



## **SIP. A SMALL INSTRUMENT THAT DOES MAGIC\***

Systematic Investment Plan is a smart way to create wealth. It doesn't demand lump sum investments. Just a little, every month. Whats more? With SIP, you don't need to time the market. And over a long period your investments averages out the market highs and lows. Hence you buy more units when the market is low and less when the market is high. SIP is truly small on savings and big on benefits.



**Dear Friends,**

The stars for India are well aligned with the potent combination of a strong and decisive Modi-led government and a reputed Central Bank Governor, Raghuram Rajan. Policies from both, the government and the RBI will likely be focused on building long term sustainable growth in the Indian economy. Economic reforms will therefore likely be more evolutionary in nature. Concurrently, India's macro data relating to the external sector as well as trends in inflation remains positive aiding the favorable investor sentiment towards India. Crude oil prices too continued its downward journey with Brent falling below USD70/bbl, a big positive for a net oil importer like India. The equity markets have been responding positively to these developments with the

large cap CNX Nifty Index rising 3.20% and the CNX Mid Cap Index rising 4.63% in INR terms in Nov'14. The buoyancy in foreign institutional investor (FII) flows sustained in the month with net FII flows into equity and debt at USD1.9Bn (CYTD USD16Bn) and USD1.5Bn (CYTD USD24Bn) respectively.

**Indices Performance (INR returns)**

	1M	3M	1YR
Nifty	3.20%	7.97%	39.06%
Sensex	2.97%	7.72%	38.01%
CNX Midcap	4.63%	11.47%	61.27%

Levels (Local currency)	28-Nov-14	52wk High	52wk Low
Nifty	8,588	8,623	5,933
Sensex	28,694	28,822	15,136
CNX Midcap	12,389	12,459	7,347

**Sector Performance (INR returns)**

Top 3	1M	3M	1YR
CNX PSU Bank Index	14.54%	22.66%	70.62%
BSE Bankex Index	8.75%	17.82%	66.63%
BSE Realty Index	8.35%	-2.57%	24.13%

Bottom 3	1M	3M	1YR
CNX Metal Index	-4.31%	-7.85%	21.00%
CNX Energy Index	-3.01%	-1.70%	21.36%
CNX Commodities Index	-2.63%	-2.68%	26.01%

**Volumes (INRMn)**

	Nov-14	% Chg 1M
India BSE & NSE	249,735	0.04

**Delivery Vol (%)**

	Nov-14	Oct-14	Sep-14
	46.49	43.79	43.58

**Net flows (INRCrore)**

	Nov-14	Oct-14	Sep-14
FIIs (in USD mn)	1923.54	(165)	929
Indian Mutual Funds	1,442	5,487	4,172

**Currencies**

	Nov-14	Oct-14	% Chg 1M
INR/USD	61.97	61.41	-0.91%
JPY/USD	118.63	112.32	-5.32%
EUR/USD	0.80	0.80	-0.59%

**Commodities**

	Nov-14	Oct-14	Sep-14
Gold (USD/oz)	1,183	1,174	1,207
Brent Crude (USD/bbl)	70	86	96

Source: Bloomberg

**All eyes on the winter session of Parliament.** The winter session of the Indian Parliament commenced on November 24, 2014 and will end on December 23, 2014. In all, 39 bills are expected to come up during this session. The key bills to watch out for are the Goods and Services Tax Bill (a transformational tax reform that will aid plug tax leakages), Land Acquisition Bill (that will aid the investment cycle), the Insurance Amendment Bill, and the Bill to replace the Coal Mines Ordinance. The ruling NDA government holds a majority only in the Lower House of Parliament. Investors will likely focus on the government's ability to push the aforesaid bills through both the houses of Parliament.

**Closer to a policy rate cut.** With stress on inflation reducing on the back of lower crude prices and moderating food inflation, the RBI Governor, in the Monetary Policy released on Dec 2nd 2015, indicated that while any immediate change in monetary policy stance was premature, there is a likelihood of a change in stance early next year including one which is outside the policy review cycle.

The headline CPI (Consumer Price Index) inflation decelerated in Oct'14 to 5.5% as compared to 6.5% in Sept'14. The major contribution in the decline in headline CPI came from lower food prices. Core CPI inflation was largely unchanged at 5.9% in October. As with the case with CPI inflation, WPI (Wholesale Price Index) inflation too fell in October 1.77% from a level of 2.38% in September. Consequently, RBI, in the monetary policy review, has reduced their inflation forecast from 8% CPI in January 2015 to 6% in March 2015. The CPI target for Jan 2016 was left unchanged at 6%.

RBI, in our opinion, would want to wait to see the inflation trajectory once the positive base effect fades (post the CPI reading for November '14). After this, there is a high probability of a policy rate cut sometime in the period February-March 2015.

**Credit demand muted; low deposit growth limits lending rate cuts.** Non-food credit growth in the domestic banking system remained muted at 11.1% YoY reflecting poor demand for credit in the economy. Declining yields in the wholesale debt markets also has resulted in corporates borrowing from the bond market at much lower rates. It is estimated that FYTD bank credit off-take contributed only 37% of fund flows to corporates as compared to 50% during the corresponding period last year.

While muted economic growth is reflected in low credit off-take, deposit growth too remains low despite real interest rates turning positive with decline in inflation. Deposit growth in the system stood at 12% YoY. We are hopeful that deposit growth for the banking system would pick up from current levels on the back of positive real rates and some move away from physical savings to financial savings. Till then banks would possibly refrain from reducing deposit rates sharply (except maybe in a few maturity buckets wherein there is excess liquidity). With retail deposit rates not being cut, it is likely that the first lending rate cuts (base rate) would be seen only sometime in Q4FY15.

**INR remains fairly stable despite USD strength.** Major developed market currencies, such as Euro, GBP and JPY, have weakened substantially against USD. While the USD has been strengthening on the back of better economic data, the INR/USD has remained fairly stable in the last one year. India's Current Account Deficit, at our estimated 1.6% of GDP in FY15, is likely to be marginally better than the levels seen in FY14 with the overall Balance of Payments being supported by strong inflows into the equity and debt markets. Given, this back drop we expect that the INR/USD would trade in the range of 58-63 with an average of 61 for FY15. We expect the INR/USD to depreciate by 2-3% in FY16.

**Progress on financial inclusion.** RBI released the final guidelines for licenses to set up niche banking platforms viz. payment banks and small banks. The focus of the guidelines is to bring about financial inclusion and banking access to unbanked areas of the country. The structure of payment banks is such that they will focus on under banked population to provide savings and transaction services over digital platforms. These banks would operate through their own branches or as business correspondents (BC). Small Banks will operate in rural areas and provide financial services across all loan and liability products and will also engage in third party distribution of financial services products such as mutual funds, insurance and pension funds.

**Coal block auctions soon.** Resolving coal issues is critical for priming India's investment cycle and raising India's potential GDP growth. The Coal Ministry has come out with draft rules for auctioning coal blocks, recently cancelled by the Supreme Court. The final rules will be issued in December and the request for proposals will be issued by Dec 22 '14. The government plans to complete the auction process by Mar '15. The Central Government will decide which coal mines are to be auctioned and which are to be allotted to the government companies and they will also state the specified end uses for Schedule II (producing) and III (close to producing) coal mines and the broad parameters for conduct of auction and allotment. Progress in addressing the structural bottlenecks in coal supply can act as a strong catalyst for markets.

Regards,

**Alroy Lobo**

**Chief Strategist and Global Head Equities Asset Management**

**Kotak Mutual Fund**

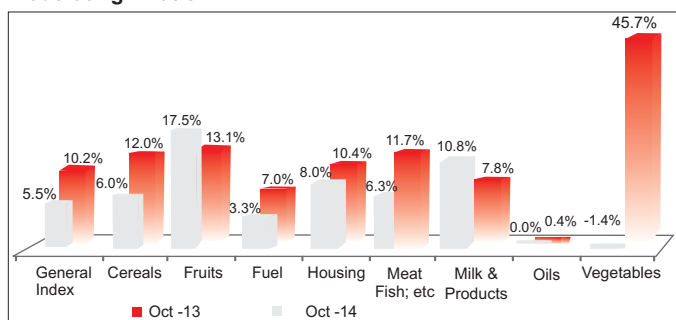
**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

## Debt Market View

Items	Nov-14	Oct-14	Change
Reverse Repo	7%	7%	Nil
Repo	8%	8%	Nil
CRR	4%	4%	Nil
SLR	22%	22.00%	Nil
Mibor Overnight	8.02%	8.00%	2 bps
Call(O/N)	7.94%	7.81%	13 bps
CBLO	7.95%	8.05%	-10 bps
1 yr T Bill	8.23%	8.45%	-22 bps
10 G Sec	8.09%	8.27%	-18 bps
5 Year AAA	8.58%	8.78%	-20 bps
USD/INR	61.97	61.4	0.57 ps

Source: RBI; Icaonline.

### Moderating Inflation



Source: Mospi

The benchmark CPI inflation has moderated considerably, declining from 10.2% last year to 5.5%. On month on month basis, CPI has increased on an average of 0.35% since Aug-14. At this rate, the Nov month yoy CPI may be below even 5% level, well below the 8% target set by RBI for Jan-15. For this reason, the 12th Dec CPI release may be important for the market, as it may assist in anticipating the possible changes in RBI stance.

### Declining Crude Oil Eases Concerns

Crude Oil has declined by more than 30% in the last 1 year. A Dollar of decline saves India around Rs 4500 cr p.a in import bill. With India importing nearly US\$ 145-150 bn worth of crude, this decline helps reduce the pressure on the Current Account Deficit. Moreover, every US\$ 10 p/b decline reduces fuel subsidy by US\$ 6.5 bn and fiscal deficit by US\$ 3.15 bn.

### Rupee Continues to Hold Ground

US Fed's winding down of QE3 has seen the US dollar rally by more than 9% over the last 1 year against a basket of major currencies. In the similar period, the Rupee was largely able to preserve its value against the Dollar. As a result, the Rupee has seen itself rise against most of the major currencies during the period. Central banker may be hedging its stance on any possible rate hike by US Fed in 2015. It therefore may be seeking to defend the currency against the possible volatility.

### Outlook

The Policy was in line with the expectation. We believe that the central bank may be delaying the policy shift to validate the CPI trend. This is given the fact that the monsoon this year was below-average and was expected to push up prices, but whose impact has not been seen yet.

## Gold Corner

For the month, spot gold closed at \$1184.50 per ounce, up \$ 13.75 per ounce or 1.17%. Gold prices in the month of November started on a bearish note. In the first week itself the prices plunged 2% due to the announcement of the FOMC to end QE3. Also, the third quarter U.S. GDP growth provided some backwind for the U.S. dollar and dragged down bullion prices. Later in the month Gold prices headed for the biggest gain since June after the U.S. September jobs report was released. The data came in less than expected, 214,000 vs. 230,000 forecasts. The jobs report supported ongoing speculation that the Federal Reserve will continue to hold interest rates low amid tepid global growth. Also the decision from Beijing to slash the interest rate in order to deal with the economy's sluggish growth rate in recent quarters and the vote on the "Save Our Swiss Gold" referendum on November 30 helped gold prices to sustain the upward movement during the month.

India imported 102 tonnes of gold between November 1 and November 15, just 48 tonnes short of its total imports for the entire month of October. This data reveals a robust physical demand for gold in the country. Furthermore, India has removed its 80/20<sup>(1)</sup> in order to free up gold flows into the country while eliminating distortions in the flows. Also central banks have been under pressure in Europe to account for gold held abroad. The Governor of the Bank of France has been asked to comprehensively audit the nation's gold reserves. Likewise, the Netherlands repatriated some of its gold in order to restore confidence in the central bank and the Dutch central bank shipped back 122 tons of gold from safekeeping in New York back to Amsterdam, increasing its home reserves to 31 percent from 11 percent previously. The increase in proprietary holding of gold by central banks is positive for global gold demand.

1: Gold 80:20 rule - The government under the 80:20 scheme had in August 14, 2013, allowed nominated agencies to import gold on the condition that 20 per cent of the inward shipment will be exported. The permission to import the next lot would be given on fulfillment of export obligation.

## KOTAK 50

### An Open - Ended Equity Scheme

**Fund Details**

**Investment Objective**  
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.

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

**Dividend Freq.**  
Trustee's Discretion

**Fund Managers**  
Mr. Harish Krishnan

**Load Structure**  
**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: 1%  
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)

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

**AAUM (In Crores) & Ratios**  
**AAUM as on September 30, 2014:** A) **Non Direct Plan:** 657.37 B) **Direct Plan:** 6.72  
**Ratios:** Portfolio Turnover: 72.76% Beta\*: 0.94 Sharpe\*: 0.94 Alpha\*: 1.51  
Standard Deviation\*: 15.29\*Source: Value Research

**Benchmark**  
CNX Nifty Index

**Inception Date**  
December 29, 1998

**Performance**

Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	21.11	15.06	14.74	204777	91293	87371
30/09/2013 to 30/09/2014	47.19	38.87	37.41	Not applicable		
30/09/2012 to 30/09/2013	-1.83	0.56	3.29			
30/09/2011 to 30/09/2012	11.47	15.38	14.03			
Kotak 50 NAV as on September 30, 2014 : Rs. 40.441 (Dividend Option), Rs. 40.921 (Direct Dividend Option), Rs. 151.462 (Growth Option), Rs. 153.038 (Direct Growth Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	8.19%
HDFC Bank Ltd.	Banks	7.45%
Infosys Ltd.	Software	6.30%
Reliance Industries Ltd.	Petroleum Products	5.85%
Larsen And Toubro Ltd.	Construction Project	5.03%
Tata Consultancy Services Ltd.	Software	4.58%
Tata Motors Ltd.	Auto	4.15%
Maruti Suzuki India Limited	Auto	3.64%
State Bank Of India	Banks	3.42%
HDFC Ltd.	Finance	3.12%
Others		46.70%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.43%</b>
<b>Total %age of existing assets non hedged through futures</b>		<b>0.96%</b>
<b>Corporate Debt/Financial Institutions - Total</b>		<b>0.01%</b>
<b>Term Deposits - Total</b>		<b>0.55%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.69%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.64%</b>
<b>Grand Total</b>		<b>100.00%</b>
<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions		
For the month ended 30th November, 2014 other than hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 52, Total number of contracts where futures were sold 244, Gross Notional value of contracts where futures were bought Rs.178.59 lacs, Gross Notional value of contracts where futures were sold Rs.676.47 lacs and Net profit/(loss) value on all these contracts combined Rs.22.6 lacs		
<b>This product is suitable for investors who are seeking*:</b>		
<ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities</li> <li>• High risk (Brown)</li> </ul>		
<b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk

**Sector Allocation**

Transportation	2.89
Finance	4.15
Pharmaceuticals	4.87
Construction Project	5.03
Consumer Non Durables	5.32
Cement	5.96
Petroleum Products	6.88
Auto	8.81
Software	14.07
Banks	26.84
Others	15.18

## KOTAK CLASSIC EQUITY

### An Open - Ended Equity Growth Scheme

**Fund Details**

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

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

**Dividend Freq.**  
Trustee's Discretion

**Fund Managers**  
Mr. Emmanuel Elango

**Load Structure**  
**Entry Load:** Nil. (applicable for all plans)  
**Exit Load:** Nil. (applicable for all plans) (w.e.f december 01, 2014)

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

**AAUM (In Crores) & Ratios**  
**AAUM as on September 30, 2014:** A) **Non Direct Plan:** 114.96 B) **Direct Plan:** 1.22  
**Ratios:** Portfolio Turnover: 116.76% Beta\*: 0.86 Sharpe\*: 1.19 Alpha\*: 4.91  
Standard Deviation\*: 13.97 \*Source: Value Research

**Benchmark**  
CNX 500 Index

**Inception Date**  
July 27, 2005

**Performance**

Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	13.51	13.30	14.38	32019	31479	34345
30/09/2013 to 30/09/2014	40.50	46.08	38.87	Not applicable		
30/09/2012 to 30/09/2013	0.99	-2.49	0.56			
30/09/2011 to 30/09/2012	22.66	13.22	15.38			
Kotak Classic Equity NAV as on September 30, 2014 : Rs. 17.743 (Dividend Option), Rs. 32.025 (Growth Option), Rs. 32.398 (Direct Growth Option), Rs. 18.092 (Direct Dividend Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> 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).						

