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. What’s 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.

*should not be construed as a promise / assurance or any kind of guarantee of returns.
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.

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.

Dear Friends,

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 on the ground). With retail deposit rates not being maturing, it is likely that the first lending rate cuts (base rate) would be seen only sometime in Q4FY15.

Indian Rupee 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 backdrop we expect that the INR/USD would trade in the range of 65-66 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. 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 products. 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 products. 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. 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.

---

**Indices Performance (INR returns)**

<table>
<thead>
<tr>
<th></th>
<th>1M</th>
<th>3M</th>
<th>1YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nifty</td>
<td>3.20%</td>
<td>7.97%</td>
<td>39.06%</td>
</tr>
<tr>
<td>Sensex</td>
<td>2.97%</td>
<td>7.72%</td>
<td>38.01%</td>
</tr>
<tr>
<td>CNX Midcap</td>
<td>4.83%</td>
<td>11.47%</td>
<td>61.27%</td>
</tr>
</tbody>
</table>

**Levels (Local currency)**

<table>
<thead>
<tr>
<th></th>
<th>Nov-14</th>
<th>Nov-13</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nifty</td>
<td>8,588</td>
<td>8,623</td>
<td>-0.23%</td>
</tr>
<tr>
<td>Sensex</td>
<td>28,694</td>
<td>28,822</td>
<td>-0.52%</td>
</tr>
<tr>
<td>CNX Midcap</td>
<td>12,389</td>
<td>12,459</td>
<td>-0.54%</td>
</tr>
</tbody>
</table>

**Sector Performance (INR returns)**

<table>
<thead>
<tr>
<th></th>
<th>1M</th>
<th>3M</th>
<th>1YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CNX PSU Bank Index</td>
<td>14.54%</td>
<td>22.66%</td>
<td>70.62%</td>
</tr>
<tr>
<td>BSE Bankex Index</td>
<td>8.75%</td>
<td>17.82%</td>
<td>66.63%</td>
</tr>
<tr>
<td>BSE Realty Index</td>
<td>8.35%</td>
<td>-2.57%</td>
<td>24.13%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1M</th>
<th>3M</th>
<th>1YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bottom 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CNX Metal Index</td>
<td>-4.31%</td>
<td>-7.85%</td>
<td>21.00%</td>
</tr>
<tr>
<td>CNX Energy Index</td>
<td>-3.01%</td>
<td>-1.70%</td>
<td>21.36%</td>
</tr>
<tr>
<td>CNX Commodities Index</td>
<td>-2.63%</td>
<td>-2.68%</td>
<td>26.01%</td>
</tr>
</tbody>
</table>

**Volumes (INRmn)**

<table>
<thead>
<tr>
<th></th>
<th>Nov-14</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>India BSE &amp; NSE</td>
<td>249,735</td>
<td>0.04</td>
</tr>
</tbody>
</table>

**Delivery Vol (%)**

<table>
<thead>
<tr>
<th></th>
<th>Nov-14</th>
<th>Oct-14</th>
<th>Sep-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net flows (INRCore)</td>
<td>46.49</td>
<td>43.79</td>
<td>43.58</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Nov-14</th>
<th>Oct-14</th>
<th>Sep-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiis (in USD mn)</td>
<td>1923.54</td>
<td>165</td>
<td>929</td>
</tr>
<tr>
<td>Indian Mutual Funds</td>
<td>1,442</td>
<td>5,487</td>
<td>4,172</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Nov-14</th>
<th>Oct-14</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-14</td>
<td>Oct-14</td>
<td>% Chg</td>
<td></td>
</tr>
<tr>
<td>INR/USD</td>
<td>61.97</td>
<td>61.41</td>
<td>-0.91%</td>
</tr>
<tr>
<td>JPY/USD</td>
<td>118.63</td>
<td>112.32</td>
<td>-5.32%</td>
</tr>
<tr>
<td>EUR/USD</td>
<td>0.80</td>
<td>0.80</td>
<td>-0.59%</td>
</tr>
</tbody>
</table>

**Commodities**

<table>
<thead>
<tr>
<th></th>
<th>Nov-14</th>
<th>Oct-14</th>
<th>Sep-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (USD/oz)</td>
<td>1,183</td>
<td>1,174</td>
<td>1,207</td>
</tr>
<tr>
<td>Brent Crude (USD/bbl)</td>
<td>70</td>
<td>86</td>
<td>96</td>
</tr>
</tbody>
</table>

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 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.
With oil prices declining, the fiscal deficit figures are improving and the inflationary pressures too are bound to reduce. In this background, the central banker may have a window to provide a change of stance before the next policy meeting. Subsequent to that, in absence of that, RBI may wait out the Union budget to recalibrate the policy. The sentiment in the market is expected to remain bullish on account of moderating inflation and reducing currency risk and oil supply risk. The market anticipates an extended rally were the tone and stance of the RBI to change pre-February.

