications that RBI and Finance ministry seem to have accorded inflation the main thrust of their policy initiatives. If India is to achieve 7% plus growth rate on a sustainable basis, the structural inflation in the economy, and the 8% plus interest rate will have to come down.

Having said that, the FIIs inflows and narrowing trade deficit have provided buoyancy to the Rupee vis-à-vis the Dollar. For this reason, RBI has had to purchase the dollar to maintain forex stability. Over a period of time, this trend would strengthen further, leading to improvement in domestic liquidity situation. El Nino remains the key risk to the evolving situation.

Regards,

Sandesh Kirkire
CEO
Kotak Mutual Fund

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Equity Market View

Key benchmark indices S&P BSE Sensex and CNX Nifty were up 8.03% and 7.97% respectively in the month of May, 2014. The top performing sectors were S&P BSE Realty Index, S&P BSE Power Index and CNX Metal Index with a return of 35.62%, 28.47% and 23.82% respectively. The bottom 3 performing sectors were CNX Pharma Index, CNX IT Index and S&P BSE Teck Index down -4.78%, -2.79% and -1.01%.

We have all seen how the decisive mandate euphoria has fuelled the Indian stock markets in recent times. This sparked off a rally in the Indian indices in the month of May. The BSE-Sensex is currently hovering around 24,850 at the end of month.

According to analysts, the markets are likely to consolidate, in the near term, but the bull run remains intact and long-term investors should use the 'buy on dips' strategy to enter the markets.

Other News

- **India’s FY14 GDP growth was recorded at 4.7%**: This marks a second straight year of sub 5% growth. The agricultural sector grew at 6.3% vs 3.6% QoQ, the manufacturing sector grew at 1.4% vs -1.9% QoQ.
- **India’s fiscal deficit for FY14 came in at 4.5%**: India’s fiscal deficit came in at 4.5% of GDP which is lower than the downwardly revised estimate of 4.6 percent provided by the government in the federal budget.
- **RBI’s eases gold import curbs to boost exports**: The RBI eased gold import norms by allowing select trading houses, in addition to already permitted banks, to procure the precious metal to boost jewelry exports.
- **El Nino delays monsoon**: Impact of El Nino has resulted in delay in monsoon which is expected to arrive four days after the scheduled date on the Lankan coast. This will pose a big challenge for new government.
- **India current account deficit eases to 0.2% in Q4**: India’s current account deficit plunged to low of 0.2% of the GDP in the March quarter, from 3.6% a year ago as imports crashed due to curbs on gold imports.
- **Core sector growth slows to 2.5% in March**: The core sector growth rate slowed to 2.5 percent in March after touching a five month high in the previous month.
- **April WPI at 5.2% and CPI at 8.59%**: The wholesale price index (WPI) slowed down to 5.2% in April against 5.7% previous month. However, CPI increased to 8.59% in April against 8.31% in the previous month.
- **Trade deficit decreased $10.1bn in April**: The trade deficit decreased to $10.1 billion in April compared with $10.5 billion in March 2014 due to fall in gold imports.
- **March IIP comes at -0.5%**: The IIP showed a decline of 0.5% in March as against a decline of 1.9% in February.
- **Forex reserves increased by $3bn**: Forex reserves increased by ~$3bn at US$ 312.6bn in May.
- **Money supply growth**: Money supply (M3) growth decreased from 13.9% in April to 13.5% in May.
Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%. Globally markets have started making new highs. The Fed reiterated that it will continue to maintain accommodative policies longer than expected. The Eurozone is likely to announce some form of QE as early as June. Japan did not increase the QE as widely anticipated.

The election win for the decisive mandate will lead to a stable government. However economic issues that the country is facing are still challenging. The fiscal deficit has been underprovided for by the previous government and inflation is still high. Unless a massive disinvestment programme or a VDIS scheme is announced, managing the fiscal deficit will be a challenge. It is difficult to implement anti-populist measures like reducing LPG/Kerosene/Fertilizer/Power subsidies in a year when there are many assembly elections also due.

In line with our view market levels did not move much, but certain sectors generated huge outperformance. We need to wait for more clarity on the proposed economic policies of the new government which will most likely happen with the budget.

Debt Market View

<table>
<thead>
<tr>
<th>Items</th>
<th>May-14</th>
<th>Apr-14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reverse Repo</td>
<td>7.00%</td>
<td>7.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Repo</td>
<td>8.00%</td>
<td>8.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>CRR</td>
<td>4.00%</td>
<td>4.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>23.00%</td>
<td>23.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Mibir Overnigt</td>
<td>7.92%</td>
<td>8.70%</td>
<td>-78 bps</td>
</tr>
<tr>
<td>Call(O/N)</td>
<td>7.82%</td>
<td>8.82%</td>
<td>-100 bps</td>
</tr>
<tr>
<td>CBLO</td>
<td>7.58%</td>
<td>8.73%</td>
<td>-115 bps</td>
</tr>
<tr>
<td>1 yr T Bill</td>
<td>8.71%</td>
<td>8.64%</td>
<td>-7 bps</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>8.65%</td>
<td>8.83%</td>
<td>-18 bps</td>
</tr>
<tr>
<td>USD/INR</td>
<td>59.10</td>
<td>60.34</td>
<td>1.24</td>
</tr>
</tbody>
</table>

Source: RBI; Icraonline.

Inflation

The CPI and WPI inflation continued to post an upward trend; as the inflation indices inched up during the March-14 and April month. The WPI index registered a yoy growth of 5.2% yoy in April-2014, while the growth in the similar period in CPI index was at 8.59% yoy. This increase in the inflation indices is being attributed to the low base effect.

The core WPI inflation posted a growth of 3.4% and is indicative of the rising pricing power in the industrial sector. The index for fuel & power group rose to 7.1% yoy due to higher price of high speed diesel and petrol. The index for manufacturing products group rose by 3.2% yoy in the same period.

Outlook:

We believe that following factors are likely to drive the markets going forward:-

- Stable government: -The recently concluded general elections, has given a clear mandate for a stable government. This was the first and most important requisite for the bull market and it has been delivered. We expect that the new government will address the inflation and ensure that the economy is back on the growth path. In turn, this will help the RBI give monetary policy support to aid growth.

- Inflation: -We believe that the trajectory of CPI is southwards, and in case there is an adverse monsoon, the government has sufficient buffer food stocks to ensure supply. Therefore inflation is not considered a problem.

- Liquidity: - We believe that the CPI inflation trajectory is downward and economy is likely to turn around. The CAD is narrowing, and FII inflows are also robust. But since RBI is purchasing dollars, this rally is contained at 58. The broad trading band for the Rupee is likely be around 55-60 for the year. If the inflation trajectory is as per the RBI expectation, the Dollar flows (FII & FDI)in the economy are likely to pick up. In this case the RBI is likely to support with easy liquidity. One more important factor is the Union budget, which is the next most important event after the monetary policy. The, RBI before taking any action, would like to see a credible budget curbs on the fiscal deficit. This will be a very big factor and the government is expected to deliver on the same.

Thus, if the above factors are in line, then we believe that there is a case for a sentiment shift in the market. However there volatility in the interim cannot be ruled-out due to over-discounting or euphoria before the monetary policy and the Union budget.

Gold Corner

For the month, spot gold closed at $1254 per ounce, down $29 per ounce or 2.26%. After a strong start to the month Gold prices didn't do much and slowly decline in the last two weeks of May. The reason for the downward trend during the month is due to the decision by FOMC to taper QE3 by $10 billion to $45 billion and Janet Yellen’s recent testimony as she reiterated her view that the U.S economy is on the right track towards improvement.

The U.S economy seems to have slowly recovered in the past several months. If the U.S economy keeps showing signs of progress then the demand for gold could further diminish. During the month of June U.S several economic reports will be released including non-farm payroll, non-manufacturing and manufacturing PMI, factory orders and jobless claims. In Europe, ECB rate decision, CPI and BOE cash rate decision. In Canada, BOC will announce its rate for June and Canada’s employment report will be released. All the above report will decide the range of gold prices going forward. Further, if equity markets keep slowly recovering, this could suggest more investors are pulling into equities and out of precious metals.
### KOTAK 50

**An Open - Ended Equity Scheme**

To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.

- **Investment Objective**
- **Available Plans/ Options**
  - A) Non Direct Plan I) Direct Plan
  - Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

- **Dividend Freq.**
  - Mr. Harish Krishnan

- **Fund Structure**
  - **Entry Load:** Nil (applicable for all plans)

**Exit Load:**
- I) For redemptions / switches (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment
  - ii) For redemptions / switches (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment
  - iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme, (applicable for all plans)Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**
- Rs. 5000 and in multiples of Re. 1

**AAUM (in Crores) & Ratios**
- **Kotak 50 NAV as on March 31, 2014:** Rs. 52.58 (Dividend Option), Rs. 52.62 (Direct Dividend Option), Rs. 122.049 (Growth Option), Rs. 122.886 (Direct Growth Option)

**N.A stands for data not available.**

**Portfolio**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.03%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>6.79%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>5.87%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>5.87%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>5.41%</td>
</tr>
<tr>
<td>Axis/Commbusiness services Ltd.</td>
<td>Software</td>
<td>3.71%</td>
</tr>
<tr>
<td>Axis Bank Ltd.</td>
<td>Banks</td>
<td>4.07%</td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>3.56%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>Oil</td>
<td>3.56%</td>
</tr>
<tr>
<td>UltraCem Cement Ltd.</td>
<td>Cement</td>
<td>3.33%</td>
</tr>
</tbody>
</table>

**Others**
- 46.26%

**Listed/Awaiting listing on Stock Exchange - Total**
- 98.84%

**Collateral Borrowing & Lending obligation**
- 1.13%

**Net Current Assets/Liabilities**
- 0.03%

**Grand Total**
- 100.00%

**Notes:**
- This product is suitable for investors who are seeking:
  - Long term capital gain
  - Investment in portfolio of predominantly equity & equity related securities
  - High risk (Brown)

**Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**

### KOTAK CLASSIC EQUITY

**An Open - Ended Equity Growth Scheme**

To generate capital appreciation from a diversified portfolio of equity and equity related securities.

- **Investment Objective**
- **Available Plans/ Options**
  - A) Non Direct Plan B) Direct Plan
  - Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

**Dividend Freq.**
- Mr. Emmanuel/Esho

**Fund Structure**
- **Entry Load:** Nil (applicable for all plans)

**Exit Load:**
- I) For redemptions / switches (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment
  - ii) For redemptions / switches (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment
  - iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme, (applicable for all plans)Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**
- Rs. 5000 and in multiples of Re. 1

**AAUM (in Crores) & Ratios**
- **Kotak Classic Equity NAV as on March 31, 2014:** Rs. 15.72 (Dividend Option), Rs. 26.817 (Growth Option), Rs. 27.015 (Direct Growth Option), Rs. 19.946 (Direct Dividend Option)

**Portfolio**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>7.86%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>6.60%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.24%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>5.13%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>4.14%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>3.26%</td>
</tr>
<tr>
<td>Axis/Commbusiness services Ltd.</td>
<td>Software</td>
<td>2.96%</td>
</tr>
<tr>
<td>Axis Bank Ltd.</td>
<td>Banks</td>
<td>2.96%</td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>2.96%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>Oil</td>
<td>1.91%</td>
</tr>
<tr>
<td>UltraCem Cement Ltd.</td>
<td>Cement</td>
<td>1.21%</td>
</tr>
</tbody>
</table>

**Others**
- 90.28%

**Listed/Awaiting listing on Stock Exchange - Total**
- 98.84%

**Collateral Borrowing & Lending obligation**
- 1.00%

**Net Current Assets/Liabilities**
- 1.00%

**Grand Total**
- 100.00%

**Notes:**
- This product is suitable for investors who are seeking:
  - Long term capital growth
  - Investment in portfolio of predominantly equity & equity related securities
  - High risk (Brown)

**Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**
An Open - Ended Equity Scheme

**KOTAK SELECT FOCUS FUND**

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.