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

<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	8.36%
Infosys Ltd.	Software	5.83%
HDFC Bank Ltd.	Banks	5.07%
Larsen And Toubro Ltd.	Construction Project	4.82%
Tech Mahindra Ltd.	Software	3.22%
State Bank Of India	Banks	3.06%
Amara Raja Batteries Ltd.	Auto Ancillaries	2.52%
Maruti Suzuki India Limited	Auto	2.52%
Federal Bank Ltd.	Banks	2.41%
Lupin Ltd.	Pharmaceuticals	2.35%
Others		54.67%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>94.83%</b>
<b>Total %age of existing assets non hedged through futures</b>		<b>4.67%</b>
<b>Term Deposits - Total</b>		<b>0.48%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>4.36%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-4.34%</b>
<b>Grand Total</b>		<b>100.00%</b>
<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions		
For the month ended 30th November, 2014 other than hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 47, Total number of contracts where futures were sold 192, Gross Notional value of contracts where futures were bought Rs. 156.99 lacs, Gross Notional value of contracts where futures were sold Rs.603.97 lacs and Net profit/(loss) value on all these contracts combined Rs.53.24 lacs		
<b>This product is suitable for investors who are seeking*:</b>		
<ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities</li> <li>• High risk (Brown)</li> </ul>		
<b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk

**Sector Allocation**

Consumer Non Durables	3.29
Cement	3.56
Derivatives	4.67
CBLO & Term Deposits & Rev.Repo	4.84
Construction Project	5.96
Finance	6.74
Pharmaceuticals	6.89
Auto	8.68
Software	10.42
Banks	25.00
Others	19.95



## Scheme Name **KOTAK SELECT FOCUS FUND**

**An Open - Ended Equity Scheme**

Fund Details	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 881.06 B) <b>Direct Plan:</b> 7.73 <b>Ratios:</b> Beta*: 0.97 Sharpe*: 1.29 Alpha*: 6.92 Standard Deviation*: 15.67 Portfolio Turnover: 52.98%
<b>Benchmark</b>	CNX 200
<b>Inception Date</b>	September 11, 2009

Performance	Date	Kotak Select Focus Fund	Scheme Returns (%) ^	CNX 200 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014		14.48	10.04	10.40	19809	16219	16489
	30/09/2013 to 30/09/2014		58.04	42.81	38.87			
	30/09/2012 to 30/09/2013		1.66	-1.26	0.56	Not applicable		
	30/09/2011 to 30/09/2012		16.40	14.04	15.38			
	Kotak Select Focus NAV as on September 30, 2014 : Rs. 16.875 (Dividend Option), Rs. 17.108 (Direct Dividend Option), Rs. 19.807 (Growth Option), Rs. 20.070 (Direct Growth Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # 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).							

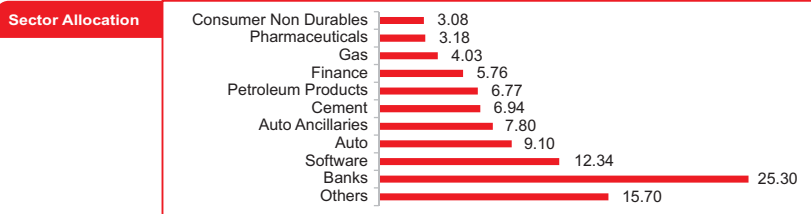
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ICICI Bank Ltd.	Banks	5.89%
	State Bank Of India	Banks	5.51%
	Infosys Ltd.	Software	4.95%
	Tech Mahindra Ltd.	Software	4.75%
	Tata Motors Ltd.	Auto	4.00%
	Bosch Limited	Auto Ancillaries	3.24%
	Axis Bank Ltd	Banks	3.09%
	HDFC Bank Ltd.	Banks	3.08%
	Ultratech Cement Ltd.	Cement	3.02%
	Tata Consultancy Services Ltd.	Software	2.64%
	Others		56.86%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.03%</b>
	<b>Term Deposits - Total</b>		<b>0.43%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.36%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.18%</b>
	<b>Grand Total</b>		<b>100.00%</b>
<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions			
For the month ended 30th November, 2014 hedging transactions through futures which have been squared off/expired are as follows;			
Total Number of contracts where futures were bought 330, Total number of contracts where futures were sold 330, Gross Notional value of contracts where futures were bought Rs.630.8 lacs, Gross Notional value of contracts where futures were sold Rs.650.23 lacs and Net profit/(loss) value on all these contracts combined Rs. 19.43 lacs			

**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed 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.**

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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## Scheme Name **KOTAK OPPORTUNITIES**

**An Open - Ended Equity Growth Scheme**

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 638.18 B) <b>Direct Plan:</b> 5.89 <b>Ratios:</b> Portfolio Turnover: 47.97% Beta*: 0.97 Sharpe*: 1.11 Alpha*: 3.90 Standard Deviation*: 15.42 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	September 9, 2004

Performance	Date	Kotak Opportunities Fund growth	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014		21.53	16.35	16.94	71149	45900	48296
	30/09/2013 to 30/09/2014		49.86	46.08	38.87			
	30/09/2012 to 30/09/2013		0.05	-2.49	0.56	Not applicable		
	30/09/2011 to 30/09/2012		15.25	13.22	15.38			
	Kotak Opportunities NAV as on June 30, 2014 : Rs. 21.136 (Dividend Option), Rs. 21.350 (Direct Dividend Option) Rs. 71.130 (Growth Option), Rs. 71.813 (Direct Growth Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # 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).							

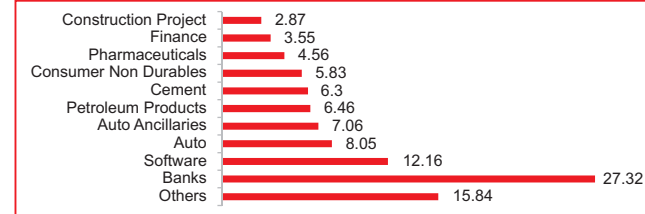
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ICICI Bank Ltd.	Banks	6.95%
	Infosys Ltd.	Software	5.32%
	State Bank Of India	Banks	4.30%
	HDFC Bank Ltd.	Banks	4.38%
	Tech Mahindra Ltd.	Software	4.02%
	Britannia Industries Ltd.	Consumer Non Durables	3.89%
	Axis Bank Ltd	Banks	3.67%
	Larsen And Toubro Ltd.	Construction Project	2.87%
	Motherson Sumi Systems Ltd.	Auto Ancillaries	2.84%
	Tata Consultancy Services Ltd.	Software	2.82%
	Others		56.93%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.59%</b>
	<b>Term Deposits - Total</b>		<b>0.53%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.11%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.23%</b>
	<b>Grand Total</b>		<b>100.00%</b>
<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions			
For the month ended 30th November, 2014 hedging transactions through futures which have been squared off/expired are as follows;			
Total Number of contracts where futures were bought 90, Total number of contracts where futures were sold 90, Gross Notional value of contracts where futures were bought Rs.172.04 lacs, Gross Notional value of contracts where futures were sold Rs.176.27 lacs and Net profit/(loss) value on all these contracts combined Rs.4.24 lacs			
For the month ended 30th November, 2014 other than hedging transactions through futures which have been squared off/expired are as follows;			
Total Number of contracts where futures were bought 72, Total number of contracts where futures were sold 72, Gross Notional value of contracts where futures were bought Rs.413.25 lacs, Gross Notional value of contracts where futures were sold Rs.427.28 lacs and Net profit/(loss) value on all these contracts combined Rs.14.02 lacs			

**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.**

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Scheme Name	<b>KOTAK BALANCE</b>	<b>KOTAK TAX SAVER</b>
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**An Open - Ended Balanced Scheme**

**An Open - Ended Equity Linked Saving Scheme**

<b>Fund Details</b>	
<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (Growth option is applicable effective November 1, 2014) (applicable for all plans)
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)
<b>Fund Managers</b>	Mr. Emmanuel Elango and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 178.84 B) <b>Direct Plan:</b> 1.37 <b>Ratios:</b> Portfolio Turnover: 130.94% Beta*: 0.86 Sharpe*: 1.07 Alpha*: 2.23 Standard Deviation*: 10.47 *Source: Value Research.
<b>Benchmark</b>	Crisil Balanced Fund Index
<b>Inception Date</b>	November 25, 1999

<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Trustee's Discretion</b>	Trustee's Discretion
<b>Fund Manager</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Exit Load is not applicable for Kotak Tax Saver 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 and in multiple of Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 412.11 B) <b>Direct Plan:</b> 1.40 <b>Ratios:</b> Portfolio Turnover: 58.59% Beta*: 1.12 Sharpe*: 0.90 Alpha*: 0.91 Standard Deviation*: 17.95 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	November 23, 2005

<b>Performance</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Balanced Fund Index # (%)</b>	<b>CNX Nifty ## (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Balance</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Sept 30, 2014</b>	15.68	N.A	12.37	87069	N.A.	56564
	<b>30/09/2013 to 30/09/2014</b>	29.57	28.84	38.87	Not applicable		
	<b>30/09/2012 to 30/09/2013</b>	1.31	1.86	0.56			
<b>30/09/2011 to 30/09/2012</b>	17.59	13.74	15.38				
<p>Kotak Balance NAV as on September 30, 2014 : Rs. 16.824 (Dividend Option) Rs.17.053 (Direct Dividend Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b></p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>							

<b>Performance</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>CNX 500 # (%)</b>	<b>CNX Nifty ## (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Tax Saver - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Sept 30, 2014</b>	11.47	12.53	13.43	26164	28452	30532
	<b>30/09/2013 to 30/09/2014</b>	55.6	46.08	38.87	Not applicable		
	<b>30/09/2012 to 30/09/2013</b>	-11.72	-2.49	0.56			
<b>30/09/2011 to 30/09/2012</b>	17.49	13.22	15.38				
<p>Kotak Tax Saver NAV as on September 30, 2014 : Rs. 16.023 (Dividend Option), Rs.16.201 (Direct Dividend Option), Rs. 26.166 (Growth Option), Rs. 26.709 (Direct Growth Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b></p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>							

<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ICICI Bank Ltd.	Banks	5.04%
	Larsen And Toubro Ltd.	Construction Project	3.78%
	HDFC Bank Ltd.	Banks	2.49%
	Infosys Ltd.	Software	2.49%
	Maruti Suzuki India Limited	Auto	2.23%
	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.19%
	Tech Mahindra Ltd.	Software	2.19%
	Tata Consultancy Services Ltd.	Software	2.13%
	Amara Raja Batteries Ltd.	Auto Ancillaries	1.95%
	Lupin Ltd.	Pharmaceuticals	1.93%
	Others		38.76%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			
<b>Total %age of existing assets non hedged through futures</b>			
<b>Corporate Debt/Financial Institutions - Total</b>			
<b>Public Sector Undertakings - Total</b>			
<b>Government Dated Securities - Total</b>			
<b>Term Deposits - Total</b>			
<b>Collateral Borrowing &amp; Lending obligation</b>			
<b>Net Current Assets/(Liabilities)</b>			
<b>Grand Total</b>			
<b>Notes:</b>			
Term Deposit as provided above is towards margin for derivatives transactions			
For the month ended 30th November,2014 other than hedging transactions through futures which have been squared off/expired are as follows:			
Total Number of contracts where futures were bought 133, Total number of contracts where futures were sold 133, Gross Notional value of contracts where futures were bought Rs. 381.09 lacs			
Gross Notional value of contracts where futures were sold Rs.429.96 lacs and Net profit/(loss) value on all these contracts combined Rs.48.87 lacs			

<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ICICI Bank Ltd.	Banks	6.74%
	Infosys Ltd.	Software	4.98%
	HDFC Bank Ltd.	Banks	4.57%
	State Bank Of India	Banks	4.51%
	Whirlpool of India Ltd.	Consumer Durables	4.14%
	Tech Mahindra Ltd.	Software	4.11%
	Larsen And Toubro Ltd.	Construction Project	3.41%
	Axis Bank Ltd	Banks	3.25%
	Maruti Suzuki India Limited	Auto	2.78%
	Reliance Industries Ltd.	Petroleum Products	2.78%
	Others		57.01%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			
<b>Corporate Debt/Financial Institutions - Total</b>			
<b>Collateral Borrowing &amp; Lending obligation</b>			
<b>Net Current Assets/(Liabilities)</b>			
<b>Grand Total</b>			
<b>Notes:</b>			
Total NPA's provided and percentage to NAV: Nil			
Total value and percentage to Net Asset of liquid Equity Shares: Nil			