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 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

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 60 companies and shall not exceed 55 at any point in time.

A) Non Direct Plan B) Direct Plan
Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Trustee’s Discretion
Mr. Harish Krishnan
Entry Load: Nil. (applicable for all plans)
Exit Load: Nil. (applicable for all plans)

Fund Details

Inception Date
September 30, 2013

Benchmark
CNX Nifty Index

AAUM (In Crores) & Ratios
September 30, 2014
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: 5 years & above

Investment Objective

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

Other

Equity related (Listed/ Awaiting listing on Stock Exchange)

Other

Investment in portfolio of predominantly equity & equity related securities
Long term capital growth

Portfolio

Notes:
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 25, Total number of contracts where futures were sold 244, Gross National value of contracts where futures were bought Rs.178.59 lacs , Gross National value of contracts where futures were sold Rs.676.47 lacs and Net Profit/(loss) value on all these contracts combined Rs.22.66 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.

KOTAK CLASSIC EQUITY
An Open - Ended Equity Growth Scheme

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

A) Non Direct Plan B) Direct Plan
Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Trustee’s Discretion
Mr. Emmanuel Elango
Entry Load: Nil. (applicable for all plans)
Exit Load: Nil. (applicable for all plans) (w.e.f december 01, 2014)

Fund Details

Initial Investment
Rs. 5000

Benchmark
CNX 500 Index

Inception Date
July 27, 2005

Performance

Performance as on September 30, 2014

Notes:
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).

Issuer/Instrument

ICICI Bank Ltd
Infosys Ltd
HDFC Bank Ltd
Larsen And Toubro Ltd
Tata Consultancy Services Ltd
Maruti Suzuki India Limited
ICICI Bank Ltd
Others

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

Not applicable

% to Net Assets

46.70%

49.23%

0.96%

0.01%

6.55%

0.69%

0.64%

100.00%

Notes:

% of NAV

18.99%

7.64%

6.30%

5.86%

5.03%

4.58%

4.15%

3.64%

3.22%

3.57%

2.52%

2.92%

2.39%

54.67%

94.83%

4.67%

0.08%

4.36%

-4.34%

100.00%

Notes:

Other than hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 25, Total number of contracts where futures were sold 244, Gross National value of contracts where futures were bought Rs.178.59 lacs , Gross National value of contracts where futures were sold Rs.676.47 lacs and Net Profit/(loss) value on all these contracts combined Rs.22.66 lacs
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Investment in portfolio of predominantly equity & equity related securities
High risk (Brown)
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Issuer/Instrument

ICICI Bank Ltd
Infosys Ltd
HDFC Bank Ltd
Larsen And Toubro Ltd
Tata Consultancy Services Ltd
Maruti Suzuki India Limited
State Bank Of India
Amarna Raja Battries Ltd
Tech Mahindra Ltd
ICICI Bank Ltd
Lupin Ltd

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

Not applicable

% to Net Assets

8.36%

5.83%

5.03%

4.82%

3.22%

3.06%

2.52%

2.52%

2.41%

2.39%

54.67%

94.83%

4.67%

0.08%

4.36%

-4.34%

100.00%

Notes:

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Lupin Ltd

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54.67%

94.83%

4.67%

0.08%

4.36%

-4.34%

100.00%

Notes:

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 25, Total number of contracts where futures were sold 244, Gross National value of contracts where futures were bought Rs.178.59 lacs , Gross National value of contracts where futures were sold Rs.676.47 lacs and Net Profit/(loss) value on all these contracts combined Rs.22.66 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.
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.

Minimum Investment Amount

AAUM (in Crores) & Ratios

Notes:

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL.

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

Initial Investment: Rs. 5000 and in multiples 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

Trustee’s Discretion

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

B) (Direct Plan) Trustee’s Discretion

Minimum Investment Amount

Options:

A) (Non Direct Plan) Direct Plan

B) (Direct Plan) Trustee’s Discretion

Investment in portfolio of predominantly equity  & equity related securities

High risk          (Brown)

Investment of Rs 10,000/- investment made at inception.

N.A stands for data not available.

Note: Point to Point (PTP) Returns in INR show the prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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;

(a) Subject to the discretion of Trustee for investment only in those companies which are listed on at least one among walkshare and stock exchange.