**Investment Objective**

- **Non Direct Plan:** Direct Plan
- **Options:** Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
- **Trusted's Discretion:** Mr. Harsha Upadhyaya
- **Load Structure:** Nil (applicable for all plans)
- **Exit Load:**
  - For redemptions / switch out (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: Nil
  - For redemptions / switch out (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil
  - Any exit load charged (net of Service Tax, if any) shall be credited back to the respective Scheme, applicable for all plans, bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**

- Initial Investment: Rs. 500 and in multiples of Re. 1 for purchase and for Re 0.01 for switches
- Additional Investment: Rs. 1000 & in multiples of Rs. 1

**Kotak Select Focus NAV as on March 31, 2014:**

- **Rs. 5,659.59 (Direct Dividend Option) Rs. 5,555.56 (Direct Growth Option)**
- **Rs. 5,301.45 (Direct Dividend Option) Rs. 5,296.43 (Direct Growth Option)**

**Additional Information:**

- **Entry Load:** Nil (applicable for all plans)
- **Ideal Investments Horizon:** 3 years & above
- **Trustee's Discretion:** Mr. Harsha Upadhyaya

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Performance Period</th>
<th>Current Value of Standard Benchmark</th>
<th>Additional Benchmark #</th>
<th>Benchmark</th>
<th>Annualised Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>13,407</td>
<td>13,882</td>
<td>15061</td>
<td>7.47</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>13,407</td>
<td>13,882</td>
<td>15061</td>
<td>7.47</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>13,407</td>
<td>13,882</td>
<td>15061</td>
<td>7.47</td>
</tr>
</tbody>
</table>

**Portfolio**

- **ICICI Bank Ltd.**
  - Banks: 6.92%
- **Larsen And Toubro Ltd.**
  - Construction Project: 4.62%
- **Reliance Industries Ltd.**
  - Petroleum Processing: 4.13%
- **HDFC Bank Ltd.**
  - Banks: 3.95%
- **Ultratech Cement Ltd.**
  - Cement: 3.46%
- **State Bank Of India**
  - Banks: 3.28%
- **Infosys Ltd.**
  - Software: 3.27%
- **Maruti Suzuki India Limited**
  - Auto: 3.13%
- **Mahindra & Mahindra Limited**
  - Auto: 3.04%
- **Tata Consultancy Services Ltd.**
  - Software: 3.02%

**Other**

- **Term Deposits - Total:** 5.15%
- **Net Current Assets/(Liabilities):** 6.12%
- **Grand Total:** 100.00%

This product is suitable for investors who are:

- **Long term capital growth**
- **Investment in portfolio of predominantly equity & equity related securities generally focused on a few selected sectors.**
- **High risk** (Brown)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.*

**Notes:**

- Term Deposit as provided above is towards margin for derivatives transactions
- For the month ended 31st May, 2014, other than hedging transactions through futures which have been squared off/expired as are follows:
  - Total Number of contracts where futures were bought 136, Total number of contracts where futures were sold 136, Gross Notional value of contracts where futures were bought Rs.427.33 lacs , Gross Notional value of contracts where futures were sold Rs.427.48 lacs and Net profit/(loss) value on all these contracts combined Rs. 0.16 lacs

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**KOTAK OPPORTUNITIES**

To generate capital appreciation from a diversified portfolio of equity and equity related securities.

**Investment Objective**

- **Non Direct Plan:** Direct Plan
- **Options:** Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
- **Trustee's Discretion:** Mr. Harsha Upadhyaya
- **Load Structure:** Nil (applicable for all plans)
- **Exit Load:**
  - For redemptions / switch out (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: Nil
  - For redemptions / switch out (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil
  - Any exit load charged (net of Service Tax, if any) shall be credited back to the respective Scheme, applicable for all plans, bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**

- Initial Investment: Rs. 500 and in multiples of Re. 1 for purchase and for Re 0.01 for switches
- Additional Investment: Rs. 1000 & in multiples of Re. 1

**Kotak Opportunities NAV as on March 31, 2014:**

- **Rs. 17,254.94 (Direct Dividend Option) Rs. 17,373.73 (Direct Growth Option)**
- **Rs. 55,349.71 (Direct Dividend Option) Rs. 55,731.80 (Direct Growth Option)**

**Additional Information:**

- **Entry Load:** Nil (applicable for all plans)
- **Ideal Investments Horizon:** 3 years & above
- **Trustee's Discretion:** Mr. Harsha Upadhyaya

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Performance Period</th>
<th>Current Value of Standard Benchmark</th>
<th>Additional Benchmark #</th>
<th>Benchmark</th>
<th>Annualised Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>19.60</td>
<td>15.80</td>
<td>55625</td>
<td>14.78</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>20.00</td>
<td>17.72</td>
<td>55625</td>
<td>17.72</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>5.84</td>
<td>7.31</td>
<td>55625</td>
<td>7.31</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>4.91</td>
<td>0.75</td>
<td>55625</td>
<td>0.75</td>
</tr>
</tbody>
</table>

**Portfolio**

- **ICICI Bank Ltd.**
  - Banks: 6.94%
- **Larsen And Toubro Ltd.**
  - Construction Project: 5.25%
- **HDFC Bank Ltd.**
  - Banks: 4.96%
- **Reliance Industries Ltd.**
  - Petroleum Products: 4.06%
- **Tata Consultancy Services Ltd.**
  - Software: 3.91%
- **Infosys Ltd.**
  - Software: 3.80%
- **Mahindra & Mahindra Limited**
  - Auto: 3.48%
- **Axis Bank Ltd.**
  - Banks: 3.04%

**Other**

- **Listed/Awaiting Listing on Stock Exchange - Total:** 55.18%
- **Term Deposits - Total:** 1.08%
- **Net Current Assets/(Liabilities):** 0.47%
- **Grand Total:** 100.00%

This product is suitable for investors who are:

- **Long term capital growth**
- **Investment in portfolio of predominantly equity & equity related securities generally focused on a few selected sectors.**
- **High risk** (Brown)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.*

**Notes:**

- Term Deposit as provided above is towards margin for derivatives transactions
- For the month ended 31st May, 2014 other than hedging transactions through futures which have been squared off/expired as are follows:
  - Total Number of contracts where futures were bought 151, Total number of contracts where futures were sold 151, Gross Notional value of contracts where futures were bought Rs.622.39 lacs , Gross Notional value of contracts where futures were sold 151, Net profit/(loss) value on all these contracts combined Rs.0.16 lacs

---

**Sector Allocation**

- **Pharmaceuticals**
  - 3.93%
- **Auto Ancillaries**
  - 4.52%
- **CBLO & Term Deposits & Rev.Repo**
  - 4.70%
- **Construction Project**
  - 6.58%
- **Petroleum Products**
  - 8.57%
- **Software**
  - 9.25%
- **Auto**
  - 11.26%
- **Banks**
  - 24.05%
- **Others**
  - 14.93%

**Finance**

- **Pharmaceuticals**
  - 4.58%
- **Auto Ancillaries**
  - 4.74%
- **Construction Project**
  - 4.71%
- **Consumer Non Durables**
  - 5.23%
- **Construction Project**
  - 5.42%
- **Petroleum Products**
  - 7.05%
- **Software**
  - 9.85%
- **Auto Ancillaries**
  - 10.39%
- **Banks**
  - 16.70%
- **Others**
  - 26.04%
An Open - Ended Balanced Scheme

To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.

Available Plans/ Options
- A) Non Direct Plan
- B) Direct Plan
- Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)

Entry Load:
- Nil (applicable for all plans)

Exit Load:
- i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
- ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
- iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme, (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs 0.01 for switches

Additional Investment: Rs. 1000 & in multiples of Rs. 1

Ideal Investments Horizon: 3 years & above

Minimum Amount Investment
- N.A

AAUM (in Crores) & Ratios
- N.A

Benchmark
- Kotak Balance Fund

Inception Date
- November 25, 1999

Portfolio

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/ Unlisted)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>5.25%</td>
</tr>
<tr>
<td>HUL Ltd.</td>
<td>4.20%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>3.36%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>3.22%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>3.16%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>3.08%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>3.03%</td>
</tr>
<tr>
<td>sun Pharmaceuticals industries Ltd.</td>
<td>2.20%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>2.15%</td>
</tr>
<tr>
<td>Manu Salisbury India Limited</td>
<td>2.15%</td>
</tr>
<tr>
<td>Others</td>
<td>33.16%</td>
</tr>
<tr>
<td>Total</td>
<td>100.05%</td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments

High risk investors:
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:
- N.A stands for data not available.
- N.A stands for data not available.
- N.A stands for data not available.
- N.A stands for data not available.

Sector Allocation

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>2.70%</td>
</tr>
<tr>
<td>Construction</td>
<td>3.50%</td>
</tr>
<tr>
<td>Auto</td>
<td>3.84%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.52%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>5.71%</td>
</tr>
<tr>
<td>CBL &amp; Term Deposits &amp; Repo</td>
<td>7.65%</td>
</tr>
<tr>
<td>Software</td>
<td>10.12%</td>
</tr>
<tr>
<td>Banks</td>
<td>15.80%</td>
</tr>
<tr>
<td>Debentures And Bonds</td>
<td>16.09%</td>
</tr>
<tr>
<td>Others</td>
<td>25.40%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Notes:
- N.A stands for data not available.
- N.A stands for data not available.
- N.A stands for data not available.
- N.A stands for data not available.

Performance as on March 31, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>CNX Nifty %</th>
<th>Current Value of Standard</th>
<th>Additional Benchmark (#Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception</td>
<td>22.28</td>
<td>16.49</td>
<td>Rs. 15,000</td>
<td></td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>13.34</td>
<td>12.90</td>
<td>Rs. 15,000</td>
<td></td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>8.92</td>
<td>9.01</td>
<td>Rs. 15,000</td>
<td></td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>0.05</td>
<td>-7.37</td>
<td>Rs. 15,000</td>
<td></td>
</tr>
</tbody>
</table>

Kotak Balance NAV as on March 31, 2014 - Rs. 173.68 (Direct Dividend Option) Rs. 174.08 (Direct Growth Option)

Notes:
- Point to Point (PTP) Returns in INR show the value of Rs. 10,000 investment made at inception. Source: CRAMFI Explorer
- N.A stands for data not available. Notes: Point to Point (PTP) Returns in INR show the value of Rs. 10,000 investment made at inception. Source: CRAMFI Explorer

Exit Load:
- N.A

A) B) 

Ideal Investments Horizon: 3 years & above

Minimum Allocation
- N.A

Additional Investment:
- Rs. 5000 & in multiples of Rs. 500

Fund Details

Investment Objective
- To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.

Kotak Tax Saver

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.

Available Plans/ Options
- A) Non Direct Plan
- B) Direct Plan
- Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Entry Load: Nil. (applicable for all plans)

Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme.

Initial Investment: Rs. 500 and in multiple of Rs. 1 for purchase and for Rs 0.01 for switches

Additional Investment: Rs. 500 & in multiples of Rs. 500

Ideal Investments Horizon: 3 years & above

Minimum Amount Investment
- N.A

AAUM (in Crores) & Ratios
- N.A

Benchmark
- Kotak Balance Fund

Inception Date
- November 23, 2005

Sector Allocation

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Non Durables</td>
<td>3.64%</td>
</tr>
<tr>
<td>Pharmaceutical</td>
<td>4.05%</td>
</tr>
<tr>
<td>Construction</td>
<td>4.56%</td>
</tr>
<tr>
<td>Petrochemical</td>
<td>4.56%</td>
</tr>
<tr>
<td>CBL &amp; Term Deposits &amp; Repo</td>
<td>5.71%</td>
</tr>
<tr>
<td>Construction</td>
<td>6.13%</td>
</tr>
<tr>
<td>Petrochemical</td>
<td>6.13%</td>
</tr>
<tr>
<td>Software</td>
<td>6.25%</td>
</tr>
<tr>
<td>Debentures</td>
<td>9.63%</td>
</tr>
<tr>
<td>Others</td>
<td>12.09%</td>
</tr>
<tr>
<td>Total</td>
<td>17.84%</td>
</tr>
</tbody>
</table>

Notes:
- Total NPA's provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Liquid Equity Shares: Nil

Notes:
- N.A stands for data not available.
- N.A stands for data not available.
- N.A stands for data not available.
- N.A stands for data not available.

Notes:
- N.A stands for data not available.
The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.