**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 (Brown)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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**This product is suitable for investors who are seeking\*:**

- long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities.
- High risk (Brown)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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<b>Sector Allocation</b>	<table style="width: 100%; border: none;"> <tr><td>Cement</td><td style="text-align: right;">3.17</td></tr> <tr><td>Finance</td><td style="text-align: right;">3.19</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td style="text-align: right;">3.76</td></tr> <tr><td>Construction Project</td><td style="text-align: right;">5.01</td></tr> <tr><td>Pharmaceuticals</td><td style="text-align: right;">6.03</td></tr> <tr><td>Auto</td><td style="text-align: right;">6.33</td></tr> <tr><td>Software</td><td style="text-align: right;">7.21</td></tr> <tr><td>Government Dated Securities</td><td style="text-align: right;">13.22</td></tr> <tr><td>Debentures and Bonds</td><td style="text-align: right;">15.27</td></tr> <tr><td>Banks</td><td style="text-align: right;">15.87</td></tr> <tr><td>Others</td><td style="text-align: right;">20.94</td></tr> </table>	Cement	3.17	Finance	3.19	CBLO & Term Deposits & Rev.Repo	3.76	Construction Project	5.01	Pharmaceuticals	6.03	Auto	6.33	Software	7.21	Government Dated Securities	13.22	Debentures and Bonds	15.27	Banks	15.87	Others	20.94
Cement	3.17																						
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<b>Sector Allocation</b>	<table style="width: 100%; border: none;"> <tr><td>Pharmaceuticals</td><td style="text-align: right;">4.03</td></tr> <tr><td>Industrial Products</td><td style="text-align: right;">4.03</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td style="text-align: right;">4.10</td></tr> <tr><td>Construction Project</td><td style="text-align: right;">4.5</td></tr> <tr><td>Cement</td><td style="text-align: right;">4.86</td></tr> <tr><td>Consumer Durables</td><td style="text-align: right;">5.75</td></tr> <tr><td>Petroleum Products</td><td style="text-align: right;">6.21</td></tr> <tr><td>Auto</td><td style="text-align: right;">7.89</td></tr> <tr><td>Software</td><td style="text-align: right;">9.71</td></tr> <tr><td>Banks</td><td style="text-align: right;">25.75</td></tr> <tr><td>Others</td><td style="text-align: right;">23.17</td></tr> </table>	Pharmaceuticals	4.03	Industrial Products	4.03	CBLO & Term Deposits & Rev.Repo	4.10	Construction Project	4.5	Cement	4.86	Consumer Durables	5.75	Petroleum Products	6.21	Auto	7.89	Software	9.71	Banks	25.75	Others	23.17
Pharmaceuticals	4.03																						
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Petroleum Products	6.21																						
Auto	7.89																						
Software	9.71																						
Banks	25.75																						
Others	23.17																						

**Scheme Name**

## KOTAK MID-CAP

### An Open - Ended Equity Growth Scheme

**Fund Details**

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% 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 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Rs. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 289.63 B) <b>Direct Plan:</b> 3.65 <b>Ratios:</b> Portfolio Turnover: 87.27% Beta*: 1.23 Sharpe*: 1.05 Alpha*: 5.31 Standard Deviation*: 21.15 *Source: Value Research.
<b>Benchmark</b>	CNX Midcap
<b>Inception Date</b>	February 24, 2005

Date	Scheme Returns (%) ^	CNX Midcap # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Kotak Midcap Fund - Growth						
Since inception till Sept 30, 2014	16.67	15.06	15.15	43953	38463	38753
30/09/2013 to 30/09/2014	85.80	63.17	38.87			
30/09/2012 to 30/09/2013	-13.59	-10.75	0.56	Not applicable		
30/09/2011 to 30/09/2012	18.33	10.52	15.38			

Kotak Midcap NAV as on September 30, 2014 : Rs. 26.159 (Dividend Option), Rs. 26.531 (Direct Dividend Option), Rs. 43.942 (Growth Option), Rs. 44.534 (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.** Source: ICRAMFI Explorer  
# 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Federal Bank Ltd.	Banks	3.69%
	Yes Bank Ltd	Banks	3.12%
	Techno Electric & Engineering Co Ltd.	Construction Project	3.07%
	JK Cement Ltd.	Cement	2.70%
	Whirlpool of India Ltd.	Consumer Durables	2.63%
	Finolex Cables Ltd.	Industrial Products	2.55%
	Kewal Kiran Clothing Limited.	Textile Products	2.54%
	ICICI Bank Ltd.	Banks	2.50%
	Solar Industries India Limited	Chemicals	2.50%
	Shree Cement Ltd.	Cement	2.38%
	Others		70.89%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.57%</b>
	<b>Total %age of existing assets non hedged through Option</b>		<b>0.06%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.87%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.50%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**This product is suitable for investors who are seeking\*:**

- long term capital growth
  - Investment in equity & equity related securities predominantly in mid cap stocks.
  - High risk (Brown)
- \* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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**Sector Allocation**

Software	4.65
Finance	4.65
Consumer Non Durables	5.08
Auto Ancillaries	5.44
Chemicals	5.77
Pharmaceuticals	6.75
Industrial Products	7.31
Cement	8.58
Consumer Durables	8.99
Banks	15.67
Others	27.11

Midcap stocks as a % age of Net Assets: 89.69%

## KOTAK EMERGING EQUITY

### An Open - Ended Equity Growth Scheme

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 2 years 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 118.80 B) <b>Direct Plan:</b> 0.99 <b>Ratios:</b> Portfolio Turnover: 44.69% Beta*: 1.08 Sharpe*: 1.20 Alpha*: 9.40 Standard Deviation*: 20.14 *Source: Value Research.	
<b>Benchmark</b>	S&P BSE MID CAP
<b>Inception Date</b>	March 30, 2007

Date	Scheme Returns (%)	S&P BSE Midcap # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Kotak Emerging Equity Scheme - Growth						
Since inception till Sept 30, 2014	10.53	7.90	10.27	21209	17700	20837
30/09/2013 to 30/09/2014	98.60	70.00	38.87			
30/09/2012 to 30/09/2013	-13.89	-15.15	0.56	Not applicable		
30/09/2011 to 30/09/2012	19.66	7.79	15.38			

Kotak Emerging Equity NAV as on September 30, 2014 : Rs. 18.213 (Dividend Option), Rs. 18.435 (Direct Dividend Option), Rs. 21.205 (Growth Option), Rs. 21.452 (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.** Source: ICRAMFI Explorer  
# 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Whirlpool of India Ltd.	Consumer Durables	3.23%
	Federal Bank Ltd.	Banks	3.09%
	Yes Bank Ltd	Banks	3.08%
	Persistent Systems Limited	Software	2.95%
	The Ramco Cements Ltd	Cement	2.92%
	V-Guard Industries Ltd.	Industrial Capital Goods	2.59%
	Solar Industries India Limited	Chemicals	2.44%
	Navneet Education Ltd.	Media and Entertainment	2.38%
	Shree Cement Ltd.	Cement	2.30%
	Zuari Agro Chemicals Ltd	Fertilisers	2.26%
	Others		67.07%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>94.31%</b>
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>0.03%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>8.12%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-2.46%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**This product is suitable for investors who are seeking\*:**

- Long term capital growth
  - Investment in equity & equity related securities predominantly in mid & small cap companies
  - High risk (Brown)
- \* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Industrial Capital Goods	4.54
Auto Ancillaries	5.30
Cement	6.47
Pharmaceuticals	6.80
Software	6.97
Finance	8.05
CBLO & Term Deposits & Rev.Repo	8.12
Consumer Durables	9.03
Industrial Products	10.31
Banks	12.72
Others	21.69

Midcap and Small cap stocks as a % age of Net Assets: 75.68%

## Scheme Name **KOTAK GLOBAL EMERGING MARKET FUND**

## KOTAK ASSET ALLOCATOR FUND

### An Open-Ended Equity Scheme

### An Open – Ended Fund of Funds Scheme (Earlier known as Kotak Equity Fund of Funds Scheme)

#### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 47.60 B) <b>Direct Plan:</b> 0.23 <b>Ratios:</b> Beta*: 0.14 Sharpe*: 0.64 Alpha*: 3.39 Standard Deviation*: 8.33 * Source: Value Research.
<b>Benchmark</b>	MSCI Emerging Market Index
<b>Inception Date</b>	September 26, 2007

<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in specified open-ended equity, and debt schemes of Kotak Mahindra Mutual Fund. However, there is no assurance that the investment objective of the Scheme will be realized.
<b>Available Plans/Options</b>	(A) <b>Regular Plan</b> (B) <b>Direct Plan</b> <b>Option:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) 1% if exit before 1 year from date of allotment. ii) Nil if exit after 1 year from the date of allotment. • Exit Load shall be applicable incase of switch from Regular Plan (where broker code is mentioned) to Direct Plan • Exit Load shall not be applicable: • Incase of switch from Regular Plan (where no broker code is mentioned) to Direct Plan • In case of switch from Direct Plan to Regular Plan. 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 entry and exit load. (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 26.61 B) <b>Direct Plan:</b> 0.26 <b>Ratios:</b> Beta*: 0.97 Sharpe*: 0.94 Alpha*: 1.55 Standard Deviation*: 15.72 * Source: Value Research.
<b>Benchmark</b>	Crisil Balanced Fund Index
<b>Inception Date</b>	August 9, 2004

Performance	Date	Scheme Returns (%) ^	MSCI Emerging Market Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Kotak Global Emerging Equity Market Fund						
	Since inception till Sept 30, 2014	5.18	-2.27	7.04	14253	8510	16118
	30/09/2013 to 30/09/2014	3.88	1.81	38.87			
	30/09/2012 to 30/09/2013	25.92	-1.52	0.56	Not applicable		
	30/09/2011 to 30/09/2012	23.19	13.88	15.38	Not applicable		

Kotak Global Emerging Market Fund NAV as on September 30, 2014 : Rs. 14.253 (Dividend Option), Rs. 14.424 (Direct Dividend Option), Rs. 14.253 (Growth Option), Rs. 14.377 (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.** Source: ICRAFMI Explorer  
# 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).

**Performance of the scheme:**

Kotak Equity Fund of Fund has been converted into Kotak Asset Allocator Fund on September 20, 2014. Hence Kotak Asset Allocator Fund does not have a performance track record.

Kotak Asset Allocator Fund NAV as on September 30, 2014: Rs. 54.810 (Dividend Option), Rs. 55.373 (Direct Dividend Option), Rs. 56.307 (Growth Option), Rs. 56.381 (Direct Growth Option)

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	65.35%
	ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	32.59%
	<b>Mutual Fund Units - Total</b>		<b>97.94%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.35%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.29%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**Notes:**  
Total NPA's provided and percentage to NAV: Nil  
Total value and percentage to Net Asset of liquid Equity Shares: Nil

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Mutual Fund Units		99.63%
<b>Mutual Fund Units - Total</b>		<b>99.63%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.37%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Notes:**  
Total NPA's provided and percentage to NAV: Nil  
Total value and percentage to Net Asset of liquid Equity Shares: Nil

**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets
- High risk ■ (Brown)

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

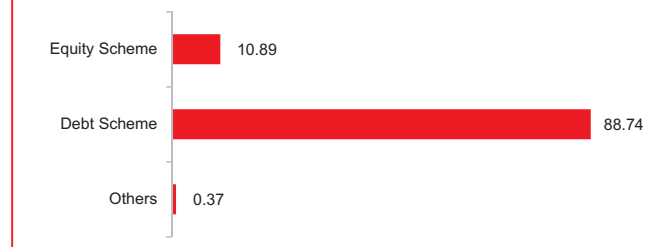
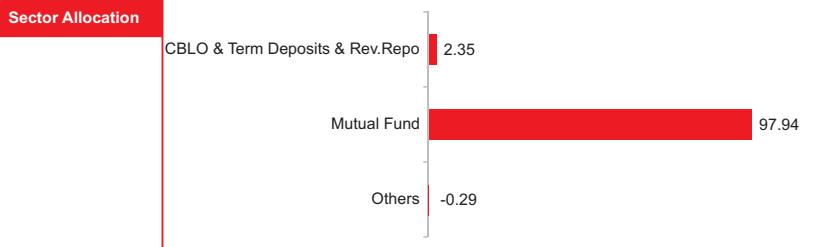
<span style="background-color: #2196f3; color: white; padding: 2px;">■</span> (BLUE) investors understand that their principal will be at low risk	<span style="background-color: #ffc107; color: white; padding: 2px;">■</span> (YELLOW) investors understand that their principal will be at medium risk	<span style="background-color: #795548; color: white; padding: 2px;">■</span> (BROWN) investors understand that their principal will be at high risk
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**This product is suitable for investors who are seeking\*:**

- long term capital growth
- Investment in open-ended diversified equity schemes and debt schemes of Kotak Mahindra Mutual Fund
- High Risk ■ (Brown)

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

<span style="background-color: #2196f3; color: white; padding: 2px;">■</span> (BLUE) investors understand that their principal will be at low risk	<span style="background-color: #ffc107; color: white; padding: 2px;">■</span> (YELLOW) investors understand that their principal will be at medium risk	<span style="background-color: #795548; color: white; padding: 2px;">■</span> (BROWN) investors understand that their principal will be at high risk
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Scheme Name

## KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

### Fund Details

**Investment Objective** 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.

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

**Dividend Freq.** Monthly (Monday preceding the last Thursday of the month), Bimonthly (Monday preceding the last Thursday of the following months - January, March, May, July, September, November), Bimonthly dividend frequency is applicable effective November 1, 2014

**Fund Managers** Mr. Deepak Gupta

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

**Exit Load:** I) For redemptions/switch outs (including STP/ SWP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% II) For redemptions/ switch outs (including 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 off Service Tax, if any) shall be credited back to the Scheme.  
2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 8, 2013)

**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 Re1  
**Ideal Investments Horizon -** 3 months & above

**AAUM (In Crores) & Ratios** **AAUM as on September 30, 2014:** A) Non Direct Plan: 1378.59 B) Direct Plan: 395.69  
**Ratios:** Portfolio Turnover: 365.05% Beta\*: 0.36 Sharpe\*: 3.24 Alpha\*: 1.44 Standard Deviation\*: 0.61  
\*Source: Value Research.