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

(c) 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)

(d) (Yelow) refers to the interest rate at which the bond is issued.

* 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:

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.

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

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

B) (Direct Plan) Trustee’s Discretion

Notes:

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

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

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.
### EQUITY FUNDS

#### KOTAK BALANCE

**An Open - Ended Balanced Scheme**

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

**Investment Objective**

**Available Plans/ Options**

- A) Non Direct Plan B) Direct Plan

**Dividend Freq.**

- Half Yearly (25th of Mar/Sept)

**Fund Managers**

- Mr. Emmanuel Elango and 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: 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 re-investment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**

- Initial Investment: Rs. 500 and in multiples of Rs. 1

**AAUM (in Crores) & Ratios**

**Benchmarks**

- Corporate Bond Fund Index

**Inception Date**

- November 25, 1999

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#### KOTAK TAX SAVER

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

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.

**Investment Objective**

**Available Plans/ Options**

- A) Non Direct Plan B) Direct Plan

**Dividend Freq.**

- Half Yearly (25th of Mar/Sept)

**Fund Managers**

- Mr. Deepak Gupta

**Load Structure**

- Entry Load: Nil (applicable for all plans)

**Exit Load:**

- Exit Load: Exit load is not applicable for KOTAK Tax Saver Scheme. (applicable for all plans)

**Minimum Investment Amount**

- Initial Investment: Rs. 500 and in multiples of Rs. 500

**AAUM as on September 30, 2014:**

- A) Non Direct Plan: 121.42 B) Direct Plan: 1.40

**Benchmarks**

- CNX Nifty

**Inception Date**

- November 25, 2003

---

#### Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>CNX Nifty (%)</th>
<th>Current Value of Standardised Investment of Rs.100 in the Scheme (Rs)</th>
<th>Benchmark Returns (%)</th>
<th>ANNUALISED GROWTH RATE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>15.68 N.A. 12.37 87069 N.A. 5664</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>23.57 28.84 38.87</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>1.31 1.66 0.56</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2010</td>
<td>17.59 13.74 15.38</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

#### Portfolio

**Issue & Instrument**

<table>
<thead>
<tr>
<th>Issue &amp; Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>5.04%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>3.78%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>2.49%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>2.49%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>Auto</td>
<td>2.23%</td>
</tr>
<tr>
<td>Suz Pharmaceuticals Industries Ltd.</td>
<td>Pharmaceuticals</td>
<td>2.18%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
<td>2.19%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>2.14%</td>
</tr>
<tr>
<td>Amara Raja Batteries Ltd.</td>
<td>Auto Ancillaries</td>
<td>1.96%</td>
</tr>
<tr>
<td>Lupin Ltd.</td>
<td>Pharmaceuticals</td>
<td>1.93%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>38.76%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>65.18%</td>
<td></td>
</tr>
<tr>
<td>Total Sgpe of existing assets not hedged through futures</td>
<td>1.65%</td>
<td></td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td>16.83%</td>
<td></td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>4.44%</td>
<td></td>
</tr>
<tr>
<td>Government Debt Securities - Total</td>
<td>13.22%</td>
<td></td>
</tr>
<tr>
<td>Term Deposits - Total</td>
<td>1.57%</td>
<td></td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>2.59%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>9.92%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

---

#### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>3.17</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev/Repo</td>
<td>3.76</td>
</tr>
<tr>
<td>Construction Project</td>
<td>5.01</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>6.03</td>
</tr>
<tr>
<td>Auto</td>
<td>6.33</td>
</tr>
<tr>
<td>Software</td>
<td>7.21</td>
</tr>
<tr>
<td>Government Dated Securities</td>
<td>13.22</td>
</tr>
<tr>
<td>Debentures &amp; Bonds</td>
<td>15.27</td>
</tr>
<tr>
<td>Banks</td>
<td>15.87</td>
</tr>
<tr>
<td>Others</td>
<td>20.94</td>
</tr>
</tbody>
</table>

---

#### Notes:

For the month ended 30th November 2014, other than hedging transactions through futures which have been squared off/expired 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. 381.59 lacs
- Gross Notional Value of contracts where futures were sold Rs. 42.99 lacs and Net profit/(loss) value on all these contracts combined Rs.49.87 lacs

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.

---

### 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 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.

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### Other:

- Limited/Awaiting Listing on Stock Exchange - Total 98.28%  
- Corporate Debt/Financial Institutions - Total 0.63%  
- Collateral Borrowing & Lending obligation 4.10%  
- Net Current Assets/(Liabilities) -2.41%

**Grand Total**

100.00%

---

**Fund Management**

- N.A stands for data not available.