A) Non Direct Plan (b) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Trustee’s Discretion

Mr. Pankaj Tirodwal

Entry Load: Nil (applicable for all plans)

Exit Load:

i) For redemptions / switch outs (including SIP/STP) within 2 years from the date of allotment of units, irrespective of the amount of investment;
ii) For redemptions / switch outs (including SIP/STP) after 2 years from the date of allotment of units, irrespective of the amount of investment;

iii) Any exit load charged (net of Service Tax, if any) shall be credited back to the Scheme (applicable for all plans) Bonus units and units issued on re-investment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount

AAUM as on 31st March, 2014: Non Direct Plan: 232.38 B) Direct Plan: 1.11

Portfolio

# Name of Scheme Benchmark. ## Name of Additional Benchmark.

Inception Date

February 24, 2005

Performance as on March 31, 2014

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Returns (%)</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Midcap NAV as on March 31, 2014</td>
<td>17.10</td>
<td>15.32</td>
<td>17.98</td>
<td>March 31, 2014</td>
</tr>
<tr>
<td>Kotak Midcap NAV as on March 31, 2014</td>
<td>5.20</td>
<td>3.22</td>
<td>7.11</td>
<td>March 31, 2014</td>
</tr>
<tr>
<td>Kotak Midcap NAV as on March 31, 2014</td>
<td>2.92</td>
<td>-7.67</td>
<td>-9.22</td>
<td>March 31, 2014</td>
</tr>
</tbody>
</table>

Kotak Midcap NAV as on March 31, 2014: Rs. 18.388 (Dividend Option), Rs. 18.573 (Direct Dividend Option), Rs. 30.889 (Growth Option), Rs. 31.175 (Direct Growth Option)

Note: Point to Point (PTP) Returns in INR show the Ideal Investments Horizon: 3 years & above

This product is suitable for investors who are seeking:*

- Low long term capital growth
- Investment in equity & equity related securities predominantly in mid & small cap stocks.

Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:

- Total NPA’s provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Liquid Equity Shares: Nil

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midcap stocks as a % age of Net Assets: 83.97%</td>
<td>16.45</td>
</tr>
<tr>
<td>Others</td>
<td>27.50</td>
</tr>
</tbody>
</table>

Notes:

Term Deposit as provided above is towards margin for derivatives transactions

For the month ended 31st May, 2014, other than hedging transactions through forwards which have been squared off, there were no forwards transactions

Total Number of contracts where futures were bought 161. Total number of contracts where futures were sold 161.

Gross Notional value of contracts where futures were bought Rs.679.72 lacs, Gross Notional value of contracts where futures were sold Rs.748.55 lacs and Net profit/loss value on these contracts combined Rs.67.77 lacs.

Notes:

- Total NPA’s provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Liquid Equity Shares: Nil
### Scheme Name: KOTAK GLOBAL EMERGING MARKET FUND

**An Open-Ended Equity Scheme**

**Fund Details**

- **Investment Objective:** The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.

- **Available Plans/Options:** A) Non Direct Plan B) Direct Plan
- **Dividend Freq.:** Trustee’s Discretion
- **Fund Managers:** Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
- **Load Structure:** Entry Load: Nil. (applicable for all plans)

**Performance as on Inception Date**

- **Benchmark:** Kotak Equity FOF NAV as on: Rs. 42.767 (Dividend Option), Rs. 43.195 (Direct Dividend Option), Rs. 43.935 (Growth Option), Rs. 43.988 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000 investment made at inception.

**Load Structure**

- **Entry Load:** Nil. (applicable for all plans)

- **Exit Load:**
  - I) For redemption / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%
  - II) For redemption / switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil

**Minimum Investment Amount**

- **Initial Investment:** Rs. 5000 and in multiple of Rs. 1 for purchase and Rs. 0.01 for switches
- **Additional Investment:** Rs. 1000 & in multiples of Rs. 1

**Ideal Investments Horizon:**

- 3 years & above

**AAUM (in Crores) & Ratios**

- **Option A) Direct Plan:** 53.74 B) Direct Plan: 0.82
- **Ratio:** Beta*: 0.26 Sharpe*: 0.35 Alpha*: 2.89 Standard Deviation*: 10.94

**Options**

- **Growth Option**

**Issuer/Instrument % to Net Assets**

- **Class I**
- **ishares MSCI Emerging Markets ETF**

**Other Information**

- **Ideal Investments Horizon:** 3 years & above

**KOTAK EQUITY FOF**

**An Open-Ended Equity Fund of Funds Scheme**

**Fund Details**

- **Investment Objective:** The Investment Objective of the Scheme is to generate long-term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.

- **Available Plans/Options:** A) Non Direct Plan B) Direct Plan
- **Dividend Freq.:** Trustee’s Discretion
- **Fund Managers:** Mr. Deepak Gupta
- **Load Structure:** Entry Load: Nil. (applicable for all plans)

**Performance as on March 31, 2014**

- **Benchmark:** MSCI Emerging Market Index

**Portfolio**

- **Equity & Equity related (Listed/Awaiting listing on Stock Exchange) % to Net Assets**
- **MGF ASIAN SMALL EQUITY FUND**
- **ishares MSCI Emerging Markets ETF**

**Sector Allocation**

- **Overseas Mutual Fund**

**Issuer/Instrument Industry/Rating % to Net Assets**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Class</th>
<th>Benchmark</th>
<th>Additional</th>
<th>Current Value of Standard Investment of Rs. 10,000 in the Scheme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheme</td>
<td>Benchmark</td>
<td>Additional</td>
<td>Current Value of Standard Investment of Rs. 10,000 in the Scheme</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

- **Total NPA’s provided for and percentage to NAV:** Nil
- **Total value and percentage to Net Asset of Illiquid Equity Shares:** Nil
**KOTAK EQUITY ARBITRAGE**

An Open - Ended Equity Growth Scheme

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.

**Investment Objective**
- A) Non Direct Plan
- B) Direct Plan

**Options**
- Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

**Portfolio**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>9.28%</td>
</tr>
<tr>
<td>Lupin Ltd.</td>
<td>Pharmaceuticals</td>
<td>8.72%</td>
</tr>
<tr>
<td>IDFC Limited</td>
<td>Finance</td>
<td>8.71%</td>
</tr>
<tr>
<td>IndusInd Bank Ltd.</td>
<td>Banks</td>
<td>7.32%</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>Banks</td>
<td>5.93%</td>
</tr>
<tr>
<td>Grasim Industries Ltd.</td>
<td>Cement</td>
<td>5.47%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>1.61%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>Auto</td>
<td>1.38%</td>
</tr>
<tr>
<td>Titan Industries Ltd.</td>
<td>Consumer Durables</td>
<td>1.14%</td>
</tr>
<tr>
<td>Axis Bank Ltd.</td>
<td>Banks</td>
<td>0.97%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>5.24%</td>
</tr>
</tbody>
</table>

Listed/Awaiting Listing on Stock Exchange - Total 55.73%

**Performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Growth Index (%)</th>
<th>CNX Nifty (#)</th>
<th>Current Value of Standard Investment of 10000 in the Scheme (Rs)</th>
<th>Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception March 2014</td>
<td>7.80</td>
<td>7.19</td>
<td>11.72</td>
<td>18944</td>
<td>10502</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>9.32</td>
<td>9.46</td>
<td>17.98</td>
<td>31/03/2013 to 31/03/2013</td>
<td>9.47</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>8.05</td>
<td>8.47</td>
<td>-9.23</td>
<td>Not applicable</td>
<td></td>
</tr>
</tbody>
</table>

**EQUITY FUNDS**

**Scheme Name**

**KOTAK EQUITY ARBITRAGE**

**An Open - Ended Equity Growth Scheme**

**Fund Details**

<table>
<thead>
<tr>
<th>Investment Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Non Direct Plan</td>
</tr>
<tr>
<td>B) Direct Plan</td>
</tr>
</tbody>
</table>

**Available Plans/ Options**

- Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

**Dividend Freq.**

- Monthly (preceding the last Thursday of the month)

**Fund Managers**

- Mr. Deepak Gupta

**Load Structure**

- Entry Load: Nil (applicable for all plans)

**Exit Load:** (I) For redemptions/switchover includes (including STP: SWP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%

- (II) For redemptions’ switchover (excluding STP: SWP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil

Note: - 1) Any exit load charged (net of Service Tax, if any) shall be credited back to the Scheme.

**Minimum Investment Amount**

- Rs. 5000 and in multiples of Re. 1 for purchase and for Re. 0.01 for switches

**Additional Investment:** Rs. 1000 & in multiples of Re1

**Ideal Investments Horizon:** - 3 Months & above

**AAUM (In Crores) & Ratios**

- AAUM as on March 31, 2014: A) Non Direct Plan: 537.34 B) Direct Plan: 193.58

- Ratios: Portfolio Turnover: 340.02% Beta*: 0.33 Sharpe*: 2.89 Alpha*: 1.53 Standard Deviation*: 0.67

**Portfolio Turnover:** 340.02%

**Sharpe:** 2.89

**Alpha:** 1.53

**Standard Deviation:** 0.67

**Hedging Positions through Futures as on 31st May, 2014**

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Long/ Short</th>
<th>Futures Price purchased</th>
<th>Current Price of the Contract</th>
<th>Margin Maintained in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Short</td>
<td>915.76</td>
<td>915.9</td>
<td>10605177</td>
</tr>
<tr>
<td>Lupin Ltd.</td>
<td>Short</td>
<td>938.03</td>
<td>942.6</td>
<td>15912805</td>
</tr>
<tr>
<td>IDFC Limited</td>
<td>Short</td>
<td>132.69</td>
<td>127.1</td>
<td>1944.4</td>
</tr>
<tr>
<td>Industrial Bank Ltd.</td>
<td>Short</td>
<td>596.07</td>
<td>534.8</td>
<td>13317258</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>Short</td>
<td>1050.19</td>
<td>930.4</td>
<td>14960356</td>
</tr>
<tr>
<td>Grasim Industries Ltd.</td>
<td>Short</td>
<td>3156.09</td>
<td>3204.3</td>
<td>98561256</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Short</td>
<td>1053.29</td>
<td>1037.8</td>
<td>253110063</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Short</td>
<td>2350.51</td>
<td>2288.5</td>
<td>294457276</td>
</tr>
<tr>
<td>Titan Industries Ltd.</td>
<td>Short</td>
<td>312.7</td>
<td>312.25</td>
<td>21374540</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Short</td>
<td>1844.73</td>
<td>1828.8</td>
<td>17677756</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Short</td>
<td>322.73</td>
<td>303.4</td>
<td>1404321</td>
</tr>
<tr>
<td>Bank Of Baroda</td>
<td>Short</td>
<td>884.25</td>
<td>838.95</td>
<td>11575171</td>
</tr>
<tr>
<td>L&amp;T Finance Holdings Ltd.</td>
<td>Short</td>
<td>72.44</td>
<td>72.95</td>
<td>726846</td>
</tr>
<tr>
<td>Asian Paints Ltd.</td>
<td>Short</td>
<td>60.03</td>
<td>60.75</td>
<td>890664</td>
</tr>
<tr>
<td>Hindi Union Ltd.</td>
<td>Short</td>
<td>584.72</td>
<td>593.85</td>
<td>61446512</td>
</tr>
<tr>
<td>National Thermal Power Corporation Limited</td>
<td>Short</td>
<td>152.94</td>
<td>160.6</td>
<td>705854</td>
</tr>
<tr>
<td>BHEL Ltd.</td>
<td>Short</td>
<td>434.53</td>
<td>440.5</td>
<td>4235825</td>
</tr>
<tr>
<td>DCI &amp; Laboratories Limited</td>
<td>Short</td>
<td>1267.13</td>
<td>1278.9</td>
<td>355957625</td>
</tr>
<tr>
<td>Hindustan Zinc Ltd.</td>
<td>Short</td>
<td>1784.91</td>
<td>1827.7</td>
<td>3733271</td>
</tr>
<tr>
<td>Coal India Ltd.</td>
<td>Short</td>
<td>381.33</td>
<td>373.35</td>
<td>36195375</td>
</tr>
<tr>
<td>NHPC Limited</td>
<td>Short</td>
<td>25.3</td>
<td>24.9</td>
<td>30.0386</td>
</tr>
<tr>
<td>Crompton Greaves Ltd.</td>
<td>Short</td>
<td>181.08</td>
<td>184</td>
<td>308088</td>
</tr>
<tr>
<td>Coal India Ltd.</td>
<td>Short</td>
<td>1365.62</td>
<td>1304</td>
<td>239503</td>
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<tr>
<td>Oil &amp; Natural Gas Corporation Limited</td>
<td>Short</td>
<td>381.33</td>
<td>380.85</td>
<td>26233735</td>
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<tr>
<td>Ente Energy Ltd.</td>
<td>Short</td>
<td>139.24</td>
<td>139.95</td>
<td>291150</td>
</tr>
<tr>
<td>Mahindra &amp; Mahindra Ltd.</td>
<td>Short</td>
<td>1176.02</td>
<td>1234.5</td>
<td>217675</td>
</tr>
<tr>
<td>Hero MotoCorp Ltd.</td>
<td>Short</td>
<td>1131.12</td>
<td>1139.85</td>
<td>95656529</td>
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<tr>
<td>Jindal Power Ltd.</td>
<td>Short</td>
<td>381.33</td>
<td>373.75</td>
<td>38195375</td>
</tr>
<tr>
<td>Jindal Steel Ltd.</td>
<td>Short</td>
<td>322.73</td>
<td>303.4</td>
<td>1404321</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>Short</td>
<td>435.13</td>
<td>417.8</td>
<td>156654</td>
</tr>
<tr>
<td>Jindal Power Ltd.</td>
<td>Short</td>
<td>22.67</td>
<td>22.8</td>
<td>7165127</td>
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<tr>
<td>Tata Motors Ltd.</td>
<td>Short</td>
<td>159.35</td>
<td>159.65</td>
<td>97685765</td>
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<tr>
<td>IRB Infrastructure Developers Ltd.</td>
<td>Short</td>
<td>196.15</td>
<td>198.85</td>
<td>18861</td>
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<tr>
<td>FCIL Ltd.</td>
<td>Short</td>
<td>136.33</td>
<td>136.35</td>
<td>2184175</td>
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<tr>
<td>Infosys Ltd.</td>
<td>Short</td>
<td>2953.41</td>
<td>2955.85</td>
<td>311681675</td>
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<tr>
<td>Bharti Airtel Ltd.</td>
<td>Short</td>
<td>342.21</td>
<td>345.95</td>
<td>10270025</td>
</tr>
<tr>
<td>Bharti Airtel Ltd.</td>
<td>Short</td>
<td>146.7</td>
<td>146.45</td>
<td>281150</td>
</tr>
<tr>
<td>Oracle Financial Services Software Ltd</td>
<td>Short</td>
<td>144.7</td>
<td>144.75</td>
<td>7385</td>
</tr>
<tr>
<td>Indian Oil Corporation Ltd.</td>
<td>Short</td>
<td>346.75</td>
<td>359.75</td>
<td>354475</td>
</tr>
<tr>
<td>Glenmark Pharmaceuticals Ltd.</td>
<td>Short</td>
<td>543.49</td>
<td>553.7</td>
<td>4702125</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Short</td>
<td>597.07</td>
<td>598.85</td>
<td>41885675</td>
</tr>
<tr>
<td>United Breweries Ltd.</td>
<td>Short</td>
<td>773.29</td>
<td>759.85</td>
<td>14856525</td>
</tr>
<tr>
<td>Wipro Ltd.</td>
<td>Short</td>
<td>514.5</td>
<td>507.7</td>
<td>037925</td>
</tr>
</tbody>
</table>