**Benchmark** CRISIL Liquid Fund Index

**Inception Date** September 29, 2005

Performance	Date	Kotak Equity Arbitrage Fund - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014		7.87	7.29	13.18	19787	18849	30505
	30/09/2013 to 30/09/2014		9.67	9.44	38.87			
	30/09/2012 to 30/09/2013		8.70	8.54	0.56			Not applicable
	30/09/2011 to 30/09/2012		9.11	8.69	15.38			

Kotak Equity Arbitrage NAV as on September 30, 2014 : Rs. 10.7508 (Dividend Option), Rs. 19.7948 (Growth Option), Rs. 19.9599 (Direct Growth Option), Rs. 10.8924 (Direct Dividend 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.** Source: ICRA/MI Explorer.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Lupin Ltd.	Pharmaceuticals	6.40%
	Reliance Industries Ltd.	Petroleum Products	5.79%
	HDFC Bank Ltd.	Banks	5.25%
	Axis Bank Ltd	Banks	4.08%
	IndusInd Bank Ltd.	Banks	3.34%
	Grasim Industries Ltd.	Cement	3.11%
	IDFC Limited	Finance	2.94%
	Maruti Suzuki India Limited	Auto	2.36%
	Glenmark Pharmaceuticals Ltd	Pharmaceuticals	2.12%
	UPL Ltd	Pesticides	2.02%
<b>Others</b>			<b>32.93%</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>70.34%</b>
<b>Corporate Debt/Financial Institutions - Total</b>			<b>3.65%</b>
<b>Public Sector Undertakings - Total</b>			<b>1.17%</b>
<b>Treasury Bills - Total</b>			<b>1.88%</b>
<b>Term Deposits - Total</b>			<b>15.45%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>			<b>9.87%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>-2.36%</b>
<b>Grand Total</b>			<b>100.00%</b>

**Notes:**

Term Deposit as provided above is towards margin for derivatives transactions

For the month ended 30th November,2014 hedging transactions through futures which have been squared off/expired are as follows;

Total Number of contracts where futures were bought 65006.60, Total number of contracts where futures were sold 13606, Gross Notional value of contracts where futures were bought Rs.192216.14 lacs , Gross Notional value of contracts where futures were sold Rs.43833.88 lacs and Net profit/(loss) value on all these contracts combined Rs.(5443.69) lacs

**This product is suitable for investors who are seeking\*:**

- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.
- Low risk (Blue)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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### Sector Allocation

Consumer Non Durables	2.47
Software	2.88
Auto	4.01
Cement	4.05
Commercial Paper (CP)/Certificate of Deposits (CD)	4.82
Petroleum Products	6.80
Finance	7.51
Pharmaceuticals	11.14
Banks	15.35
CBLO & Term Deposits & Rev.Repo	25.32
Others	15.65

### Hedging Positions through Futures as on 30th November, 2014

Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
Lupin Ltd.	Short	1467.416	1494.85	2,331.09
Reliance Industries Ltd.	Short	994.1204	999.2	2,107.42
HDFC Bank Ltd.	Short	956.4816	977.55	1,813.64
Axis Bank Ltd.	Short	477.9139	484.72	1,483.67
IndusInd Bank Ltd.	Short	724.2022	756.85	1,215.89
Grasim Industries Ltd.	Short	354.029	369.9	1,132.41
IDFC Limited	Short	156.6677	160.65	1,074.51
Maruti Suzuki India Limited	Short	3349.87	3359.4	971.82
Glenmark Pharmaceuticals Ltd	Short	800.1525	825.45	871.36
UPL Ltd.	Short	344.1752	348.7	862.96
HDFC Ltd.	Short	1133.1275	1158.7	763.06
Tata Chemicals Ltd.	Short	429.7444	440.65	579.92
Reliance Infrastructure Ltd	Short	597.2676	611.55	622.63
Oil & Natural Gas Corporation Ltd.	Short	384.4047	381.25	481.46
Reliance Capital Ltd.	Short	481.0947	487.24	563.91
HCL Technologies Ltd.	Short	1646.1545	1670.4	544.83
Bharat Forge Ltd.	Short	946.8749	966.55	385.70
Androl Ltd.	Short	282.295	292.9	307.15
Titan Company Ltd.	Short	368.3215	372.75	384.30
Tata Global Beverages Limited	Short	157.7501	162.4	340.39
GMR Infrastructure Ltd.	Short	20.3269	19.6	404.29
Wipro Ltd.	Short	586.1844	588.85	290.33
Tata Motors Ltd - DVR	Short	329.8943	341.4	307.41
SKS Microfinance Limited	Short	339.8221	357.45	346.08
Century Textiles & Industries Ltd.	Short	538.7767	545.6	263.80
Hindustan Petroleum Corporation Ltd	Short	541.7776	601.1	321.85
Crompton Greaves Ltd.	Short	193.0774	191.4	304.01
Tech Mahindra Ltd.	Short	261.984	263.79	230.07
Punjab National Bank	Short	950.0806	1070.65	260.56
Ranaxy Laboratories Ltd.	Short	622.0953	617.2	221.56
Syndicate Bank	Short	125.9377	131.25	263.80
JSW Steel Ltd.	Short	1199.2583	1209.95	211.05
ITC Ltd.	Short	369.2583	368.9	200.95
Strides Arcoab Ltd.	Short	841.2464	849.05	230.41
Cipla Ltd.	Short	628.8433	639.8	174.77
Jain Irrigation Systems Ltd.	Short	82.4434	85	243.70
Asian Paints Ltd.	Short	705.2263	747.9	169.18
Karnataka Bank Ltd.	Short	141.8191	145.55	191.32
Reliance Communications Ltd.	Short	102.9826	103.45	220.19
Reliance India Limited	Short	271	269.9	149.18
Sun Pharmaceuticals Industries Ltd.	Short	849.9309	846	138.39
Rural Electrification Corporation Ltd	Short	334.8565	339.65	155.99
Tata Steel Limited.	Short	463.9797	475.3	125.61
Indian Oil Corporation Ltd.	Short	946.3144	977.55	133.19
Divi s Laboratories Limited	Short	172.2335	173.85	120.14
Jindal Steel & Power Ltd.	Short	145.1783	141.6	164.02
Hero MotoCorp Ltd.	Short	3126.167	3167.2	119.18
Industrial Development Bank of India Ltd.	Short	68.4064	73.9	127.05
Hexaware Technologies Ltd.	Short	656.629	220.65	113.88
Genesys Industries Ltd.	Short	242.7671	287.9	98.83
ICI Bank Ltd.	Short	1742.1541	1767.5	92.43
Woodward Ltd.	Short	859	859.02	98.02
Sun TV Limited.	Short	319.9485	323.5	86.38
L&T Finance Holdings Ltd	Short	70.7484	71.1	26.06
Tata Motors Ltd.	Short	523.249	536.65	84.64
Sesa Sterlite Ltd.	Short	239.9771	233	80.40
NIDM Ltd.	Short	142.8542	140.75	67.94
Vollas Ltd.	Short	276.7403	272.55	73.51
Bharti Airtel Ltd.	Short	369.1715	383.95	61.25
Mahindra & Mahindra Ltd.	Short	1281.4682	1328.15	58.15
Bank of India	Short	277.147	280.4	56.84
Bata India Ltd.	Short	1291.484	1260.85	50.68
United Breweries Ltd.	Short	764.4037	789.25	54.03
Hindalco Industries Ltd	Short	164.59	174.7	52.50
JSW Energy Ltd.	Short	90.0695	94.8	69.50
Andhra Bank	Short	82.4841	85.1	65.31
UltraTech Cement Ltd.	Short	2489.0859	2503.4	46.88
Jaiprakash Power Ventures Ltd.	Short	132.719	13.35	63.01
Reliance Power Ltd.	Short	223.5951	226.9	41.01
Apollo Tyres Ltd.	Short	681.182	711.65	38.40
Yes Bank Ltd.	Short	461.528	460.75	36.25
Tata Communications Ltd	Short	985.7918	96.79	36.00
BTC India Ltd.	Short	1042.426	1036.6	35.09
Bank Of Baroda	Short	14463.9409	14613.5	31.36
Eicher Motors Ltd	Short	262.2335	270.6	27.52
Infrastructure Developers Ltd	Short	1456.8056	1480.2	25.47
AOC Ltd.	Short	142.8542	143.69	20.82
National Thermal Power Corporation Limited	Short	97.8524	97.2	27.2
Indiainfra Cement Ltd.	Short	247.7806	246.95	18.90
Mcleod Russel India Ltd.	Short	166.8043	166.9	18.90
Biocoin Ltd.	Short	445.096	458.1	17.92
Indiabulls Real Estate Ltd.	Short	82.2191	82.1	26.06
TVS Motors Company Ltd	Short	225.517	230.15	18.59
Adani Port and Special Economic Zone Limited	Short	294.0437	292.4	14.61
MRF Limited	Short	3367.15	3394.85	13.20
Colgate Palmolive (India) Ltd.	Short	1870.2055	1868.55	13.14
Sarsons Ltd.	Short	911.425	915.65	10.68
Mahindra & Mahindra Financial Services Ltd.	Short	304.3289	311	9.82
Amtek Auto Ltd.	Short	216.8168	215.6	13.38
Tata Power Co. Ltd.	Short	911.1543	915.65	11.04
Indiabulls Housing Finance Ltd.	Short	459.2263	454.2	6.74
Larsen And Toubro Ltd.	Short	1532.945	1532.945	5.45
Bajaj Auto Ltd.	Short	2699.3	2681.5	5.71
Indiabulls Housing Finance Ltd.	Short	405.526	426.9	5.36
Dish TV India Ltd.	Short	63.9409	65.5	4.53
Indian Overseas Bank	Short	54.8167	57.85	4.37
Engineers India Ltd.	Short	233	230.15	4.42
Aurobindo Pharma Ltd.	Short	1093.1611	1099.05	3.86
Adani Power Ltd.	Short	48	48	3.89
Adani Enterprises Ltd.	Short	459.8062	462.1	2.89
Motherhood Sum Systems Ltd.	Short	436.8938	430.95	2.69
Tata Consultancy Services Ltd.	Short	260	260.95	2.69
Havells India Ltd.	Short	303.05	301.25	1.88
Altabad Bank.	Short	121.2	120.6	1.90
Bharat Petroleum Corporation Ltd.	Short	759.025	751.75	1.17
Indraprastha Gas Ltd.	Short	440	440	0.69
GAIL (India) Ltd.	Short	497.25	490.75	0.36

Total %age of existing assets hedged through futures **-70.82%**

## Scheme Name **KOTAK BANKING AND PSU DEBT FUND**

## KOTAK GILT INVESTMENT

**An Open - Ended Debt Scheme**  
Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.

**An Open - Ended Dedicated Gilt Unit Scheme**

### Fund Details

**Investment Objective** 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.

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.

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

**Plans - A) Regular Non Direct Plan, B) PF & Trust Non Direct Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan. Options:** Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

**Dividend Freq.** Daily, Monthly (12th of every Month) & Annual

Quarterly (20th of Mar/Jun/Sep/Dec)

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

Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

**Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: 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)

**Exit Load: (a) Regular Plan - Exit: Nil. (b) PF&Trust Plan - Exit: 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:** Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 & above. **Additional Investment:** Rs. 1000 & in multiples of Re.1. **Ideal Investments Horizon:** 1-3 months

**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. **Ideal Investments Horizon:** 1 year & above

**AAUM (In Crores) & Ratios** **AAUM as on September 30, 2014:** A) Non Direct Plan: 367.55 B) Direct Plan: 443.12 **Ratios:** Beta\*: 0.36 Sharpe\*: 1.28 Alpha\*: 1.70 Standard Deviation\*: 1.65 YTM: 8.65% \*Source: Value Research. Portfolio Modified Duration: 0.14 yrs

**AAUM as on September 30, 2014:** A) Regular Non Direct Plan: 257.47 B) PF & Trust Non Direct Plan: 32.77 C) Regular Direct Plan: 92.92 D) PF & Trust Direct Plan: 3.13 **Ratios: [(a) Regular Plan - Sharpe\*: -0.41 Beta\*: 0.85 Alpha\*: -0.36 Standard Deviation\*: 7.85 (b) PF & Trust Plan Ratios: Sharpe\*: -0.41 Beta\*: 0.85 Alpha\*: -0.30 Standard Deviation\*: 7.85 YTM: 8.25%]** \*Source: Value Research. Portfolio Modified Duration: 7.20 yrs

**Benchmark** Crisil Liquid Fund Index

ISEC Composite Index

**Inception Date** December 29, 1998

Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003

### Performance

Date	Scheme Returns (%) <sup>A</sup>	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Kotak Banking and PSU Debt Fund - Growth						
Since inception (14-Aug-13) till Sept 30, 2014	11.41	9.97	8.69	11297	11132	10986
30/09/2013 to 30/09/2014	9.84	9.44	8.32			

Date	Scheme Returns (%) <sup>A</sup>	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Kotak Gilt - Investment Regular Plan - Growth						
Since inception till Sept 30, 2014	9.74	N.A	N.A	43284	N.A	N.A
30/09/2013 to 30/09/2014	10.82	11.12	6.97			
30/09/2012 to 30/09/2013	1.12	4.92	2.38			
30/09/2011 to 30/09/2012	15.54	10.10	8.07			

Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan has been converted into Kotak Banking and PSU Debt Fund on August 14, 2013. Kotak-Banking and PSU Debt Fund NAV as on September 30, 2014 : Rs. 29.7889 (Growth Option), 10.0335 (Daily Dividend Reinvestment), 10.6814 (Monthly Dividend), 16.1419 (Annual Dividend), 29.8636 (Direct Growth), 10.0587 (Direct Daily Reinvestment), 10.8877 (Direct Monthly Dividend), 17.0771 (Direct Annual Dividend). **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).