**Notes:**

- Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRAMFI Explorer Name of Scheme Benchmark, Name of Additional Benchmark.

---

## Portfolio

<table>
<thead>
<tr>
<th>Issue &amp; Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.74%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>4.98%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>4.57%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>4.14%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td>Software</td>
<td>4.11%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>3.41%</td>
</tr>
<tr>
<td>Axis Bank Ltd</td>
<td>Banks</td>
<td>2.78%</td>
</tr>
<tr>
<td>Manali Suzuki India Limited</td>
<td>Auto</td>
<td>0.08%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>2.78%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>57.01%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>98.28%</td>
<td></td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td>0.63%</td>
<td></td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>4.10%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities) -2.41%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

---

### 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 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.

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**High risk** (Brown)

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

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

Investment Objective

Available Plans/ Options

Dividend Freq.

Fund Managers

Load Structure

Exit Load: 

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

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

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

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

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

Ideal Investments Horizon: 3 years & above

Minimum Investment Amount

AAUM as on September 30, 2014: Non Direct Plan: 289.63 Billion Direct Plan: 3.65 Billion

Ratios: Portfolio Turnover: 87.27% Beta*: 1.23 Sharpe*: 1.05 Alpha*: 5.31

Performance

Since inception till Sept 30, 2014: 16.67 15.06 15.15 43953 38463 30173

Portfolio

Equity and Related Securities

Portfolio% to Net Assets

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.

EQUITY FUNDS

KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

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.

Investment Objective

Available Plans/ Options

Dividend Freq.

Fund Managers

Load Structure

Exit Load: 

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

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

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

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

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

Ideal Investments Horizon: 3 years & above

Minimum Investment Amount

AAUM as on September 30, 2014: Non Direct Plan: 118.80 Billion Direct Plan: 0.99 Billion


Performance

Since inception till Sept 30, 2014: 10.53 9.76 10.27 21209 17700 20637

Portfolio

Equity and Related Securities

Portfolio% to Net Assets

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.

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

June 2007

Scheme Name

KOTAK MID-CAP

KOTAK EMERGING EQUITY

February 24, 2005

Kotak Midcap NAV as on September 30, 2014: Rs. 26.159 (Dividend Option), Rs.43.942 (Growth Option), Rs.118.80 (Additional Benchmark Option).

Portfolios

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

Notes:

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

- Minimum number of contracts where futures were sold 120, Gross Notional value of contracts.

- Futures which have been squared off/expired are as follows;

- 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).

Notes:

- 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 sold 120, Gross Notional value of contracts where futures were sold Rs. 250.00 lacs and Net profit/(loss) value on all these contracts combined Rs. (0.08) lacs

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.

EQUITY FUNDS

KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

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.

Investment Objective

Available Plans/ Options

Dividend Freq.

Fund Managers

Load Structure

Exit Load: 

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

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

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

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

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

Ideal Investments Horizon: 3 years & above

Minimum Investment Amount

AAUM as on September 30, 2014: Non Direct Plan: 118.80 Billion Direct Plan: 0.99 Billion


Performance

Since inception till Sept 30, 2014: 10.53 9.76 10.27 21209 17700 20637

Portfolio

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

Notes:

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

- Minimum number of contracts where futures were sold 120, Gross Notional value of contracts.

- Futures which have been squared off/expired are as follows;

- 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).

Notes:

- 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 sold 120, Gross Notional value of contracts where futures were sold Rs. 250.00 lacs and Net profit/(loss) value on all these contracts combined Rs. (0.08) lacs

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.
## KOTAK GLOBAL EMERGING MARKET FUND

**An Open-Ended Equity Scheme**

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.

### Fund Details

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

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

- **Dividend Freq.: Trustee's Discretion**

- **Fund Managers:**
  - Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment)
  - Mr. Abhishek Bisen

- **Maximum Investment Amount:**

- **AAUM (In Crores)**

- **Benchmark:**
  - MSCI Emerging Market Index

- **Inception:** September 26, 2007

### Performance

**Performance as on September 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>AAUM as on 30, 2014: Non Direct Plan</th>
<th>Direct Plan</th>
<th>Benchmark</th>
<th>Industry/Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2013</td>
<td>23.19</td>
<td>12.86</td>
<td>15.39</td>
<td>95.37%</td>
</tr>
<tr>
<td>30/09/2012</td>
<td>25.92</td>
<td>11.52</td>
<td>0.56</td>
<td>85.35%</td>
</tr>
<tr>
<td>30/09/2011</td>
<td>3.88</td>
<td>1.81</td>
<td>38.67</td>
<td>38.87%</td>
</tr>
</tbody>
</table>