**Total Return of existing assets hedged through futures**

-59.92%
KOTAK GILT INVESTMENT

To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.

Plans: (A) Regular Plan, (B) PF & Trust Plan, (C) Regular Direct Plan, (D) PF & Trust Direct Plan.

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans).

Quarterly (20th of Mar/Jun/Sept/Dec).

Mr. Abhishek Bisen & Mr. Deepak Agrawal

Entry Load: (a) Regular Plan - Entry Nil. (B) PF & Trust Plan - Entry Nil. (applicable for all plans)

Exit Load: (a) Regular Plan - Exit Nil. (b) PF&Trust Plan - Exit Nil. (applicable for all plans)

Ratios: *Source: Value Research. Portfolio Modified Duration: 0.19 yrs

Kotak Gilt - Investment

Kotak Mahindra Gilt Savings Scheme – 98 – Savings Plan has been converted into Kotak Banking and PSU Debt Fund August 14, 2013. Hence Kotak Gilt and Kotak PSU Debt Fund does not have a performance track record.


Ideal Investments Horizon: 1 year & above

AAUM as on March 31, 2014: A) Non Direct Plan: 256.46 (B) Direct Plan: 265.26 Ratios: Beta*: 0.33 Sharpe*: 1.58 Alpha*: 2.34 Standard Deviation*: 1.76 YTM: 9.90%

Since inception till March 31, 2011 to March 31, 2012

KOTAK BANKING AND PSU DEBT FUND

To generate income by predominantly investing in debt & money market securities issued by Banks & PSUs and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and/or any security unconditionally guaranteed by the Govt. of India.

Available Plans/ Options

A) Non Direct Plan (B) Direct Plan

Dividend Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Minimum Investment Amount

Initial Investment: Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 & above. Additional Investment: Rs. 1000 & in multiples of Rs. 1.

Ideal Investments Horizon: 3 - 12 Months


Portfolio

Issuer/Instrument

Government Dated Securities - Total 93.60

Collateral Borrowing & Lending obligation

Central Bank of India CRISIL A1+ 4.81%

Rural Electrification Corporation Ltd. CRISIL A1+ 4.74%

Corporation Bank CRISIL A1+ 4.71%

State Bank of Mysore CRISIL A1+ 9.43%

State Bank of Travancore CRISIL A1+ 8.93%

Central Government SOV 5.49%

91 Days Treasury Bill 19/06/2014 SOV 0.22%

91 Days Treasury Bill 19/06/2014 SOV 0.22%

Interest on Treasury Bills/ CD

Interest on Treasury Bills/ CD

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments - 0.19 years

Total NPA provided and percentage to NAV: NIL

KOTAK BANKING AND PSU DEBT FUND

An Open - Ended Debt Fund

Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.

Performance of the scheme:

An Open - Ended Dedicated Gilt Unit Scheme

An Open - Ended Dedicated Gilt Unit Scheme

To generate income by predominantly investing in debt & money market securities issued by Banks & PSUs and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and/or any security unconditionally guaranteed by the Govt. of India.

Performance as on March 31, 2014

Initial Investment: Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 & above. Additional Investment: Rs. 1000 & in multiples of Rs. 1.

Ideal Investments Horizon: 3 - 12 Months


Ideal Investments Horizon: 1 year & above

AAUM as on March 31, 2014: A) Non Direct Plan: 471.97 B) PF & Trust Plan: 260.08

Regular Direct Plan: 162.71 (D) PF & Trust Direct Plan: 4.30 Ratios: Beta*: 0.16 Alpha*: 0.88 Standard Deviation*: 7.92 YTM: 8.90%

Portfolio

Issuer/Instrument

Corporate Debt/Financial Institutions - Total 21.67

Top Holdings

Corporate Debt/Financial Institutions - Total 21.67

Offered units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switches, Additional Investment: Rs. 1000 & in multiples of Rs.1.

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Kotak Mahindra Gilt Savings Scheme is suitable for them.

Issuer/Instrument

Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Additional Investment: Rs. 1000 & in multiples of Re.1.

Since inception till March 31, 2011 to March 31, 2012

Since inception till March 31, 2011 to March 31, 2012

Since inception till March 31, 2011 to March 31, 2012

Since inception till March 31, 2011 to March 31, 2012

Since inception till March 31, 2011 to March 31, 2012

Since inception till March 31, 2011 to March 31, 2012

Since inception till March 31, 2011 to March 31, 2012

Prime units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switches, Additional Investment: Rs. 1000 & in multiples of Rs.1.

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Top Holdings

Oriental Bank of Commerce CRISIL A1+ 9.85%

State Bank of Myssore CRISIL A1+ 9.43%

ICICI Bank Ltd CRISIL A1+ 9.41%

State Bank of Travancore CRISIL A1+ 8.93%

91 Day Treasury Bill 07/08/2014 SOV 7.11%

Canara Bank CRISIL A1+ 6.69%

Indiabulls Bank Ltd CRISIL A1+ 5.21%

Central Bank Of India CRISIL A1+ 4.81%

Rural Electrification Corporation Ltd. CRISIL A1+ 4.47%

Corporation Bank CRISIL A1+ 4.71%

Corporate Debt/Financial Institutions - Total 21.67

Public Sector Undertakings - Total 61.52

Treasury Bills - Total 7.11%

Term Deposits - Total 7.69%

Collateral Borrowing & Lending obligation 0.24%

Net Current Assets/Liabilities 0.33%

Grand Total 100.00%

This product is suitable for investors who are seeking:

Income over a short to medium term investment horizon

Investment in debt & money market securities of PSUs, Banks & government securities

Low risk (BLUE)

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

A) B) C) D)

High risk (RED) investors understand that their principal will be at high risk

Medium risk (ORANGE) investors understand that their principal will be at medium risk

Low risk (BLUE) investors understand that their principal will be at low risk

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments - 0.19 years

Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments - 13.50 years

Total NPA provided and percentage to NAV: NIL

Sector Allocation

Debentures and Bonds 1.44

Treasury Bills 7.11

Commercial Paper (CP)/Certificate of Deposits (CD) 83.19

CBLO & Term Deposits & RevRepo 7.93

CBLO & Term Deposits & RevRepo 7.93

Net Current Assets 0.33

Net Current Assets 1.11

Net Current Assets 1.11

SOV 93.82

Government Dated Securities 93.60

CBLO & Term Deposits & RevRepo 5.07

CBLO & Term Deposits & RevRepo 5.07

Net Current Assets 1.11

Net Current Assets 1.11

Debentures and Bonds 1.44

Treasury Bills 7.11

Commercial Paper (CP)/Certificate of Deposits (CD) 83.19

Net Current Assets 0.33

Debentures and Bonds 1.44

Treasury Bills 7.11

Commercial Paper (CP)/Certificate of Deposits (CD) 83.19

Net Current Assets 0.33

Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000- investment made at inception. Source: ICRA MF

For Additional Benchmark (Debt Funds): classification of schemes in short term is based on the average maturity of the scheme. If Name of Benchmark Scheme (ABN) Name of Additional Benchmark.

* Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year Absolute; Returns > 1 year - CAAR (Compounded Annualised Growth Rate).
**KOTAK MONTHLY INCOME PLAN**

- **Monthly (12th of Every Month)**
- **Quarterly (20th of Mar/Jun/Sep/Dec)**

---

**Fund Details**

- **Scheme Name:** An Open - Debt Scheme
- **Investment Objective:**
  - The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and to provide diversification by investing in Gold ETFs.
- **Available Plans/ Options:**
  - Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
- **Dividend Freq.**
  - Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec)
- **Fund Managers:**
  - Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen
- **Load Structure:**
  - Entry Load Nil, Nil (applicable for all plans)

---

**Performance**

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Plan</th>
<th>Scheme</th>
<th>Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Multi Asset Allocation Fund</td>
<td>Growth</td>
<td>Growth</td>
<td>Growth</td>
</tr>
<tr>
<td>Since inception till March 31, 2014</td>
<td>7.53</td>
<td>8.76</td>
<td>4.73</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>4.37</td>
<td>8.92</td>
<td>1.00</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2011</td>
<td>3.91</td>
<td>8.55</td>
<td>11.30</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2010</td>
<td>7.77</td>
<td>8.43</td>
<td>2.43</td>
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</table>

---

**Portfolio**

**Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)**

<table>
<thead>
<tr>
<th>Name of Scheme</th>
<th>Benchmark</th>
<th>Equity</th>
<th>Other Debt Instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Capital Housing Finance Ltd</td>
<td>Kotak Multi Asset Allocation Fund</td>
<td>15.30%</td>
<td>2.16%</td>
</tr>
<tr>
<td>Indusind Housing Finance Ltd</td>
<td></td>
<td>15.29%</td>
<td>1.09%</td>
</tr>
<tr>
<td>Bajaj Housing Finance Ltd</td>
<td></td>
<td>15.11%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd. Construction Project</td>
<td></td>
<td>1.15%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Vodafone India Limited CRISIL A1+</td>
<td></td>
<td>1.39%</td>
<td>0.09%</td>
</tr>
</tbody>
</table>

---

**Rating Profile**

- **AA+, AA, A**
  - 45.69
- **A1+, A1, A**
  - 19.76
- **AA-**
  - 18.42
- **BB**
  - 7.75
- **CBLO & Term Deposits & Rev.Repo**
  - 6.29
- **Debentures and Bonds**
  - 50.47

---

**Debt Funds**

**KOTAK Monthly Income Plan**

- **To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.**
- **Investment Objective:**
  - **A) Non Direct Plan:** Direct Plan
  - **Options:**
    - Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
    - Monthly (12th of Every Month)
    - Quarterly (20th of Mar/Jun/Sep/Dec)

---

**Scheme Name**

- **KOTAK MULTI ASSET ALLOCATION FUND**

---

**An Open Ended Debt Scheme**

**Date**

- **March 29, 28, 2014**
- **Rs. 12.51 (Growth Option), Rs. 12.45 (Direct Option), Rs. 11.72 (Monthly Dividend), Rs. 11.28 (Direct Mutual Dividend), Rs. 11.70 (Quarterly Dividend), Rs. 11.88 (Quarterly Direct Dividend).**

---

**Fund Managers**

- Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen

---

**Exit Load:**

- **For redemptions / switch outs (including SIP/STP)** within 1 year from the date of allotment of units, irrespective of the amount of investment.