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on September 30, 2014 : Rs. 43.2660 (Growth Option), Rs. 11.7360 (Dividend Option), Rs. 43.7458 (Direct Growth Option), Rs. 11.8111 (Direct Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on September 30, 2014 : Rs. 44.2131 (Growth Option), Rs. 11.0753 (Dividend Option), Rs. 44.6630 (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.** 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
<b>Top Holdings</b>		
Rural Electrification Corporation Ltd.	CARE A1+	22.63%
NABARD	CRISIL A1+	16.34%
Export-Import Bank of India.	CRISIL A1+	16.27%
IndusInd Bank Ltd.	CRISIL A1+	12.61%
Jammu & Kashmir Bank	CRISIL A1+	10.84%
ING Vysya Bank Ltd	CRISIL A1+	8.42%
State Bank of Patiala	CRISIL A1+	3.09%
Central Bank Of India	CRISIL A1+	2.90%
91 Days Treasury Bill 11/12/2014	SOV	2.18%

Issuer/Instrument	Industry/Rating	% to Net Assets	
<b>Top Holdings</b>			
9.23%	Central Government	SOV	22.12%
8.6%	Central Government	SOV	16.95%
8.28%	Central Government	SOV	11.75%
8.32%	Central Government	SOV	10.30%
8.4%	Central Government	SOV	9.54%
8.15%	Central Government	SOV	9.38%
9.2%	Central Government	SOV	5.08%
1.44%	Central Government	SOV	4.08%

Corporate Debt/Financial Institutions - Total	31.87%
Public Sector Undertakings - Total	61.23%
Treasury Bills - Total	2.18%
Term Deposits - Total	4.55%
Collateral Borrowing & Lending obligation	0.82%
Net Current Assets/(Liabilities)	-0.65%
<b>Grand Total</b>	<b>100.00%</b>

**Government Dated Securities - Total** 89.20%  
**Collateral Borrowing & Lending obligation** 2.22%  
**Net Current Assets/(Liabilities)** 8.58%  
**Grand Total** 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years**

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

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

### Top Holdings

**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)

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 14.90 years**

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

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

**This product is suitable for investors who are seeking\*:**

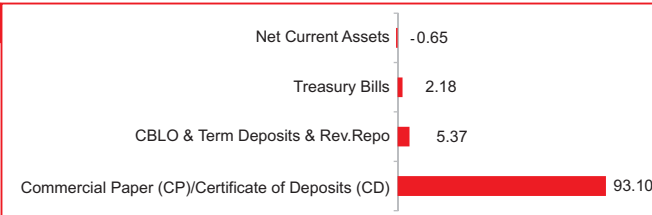
- Income over a long investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.
- Low risk (Blue)

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

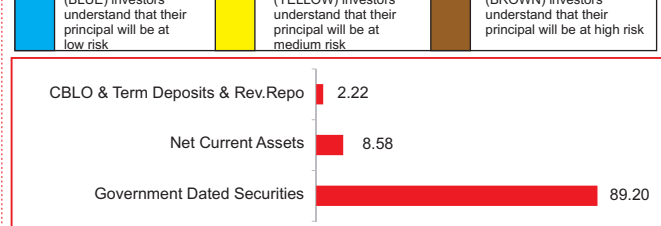
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 14.90 years**

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



(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Rating Profile	Value
A1+, SOV	95.28
CBLO & Term Deposits & Rev.Repo	5.37
Net Current Assets	-0.65

SOV	89.20
Net Current Assets	8.58
CBLO & Term Deposits & Rev.Repo	2.22

## Scheme Name **KOTAK MULTI ASSET ALLOCATION FUND**

**An Open - Ended Debt Scheme**

Fund Details	<p><b>Investment Objective</b> 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 provide diversification by investing in Gold ETFs.</p> <p><b>Available Plans/Options</b> A) Non Direct Plan B) Direct Plan <b>Options:</b> Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</p> <p><b>Dividend Freq.</b> Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)</p> <p><b>Fund Managers</b> Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen.</p> <p><b>Load Structure</b> <b>Entry Load:</b> Nil. (applicable for all plans).</p> <p><b>Exit Load:</b> i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: 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)</p> <p><b>Minimum Investment Amount</b> <b>Initial Investment:</b> Rs. 10000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 &amp; in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 year &amp; above</p> <p><b>AAUM (In Crores) &amp; Ratios</b> <b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 58.12 B) Direct Plan: 0.11 <b>Ratios:</b> Standard Deviation*: 4.59 Sharpe*: 0.47 Beta*: 0.32 Alpha*: -1.21 Portfolio Modified Duration: 2.37 yrs, YTM: 9.25% *Source: Value Research.</p> <p><b>Benchmark</b> 75% CRISIL Short Term Bond Fund Index, 15% CNX Nifty Index and 10% Price of Gold.</p> <p><b>Inception Date</b> January 21, 2011</p>
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Performance	Date	Scheme Returns (%) ^	75% Crisil Short term Bond Fund Index, 15% CNX Nifty and 10% Price of Gold	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	8.38	9.21	5.42	13461	13845	12152
	30/09/2013 to 30/09/2014	13.26	11.81	6.97	Not applicable		
	30/09/2012 to 30/09/2013	1.55	5.71	2.38			
	30/09/2011 to 30/09/2012	10.41	11.47	8.07			
	Kotak Multi Asset Allocation Fund NAV as on September 30, 2014: Rs. 13.4611 (Growth Option), Rs. 13.5728 (Direct Growth Option), Rs. 11.7112 (Monthly Dividend), Rs. 11.7856 (Direct Monthly Dividend), Rs. 11.6340 (Quarterly Dividend), Rs. 11.7032 (Direct Quarterly Dividend), Rs. 11.3781 (Annual Dividend), Rs. 12.0607 (Direct Annual Dividend). N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
<b>Top 10 Holdings</b>			
	Tata Capital Housing Finance Ltd.	CRISIL AA+	11.97%
	Power Finance Corporation Ltd.	CRISIL AAA	11.87%
	9.2% Central Government	SOV	10.58%
	Bank of India	BRICKWORK BWR AAA	10.35%
	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	5.31%
	Vodafone India Limited	CRISIL A1+	1.88%
	ICICI Bank Ltd.	Banks	1.27%
	Larsen And Toubro Ltd.	Construction Project	1.09%
	Axis Bank Ltd	Banks	1.08%
	Maruti Suzuki India Limited	Auto	1.03%
	Others		9.51%
	Listed/Awaiting Listing on Stock Exchange - Total		18.66%
	Mutual Fund Units - Total		5.31%
	Futures (Market value represents Notional Value) - Total		0.13%
	Corporate Debt/Financial Institutions - Total		12.36%
	Public Sector Undertakings - Total		22.22%
	Government Dated Securities - Total		10.58%
	Corporate Debt/Financial Institutions - Total		1.88%
	Term Deposits - Total		1.95%
	Collateral Borrowing & Lending obligation		16.44%
	Net Current Assets/(Liabilities)		10.47%
	Grand Total		100.00%
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.23 years		
	<b>Notes:</b>		
	Total NPA provided and percentage to NAV: NIL		
	Term Deposit as provided above is towards margin for derivatives transactions		
	For the month ended 30th November, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:		
	Total Number of contracts where futures were bought 2, Total number of contracts where futures were sold 3, Gross Notional value of contracts where futures were bought Rs.6.24 lacs, Gross Notional value of contracts where futures were sold Rs.8.87 lacs and Net profit/(loss) value on all these contracts combined Rs.0.14 lacs.		
	<b>This product is suitable for investors who are seeking*:</b>		
	• Income & capital growth over a long term horizon		
	• Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments and provides diversification by investing in Gold ETFs		
	• Medium risk (Yellow)		
	* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk

Sector Allocation	Derivatives	0.13
	Commercial Paper (CP)/Certificate of Deposits (CD)	1.88
	Mutual Fund Units	5.31
	Net Current Assets	10.47
	Government Dated Securities	10.58
	CBLO & Term Deposits & Rev.Repo	18.39
	Equities	18.66
	Debentures and Bonds	34.58

Rating Profile	BWR AAA, A1+, AAA, SOV	34.68
	Equities	18.66
	CBLO & Term Deposits & Rev.Repo	18.39
	AA+	12.36
	Net Current Assets	10.47
	Mutual Fund Units	5.31
	Derivatives	0.13

## KOTAK MONTHLY INCOME PLAN

**(An Open Ended Income Scheme. Monthly Income is not assured & is subject to availability of distributable surplus)**

<p>To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.</p> <p>A) Non Direct Plan, B) Direct Plan <b>Options:</b> Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</p> <p>Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)</p> <p>Mr. Pankaj Tibrewal and Mr. Abhishek Bisen</p> <p><b>Entry Load:</b> Nil. (applicable for all plans).</p> <p><b>Exit Load:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% 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)</p> <p><b>Initial Investment:</b> (i) Dividend Re-investment &amp; Growth and Dividend Payout (Quarterly) - Rs. 5000 &amp; above (ii) Dividend Payout (Monthly) - Rs. 50,000 &amp; above <b>Additional Investment:</b> Rs. 1000 &amp; in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 year &amp; above</p> <p><b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 115.41 B) Direct Plan: 3.24 <b>Ratios:</b> Standard Deviation*: 5.71 Sharpe*: 0.92 Beta*: 1.30 Alpha*: 0.57 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 2.79 yrs</p> <p>CRISIL MIP Blended Index</p> <p>December 02, 2003</p>
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Performance	Date	Scheme Returns (%) ^	Crisil MIP Blended Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	7.37	7.69	4.47	21609	22317	16061
	30/09/2013 to 30/09/2014	19.47	15.48	6.97	Not applicable		
	30/09/2012 to 30/09/2013	3.21	3.18	2.38			
	30/09/2011 to 30/09/2012	11.00	10.64	8.07			
	Kotak Monthly Income Plan NAV as on September 30, 2014 : Rs. 21.6113 (Growth Option), Rs. 21.8840 (Direct Growth Option), Rs. 12.0008 (Monthly Dividend), Rs. 12.4451 (Direct Monthly Dividend), Rs. 12.5523 (Quarterly Dividend), Rs. 12.7792 (Direct Quarterly Dividend). N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
<b>Top 10 Holdings</b>			
	Tata Capital Housing Finance Ltd.	CRISIL AA+	12.56%
	9.2% Central Government	SOV	9.52%
	Bank of India	BRICKWORK BWR AAA	9.31%
	8.6% Central Government	SOV	9.07%
	India Infoline Housing Finance Ltd.	CRISIL AA-	4.53%
	Kotak Mahindra Prime Ltd.	CRISIL AAA	4.40%
	Infosys Ltd.	Software	1.41%
	ICICI Bank Ltd.	Banks	1.31%
	ITC Ltd.	Consumer Non Durables	0.95%
	State Bank Of India	Banks	0.92%
	Others		10.35%
	Listed/Awaiting Listing on Stock Exchange - Total		19.59%
	Corporate Debt/Financial Institutions - Total		22.84%
	Public Sector Undertakings - Total		9.34%
	Government Dated Securities - Total		18.59%
	Collateral Borrowing & Lending obligation		23.42%
	Net Current Assets/(Liabilities)		6.22%
	Grand Total		100.00%
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.10 years		
	<b>Notes:</b>		
	Total NPA provided and percentage to NAV: NIL		
	<b>This product is suitable for investors who are seeking*:</b>		
	• Income & capital growth over a long term horizon		
	• Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related Instruments.		
	• Medium risk (Yellow)		
	* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk

Sector Allocation	Net Current Assets	6.22
	Government Dated Securities	18.59
	Equities	19.59
	CBLO & Term Deposits & Rev.Repo	23.42
	Debentures and Bonds	32.18

Rating Profile	BWR AAA, AAA, SOV	32.33
	CBLO & Term Deposits & Rev.Repo	23.42
	Equities	19.59
	AA+, AA, AA-	18.44
	Net Current Assets	6.22



**Scheme Name**

## KOTAK BOND

### An Open - Ended Debt Scheme

**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/Dec), Half Yearly (20th of Mar/Sept) - wef 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 :** Nil. 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 year & above

**AAUM (In Crores) & Ratios** **AAUM as on September 30, 2014: a) Deposit plan :** 80.64 **b) Plan A :** 2867.56 **c) Direct Plan :** 172.37  
**Ratios:** Sharpe\*: -0.31 Beta\*: 1.52 Alpha\*: 0.85 Standard Deviation\*: 5.98 YTM: 8.60%  
 \*Source: Value Research. Portfolio Modified Duration: 6.67 yrs

**Benchmark** Crisil Composite Bond Fund Index

**Inception Date** November 25, 1999

**Performance**

**Performance as on September 30, 2014**

Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Kotak Bond Plan A Growth						
Since inception till Sept 30, 2014	9.11	6.83	-	36654	26760	NA
30/09/2013 to 30/09/2014	9.86	11.65	6.97	Not applicable		
30/09/2012 to 30/09/2013	2.83	3.45	2.38			
30/09/2011 to 30/09/2012	13.52	9.55	8.07			

Kotak Bond Plan A NAV as on September 30, 2014 : Rs. 36.5413(Growth Option), Rs. 36.9412 (Direct Growth Option), Rs. 10.5749 (Quarterly Dividend), Rs. 10.7467 (Direct Quarterly Dividend), Rs. 22.3907 (Annual Dividend), Rs. 22.5657 (Direct annual Dividend), Rs. 24.3583 (Bonus). 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**

8.6%	Central Government	SOV		15.31%
8.32%	Central Government	SOV		13.73%
9.23%	Central Government	SOV		9.87%
8.15%	Central Government	SOV		7.77%
8.28%	Central Government	SOV		7.64%
1.44%	Central Government	SOV		5.90%
	HPCL Mittal Pipelines Ltd.	ICRA AA-		5.37%
8.4%	Central Government	SOV		4.31%
	HPCL Mittal Energy Ltd.	ICRA AA-		4.18%
9.2%	Central Government	SOV		3.67%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>19.47%</b>
<b>Public Sector Undertakings - Total</b>	<b>4.39%</b>
<b>Government Dated Securities - Total</b>	<b>68.20%</b>
<b>Public Sector Undertakings - Total</b>	<b>0.41%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>1.25%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>6.28%</b>
<b>Grand Total</b>	<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.71 years**

**Notes:**

Total NPA provided and percentage to NAV: NIL

**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.**

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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**Sector Allocation**

Commercial Paper (CP)/Certificate of Deposits (CD)	0.41
CBLO & Term Deposits & Rev.Repo	1.25
Net Current Assets	6.28
Debentures and Bonds	23.86
Government Dated Securities	68.20

**Rating Profile**

BWR AAA, AAA, A1+, AAA(so), SOV	79.45
AA+, AA+(ind), AA, AA-	13.02
Net Current Assets	6.28
CBLO & Term Deposits & Rev.Repo	1.25



Scheme Name

## KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month), Half Yearly (20th of Mar/Sept)
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions/ switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 30 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 6 months & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 781.45 B) <b>Direct Plan:</b> 644.48 <b>Ratios:</b> Beta*: 0.18 Sharpe*: 0.32 Alpha*: 1.26 Standard Deviation*: 2.09 YTM: 9.10% *Source: Value Research. Portfolio Modified Duration: 1.69 yrs
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index
<b>Inception Date</b>	May 2, 2002

### Performance

Performance as on September 30, 2014

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	7.61	6.91	5.62	24870	22933	19723
30/09/2013 to 30/09/2014	9.64	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	7.17	7.73	5.65			
30/09/2011 to 30/09/2012	9.64	9.23	8.16			

Kotak Bond Short Term NAV as on September 30, 2014 : Rs. 24.8567 (Growth Option), Rs. 10.1552 (Dividend Option), Rs. 25.0746 (Direct Growth Option), Rs. 10.1990 (Direct Dividend Option), Rs. 10.8197 (Half Yearly Dividend Option), Rs. 10.1707 (Direct Half Yearly Dividend 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.** 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 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).