### Portfolio

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ASIAN SMALL EQUITY FUND CLASS I Overseas Mutual Fund</td>
<td>65.35%</td>
<td></td>
</tr>
<tr>
<td>Mutual Fund Units - Total</td>
<td>97.94%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>-0.29%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

### 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.**

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Mutual Fund</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>2.35</td>
<td>-0.29</td>
</tr>
<tr>
<td>Others</td>
<td>97.94</td>
<td>0.37</td>
</tr>
</tbody>
</table>

---

## KOTAK ASSET ALLOCATOR FUND

**An Open – Ended Fund of Funds Scheme**

(Earlier known as Kotak Equity Fund of Funds Scheme)

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.

### Fund Details

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

- **Available Plans/Options:**
  - A (Regular Plan) B (Direct Plan)

- **Dividend Freq.: Trustee’s Discretion**

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

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

### Performance

**Performance of the scheme:**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund Units</td>
<td>99.63%</td>
<td></td>
</tr>
<tr>
<td>Mutual Fund Units - Total</td>
<td>99.63%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>30.37%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

### 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 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.**

---

### Issuer/Instrument

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Scheme</td>
<td>10.89</td>
<td></td>
</tr>
<tr>
<td>Debt Scheme</td>
<td>88.74</td>
<td></td>
</tr>
</tbody>
</table>

---

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

**Investment Objective**

A) Non Direct Plan  
B) Direct Plan

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

**Dividend Freq.**  
Monthly (Monday preceding the last Thursday of the month). Bi-monthly (Monday preceding the last Thursday of the following months - January, March, May, July, September, November).

**Fund Managers**  
Mr. Deepak Gupta

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

**Exit Load:** | For redemptions/switch outs (including STP) SWP | after 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% |
---|---|---|
| For redemptions/switch outs (including STP) SWP | after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil |

**Minimum Investment Amount**  
Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Re 0.01 for switches

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

**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: 0.38 Sharpe: -3.24 Alpha: 1.44 Standard Deviation: 0.61

**Source:** Value Research.

**Portfolio**

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

**Industry/Rating**  
Pharmaceuticals

**% to Net Assets**  
6.40%

**Value of Contract**  
1209.95

**Price of the Contract**  
751.75

**Maintained in**  
1209.95

**Portfolio Allocations**  
(As on November 30, 2014)

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

**Issuer/Instrument**  
Equity & Derivatives

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Non Durables</td>
<td>2.47</td>
</tr>
<tr>
<td>Software</td>
<td>2.88</td>
</tr>
<tr>
<td>Auto</td>
<td>4.01</td>
</tr>
<tr>
<td>Cement</td>
<td>4.05</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>4.82</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>6.80</td>
</tr>
<tr>
<td>Finance &amp; Leasing</td>
<td>7.51</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>11.14</td>
</tr>
<tr>
<td>Banks</td>
<td>15.35</td>
</tr>
<tr>
<td>CDSL &amp; Trade Deposits &amp; Rev Repo</td>
<td>15.65</td>
</tr>
<tr>
<td>Others</td>
<td>25.32</td>
</tr>
</tbody>
</table>

**Notes:**

- **For the month ended 30th November, 2014 hedging transactions through futures which have been squadded off/expired are as follows:**
- **Total Number of contracts where futures were bought: 65036.60. Total number of contracts where futures were sold: 13636. Gross National value of contracts where futures were bought: Rs. 192216.14 lacs. Gross National value of contracts where futures were sold: Rs. 43835.85 lacs and Net profit(loss) value on all these contracts combined: Rs. (9443.69) 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.*
**KOTAK BANKING AND PSU DEBT FUND**

**An Open - Ended Debt Scheme**

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

**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 and/or State Government(s) and/or any security unconditionally guaranteed by the Govt. of India.

**Available Plans/ Options**

- A/Non Direct Plan (b) Direct Plan

**Dividend Freq.**

- Quarterly (20th of March,June,Sept,Dec)

**Fund Managers**

- Mr. Abhishek Bisen & Mr. Deepak Agrawal

**Load Structure**

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

**Performance as on September 30, 2014**

- Initial Investment: Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 above.
- Additional Investment: Rs. 1000 & in multiples of Rs.1.
- Ideal Investments Horizon: 1-3 months

**Benchmark Inception Date**

- December 29, 1999

**Portfolio**

- **Issuer/Instrument:**
  - Corporate/Financial Institutions: Total
  - Public Sector Undertakings: Total
  - Treasury Bills: Total
  - Term Deposits - Total
  - Collateral Borrowing & Lending obligation
  - Net Current Assets/(Liabilities)
  - Grand Total