---

**Sector Allocation**

- **Commercial Paper (CP)/Certificate of Deposits (CD)**
  - 4.03
- **Mutual Fund Units**
  - 6.29
- **Debentures and Bonds**
  - 50.47

---

**Rating Profile**

- **AA+, AA, A**
  - 41.70
- **A1+, A1, A**
  - 21.19
- **BB**
  - 19.65
- **CBLO & Term Deposits & Rev.Repo**
  - 15.55
- **Net Current Assets**
  - 19.41
DEBT FUNDS

KOTAK BOND

An Open - Ended Debt Scheme

Scheme Name

Fund Details

Investment Objective

To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.

Available Plans/ Options

Plans: a) Deposit (discontinued for further subscriptions w.e.f. October 1, 2012)  b) Plan A (Previously known as Regular Plan)  c) Direct Plan

Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)

Dividend Freq.

Quarterly (20th of Mar/Jun/Sep/Oct), Half Yearly (20th of Mar/Sept) - w.e.f Oct 10, 2013, Annual (12th of Mar) (applicable for all plans)

Fund Managers

Mr Abhishek Bisen & Mr Deepak Agrawal

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: (i) For redemptions / switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1%. (ii) For redemptions / switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil. III) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount

Initial Investment: Plan A- Rs. 5000 and in multiple of Re. 1 for purchase and for Rs. 0.01 for switches

Additional Investment: Rs. 1000 & in multiples of Rs1

Ideal Investments Horizon: 1 year & above

AAUM (In Crores) & Ratios

AAUM as on March 31, 2014: 150.82  b) Plan A: 4446.58  c) Direct Plan: 172.16

Ratios: Sharpe*: -0.14  Beta*: 1.50  Alpha*: 0.14  Standard Deviation*: 5.84  YTM: 9.25%

*Source: Value Research. Portfolio Modified Duration: 6.91 yrs

Benchmark

Crisil Composite Bond Fund Index

Inception Date

November 25, 1999

Performance

Performance as on March 31, 2014

Date Scheme Returns (%) ^ a) Growth

Since inception till March 31, 2014 9.00

31/03/2012 to 31/03/2014 1.71

31/03/2012 to 31/03/2013 11.76

31/03/2011 to 31/03/2012 10.01

Kotak Bond Plan ANAV as on March 28, 2014*: Rs. 34.3455 (Growth Option), Rs. 34.7094 (Direct Growth Option), Rs. 10.2083 (Quarterly Dividend), Rs. 10.3679 (Direct Quarterly Dividend), Rs. 21.0978 (Annual Dividend), Rs. 21.2034 (Direct annual Dividend), Rs. 22.9512 (Bonus) 3 March 29, 14, March 30, 14 and March 31, 14 being non working days. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

Issuer/Instrument Industry/Rating % to Net Assets

Top 10 Holdings

9.2% Central Government SOV 24.25%

8.32% Central Government SOV 14.21%

8.28% Central Government SOV 9.03%

7.16% Central Government SOV 8.47%

8.24% Central Government SOV 8.33%

Food Corporation of India CRISIL AAA(so) 7.17%

HPCL Mittal Pipelines Ltd. ICRA-AA- 5.68%

Reliance Utilities And Power Private Limited CRISIL AAA 4.27%

1.44% Central Government SOV 4.18%

HPCL Mittal Energy Ltd. ICRA-AA- 4.01%

Corporate Debt/Financial Institutions - Total 25.53%

Public Sector Undertakings - Total 7.63%

Government Dated Securities - Total 68.64%

Corporate Debt/Financial Institutions - Total 0.12%

Treasury Bills - Total 0.02%

Collateral Borrowing & Lending obligation 0.06%

Net Current Assets/(Liabilities) -2.00%

Grand Total 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.56 years.

This product is suitable for investors who are seeking:

- Income over a long investment horizon
- Investment in debt & money market securities
- Low risk (Blue)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Sector Allocation

Net Current Assets 0.00

Treasury Bills 0.02

CBLO & Term Deposits & Rev.Repo 0.06

Commercial Paper (CP)/Certificate of Deposits (CD) 0.12

Debentures and Bonds 33.16

Government Dated Securities 68.64

Rating Profile

AAA, AAA(so), A1+, SOV

AA+, AA+(so), AA, AA(ind), AA-

CBLO & Term Deposits & Rev.Repo

Net Current Assets

84.34

17.60

0.05

-2.00
KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

(As on May 31, 2014)

To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.

**Investment Objective**

**Available Plans/Options**
- A) Non Direct Plan
- B) Direct Plan

**Dividend Freq.**
- Monthly (12th of every Month), Half Yearly (20th of Mar/Sept) - w.e.f Oct 10, 2013

**Fund Managers**
- Mr Abhishek Bisen & Mr Deepak Agrawal

**Load Structure**
- Entry Load: Nil. (applicable for all plans)

**Minimum Investment Amount**
- Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above

**Additional Investment:** Rs. 1000 & in multiples of Rs1

**Ideal Investments Horizon:** 6 Months & above

**Portfolios**

- **Issuer/Instrument**
- **Industry/Rating**
- **% to Net Assets**

**Performance**

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>kotak Bond Short Term Fund - Growth</th>
<th>CRISIL Short Term Bond Fund Index # (%)</th>
<th>CRISIL 1 Year T-Bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>7.53</td>
<td>6.79</td>
<td>5.52</td>
<td>23760</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>7.40</td>
<td>8.79</td>
<td>7.77</td>
<td>23683</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>10.07</td>
<td>9.10</td>
<td>8.37</td>
<td>Not applicable</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>9.00</td>
<td>8.31</td>
<td>6.61</td>
<td></td>
</tr>
</tbody>
</table>

Kotak Bond Short Term NAV as on March 28, 2014

- Rs. 23,736 (Growth Option), Rs. 10,178 (Dividend Option), Rs. 23,854 (Direct Growth Option), Rs. 10,218 (Direct Dividend Option), Rs. 10,375 (Direct Half Yearly Dividend Option). $ March 29, 14, March 30, 14 and March 31, 14 being non working days.

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

**Rating Profile**

<table>
<thead>
<tr>
<th>A(Aso), A+</th>
<th>AAA, SOV</th>
<th>AAA+(SO), AA, A(ind), AA-</th>
<th>Net Current Assets</th>
<th>CBLO &amp; Term Deposits &amp; Rev Repo</th>
</tr>
</thead>
<tbody>
<tr>
<td>81.70</td>
<td>16.33</td>
<td>1.01</td>
<td>0.96</td>
<td>1.01</td>
</tr>
</tbody>
</table>

**Portfolio Ratios:**
- **Beta**: 0.19
- **Sharpe**: 0.58
- **Alpha**: 1.50
- **Standard Deviation**: 2.15
- **YTM**: 9.50%

**Minimum Investment Amount**

- Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above

**Additional Investment:** Rs. 1000 & in multiples of Rs1

**Ideal Investments Horizon:** 6 Months & above
# KOTAK INCOME OPPORTUNITIES FUND

## An Open - Ended Debt Scheme

### Scheme Name
Kotak Income Opportunities Fund

### Fund Details

#### Investment Objective
The investment objective of the scheme is to generate income by investing in debt and/or money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund.

#### Available Plans/ Options
A) Non Direct Plan  B) Direct Plan
Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

#### Dividend Freq.
Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).

#### Fund Managers
Mr Deepak Agrawal & Mr Abhishek Bisen

#### Load Structure
Entry Load: Nil (applicable for all plans)

#### Minimum Investment Amount
Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches
Additional Investment: Rs. 1000 & in multiples of Re 1

### Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%) A</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index # # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>8.02</td>
<td>7.83</td>
<td>6.15</td>
<td>13500</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>7.79</td>
<td>8.79</td>
<td>5.77</td>
<td>13408</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>9.90</td>
<td>9.10</td>
<td>8.37</td>
<td>13201</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>9.20</td>
<td>8.31</td>
<td>6.61</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

### Portfolio

#### Top 10 Holdings

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPCL Mital Energy Ltd.</td>
<td>ICRA AA-</td>
<td>14.44</td>
</tr>
<tr>
<td>DLF Emporio Ltd</td>
<td>CRISIL AA</td>
<td>11.16</td>
</tr>
<tr>
<td>Indostar Capital Finance Private Limited</td>
<td>CARE AA-</td>
<td>8.40</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Shipbuilding Ltd.</td>
<td>ICRA AAA</td>
<td>8.18</td>
</tr>
<tr>
<td>Shapoorji Palonji &amp; Co. Limited</td>
<td>ICRA A1+</td>
<td>8.03</td>
</tr>
<tr>
<td>L&amp;T Seawood Pvt Ltd.</td>
<td>CARE AA+(SO)</td>
<td>6.29</td>
</tr>
<tr>
<td>Suraksha Realty Ltd</td>
<td>Unrated</td>
<td>5.60</td>
</tr>
<tr>
<td>Food Corporation of India</td>
<td>CRISIL AAA(so)</td>
<td>4.56</td>
</tr>
<tr>
<td>Magma Fincorp Limited</td>
<td>CARE AA+</td>
<td>3.34</td>
</tr>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CARE AAA</td>
<td>3.07</td>
</tr>
</tbody>
</table>

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>4.51</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>10.58</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>82.73</td>
</tr>
</tbody>
</table>

### Rating Profile

<table>
<thead>
<tr>
<th>Rating</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA, AA+(SO), AA, AA(ind), AA-</td>
<td>56.63</td>
</tr>
<tr>
<td>AAA, AAA(so), A1+</td>
<td>31.04</td>
</tr>
<tr>
<td>Unrated</td>
<td>5.60</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>4.51</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>2.18</td>
</tr>
<tr>
<td>A+</td>
<td>0.04</td>
</tr>
</tbody>
</table>
**KOTAK FLOATER LONG TERM**

An Open - Ended Debt Scheme

**Available Plans/Options**
- A) Non Direct Plan
- B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

**Dividend Freq.**
- Daily Monthly (12th of every Month), Weekly (Every Monday)

**Fund Managers**
- Mr Deepak Agrawal & Mr. Abhishek Bisen

**Load Structure**
- Entry Load: Nil (applicable for all plans)
- Exit Load: Nil (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**
- Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above
- Additional Investment: Rs. 1000 & in multiples of Re1

**Ideal Investments Horizon:** 15 - 30 Days

**Portfolio**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sesa Sterlite Ltd.</td>
<td>CRISIL A1+</td>
<td>13.46%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>12.12%</td>
</tr>
<tr>
<td>182 Days Treasury Bill 14/08/2014</td>
<td>SOV</td>
<td>11.85%</td>
</tr>
<tr>
<td>Mandava Holdings Private Limited</td>
<td>BRICKWORK BWR AA+(SO)</td>
<td>8.60%</td>
</tr>
<tr>
<td>364 Days Treasury Bill 07/08/2014</td>
<td>SOV</td>
<td>7.18%</td>
</tr>
<tr>
<td>Shapoorji Pallonji &amp; Co. Limited</td>
<td>ICRA A1+</td>
<td>5.59%</td>
</tr>
<tr>
<td>Kotak Mahindra Prime Ltd.</td>
<td>CRISIL AA+</td>
<td>4.32%</td>
</tr>
<tr>
<td>Sahara Chand Investments Private Limited</td>
<td>ICRA AA</td>
<td>4.31%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>ICRA A1+</td>
<td>4.20%</td>
</tr>
<tr>
<td>Oriental Bank of Commerce</td>
<td>CRISIL A1+</td>
<td>3.89%</td>
</tr>
</tbody>
</table>

**Top 10 Holdings**
- Corporate Debt/Financial Institutions - Total: 24.99%
- Corporate Debt/Financial Institutions - Total: 38.52%
- Public Sector Undertakings - Total: 4.18%
- Treasury Bills - Total: 22.40%
- Term Deposits - Total: 5.15%
- Collateral Borrowing & Lending obligation: 2.84%
- Net Current Assets/Liabilities: 1.82%
- Grand Total: 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments:** 9.41 years.