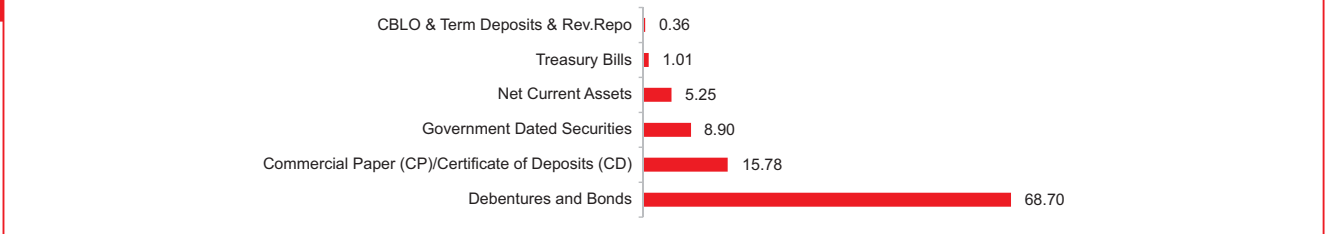
### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>		
HDB Financial Services Ltd.	CRISIL AAA	8.86%
HPCL Mittal Energy Ltd.	ICRA AA-	7.84%
Power Finance Corporation Ltd.	CRISIL AAA	7.60%
Nabha Power Ltd.	ICRA AAA	6.86%
Dewan Housing Finance Corporation Ltd.	CARE AAA	6.75%
IOT Utkal Energy Services Ltd.	CRISIL AAA(so)	5.74%
IDBI Bank Ltd.	CRISIL A1+	5.62%
Andhra Bank	CRISIL A1+	4.66%
Talwandi Sabo Power Limited	CRISIL AA+(so)	4.07%
Shriram Transport Finance Co Ltd.	CRISIL AA	3.96%

Corporate Debt/Financial Institutions - Total	51.44%	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a medium term horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>
Public Sector Undertakings - Total	17.26%	
Government Dated Securities - Total	8.90%	
Corporate Debt/Financial Institutions - Total	3.20%	
Public Sector Undertakings - Total	12.58%	
Treasury Bills - Total	1.01%	
Collateral Borrowing & Lending obligation	0.36%	
Net Current Assets/(Liabilities)	5.25%	
Grand Total	100.00%	

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.50 years  
Notes: Total NPA provided and percentage to NAV: NIL

### Sector Allocation



### Rating Profile

AAA, A1+, AAA(so), SOV	78.44
AA+, AA+(so), AA, AA-	15.95
Net Current Assets	5.25
CBLO & Term Deposits & Rev.Repo	0.36

## Scheme Name **KOTAK INCOME OPPORTUNITIES FUND**

**An Open - Ended Debt Scheme**

### Fund Details

**Investment Objective** The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The schemewould also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

**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)

**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: 2%.

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.

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

2) 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 and in multiple of Re. 1 for purchase and for Re 0.01 for switches

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

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

**AAUM (In Crores) & Ratios** **AAUM as on September 30, 2014:** A) **Non Direct Plan:** 936.90 B) **Direct Plan:** 3.05  
**Ratios:** Beta\*: 0.22 Sharpe\*: 0.61 Alpha\*: 2.09 Standard Deviation\*: 2.23 YTM: 10.40%  
\*Source: Value Research. Portfolio Modified Duration: 1.93 yrs

**Benchmark** Crisil Short Term Bond Fund Index

**Inception Date** May 11, 2010

Performance	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	Crisil 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	8.32	8.05	6.38	14205	14050	13121
	30/09/2013 to 30/09/2014	10.62	10.08	8.32	Not applicable		
	30/09/2012 to 30/09/2013	7.09	7.73	5.65			
	30/09/2011 to 30/09/2012	9.72	9.23	8.16			

Kotak Income Opportunities Fund NAV as on September 30, 2014 : Rs. 14.2040 (Growth Option), Rs. 14.3349 (Direct Growth Option), Rs. 10.0080 (Weekly Dividend), Rs. 10.0928 (Direct Weekly Dividend), Rs. 10.2254 (Monthly Dividend), Rs. 10.2734 (Direct Monthly Dividend), Rs. 10.3326 (Quarterly Dividend), Rs. 10.7332 (Annual Dividend), Rs. 10.7669 (Direct Annual). 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: ICRAMFI 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 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
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#### Top 10 Holdings

DLF Emporio Ltd	CRISIL AA	10.84%
HPCL Mittal Energy Ltd.	ICRA AA-	10.58%
Larsen & Toubro Shipbuilding Ltd.	ICRA AAA	7.53%
Dewan Housing Finance Corporation Ltd.	CARE AAA	7.02%
IDBI Bank Ltd.	CRISIL A1+	6.00%
Suraksha Realty Ltd	Unrated	5.43%
Gerah Enterprises Private Limited	ICRA A+	5.42%
Reliance Capital Ltd.	CRISIL A1+	5.24%
Hero Realty Ltd	ICRA A+	4.01%
Indostar Capital Finance Private Limited	CARE AA-	3.79%

Corporate Debt/Financial Institutions - Total	76.43%
Public Sector Undertakings - Total	5.66%
Corporate Debt/Financial Institutions - Total	8.59%
Public Sector Undertakings - Total	6.00%
Collateral Borrowing & Lending obligation	0.75%
Net Current Assets/(Liabilities)	2.57%
Grand Total	100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.63 years**

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

**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)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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### Sector Allocation

CBLO & Term Deposits & Rev.Repo	0.75
Net Current Assets	2.57
Commercial Paper (CP)/Certificate of Deposits (CD)	14.59
Debentures and Bonds	82.09

### Rating Profile

BWR AAA, AAA, A1+	37.43
AA+(so), AA+(ind), AA, AA-, LAA-(SO)	36.94
A+, A, A-(SO)	16.88
Unrated	5.43
Net Current Assets	2.57
CBLO & Term Deposits & Rev.Repo	0.75

## Scheme Name **KOTAK MEDIUM TERM FUND**

**An Open - Ended Debt Scheme**

The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

**Regular Plan B) Direct Plan**  
**Option:** Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

**Quarterly** (20th of March/June/September/December), **Annually** (12th of March)

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

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

**Exit Load:** i) For exit on or before 18 months from date of allotment of units: 2%, ii) For exit after 18 months from the date of allotment of units: Nil (applicable for all plans)

**Note:** Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.

**Minimum Investment Amount** **Initial Purchase:** Rs. 5,000/- and in multiples of Rs 1 for purchases and for Re 0.01 for switches. **Additional Purchase:** Rs. 1000/- and in multiples of Rs 1 for purchases and for Re 0.01 for switches.

**Ideal Investment Horizon:** 18 months & above

**AAUM as on September 30, 2014:** A) **Regular Plan :** 297.93 B) **Direct Plan :** 4.30, **YTM : 10.70% Portfolio Modified Duration : 2.05 yrs**

**Benchmark** CRISIL Composite Bond Fund Index

**Inception Date** March 28, 2014

This is a new scheme and does not have any performance track record.

Kotak Medium Term Fund NAV as on September 30, 2014 : Rs. 10.5981 (Growth Option), Rs. 10.2199 (Quarterly Dividend), Rs. 10.6249 (Direct Growth Option), Rs. 10.2229 (Direct Quarterly Dividend), Rs. 10.6249 (Direct Annual Dividend), Rs. 10.5982 (Annual Dividend).

### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
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#### Top 10 Holdings

Haldhar Developers Private Limited	ICRA LAA-(SO)	10.04%
Gerah Enterprises Private Limited	ICRA A+	8.79%
Peninsula Land Limited	ICRAA	8.17%
Dewan Housing Finance Corporation Ltd.	CARE AAA	7.66%
Bank of India	BRICKWORK BWR AAA	7.14%
Power Finance Corporation Ltd.	CRISIL AAA	5.96%
Manappuram Finance Ltd	CRISIL A+	5.51%
Hero Realty Ltd	ICRA A+	4.40%
HPCL Mittal Energy Ltd.	ICRA AA-	3.60%
Shivprasad Realty Pvt Ltd	ICRA AAA	3.31%

Corporate Debt/Financial Institutions - Total	61.94%
Public Sector Undertakings - Total	15.33%
Government Dated Securities - Total	1.91%
Corporate Debt/Financial Institutions - Total	1.05%
Collateral Borrowing & Lending obligation	2.44%
Net Current Assets/(Liabilities)	17.33%
Grand Total	100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.50 years**

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

**This product is suitable for investors who are seeking\*:**

- Income over a medium term investment horizon
- Investment in debt, government securities & money market instruments with a portfolio weighted average maturity between 3-7 years
- Low risk (Blue)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Commercial Paper (CP)/Certificate of Deposits (CD)	1.05
Government Dated Securities	1.91
CBLO & Term Deposits & Rev.Repo	2.44
Net Current Assets	17.33
Debentures and Bonds	77.27

BWR AAA, AAA, A1+, AAA(so), SOV	33.96
A+, A	26.87
AA+(so), AA, AA-, LAA-(SO)	19.40
Net Current Assets	17.33
CBLO & Term Deposits & Rev.Repo	2.44

Scheme Name

## KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil.(applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 1-3 months
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 1424.63 B) <b>Direct Plan:</b> 935.67 <b>Ratios:</b> Standard Deviation*: 0.75 Beta*: 0.24 Sharpe*: 2.42 Alpha*: 1.54 YTM: 8.95% *Source: Value Research. Portfolio Modified Duration: 0.51 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	August 13, 2004

### Performance

Performance as on September 30, 2014

Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	7.75	6.98	5.67	21311	19817	17490
30/09/2013 to 30/09/2014	9.66	9.44	8.32	Not applicable		
30/09/2012 to 30/09/2013	8.62	8.54	5.65			
30/09/2011 to 30/09/2012	9.72	8.69	8.16			

Kotak Floater Long Term NAV as on September 30, 2014 : Rs. 21.3050 (Growth Option), Rs. 21.3819 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.1020 (Weekly Dividend), Rs. 10.1619 (Direct Weekly Dividend), Rs. 10.1159 (Monthly Dividend), Rs. 10.4393 (Direct Monthly Dividend).  
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 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
91 Days Treasury Bill 26/01/2015	SOV	10.77%
Shapoorji Pallonji and Company Private Limited	ICRA A1+	8.56%
Tata Power Company Ltd.	ICRA A1+	7.33%
Reliance Capital Ltd.	CRISIL A1+	6.66%
HDFC Ltd.	ICRA A1+	6.25%
AXIS Bank Ltd.	CRISIL A1+	4.52%
Larsen & Toubro Shipbuilding Ltd.	CRISIL AAA	4.07%
L&T Seawood Pvt Ltd.	CARE AA+(SO)	3.74%
Cholamandalam Investment and Finance Company Ltd	ICRA A1+	3.44%
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.28%

Corporate Debt/Financial Institutions - Total **26.94%**  
Public Sector Undertakings - Total **3.26%**  
Corporate Debt/Financial Institutions - Total **46.09%**  
Public Sector Undertakings - Total **6.64%**  
Treasury Bills - Total **11.17%**  
Term Deposits - Total **3.25%**  
Collateral Borrowing & Lending obligation **2.46%**  
Net Current Assets/(Liabilities) **0.19%**  
Grand Total **100.00%**

**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)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : **0.80 years**  
Notes: Total NPA provided and percentage to NAV: NIL

### Sector Allocation

Asset Class	Percentage
Net Current Assets	0.19
CBLO & Term Deposits & Rev.Repo	5.71
Treasury Bills	11.17
Debentures and Bonds	30.20
Commercial Paper (CP)/Certificate of Deposits (CD)	52.73

### Rating Profile

A1+, AAA, AAA(so), SOV	80.72
AA+(SO), AA+, AA+(ind), AA, AA-, CARE AA-, AA-	12.65
CBLO & Term Deposits & Rev.Repo	5.71
Unrated	0.73
Net Current Assets	0.19

## 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	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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	<b>Initial Investment:</b> Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1- 15 days
AAUM (In Crores) & Ratios	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 2733.11 B) Direct Plan: 2056.97 <b>Ratios:</b> Standard Deviation*: 0.25 Beta*: 0.07 Sharpe*: 7.76 Alpha*: 1.85 YTM: 8.60% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	July 14, 2003

Performance	Date	Kotak Floater - ST - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # # (%)	Current Value of Standard Investment of Rs 10000 in the			
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
Performance as on September 30, 2014	Since inception till Sept 30, 2014						21957	20682	18314
	30/09/2013 to 30/09/2014		9.35	9.44	8.32	Not applicable			
	30/09/2012 to 30/09/2013		9.03	8.54	5.65				
	30/09/2011 to 30/09/2012		9.95	8.69	8.16				

Kotak Floater Short Term NAV as on September 30, 2014 : Rs. 2196.1562 (Growth Option), Rs. 2198.0570 (Direct Growth Option), Rs. 1011.6200 (Daily Dividend), Rs. 1011.6200 (Direct Daily Dividend), Rs. 1012.2297 (Weekly Dividend), Rs. 1013.8915 (Direct Weekly Dividend), Rs. 1005.6479 (Monthly Dividend), Rs. 1010.9980 (Direct Monthly Dividend).  
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 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
<b>Top 10 Holdings</b>			
	Muthoot Finance Ltd	CRISIL A1+	13.21%
	HDFC Ltd.	ICRA A1+	9.24%
	Export-Import Bank of India.	CRISIL A1+	7.95%
	Larsen and Toubro Ltd.	CRISIL A1+	7.31%
	91 Days Treasury Bill 26/01/2015	SOV	7.12%
	IndusInd Bank Ltd.	CRISIL A1+	6.07%
	Aditya Birla Finance Ltd.	CRISIL A1+	5.30%
	Allahabad Bank	CRISIL A1+	5.27%
	India Infoline Finance Limited	ICRA A1+	3.93%
	42 Days Cash Management Bill 23/12/2014	SOV	3.72%