**Segmentation**

- Holdings
  - Retail
  - Corporate
- Net Current Assets
- Net Assets

**Rating Profile**

- A1+, SOV
- CBLO & Term Deposits & Rev Repo
- Net Current Assets

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

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

**Plans**

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

**Fund Managers**

- Mr. Abhishek Bisen & Mr. Deepak Agrawal

**Exit Load:**

- Regular Plan - Exit: Nil: (applicable for all plans)
- PF & Trust Plan - Exit: Nil: (applicable for all plans)

- Initial Investment: Rs. 5000 and in multiples of Rs. 1 for purchase and Rs. 0.01 for switches
- Ideal Investments Horizon: 1 year & above

**Note:**

- Past performance may or may not be sustained in the future.

---

**KOTAK GILT INVESTMENT**

An Open - Ended Gilt Unit Scheme

**Fund Details**

- **Investment Objective:**
  - Low risk
  - Income over a short to medium term investment horizon

- **Minimum Investment Amount:**
  - Rs. 5000 above

- **AAUM (in Crores) & Ratios:**
  - Since inception till Sept 30, 2014: 8.58
  - Since inception till 30/09/2012 to 30/09/2013: 1.14
  - Since inception till 30/09/2013 to 30/09/2014: 2.38

**Performance**

- Initial Investment: Rs. 5000 above
- Ideal Investments Horizon: 1 year & above

**Exit Load:**

- Nil (applicable for all plans)

**Initial Investment:**

- Rs. 5000 and in multiples of Rs. 1 for purchase and Rs. 0.01 for switches
- Ideal Investments Horizon: 1 year & above

**Note:**

- Past performance may or may not be sustained in the future.
## KOTAK MONTHLY INCOME PLAN

An Open - Ended Debt Scheme

The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and to provide diversification by investing in Gold ETFs.

### Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Returns (%)</th>
<th>Risk</th>
<th>Minimum Investment Amount</th>
<th>Load Structure</th>
<th>Load Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Monthly Income Plan NAV as on September 30, 2014</td>
<td>10.41</td>
<td>11.47</td>
<td>8.07</td>
<td>None</td>
<td>Nil</td>
</tr>
<tr>
<td>Kotak Multi Asset Allocation Fund (Growth Option)</td>
<td>11.86</td>
<td>12.00</td>
<td>12.08</td>
<td>None</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Portfolio

- **Equity & Equity related (Listed/Awaiting listing on Stock Exchange)**
- **Fixed Deposit**
- **Government Dated Securities**
- **Corporate Debt/Financial Institutions**
- **Mutual Fund Units**
- **Real Estate**
- **Debentures and Bonds**

### Benchmark

CRISIL Short Term Bond Fund Index

### Inception Date

January 2011

---

### KOTAK MULTI ASSET ALLOCATION FUND

An Open - Ended Debt Scheme

The investment objective of the scheme is to seek income and capital growth over a long term horizon, by investing in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments.

### Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Returns (%)</th>
<th>Risk</th>
<th>Minimum Investment Amount</th>
<th>Load Structure</th>
<th>Load Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Multi-Asset Allocation Fund - Kotak Multi Asset Allocation Fund (Growth Option)</td>
<td>11.86</td>
<td>12.00</td>
<td>12.08</td>
<td>None</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Portfolio

- **Equity & Equity related (Listed/Awaiting listing on Stock Exchange)**
- **Fixed Deposit**
- **Government Dated Securities**
- **Corporate Debt/Financial Institutions**
- **Mutual Fund Units**
- **Real Estate**
- **Debentures and Bonds**

### Benchmark

CRISIL Short Term Bond Fund Index

### Inception Date

December 02, 2003

---

### KOTAK MONTHLY INCOME PLAN

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

To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.

### Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Returns (%)</th>
<th>Risk</th>
<th>Minimum Investment Amount</th>
<th>Load Structure</th>
<th>Load Details</th>
</tr>
</thead>
<tbody>
<tr>
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<td>None</td>
<td>Nil</td>
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<td>12.00</td>
<td>12.08</td>
<td>None</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Portfolio

- **Equity & Equity related (Listed/Awaiting listing on Stock Exchange)**
- **Fixed Deposit**
- **Government Dated Securities**
- **Corporate Debt/Financial Institutions**
- **Mutual Fund Units**
- **Real Estate**
- **Debentures and Bonds**