**Total NPA provided and percentage to NAV:** NIL

**Rating Profile**
- AAA, A1+, SOV
- BWR AA+(SO), AA+, AA+ (SO), AA, AA(ind), CARE AA-
- CBLO & Term Deposits & Rev Repo
- Net Current Assets

**Rating**
- 65.53
- 24.56
- 8.09
- 1.82

**Performance as on March 31, 2014**
- Since inception till March 31, 2014
- 31/03/2013 to 31/03/2014
- 31/03/2012 to 31/03/2013
- 31/03/2011 to 31/03/2012

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Liquide Fund Index # (%)</th>
<th>Crisil 1 Year T-Bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.67</td>
<td>6.87</td>
<td>5.54</td>
<td>20382</td>
<td>18569</td>
<td>16813</td>
<td></td>
</tr>
<tr>
<td>9.17</td>
<td>9.46</td>
<td>5.77</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.57</td>
<td>9.22</td>
<td>3.87</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.30</td>
<td>8.47</td>
<td>6.61</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.

Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

**Beta**: 0.20 **Sharpe**: 2.71 **Alpha**: 1.80 **YTM**: 9.20%

**Standard Deviation**: 0.76

**Load Structure**
- Initial Load: Nil (applicable for all plans)
- Exit Load: Nil (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**
- Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above
- Additional Investment: Rs. 1000 & in multiples of Re1

**Ideal Investments Horizon:** 15 - 30 Days

**Portfolio**

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**Portfolio**

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<tr>
<td>ICICI Bank Ltd.</td>
<td>ICRA A1+</td>
<td>4.20%</td>
</tr>
<tr>
<td>Oriental Bank of Commerce</td>
<td>CRISIL A1+</td>
<td>3.89%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**: 24.99%

**Corporate Debt/Financial Institutions - Total**: 38.52%

**Public Sector Undertakings - Total**: 4.18%

**Treasury Bills - Total**: 22.40%

**Term Deposits - Total**: 5.15%

**Collateral Borrowing & Lending obligation**: 2.84%

**Net Current Assets/Liabilities**: 1.82%

**Grand Total**: 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 9.41 years.

**Total NPA provided and percentage to NAV**: NIL

**Rating Profile**

<table>
<thead>
<tr>
<th>Credit Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA, A1+, SOV</td>
<td>65.53</td>
</tr>
<tr>
<td>BWR AA+(SO), AA+, AA+(SO), AA, AA(ind), CARE AA-</td>
<td>24.56</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>8.09</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>1.82</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td></td>
<td>1.82</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td></td>
<td>8.09</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td></td>
<td>22.40</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td></td>
<td>24.99</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td></td>
<td>42.70</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA, A1+, SOV</td>
<td>65.53</td>
</tr>
<tr>
<td>BWR AA+(SO), AA+, AA+(SO), AA, AA(ind), CARE AA-</td>
<td>24.56</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>8.09</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>1.82</td>
</tr>
</tbody>
</table>
**Scheme Name**

**KOTAK FLOATER SHORT TERM**

An Open - Ended Debt Scheme

**Fund Details**

**Investment Objective**

To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

**Available Plans/Options**

- A) Non Direct Plan
- B) Direct Plan

Options: Dividend Reinvestment & Growth (applicable for all plans)

**Dividend Freq.**

Daily Weekly (Every Monday), Monthly (12th of every Month)

**Fund Managers**

Mr. Deepak Agrawal & Mr. Abhishek Bisen.

**Load Structure**

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**

Initial Investment: Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option.

Additional Investment: Rs. 1000 & in multiples of Rs. 1.

Ideal Investments Horizon: 1- 15 Days

**AUM (In Crores) & Ratios**

- **AAUM**
  - As on March 31, 2014: 21030
  - **Benchmark**
  - CRISIL Liquid Fund Index

**Benchmark**

CRISIL Liquid Fund Index

**Inception Date**

July 14, 2003

**Performance**

**Performance as on March 31, 2014**

| Date | Kotak Floater | Scheme Returns (%) * | Crisil Liquid Fund Index (%) | Crisil 1 Year T-Bill Index # # (%) | Current Value of Standard Investment of Rs 10000 in the
|------|---------------|-----------------------|------------------------------|-----------------------------------|-----------------------------------------------
|      | - ST - Growth |                       |                              |                                   | Scheme (Rs) | Benchmark % (Rs) | Additional Benchmark % (Rs) |
|      |               |                       |                              |                                   |              |                 |                            |
|      |               | 7.18                  | 6.55                         | 5.42                              | 21030        | 19802            | 17610                     |
|      |               | 9.47                  | 9.46                         | 5.77                              | Not applicable |                  |                            |
|      |               | 9.37                  | 8.22                         | 8.37                              | Not applicable |                  |                            |
|      |               | 9.46                  | 9.47                         | 6.61                              | Not applicable |                  |                            |

Kotak Floater Short Term NAV as of March 30, 2014: Rs. 2101.9321 (Growth Option), Rs. 2103.2215 (Direct Growth Option), Rs. 1012.1625 (Daily Dividend), Rs. 1012.1653 (Direct Daily Dividend), Rs. 1013.8278 (Weekly Dividend), Rs. 1015.4984 (Direct Weekly Dividend), Rs. 1006.2448 (Monthly Dividend), Rs. 1011.5958 (Direct Monthly Dividend).§ March 31, 14 being a non working day.

**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indusind Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>8.48%</td>
</tr>
<tr>
<td>National Housing Bank</td>
<td>ICRA A1+</td>
<td>6.38%</td>
</tr>
<tr>
<td>Vijaya Bank</td>
<td>CRISIL A1+</td>
<td>6.35%</td>
</tr>
<tr>
<td>Indian Oil Corporation Ltd.</td>
<td>ICRA A1+</td>
<td>5.33%</td>
</tr>
<tr>
<td>Indian Bank</td>
<td>CRISIL A1+</td>
<td>4.98%</td>
</tr>
<tr>
<td>91 Days Treasury Bill 19/06/2014</td>
<td>SOV</td>
<td>4.55%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>4.26%</td>
</tr>
<tr>
<td>91 Day Treasury Bill 07/08/2014</td>
<td>SOV</td>
<td>4.21%</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL A1+</td>
<td>3.60%</td>
</tr>
<tr>
<td>Edelweiss Commodities Services Ltd.</td>
<td>CRISIL A1+</td>
<td>3.17%</td>
</tr>
</tbody>
</table>

**Top 10 Holdings**

| Corporate Debt/Financial Institutions - Total | 26.83% |
| Public Sector Undertakings - Total | 38.89% |
| Reverse Repo | 8.57% |
| Treasury Bills - Total | 12.82% |
| Term Deposits - Total | 9.00% |
| Collateral Borrowing & Lending obligation | 3.71% |
| Net Current Assets/Liabilities | 0.16% |
| Grand Total | 100.00% |

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years**

**Sector Allocation**

- Debentures and Bonds: 0.02%
- Net Current Assets: 0.16%
- Treasury Bills: 12.82%
- CBLO & Term Deposits & Rev repo: 21.28%
- Commercial Paper (CP)/Certificate of Deposits (CD): 65.72%

**Rating Profile**

- A1+, AAA, SOV: 78.56%
- CBLO & Term Deposits & Rev repo: 21.28%
- Net Current Assets: 0.16%
**KOTAK FLEXI DEBT**

An Open - Ended Debt Scheme

**Fund Details**

- **Investment Objective**: To maximize returns through an active management of a portfolio of debt and money market securities.

**Available Plans/Options**
- A) Regular (discontinued for further subscriptions w.e.f. October 1, 2012)
- b) Plan A (Previously known as Institutional Plan)
- c) Direct Plan

**Dividend Freq.**
- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)

**Fund Managers**
- Mr. Deepak Agrawal & Mr. Abhishek Bisen

**Load Structure**
- **Entry Load**: Nil (applicable for all plans)
- **Exit Load**: Nil (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Inception Date**

**Performance**

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Flexi Debt Fund - Plan A - Growth</th>
<th>Scheme Returns (%)</th>
<th>Crisil Composite Bond Fund Index #</th>
<th>CRISIL 1 Year T-bill Index #</th>
<th>(%/#)</th>
<th>Current Value of Standard Investment of Rs. 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>8.15</td>
<td>6.57</td>
<td>5.84</td>
<td></td>
<td></td>
<td>15814</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>9.11</td>
<td>4.34</td>
<td>5.77</td>
<td></td>
<td></td>
<td>14509</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>9.58</td>
<td>9.27</td>
<td>8.37</td>
<td></td>
<td></td>
<td>13937</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2012</td>
<td>9.38</td>
<td>7.70</td>
<td>6.61</td>
<td></td>
<td></td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

The benchmark returns corresponds to Kotak Flexi Plan A. Kotak Flexi Debt Plan A NAV as on March 28, 2014* - Rs. 15.7969 (Growth Option), Rs. 15.8978 (Direct Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), 10.3714 (Weekly Dividend), Rs. 10.6677 (Direct Weekly Dividend), Rs. 10.4700 (Quarterly Dividend), Rs. 10.5466 (Direct Quarterly Dividend). All N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>182 Days Treasury Bill 29/08/2014</td>
<td>SOV</td>
<td>24.80%</td>
</tr>
<tr>
<td>182 Days Treasury Bill 14/08/2014</td>
<td>SOV</td>
<td>9.69%</td>
</tr>
<tr>
<td>Shapoorji Pallonji &amp; Co. Ltd.</td>
<td>ICRA A1+</td>
<td>9.54%</td>
</tr>
<tr>
<td>L&amp;T Seawood Pvt. Ltd.</td>
<td>CARE AA+(SO)</td>
<td>8.43%</td>
</tr>
<tr>
<td>Magma Fincorp Limited</td>
<td>CARE AA+</td>
<td>7.97%</td>
</tr>
<tr>
<td>Shriram City Union Finance Ltd</td>
<td>CRISIL AA-</td>
<td>6.00%</td>
</tr>
<tr>
<td>91 Day Treasury Bill 07/08/2014</td>
<td>SOV</td>
<td>5.97%</td>
</tr>
<tr>
<td>364 Days Treasury Bill 07/08/2014</td>
<td>SOV</td>
<td>5.64%</td>
</tr>
<tr>
<td>Kotak Mahindra Prime Ltd.</td>
<td>CRISIL AA+</td>
<td>4.59%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**
- 38.12%

**Public Sector Undertakings - Total**
- 0.01% 0.01%

**Public Sector Undertakings - Total**
- 0.77%

**Treasury Bills - Total**
- 44.72%

**Net Current Assets (Liabilities)**
- 2.13%

**Grand Total**
- 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.51 years.

**Sector Allocation**

- **CBLO & Term Deposits & Rev Repo**
  - 1.07

- **Net Current Assets**
  - 2.13

- **Commercial Paper (CP)/Certificate of Deposits (CD)**
  - 13.95

- **Debentures and Bonds**
  - 38.13

- **Treaury Bills**
  - 44.72

**Rating Profile**

- AA+, AA, SOV
- AA+, AA+(SO), AA, AA(ind), AA-
- Net Current Assets
- CBLO & Term Deposits & Rev Repo

**Net Current Assets**
- 2.13

**AAUM as on March 31, 2014**
- 38.56

**Ratios**
- Standard Deviation: 0.91 Sharpe: 2.17 Beta: 0.24 Alpha: 1.67 YTM: 9.25%

*Source: Value Research. Portfolio Modified Duration: 0.44 yrs

**Ideal Investments Horizon:**

- **Additional Investment:** Rs. 1000 & in multiples of Re.1.
- **Minimum Investment Amount:** Rs. 5000