Corporate Debt/Financial Institutions - Total	0.67%	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in floating rate securities, debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>
Corporate Debt/Financial Institutions - Total	59.73%	
Public Sector Undertakings - Total	17.14%	
Treasury Bills - Total	12.44%	
Term Deposits - Total	15.35%	
Collateral Borrowing & Lending obligation	0.05%	
Net Current Assets/(Liabilities)	-5.38%	
<b>Grand Total</b>	<b>100.00%</b>	

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.11 years  
Notes: Total NPA provided and percentage to NAV: NIL

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation	Net Current Assets	Value
	Net Current Assets	-5.38
	Debentures and Bonds	0.67
	Treasury Bills	12.44
	CBLO & Term Deposits & Rev.Repo	15.40
	Commercial Paper (CP)/Certificate of Deposits (CD)	76.87

Rating Profile	Value
A1+, A1+(ind), SOV	89.31
CBLO & Term Deposits & Rev.Repo	15.40
AA-	0.67
Net Current Assets	-5.38



## Scheme Name 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) <b>Regular</b> (discontinued for further subscriptions w.e.f. October 1, 2012) b) <b>Plan A</b> (Previously known as Institutional Plan) c) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
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	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions/ switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1.00% 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	<b>Initial Investment:</b> Plan A - Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 6 month & above
AAUM (In Crores) & Ratios	<b>AAUM as on September 30, 2014:</b> a) <b>Regular Plan:</b> 28.34 b) <b>Plan A:</b> 316.14 c) <b>Direct Plan:</b> 152.53 <b>Ratios:</b> Standard Deviation*: 1.10 Sharpe*: 1.90 Beta*: 0.40 Alpha*: 1.64 YTM: 8.90% *Source: Value Research. Portfolio Modified Duration: 1.71 yrs
Benchmark	CRISIL Composite Bond Index
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008

Performance	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index #	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Flexi Debt Fund - Plan A -Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Performance as on September 30, 2014						
	Since inception till Sept 30, 2014	8.22	7.04	6.03	16515	15404	14504
	30/09/2013 to 30/09/2014	9.51	11.65	8.32			
	30/09/2012 to 30/09/2013	8.61	3.45	5.65			Not applicable
	30/09/2011 to 30/09/2012	9.75	9.55	8.16			

The benchmark returns corresponds to Kotak Flexi Plan A.

Kotak Flexi Debt Plan A NAV as on September 30, 2014 : Rs. 16.5137 (Growth Option), Rs. 16.6785 (Direct Growth Option), Rs. 10.0411 (Daily Dividend), Rs. 10.0419 (Direct Daily Dividend), 10.3517 (Weekly Dividend), Rs.11.1520 (Direct Weekly Dividend), Rs.10.7683 (Quarterly Dividend), Rs.10.5217 (Direct Quarterly Dividend).

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
<b>Top 10 Holdings</b>			
	1.44% Central Government	SOV	14.14%
	Bank of India	BRICKWORK BWR AAA	9.40%
	8.4% Central Government	SOV	7.62%
	Nabha Power Ltd.	CRISIL AAA	7.48%
	Hero FinCorp Ltd.	CRISIL AA+	6.27%
	Larsen & Toubro Shipbuilding Ltd.	CRISIL AAA	6.23%
	Canara Bank	CRISIL A1+	6.09%
	Kotak Mahindra Prime Ltd.	CRISIL AAA	4.51%
	Reliance Capital Ltd.	CRISIL A1+	3.64%
	IDBI Bank Ltd.	CRISIL A1+	3.47%

Corporate Debt/Financial Institutions - Total **19.49%**  
Public Sector Undertakings - Total **17.55%**  
Government Dated Securities - Total **21.76%**  
Corporate Debt/Financial Institutions - Total **9.05%**  
Public Sector Undertakings - Total **9.56%**  
Collateral Borrowing & Lending obligation **2.74%**  
Net Current Assets/(Liabilities) **19.85%**  
Grand Total **100.00%**

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : **2.37 years**  
Notes: Total NPA provided and percentage to NAV: NIL

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation	
	CBLO & Term Deposits & Rev.Repo <span style="float: right;">2.74</span>
	Commercial Paper (CP)/Certificate of Deposits (CD) <span style="float: right;">18.61</span>
	Net Current Assets <span style="float: right;">19.85</span>
	Government Dated Securities <span style="float: right;">21.76</span>
	Debentures and Bonds <span style="float: right;">37.04</span>

Rating Profile	
BWR AAA, A1+, AAA, SOV	68.66
Net Current Assets	19.85
AA+, LAA+	8.75
CBLO & Term Deposits & Rev.Repo	2.74

Scheme Name

## KOTAK LIQUID

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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
<b>Available Plans/ Options</b>	<b>Plans:</b> a) <b>Regular &amp; b) Institutional</b> (discontinued for further subscriptions w.e.f. October 1, 2012) c) <b>Plan A</b> (Previously known as Institutional Premium Plan) d) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
<b>Dividend Freq.</b>	Daily, Weekly (Every Monday) (applicable for all plans)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment: Plan A :</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 1 - 15 days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> a) <b>Regular Plan:</b> 7.08, b) <b>Institutional Plan:</b> 10.20, c) <b>Plan A:</b> 2973.17, d) <b>Direct Plan:</b> 4386.98 <b>Ratios:</b> Sharpe*: 7.09 Beta*: 0.10 Alpha*: 1.80 Standard Deviation*: 0.27 YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 0.10 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

### Performance

Performance as on September 30, 2014

Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Sept 30, 2014	7.39	6.76	5.55	21771	20418	18030
30/09/2013 to 30/09/2014	9.35	9.44	8.32	Not applicable		
30/09/2012 to 30/09/2013	8.96	8.54	5.65			
30/09/2011 to 30/09/2012	9.87	8.69	8.16			

The benchmark returns corresponds to Kotak Liquid Plan ANAV as on September 30, 2014: Rs. 2718.0839 (Growth Option), Rs. 2720.4050 (Direct Growth Option), Rs. 1222.8100 (Daily Dividend), Rs. 1222.8100 (Direct Daily Dividend), Rs. 1000.2731 (Weekly Dividend), Rs. 1002.8239 (Direct Weekly Dividend).  
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).  
**Note-** With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>		
HDFC Ltd.	ICRA A1+	14.76%
91 Days Treasury Bill 06/02/2015	SOV	11.26%
National Bank for Agriculture and Rural Development	CRISIL A1+	8.11%
Allahabad Bank	CRISIL A1+	7.37%
IndusInd Bank Ltd.	CRISIL A1+	6.60%
Export-Import Bank of India.	CRISIL A1+	6.01%
Indiabulls Housing Finance Limited	CRISIL A1+	5.38%
Edelweiss Financial Services Limited	CRISIL A1+	3.64%
Edelweiss Commodities Services Ltd.	CRISIL A1+	3.00%
Canara Bank	CRISIL A1+	2.69%

Corporate Debt/Financial Institutions - Total	0.07%
Corporate Debt/Financial Institutions - Total	42.76%
Public Sector Undertakings - Total	26.86%
Treasury Bills - Total	15.54%
Term Deposits - Total	15.48%
Net Current Assets/(Liabilities)	-0.71%
<b>Grand Total</b>	<b>100.00%</b>

**This product is suitable for investors who are seeking\*:**

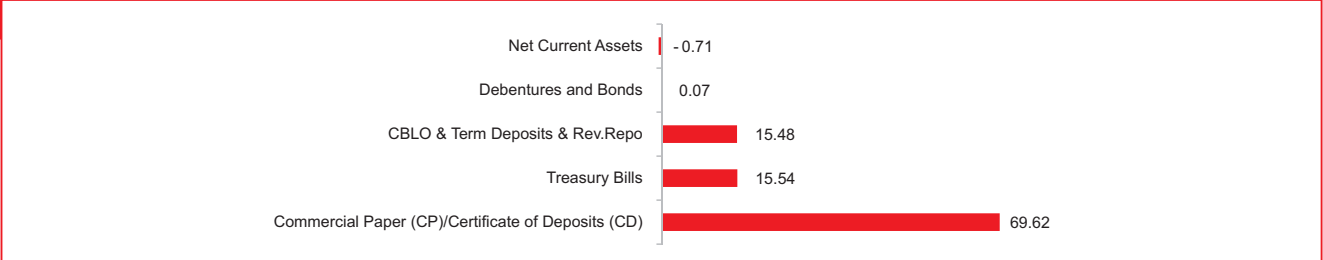
- Income over a short term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : **0.10 years**  
**Notes:** Total NPA provided and percentage to NAV: NIL

### Sector Allocation



### Rating Profile

A1+, A1+(ind), SOV	85.16
CBLO & Term Deposits & Rev.Repo	15.48
CARE AA-	0.07
Net Current Assets	-0.71

**Risk free rate of returns for Sharp ratio : 8.30%**

Scheme Name	<b>KOTAK GOLD ETF</b>
	<b>An Open Ended Gold Exchange Traded Fund</b>
Fund Details	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan
<b>Fund Managers</b>	Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 1000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 623.25 <b>Ratios:</b> Standard Deviation*: 18.09 Sharpe*: -0.54 *Source: Value Research.
<b>Benchmark</b>	Physical Gold
<b>Inception Date</b>	July 27, 2007

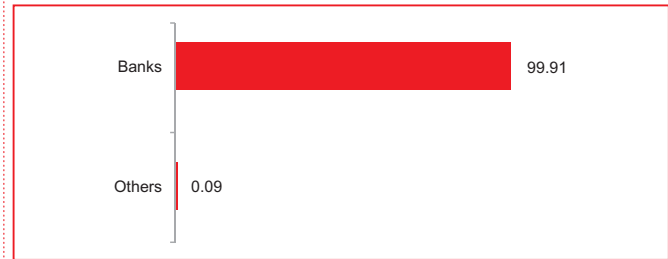
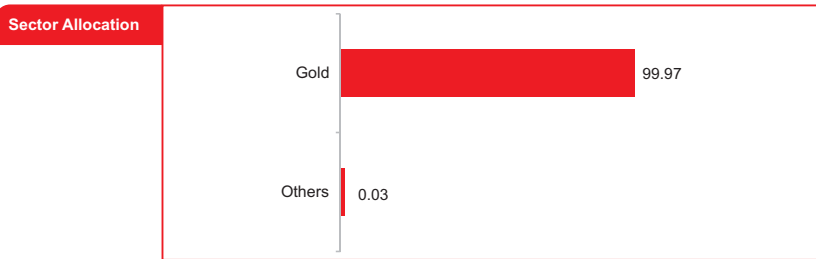
Scheme Name	<b>KOTAK PSU BANK ETF</b>
	<b>An Open Ended Exchange Traded Fund</b>
Fund Details	
<b>Investment Objective</b>	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.
<b>Available Plans/Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 17.55 <b>Ratios:</b> Portfolio Turnover: 142.90%. Standard Deviation*: 41.12 Beta*: 1.24 Sharpe*: 0.37 Alpha*: -13.94 *Source: Value Research.
<b>Benchmark</b>	CNX PSU Bank Index
<b>Inception Date</b>	November 8, 2007

Performance	Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Gold ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	15.47	16.69	5.74	28103	30307	14932
	30/09/2013 to 30/09/2014	-12.22	-11.13	6.97	Not applicable		
	30/09/2012 to 30/09/2013	-6.14	-5.15	2.38			
	30/09/2011 to 30/09/2012	20.70	21.92	8.07			
	Kotak Gold ETF NAV as on September 30, 2014 : Rs. 2477.6823 N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAFMI Explorer # 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).						

Performance	Date	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak PSU Bank ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	3.79	2.29	4.97	12926	11691	13974
	30/09/2013 to 30/09/2014	60.11	58.05	38.87	Not applicable		
	30/09/2012 to 30/09/2013	-35.05	-36.65	0.56			
	30/09/2011 to 30/09/2012	6.97	5.29	15.38			
	Kotak PSU Bank ETF NAV as on September 30, 2014 : Rs. 355.8968 N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAFMI Explorer # 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
<b>Commodities</b>			
	Gold Fineness 99.5	Gold	99.97%
	<b>Commodities Grand Total</b>		<b>99.97%</b>
	<b>Net Current Assets/(Liabilities) Grand Total</b>		<b>100.00%</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Returns in line with physical gold over medium to long term, subject to tracking error</li> <li>Investment in physical gold</li> <li>High risk <span style="color: brown;">■</span> (Brown)</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>			
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
State Bank Of India	Banks	58.92%
Bank Of Baroda	Banks	12.11%
Punjab National Bank	Banks	9.47%
Bank of India	Banks	3.66%
Canara Bank	Banks	3.50%
Union Bank Of India	Banks	3.21%
Oriental Bank of Commerce	Banks	2.22%
Industrial Development Bank of India Ltd.	Banks	1.62%
Allahabad Bank.	Banks	1.61%
Syndicate Bank	Banks	1.57%
Others		2.31%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.98%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.02%</b>
<b>Grand Total</b>		<b>100.00%</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavours to track the benchmark index.</li> <li>High risk <span style="color: brown;">■</span> (Brown)</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk



Scheme Name	<b>KOTAK SENSEX ETF</b>
<b>Fund Details</b>	<b>An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]</b>
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 7.10 <b>Ratios:</b> Portfolio Turnover: 31.03% Standard Deviation*: 14.31 Beta*: 0.93 Sharpe*: 1.03 Alpha*: 2.04 *Source: Value Research.
<b>Benchmark</b>	S&P BSE SENSEX
<b>Inception Date</b>	June 6, 2008

Scheme Name	<b>KOTAK NIFTY ETF</b>
<b>Fund Details</b>	<b>An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]</b>
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 5000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 73.11 <b>Ratios:</b> Portfolio Turnover: 155.44% Standard Deviation*: 15.36 Beta*: 1.00 Sharpe*: 0.93 Alpha*: 0.71 *Source: Value Research.
<b>Benchmark</b>	CNX Nifty
<b>Inception Date</b>	February 8, 2010

Performance	Date	Scheme Returns (%) ^	S&P BSE Sensex # (%)	CNX Nifty # (%)	Current Value of Standard		
Performance as on September 30, 2014	Kotak Sensex ETF	%	# (%)	# (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till Sept 30, 2014	9.97	8.86	8.97	18234	17101	17211
	30/09/2013 to 30/09/2014	38.75	37.41	38.87	Not applicable		
	30/09/2012 to 30/09/2013	4.65	3.29	0.56	Not applicable		
	30/09/2011 to 30/09/2012	15.32	14.03	15.38	Not applicable		
Kotak Sensex ETF NAV as on September 30, 2014 : Rs. 272.9281 N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # 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).							