### Benchmark

CRISIL Short Term Bond Fund Index

### Inception Date

December 02, 2003
**KOTAK BOND**

An Open - Ended Debt Scheme

**Performance as on September 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Bond Plan A Growth</th>
<th>Scheme Returns (%)</th>
<th>Crisil Composite Bond Fund Index (%)</th>
<th>CRISIL 10 Year Gilt Index (%)</th>
<th>Current Value of Standard Investment of Rs. 10000 in the # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>5.11</td>
<td>6.83</td>
<td>-</td>
<td>36504</td>
<td>26760</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>5.86</td>
<td>11.65</td>
<td>6.97</td>
<td>Not applicable</td>
<td></td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>2.83</td>
<td>3.45</td>
<td>2.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>13.52</td>
<td>9.55</td>
<td>8.07</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 (Quarterly Dividend), Rs. 22.3907 (Annual Dividend), Rs. 22.5657 (Annual Dividend), Rs. 24.3583 (Bonus), N.A stands for data not available. Note: 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**

- Top 10 Holdings:
  - 8.6% Central Government SOV
  - 8.32% Central Government SOV
  - 9.23% Central Government SOV
  - 8.15% Central Government SOV
  - 8.26% Central Government SOV
  - 1.44% Central Government SOV
  - HPCL Mittal Pipelines Ltd. ICRA-AA-
  - HPCL Mittal Energy Ltd. ICRA-AA-
  - 9.2% Central Government SOV

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

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

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

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

- 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.*

**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

**Sector Allocation**

- CBLO & Term Deposits & Rev Repo: 79.45
- Net Current Assets: 13.02
- Debentures and Bonds: 6.28
- CBLO & Term Deposits & Rev Repo: 1.25
**KOTAK BOND SHORT TERM**

An Open - Ended Debt Scheme

**Fund Details**

**Investment Objective**
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.

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

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

**Dividend Freq.**
Monthly (12th of every Month), Half Yearly (20th of Mar/Sept)

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

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

**Exit Load:**
(i) For redemptions/switch outs (including SIP/STP) within 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

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

Additional Investment: Rs. 1000 & in multiples of Rs1

**AAUM (In Crores) & Ratios**
AAUM as on September 30, 2014: A) Non Direct Plan: 781.45 B) Direct Plan: 644.48

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

**Portfolio**

**Issuer/Instrument**
HDB Financial Services Ltd. CRISIL AAA
HPCL Mittal Energy Ltd. ICRA AA-
Power Finance Corporation Ltd. CRISIL AAA
Nabha Power Ltd. ICRA AAA
Dewan Housing Finance Corporation Ltd. CARE AAA
IOT Utkal Energy Services Ltd. CRISIL AAA(so)
IDBI Bank Ltd. CRISIL A1+
Andhra Bank CRISIL A1+
Tawadi Sibo Power Limited CRISIL AA+(so)

**Industry/Rating**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>8.86%</td>
</tr>
<tr>
<td>HPCL Mittal Energy Ltd.</td>
<td>ICRA AA-</td>
<td>7.84%</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL AAA</td>
<td>7.60%</td>
</tr>
<tr>
<td>Nabha Power Ltd.</td>
<td>ICRA AAA</td>
<td>6.66%</td>
</tr>
<tr>
<td>Dewan Housing Finance Corporation Ltd.</td>
<td>CARE AAA</td>
<td>6.75%</td>
</tr>
<tr>
<td>IOT Utkal Energy Services Ltd.</td>
<td>CRISIL AAA(so)</td>
<td>5.74%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>5.62%</td>
</tr>
<tr>
<td>Andhra Bank</td>
<td>CRISIL A1+</td>
<td>4.66%</td>
</tr>
<tr>
<td>Tawadi Sibo Power Limited</td>
<td>CRISIL AA+(so)</td>
<td>4.07%</td>
</tr>
</tbody>
</table>

**Top 10 Holdings**

**Corporate Debt/Financial Institutions - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>51.44%</td>
</tr>
</tbody>
</table>

**Public Sector Undertakings - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>17.26%</td>
</tr>
</tbody>
</table>

**Government Dated Securities - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>8.90%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>3.20%</td>
</tr>
</tbody>
</table>

**Public Sector Undertakings - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>12.58%</td>
</tr>
</tbody>
</table>

**Treasury Bills - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>1.01%</td>
</tr>
</tbody>
</table>

**Collateral Borrowing & Lending obligation**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>0.36%</td>
</tr>
</tbody>
</table>

**Net Current Assets/(Liabilities)**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>5.25%</td>
</tr>
</tbody>
</table>