**Ideal Investments Horizon:**
- 30 - 45 Days

**Options:**
- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year)

**Load Structure**
- **Entry Load**: Nil (applicable for all plans)
- **Exit Load**: Nil (applicable for all plans)

**Available Plans/Options**
- A) Regular (discontinued for further subscriptions w.e.f. October 1, 2012)
- b) Plan A (Previously known as Institutional Plan)
- c) Direct Plan

**Inception Date**

**Performance**

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Flexi Debt Fund - Plan A - Growth</th>
<th>Scheme Returns (%)</th>
<th>Crisil Composite Bond Fund Index #</th>
<th>CRISIL 1 Year T-bill Index #</th>
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The benchmark returns corresponds to Kotak Flexi Plan A. Kotak Flexi Debt Plan A NAV as on March 28, 2014* - Rs. 15.7969 (Growth Option), Rs. 15.8978 (Direct Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), 10.3714 (Weekly Dividend), Rs. 10.6677 (Direct Weekly Dividend), Rs. 10.4700 (Quarterly Dividend), Rs. 10.5466 (Direct Quarterly Dividend). All N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

**Portfolio**

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**Corporate Debt/Financial Institutions - Total**
- 38.12%

**Public Sector Undertakings - Total**
- 0.01% 0.01%

**Public Sector Undertakings - Total**
- 0.77%

**Treasury Bills - Total**
- 44.72%

**Net Current Assets (Liabilities)**
- 2.13%

**Grand Total**
- 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.51 years.

This product is suitable for investors who are seeking:
- Income over a medium term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)
- Low risk (Yellow)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Sector Allocation**

<table>
<thead>
<tr>
<th>CBLO &amp; Term Deposits &amp; Rev Repo</th>
<th>1.07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>2.13</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
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</tr>
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<td>Debentures and Bonds</td>
<td>38.13</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>44.72</td>
</tr>
</tbody>
</table>
**KOTAK LIQUID**

An Open - Ended Debt Scheme

**Fund Details**

**Investment Objective**
To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets.

**Available Plans/ Options**
- **Regular Plan: Institutional Plan:**
  - **Plan A:**

**Dividend Freq.**
Daily, Weekly (Every Monday) (applicable for all plans)

**Fund Managers**
Mr Deepak Agrawal & Mr. Abhishek Bisen.

**Load Structure**
- **Entry Load:** Nil (applicable for all plans)
- **Exit Load:** Nil (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**
Initial Investment: Plan A : Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches
Additional Investment: Rs. 1000 & in multiples of Re1

**Ideal Investments Horizon:** 1 - 15 days

**Portfolio**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Date (Days)</th>
<th>Instrument</th>
<th>Issuer</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>91 Days Treasury Bill 05/06/2014</td>
<td>SOV</td>
<td>CRISIL A1+</td>
<td>9.29</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2013</td>
<td>91 Days Treasury Bill 06/06/2014</td>
<td>SOV</td>
<td>CRISIL AAA</td>
<td>9.90</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>91 Days Treasury Bill 19/06/2014</td>
<td>CARE A1+</td>
<td>9.45</td>
<td></td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**
8.48%

**Corporate Debt/Financial Institutions - Total**
28.73%

**Treasury Bills - Total**
28.46%

**Term Deposits - Total**
2.31%

**Net Current Assets/(Liabilities)**
-7.00%

**Net Current Assets**: This product is suitable for investors who are seeking:
- Income over a short term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

**Corporate Debt/Financial Institutions**

<table>
<thead>
<tr>
<th>Date</th>
<th>Instrument</th>
<th>Issuer</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
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<td>91 Days Treasury Bill 05/06/2014</td>
<td>SOV</td>
<td>CRISIL A1+</td>
<td>9.29</td>
</tr>
</tbody>
</table>

**Term Deposits**

<table>
<thead>
<tr>
<th>Date</th>
<th>Instrument</th>
<th>Issuer</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
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<td>91 Days Treasury Bill 06/06/2014</td>
<td>SOV</td>
<td>CRISIL AAA</td>
<td>9.90</td>
</tr>
</tbody>
</table>

**Interest in Money Market Securities**

<table>
<thead>
<tr>
<th>Date</th>
<th>Instrument</th>
<th>Issuer</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>91 Days Treasury Bill 19/06/2014</td>
<td>CARE A1+</td>
<td>9.45</td>
<td></td>
</tr>
</tbody>
</table>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments:** 0.09 years.

**Rating Profile**

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1+, AAA, SOV</td>
<td>104.69</td>
<td></td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>2.31</td>
<td></td>
</tr>
</tbody>
</table>

**Net Current Assets**: This product is suitable for investors who are seeking:
- Income over a short term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

**Net Current Assets**: This product is suitable for investors who are seeking:
- Income over a short term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

**Yield to Maturity (YTM)**: 8.90%

**Beta**: 0.08

**Sharpe**: 8.04

**Alpha**: 2.00

**Standard Deviation**: 0.26

**Ratios**:
- **Beta**: 0.08
- **Alpha**: 2.00

**Performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Liquid Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>7.32</td>
<td>6.65</td>
<td>5.43</td>
<td>2085</td>
<td>19548</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>9.45</td>
<td>9.46</td>
<td>5.77</td>
<td>2085</td>
<td>19548</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>9.39</td>
<td>9.87</td>
<td>6.61</td>
<td>Not applicable</td>
<td></td>
</tr>
</tbody>
</table>

**Not applicable**

**Note:**
- Performance as on March 31, 2014:
- **Regular Plan:**
- **Institutional Plan:**
- **Plan A:**

**Risk free rate of returns for Sharp ratio : 8.70%**
### KOTAK GOLD ETF
**An Open Ended Gold Exchange Traded Fund**

The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.

**Available Plans/Options**
- A) Non Direct Plan I (Direct Plan)

**Min Investment Amount (Fresh Purchase/Additional Purchase)**
- Through Exchange: 1 Unit
- Through AMC: 1000 Units

**Ideal Investments Horizon:** 1 year and above

**Fund Managers**
- Mr. Abhishek Bisen
- Mr. Deepak Gupta

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Gold ETF</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price (%)</th>
<th>CBIL-10 Year GB Index 10.8 (%)</th>
<th>Scheme (Rs)</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception to March 31, 2014</td>
<td>17.61</td>
<td>18.85</td>
<td>5.43</td>
<td>29561</td>
<td>31699</td>
<td>14238</td>
<td></td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>-8.02</td>
<td>-9.91</td>
<td>-1.00</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2013</td>
<td>3.76</td>
<td>4.80</td>
<td>11.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>34.88</td>
<td>36.23</td>
<td>2.43</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AAUM (in Crores)**
- Investors of Rs 10,000/- investment made at inception.

**Additional Purchase**
- Minimum
- 1 Unit
- Maximum
- 1000 Units

**IRR**
- 0.69
- 100.00%

**Preferred Investments**
- Physical Gold

**Preferred Investments Horizon**
- 1 year and above

**This product is suitable for investors who are seeking:**
- Returns in line with physical gold
- Investment in physical gold
- High risk (Brown)

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

### KOTAK PSU BANK ETF
**An Open Ended Exchange Traded Fund**

The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.

**Available Plans/Options**
- A) Non Direct Plan, (B) Direct Plan

**Fund Managers**
- Mr. Abhishek Bisen
- Mr. Deepak Gupta

**Performance as on November 8, 2007**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak PSU Bank ETF</th>
<th>Scheme Returns (%)</th>
<th>CNX PSU Bank Index 4 (%)</th>
<th>CNX PSU Bank Index Mult (%)</th>
<th>Scheme (Rs)</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception to November 8, 2007</td>
<td>0.72</td>
<td>-0.81</td>
<td>2.57</td>
<td>10470</td>
<td>9493</td>
<td>11763</td>
<td></td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>-6.54</td>
<td>-10.15</td>
<td>17.56</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2013</td>
<td>-8.52</td>
<td>-9.96</td>
<td>7.31</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>-23.07</td>
<td>-24.00</td>
<td>-9.23</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AAUM as on November 8, 2007**
- A: 6.98 B: 0.00

**Additional Purchase**
- Minimum
- Nil. (applicable for all plans)
- Maximum
- Nil. (applicable for all plans)

**IRR**
- 0.03
- 100.00%

**Preferred Investments**
- Ideal Investments Horizon:
  - 3 years and above

**Preferred Investments Horizon**
- 3 years and above

**This product is suitable for investors who are seeking:**
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index
- High risk (Brown)

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
ETF SCHEMES

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

The investment objective of the scheme is to invest up to 95% in stocks representing the underlying index and the remaining may be invested in debt instruments.

**Inception Date:** March 31, 2012

**Benchmark:** S&P BSE SENSEX

**Fund Managers:**
- Mr. Deepak Gupta

**Minimum Investment Amount (Fresh Purchase/Additional Purchase)**
- Nil (applicable for all plans)

**Portfolio**

**Issuer/Instrument**
- ITC Ltd.
- Reliance Industries Ltd.
- ICICI Bank Ltd.
- HDFC Bank Ltd.
- Infosys Ltd.
- Larsen And Toubro Ltd.
- Tata Consultancy Services Ltd.
- State Bank Of India
- Oil & Natural Gas Corporation Ltd.

**Equity & Related (Listed/Awaiting listing on Stock Exchange)**

**% to Net Assets**
- 9.90%
- 8.86%
- 7.66%
- 7.14%
- 6.72%
- 6.40%
- 5.90%
- 4.00%
- 3.00%
- 3.40%
- 99.82%
- 0.18%
- 100.00%

**Outline:**
- This product is suitable for investors who are seeking:
  - Long term capital growth
  - Investment in stocks comprising the underlying index and endeavours to track the benchmark index.
  - High risk (Blue) investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Sector Allocation**

**Minerals/Mining**
- Oil
- 3.39%
- 3.79%

**Drugs & Pharmaceuticals**
- 4.75%

**Construction**
- 6.05%
- 6.40%

**Other Metals**
- 8.86%

**Other Financial Institutions**
- 10.51%

**Consumer Non Durable**
- 11.03%

**Software**
- 14.37%

**Banking**
- 21.83%

**Exit Load:** Nil (applicable for all plans)

**Fund Performance**

**Date**
- Since inception till March 31, 2014

**Trade**
- Kotak Sensex ETF NAV as on March 28, 2014: Rs. 227.3556

**Portfolio Turnover:** 137.90%

**Sharpe:** 0.28
**Alpha:** 1.42

**AAUM as on March 31, 2014:**
- A) 15191
- B) 14379
- C) 14489

**Additional Benchmark:**
- S&P BSE SENSEX

**Options:**
- Through AMC:
- Through Exchange:

**Minimum Returns:**
- Absolute: 9.49%
- CAGR (Compounded): 7.31%

**Exit Load:** Nil (applicable for all plans)

**Additional Plans/Scheme Name**
- Additional Purchase

---

KOTAK NIfty ETF

An Open Ended Exchange Traded Fund

[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.

**Inception Date:**
- June 6, 2008

**Fund Managers:**
- Mr. Deepak Gupta

**Minimum Investment Amount (Fresh Purchase/Additional Purchase)**
- Nil (applicable for all plans)

**Portfolio**

**Issuer/Instrument**
- ITC Ltd.
- Reliance Industries Ltd.
- ICICI Bank Ltd.
- HDFC Bank Ltd.
- Infosys Ltd.
- Larsen And Toubro Ltd.
- Tata Consultancy Services Ltd.
- State Bank Of India
- Oil & Natural Gas Corporation Ltd.

**Equity & Related (Listed/Awaiting listing on Stock Exchange)**

**% to Net Assets**
- 7.78%
- 7.19%
- 6.73%
- 6.05%
- 5.83%
- 5.62%
- 5.18%
- 4.50%
- 3.32%
- 3.09%
- 44.65%
- 99.82%
- 0.18%
- 100.00%

**Outline:**
- This product is suitable for investors who are seeking:
  - Long term capital growth
  - Investment in stocks comprising the underlying index and endeavours to track the benchmark index.
  - High risk (Blue) investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Sector Allocation**

**Minerals/Mining**
- 3.23%

**Drugs & Pharmaceuticals**
- 4.89%

**Construction**
- 5.67%
- 8.65%

**Other Metals**
- 7.74%

**Other Financial Institutions**
- 8.85%

**Other Consumer Goods**
- 11.36%

**Banking**
- 14.42%

**Exit Load:** Nil (applicable for all plans)

**Fund Performance**

**Date**
- Since inception till March 31, 2014

**Trade**
- Kotak Nifty ETF NAV as on March 28, 2014: Rs. 672.4363

**Portfolio Turnover:** 11.36%

**Sharpe:** 0.00
**Alpha:** 0.00

**AAUM as on March 31, 2014:**
- A) 13783
- B) 13878
- C) 13852

**Additional Plans/Scheme Name**
- Additional Purchase

---

ETF SCHEMES

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.