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard		
Performance as on September 30, 2014	Kotak Nifty ETF	%	# (%)	# (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till Sept 30, 2014	11.38	11.33	11.31	16525	16490	16476
	30/09/2013 to 30/09/2014	40.27	38.87	37.41	Not applicable		
	30/09/2012 to 30/09/2013	1.66	0.56	3.29	Not applicable		
	30/09/2011 to 30/09/2012	16.60	15.38	14.03	Not applicable		
Kotak Nifty ETF NAV as on September 30, 2014 : Rs. 806.0389 N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Infosys Ltd.	Software	8.37%
	ICICI Bank Ltd.	Banks	7.98%
	ITC Ltd.	Consumer Non Durables	7.97%
	HDFC Bank Ltd.	Banks	7.27%
	HDFC Ltd.	Finance	7.16%
	Reliance Industries Ltd.	Petroleum Products	6.93%
	Tata Consultancy Services Ltd.	Software	6.11%
	Larsen And Toubro Ltd.	Construction Project	5.39%
	State Bank Of India	Banks	4.25%
	Tata Motors Ltd.	Auto	3.95%
	Others		35.40%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>99.95%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>0.05%</b>
<b>Grand Total</b>			<b>100.00%</b>

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Infosys Ltd.	Software	7.25%
	ICICI Bank Ltd.	Banks	6.99%
	ITC Ltd.	Consumer Non Durables	6.96%
	HDFC Ltd.	Finance	6.27%
	HDFC Bank Ltd.	Banks	6.17%
	Reliance Industries Ltd.	Petroleum Products	5.62%
	Tata Consultancy Services Ltd.	Software	4.66%
	Larsen And Toubro Ltd.	Construction Project	4.61%
	State Bank Of India	Banks	3.42%
	Tata Motors Ltd.	Auto	3.30%
	Others		45.25%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>99.91%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>0.09%</b>
<b>Grand Total</b>			<b>100.00%</b>

**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.**

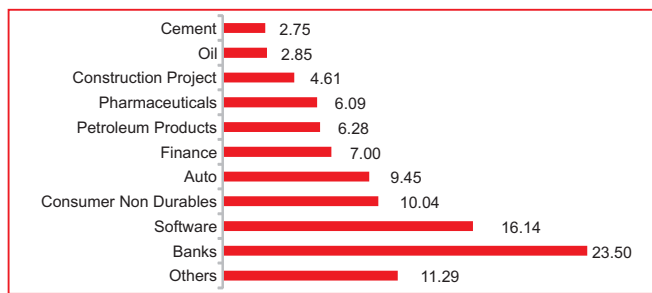
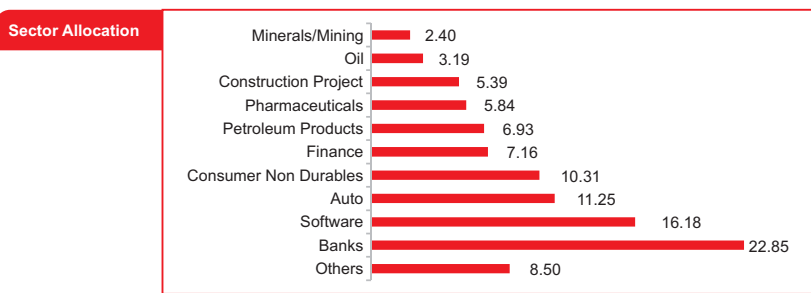
<div style="background-color: #4682b4; width: 15px; height: 15px; display: inline-block; margin-right: 5px;"></div> (BLUE) investors understand that their principal will be at low risk	<div style="background-color: #ffff00; width: 15px; height: 15px; display: inline-block; margin-right: 5px;"></div> (YELLOW) investors understand that their principal will be at medium risk	<div style="background-color: #808080; width: 15px; height: 15px; display: inline-block; margin-right: 5px;"></div> (BROWN) investors understand that their principal will be at high risk
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**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.**

<div style="background-color: #4682b4; width: 15px; height: 15px; display: inline-block; margin-right: 5px;"></div> (BLUE) investors understand that their principal will be at low risk	<div style="background-color: #ffff00; width: 15px; height: 15px; display: inline-block; margin-right: 5px;"></div> (YELLOW) investors understand that their principal will be at medium risk	<div style="background-color: #808080; width: 15px; height: 15px; display: inline-block; margin-right: 5px;"></div> (BROWN) investors understand that their principal will be at high risk
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# ABOUT OUR FUND MANAGERS

## FUND MANAGER

## BUSINESS EXPERIENCE

**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)**

Kotak Balance (Apr. 15, 2008), Kotak Monthly Income Plan (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Plan A) (Apr. 15, 2008), Kotak Banking and PSU Debt Fund (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Plan A) (Apr. 15, 2008), Kotak Income Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Multi Asset Allocation Fund (Jan. 21, '11), Kotak Medium Term Fund (Mar. 21, '14)

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.

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

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Monthly Income Plan - Growth	10
	Kotak Multi Asset Allocation Fund - Growth	10
	Kotak Gilt Investment PF & Trust Plan - Growth	9
Bottom 3	Kotak Global Emerging Market Fund - Growth	7
	Kotak Gold ETF	18
	Kotak Gold Fund - Growth	21

**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 Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Plan A) (Apr. 14, '08), 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), Kotak Medium Term Fund (Mar. 21, '14)

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

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

Fund Manager	Mr. Deepak Agrawal	Refer Page No.
Top 3	Kotak Gilt - Investment Regular Plan - Growth	9
	Kotak Income Opportunities Fund - Growth	13
	Kotak Bond Scheme - Plan A - Growth	11
Bottom 3	Kotak Flexi Debt Scheme - Plan A - Growth	16
	Kotak Floater - ST - Growth	15
	Kotak Liquid Scheme - Plan A - Growth	17

**Name: Mr. Deepak Gupta**

**Scheme (experience in managing these funds since)**

Kotak Equity Arbitrage (Sept.1, '08), Kotak Asset Allocator Fund (Earlier Know as 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, '13), Kotak Multi Asset 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.

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

Fund Manager	Mr. Deepak Gupta	Refer Page No.
Top 3	Kotak Asset Allocator Fund - Growth	7
	Kotak Taxsaver - Growth	5
	Kotak Nifty ETF	19
Bottom 3	Kotak Multi Asset Allocation Fund - Growth	10
	Kotak Equity Arbitrage Fund - Growth	8
	Kotak Global Emerging Market Fund - Growth	7

**Fund Manager: 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.

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

Fund Manager	Mr. Mayank Prakash	Refer Page No.
Top 3	Kotak FMP - Series 85 (3 Years) - Growth	22
	Kotak FMP - Series 116 (370 Days) - Regular - Growth	22
	Kotak FMP - Series 108 (733 Days) - Regular - Growth	22
Bottom 3	Kotak FMP - Series 109 (370 Days) - Regular - Growth	22
	Kotak FMP - Series 110 (370 Days) - Regular - Growth	22
	Kotak FMP - Series 107 (370 Days) - Regular - Growth	22

**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.

## DIVIDEND HISTORY

### EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 50 - Dividend</b>		
Feb-07-14	30.575	1.00
Feb-04-13	32.190	1.00
Feb-29-12	28.687	1.00
Jan-27-11	31.317	2.00
Jan-22-10	31.036	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.399	6.00
July-20-07	38.870	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
<b>Kotak Classic Equity</b>		
Jul-25-14	18.227	1.00
Jan-23-14	19.202	4.30
Jul-31-12	15.413	1.00
<b>Kotak Opportunities</b>		
Aug-25-14	21.411	1.00
Nov-11-11	13.682	0.50
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
<b>Kotak Midcap</b>		
Feb-28-14	17.731	1.00
Feb-28-11	15.638	1.50
Feb-19-10	16.064	1.50
Apr-28-06	19.438	4.00
Aug-24-05	13.027	0.50
<b>Kotak Tax Saver</b>		
Nov-28-14	18.180	0.50
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
<b>Kotak Emerging Equity</b>		
May-02-14	13.073	0.50
May-02-13	11.491	0.50
Apr-29-11	10.573	0.75
<b>Kotak Asset Allocator Fund (Earlier Know as Kotak Equity FOF)</b>		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
<b>Kotak Select Focus</b>		
Sept-26-14	17.791	1.00
Oct-15-10	12.850	1.25

Record Date	Cum Dividend NAV	Rs/Unit
<b>HYBRID SCHEMES</b>		
<b>Kotak Balance</b>		
Sep-25-14	17.145	0.50
Mar-25-14	19.732	4.85
Sep-30-13	18.252	0.50
Mar-25-13	22.823	4.70
Sep-27-12	22.962	0.50
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75

### Kotak Monthly Income Plan - Monthly Dividend

Nov-12-14	12.3235	Individual/ HUF: 0.0570 Others: 0.0529
Oct-13-14	12.0497	Individual/ HUF: 0.0591 Others: 0.0548
Sep-12-14	12.0824	Individual/ HUF: 0.0620 Others: 0.0594
Aug-12-14	11.8087	Individual/ HUF: 0.0614 Others: 0.0588

### Kotak Monthly Income Plan - Quarterly Dividend

Sep-22-14	12.8167	Individual/ HUF: 0.1823 Others: 0.1746
June-20-14	12.4865	Individual/ HUF: 0.1673 Others: 0.1602
Mar-20-14	11.8493	Individual/ HUF: 0.1437 Others: 0.1376
Dec-20-13	11.6928	Individual/ HUF: 0.0794 Others: 0.0760

### ETF SCHEMES

<b>Kotak PSU Bank ETF</b>		
Nov-21-14	428.2343	19.00
Feb-21-13	358.8668	0.20
<b>Kotak Sensex ETF</b>		
Nov-21-14	290.4602	6.00
June-18-13	201.3164	7.00
<b>Kotak Nifty ETF</b>		
Nov-21-14	858.2720	9.50
May-06-13	613.1266	11.00
Jan-21-14	643.6753	11.00

## IMPORTANT NOTES

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:

##### Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Regular Plan, has been renamed as "Plan A".
2. All existing SIP/STP falling due from November 1, 2012 under the options in Deposit Plan will be processed in the same options under Plan A.
3. 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.
4. 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 Liquid:

##### Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular and Institutional Plans. Further, the Institutional Premium Plan, has been renamed as "Plan A".
2. If subscriptions / switch request is received under an option in the Regular Plan or Institutional Plan, the same will be processed under the same option, if any, in Plan A.
3. 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.
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.

#### Kotak Flexi Debt:

##### Notes

1. 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".
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.
3. If subscriptions / switch request is received under an option in the Regular Plan, the same will be processed under the same option, if any, in Plan A.
4. 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.

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:

- 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.
- 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.

# OTHER PERFORMANCE

Scheme Performance as on September 30, 2014

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
<b>Kotak FMP - Series 85 (3 Years) - Growth</b>						
Since inception till Sept 30, 2014	9.70	9.11	7.23	12577	12410	11887
30/09/2013 to 30/09/2014	10.16	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	8.43	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
<b>Kotak FMP - Series 107 (370 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	9.75	10.40	8.29	11144	11221	10972
30/09/2013 to 30/09/2014	8.89	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
<b>Kotak FMP - Series 108 (733 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	10.39	10.39	8.32	11202	11202	10961
30/09/2013 to 30/09/2014	10.04	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
<b>Kotak FMP - Series 109 (370 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	9.68	10.43	8.32	11122	11209	10963
30/09/2013 to 30/09/2014	9.01	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
<b>Kotak FMP - Series 110 (370 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	9.63	10.71	8.69	11094	11217	10986
30/09/2013 to 30/09/2014	8.92	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
<b>Kotak FMP - Series 116 (370 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	10.61	10.74	8.35	11141	11155	10897
30/09/2013 to 30/09/2014	10.06	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
<b>Kotak Gold Fund</b>						
Since inception till Sept 30, 2014	5.21	6.99	4.95	11958	12685	11854
30/09/2013 to 30/09/2014	-13.67	-11.13	6.97	Not applicable		
30/09/2012 to 30/09/2013	-5.59	-5.15	2.38			
30/09/2011 to 30/09/2012	20.16	21.92	8.07			

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).

## RISK FACTORS

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.

## IMPORTANT FACTS

### 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 the Scheme.

#### Definition of Third Party Cheques

Where payment is made through instruments issued from an 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, afore-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 natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.

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 due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

c. Custodian on behalf of an FII or a client. For pre funded instruments such as DD/Pay order it is the onus of the investor to provide 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

### KNOW YOUR CLIENT (KYC)

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 information 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.

## SERVICES & FACILITIES

- Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 171 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website.), [assetmanagement.kotak.com](http://assetmanagement.kotak.com)
- Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market [assetmanagement.kotak.com](http://assetmanagement.kotak.com) fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- Internet Transaction:** You can now purchase, switch, redeem, view your account statement invest in NFO, electronically through our Internet Transaction Facility. For more details please log on to: [assetmanagement.kotak.com](http://assetmanagement.kotak.com)
- E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- Website Utilities :** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at [assetmanagement.kotak.com](http://assetmanagement.kotak.com) and access all these facilities.

## CONTACT DETAILS

For details contact us at:

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Allahabad: 0532-6456177  
Ambala: 0171-6451570/71  
Amritsar: 0183-6575777/ 6576777  
Anand: 02692-650281  
Aurangabad: 0240-6611189  
Bangalore: 080-66128050/ 51  
Bareilly: 0581-6452934  
Bhavnagar: 0278-2569511  
Bhilai: 0788-2225385  
Bhopal: 0755-6461018  
Bhubaneswar: 0674-6510250/9583340099  
Bhuj: 02832-653976  
Calicut: 495-6576552  
Chandigarh: 0172-4671885/ 5049476  
Chennai: 044-28221333/ 45038171  
Cochin: 0484-6533110/ 4064646  
Coimbatore: 422-6572165  
Cuttack: 0671-6510166/ 9776000093  
Dehradun: 135-2742900/ 6453000  
Dhanbad: 0326-6450798/09709157970  
Durgapur: 0343-6456038/ 2544609  
Goa: 0832-6650490

Gorakhpur: 0551-2204127  
Gurgaon: 0124-6464077  
Guwahati: 0361-2734784  
Hubli: 0836-6450140  
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