**Inception Date:**
- March 31, 2012

**Fund Managers:**
- Mr. Deepak Gupta

**Minimum Investment Amount (Fresh Purchase/Additional Purchase)**
- Nil (applicable for all plans)

**Portfolio**

**Issuer/Instrument**
- ITC Ltd.
- Reliance Industries Ltd.
- ICICI Bank Ltd.
- HDFC Bank Ltd.
- Infosys Ltd.
- Larsen And Toubro Ltd.
- Tata Consultancy Services Ltd.
- State Bank Of India
- Oil & Natural Gas Corporation Ltd.

**Equity & Related (Listed/Awaiting listing on Stock Exchange)**

**% to Net Assets**
- 6.02%
- 6.05%
- 5.71%
- 5.18%
- 4.50%
- 3.32%
- 3.09%
- 44.65%
- 99.82%
- 0.18%
- 100.00%

**Outline:**
- This product is suitable for investors who are seeking:
  - Long term capital growth
  - Investment in stocks comprising the underlying index and endeavours to track the benchmark index.
  - High risk (Blue) investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Sector Allocation**

**Minerals/Mining**
- Power
- 3.23%

**Drugs & Pharmaceuticals**
- Pharmaceuticals
- 4.89%

**Construction**
- Construction Project
- 5.18%
- 8.65%

**Other Metals**
- Petroleum Products
- 7.74%

**Other Financial Institutions**
- Other
- 11.36%

**Other Consumer Goods**
- Other
- 14.42%

**Exit Load:** Nil (applicable for all plans)

**Fund Performance**

**Date**
- Since inception till March 31, 2014

**Trade**
- Kotak Sensex ETF NAV as on March 28, 2014: Rs. 227.3556

**Portfolio Turnover:** 137.90%

**Sharpe:** 0.28
**Alpha:** 1.42

**AAUM as on March 31, 2014:**
- A) 15191
- B) 14379
- C) 14489

**Additional Plans/Scheme Name**
- Additional Purchase

---

ETF SCHEMES

KOTAK NIfty ETF

An Open Ended Exchange Traded Fund

[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.

**Inception Date:**
- February 8, 2010

**Fund Managers:**
- Mr. Deepak Gupta

**Minimum Investment Amount (Fresh Purchase/Additional Purchase)**
- Nil (applicable for all plans)

**Portfolio**

**Issuer/Instrument**
- ITC Ltd.
- Reliance Industries Ltd.
- ICICI Bank Ltd.
- HDFC Bank Ltd.
- Infosys Ltd.
- Larsen And Toubro Ltd.
- Tata Consultancy Services Ltd.
- State Bank Of India
- Oil & Natural Gas Corporation Ltd.

**Equity & Related (Listed/Awaiting listing on Stock Exchange)**

**% to Net Assets**
- 7.78%
- 7.19%
- 6.73%
- 6.05%
- 5.83%
- 5.62%
- 5.18%
- 4.50%
- 3.32%
- 3.09%
- 44.65%
- 99.82%
- 0.18%
- 100.00%

**Outline:**
- This product is suitable for investors who are seeking:
  - Long term capital growth
  - Investment in stocks comprising the underlying index and endeavours to track the benchmark index.
  - High risk (Blue) investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Sector Allocation**

**Minerals/Mining**
- Power
- 3.23%

**Drugs & Pharmaceuticals**
- Pharmaceuticals
- 4.89%

**Construction**
- Construction Project
- 5.18%
- 8.65%

**Other Metals**
- Petroleum Products
- 7.74%

**Other Financial Institutions**
- Other
- 11.36%

**Other Consumer Goods**
- Other
- 14.42%

**Exit Load:** Nil (applicable for all plans)
### Scheme Performance as on March 31, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price #(%)</th>
<th>CRISIL 10 Year Gilt Index (%)##</th>
<th>Current Value of Standard Investment of Rs. 10000 in the</th>
<th>Kotak Gold Fund - Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scheme (Rs)</td>
<td>Benchmark # (Rs)</td>
<td>Additional Benchmark ## (Rs)</td>
<td>Scheme Returns (%)</td>
<td>Physical Gold Price # (%)</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2014</td>
<td>-4.45</td>
<td>-6.91</td>
<td>-1.00</td>
<td>31/03/2012 to 31/03/2013</td>
<td>3.30</td>
</tr>
</tbody>
</table>

* N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark ## Name of Additional Benchmark  
^ Past performance may or may not be sustained in the future All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
FUND MANAGER

Name: Mr. Harsha Upadhyaya
Scheme (experience in managing these funds since)
Kotak Opportunities (Aug 1, ’12), Kotak Select Focus Fund (Aug 1, ’12)

Mr. Harsha Upadhyaya has 18 years of rich experience spread over Equity Research & Fund Management. His prior stints have been with companies such as Prabhudas Lilladher Pvt. Ltd, SG Asia Securities, Reliance Group, UTI Asset Management Co. Ltd and DSP Blackrock.

Name: Mr. Abhishek Bisen
Scheme (experience in managing these funds since)

Mr. Abhishek Bisen has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm.

Name: Mr. Deepak Agrawal
Scheme (experience in managing these funds since)
(Kotak Bond Short Term (Apr. 14, ’08), Kotak Flexi Debt (Jul. 11, ’07), Kotak Float Short Term (Jul. 11, ’07), Kotak Liquid (Jul. 11, ’07), Kotak Bond (Plan A) (Apr. 14, ’08), Kotak Kotak Kotak Banking and PSU Debt Fund (Apr 14, ’08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, ’08), Kotak Floater Long Term (Jul. 11, ’07), Kotak Income Opportunities Fund (May 11, ’10)

Mr. Deepak Agrawal’s career has started from Kotak AMC when he joined the organization in December 2002 where he was initially in Research, Dealing and then moved into Fund Management from November 2006.

Name: Mr. Deepak Gupta
Scheme (experience in managing these funds since)
Kotak Equity Arbitrage (Sept.1, ’08), Kotak Equity FOF (Sept.1, ’08), Kotak Global Emerging Market Fund (Apr.4, ’11), (Dedicated fund manager for over seas investment), Kotak Tax Saver (Sept.10, ’10), Kotak MultiAsset Allocation Fund (Sept.10, ’13)

Mr. Deepak Gupta has 8 years of experience in the mutual fund industry and 5 years of experience in fund management related areas.

Name: Mr. Mayank Prakash
Scheme (experience in managing these funds since)
All Fixed Maturity Plans (FMPs), All Quarterly Interval Plans (QIPs)

Mr. Mayank Prakash has been associated with the company since September 2005. He has 4 years of experience in fund management related areas.

Name: Mr. Emmanuel Elango
Scheme (experience in managing these funds since)
Kotak Classic Equity (Sep. 1, ’08), Kotak Balance (Jul. 11, ’11)

Mr. Emmanuel Elango’s association with the AMC has been since July 2008. Mr. Elango started his career as a Designer Engineer with Bosch. After his management studies, Mr. Elango has also worked with JP Morgan and Franklin Templeton AMC in India. His total experience is 10 years.

Name: Mr. Pankaj Tibrewal
Scheme (experience in managing these funds since)
Kotak Midcap (Jan.21, ’10), Kotak Emerging Equity (May27, ’10), Kotak Monthly Income Plan (Dec.20, ’10)

Mr. Pankaj Tibrewal has more than 6 years experience in fund management area. Prior to joining Kotak AMC, he was in the fund management team of Principal PNB Asset Management Private Ltd.

Name: Mr. Harish Krishnan
Scheme (experience in managing this fund since)
Kotak 50 (Nov. 15, ’13)

Mr. Harish Krishnan has 9 years of experience spread over Equity Research and Fund Management. Prior to joining Kotak Mutual Fund, he was based out of Singapore and Dubai, managing Kotak’s offshore funds. He has also worked at Infosys Technologies Ltd in his earlier stint.

Performance of top 3 and bottom 3 schemes of the Fund Manager

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Abhishek Bisen</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Global Emerging Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak Banking and PSU Debt Fund - Growth</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Kotak Floater - ST - Growth</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>9</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Gold Fund - Growth</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Kotak Gold ETF</td>
<td>18</td>
</tr>
</tbody>
</table>

Performance of top 3 and bottom 3 schemes of the Fund Manager

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Agrawal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Floater - ST - Growth</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid Scheme - Plan A - Growth</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Kotak Floater - LT - Growth</td>
<td>14</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>9</td>
</tr>
</tbody>
</table>

Performance of top 3 and bottom 3 schemes of the Fund Manager

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<th>Fund Manager</th>
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<tr>
<td>Top 3</td>
<td>Kotak Sensex ETF</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Kotak Nifty ETF</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Kotak Global Emerging Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Equity Arbitrage Fund - Growth</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak PSU Bank ETF</td>
<td>18</td>
</tr>
</tbody>
</table>
Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and Gazette Notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012, following changes are affected to Kotak Bond, Kotak Flexi Debt and Kotak Liquid, wherever applicable, with effect from October 1, 2012.

**Kotak Bond:**
- W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Institutional Premium Plan, has been renamed as “Plan A”.
- If subscriptions / switch request is received under an option in the Deposit Plan, the same will be processed under the same option, if any, in Plan A.
- Where the investor has units in both the Deposit Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

**Kotak Flexi Debt:**
- W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular Plan. Further, the Institutional Plan, has been renamed as “Plan A.”
- All existing SIP/STP falling due from November 1, 2012 under the options in Regular Plan will be processed in the same options under Plan A.
- Where the investor has units in both the Regular Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

**Kotak Liquid:**
- W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular Plan and Institutional Plans. Further, the Institutional Premium Plan, has been renamed as “Plan A”.
- 2. All existing SIP/STP falling due from November 1, 2012 under the options in Regular Plan will be processed in the same options under Plan A.
- 4. Where the investor has units in both the Institutional Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

**IMPORTANT NOTES**

Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; and KMMF notice dated September 28, 2012; investors of Kotak Mahindra Liquid Scheme (Kotak Liquid); Kotak Flexi Debt; Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond) are requested to take note the following change with effect from November 1, 2012:

1. In case the investors are holding units under dividend reinvestment option in plans of the schemes which were closed for further subscriptions (discontinued plans) w.e.f. October 1, 2012 (vide KMMF notice dated September 28, 2012); the amount of dividend reinvestment shall be processed under the dividend reinvestment option of the Plan A of the respective scheme.
2. In respect of Dividend Reinvestment in Plan A, the investors of discontinued plans shall be deemed to have complied with the minimum investment amount /additional investment amount criteria and the fresh investments by them can be made as per the additional minimum investment amount criteria.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Disclaimer on market outlooks:
The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

THIRD PARTY PAYMENT
Reference to AMFI Best Practice Guidelines Circular No. 16/2010 -11 on Risk Mitigation process against Third Party Cheques in Mutual Fund, Subscriptions will not be accepted by this Scheme.

Definition of Third Party Cheques
Where payment is made through instruments issued from account other than that of the beneficiary investor, the same is referred to as Third-Party payment.

In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment.

However, above-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases.

a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of
b. Payment by Employer on behalf of employee under Systematic Investment Plans or

lump sum / one-time subscription, through Payroll deductions. AMC shall exercise extra diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

C. Custodian on behalf of an FI or a client. For pre funded instruments such as DB/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by debiting the first holders account.

Kotak Mahindra Asset Management Co. Ltd. / Trustee retains the sole and absolute discretion to reject/not process application and refund subscription money if the subscription does not comply with the specified provisions of Payment Instruments.

THIRD PARTY PAYMENT

With reference to SEBI Circular MIRSD/Cir-26/2011 dated December 23, 2011, investors may kindly note w.e.f. January 1, 2012, it is mandatory for all individual/ non individual investors to be KYC Compliant. Investors can approach any SEBI registered KRA for doing KYC. In the event of KYC Form being subsequently rejected for lack of information/deficiency/insufficiency of informant mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable.

Network of Transaction Acceptance Points:
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Website: assetmanagement.kotak.com

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