**Grand Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments:** 2.59 years

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

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>0.36</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>1.01</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>5.25</td>
</tr>
<tr>
<td>Government Dated Securities</td>
<td>8.90</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>15.78</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>68.70</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>Rating Profile</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA, A1+, AAA(so), SOV</td>
<td>78.44</td>
</tr>
<tr>
<td>AA+, AA+(so), AA, AA-</td>
<td>15.95</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>5.25</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>0.36</td>
</tr>
</tbody>
</table>
**KOTAK MEDIUM TERM FUND**

**Investment Objective**

The investment objective of the scheme is to generate income by investing in a portfolio of medium term debt and money market instruments. The scheme will also seek to maintain reasonable liquidity within the fund. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

**Options**

- *Regular Plan* (A) Direct Plan
  - Dividend Pay-out: Dividend Reinvestment & Growth (applicable for all plans)
- *Non Direct Plan* (B) Direct Plan
  - Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March / June / September / December), Annual (12th of March).

**Exit Load**

- For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%.
- For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: nil.

**Performance**

- Since inception till September 30, 2014: 10.62% and 8.32% for Direct Plan and Regular Plan respectively.
- Benchmark: Crisil Short Term Bond Fund Index.

**Portfolio**

- Top 10 Holdings:
  - DLF Emporio Ltd CRISIL AA+ 10.84%
  - HPCL Mittal Energy Ltd CRISIL AA+ 10.58%
  - Larsen & Toubro Shiplbuilding Ltd ICRA AAA 7.53%
  - Dewan Housing Finance Corporation Ltd CARE AAA 7.02%
  - ICICI Bank Ltd ICRA A1+ 6.00%
  - Suraksha Reality Ltd Unrated 5.43%
  - Gerah Enterprises Private Limited ICRA A+ 5.42%
  - Reliance Capital Limited ICRA A+ 5.24%
  - Hero Realty Ltd ICRA A+ 4.01%
  - Indiabulls Capital Finance Private Limited CARE AAA 3.79%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.53 years**

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

- Income over a medium term investment horizon
- Investment in debt & money market securities
- Low risk

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

**KOTAK INCOME OPPORTUNITIES FUND**

**Investment Objective**

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

**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

**Exit Load**

- For redemptions on or before 18 months from date of allotment of units: 2%
- For exit after 18 months from the date of allotment of units: Nil (applicable for all plans)

**Performance**

- Since inception till September 30, 2014: 8.32% and 8.05% for Direct Plan and Regular Plan respectively.
- Benchmark: Crisil Short Term Bond Fund Index.

**Portfolio**

- Top 10 Holdings:
  - DLF Emporio Ltd CRISIL AA+ 10.84%
  - HPCL Mittal Energy Ltd CRISIL AA+ 10.58%
  - Larsen & Toubro Shiplbuilding Ltd ICRA AAA 7.53%
  - Dewan Housing Finance Corporation Ltd CARE AAA 7.02%
  - ICICI Bank Ltd ICRA A1+ 6.00%
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  - Hero Realty Ltd ICRA A+ 4.01%
  - Indiabulls Capital Finance Private Limited CARE AAA 3.79%

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- 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

**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

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  - HPCL Mittal Energy Ltd CRISIL AA+ 10.58%
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**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.53 years**

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- 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

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- 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

**Portfolio**

- Top 10 Holdings:
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  - ICICI Bank Ltd ICRA A1+ 6.00%
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  - Reliance Capital Limited ICRA A+ 5.24%
  - Hero Realty Ltd ICRA A+ 4.01%
  - Indiabulls Capital Finance Private Limited CARE AAA 3.79%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.53 years**

**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

**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
KOTAK FLOATER LONG TERM
An Open-Ended Debt Scheme

Scheme Name

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

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

Fund Managers
Mr. Deepak Agrawal & Mr. Abhishek Bisen

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

Minimum Investment Amount
Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above
Additional Investment: Rs. 1000 & in multiples of Rs1

Ideal Investments Horizon: 1-3 months

AAUM (in Crores) & Ratios
AAUM as on September 30, 2014: A) Non Direct Plan: 1424.63 B) Direct Plan: 935.67

Ratios: Standard Deviation*: 0.75 Beta*: 0.24 Sharpe*: 2.42 Alpha*: 1.54 YTM: 8.95%

Net Current Assets/(Liabilities) 0.19%
Collateral Borrowing & Lending obligation 2.46%
Term Deposits - Total 3.25%
Treasury Bills - Total 11.17%
Public Sector Undertakings - Total 6.66%
Corporate Debt/Financial Institutions - Total 46.09%

91 Days Treasury Bill 26/01/2015
Issuer/Instrument Industry/Rating % to Net Assets

Portfolio

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shapoorji Pallonji and Company Private Limited</td>
<td>ICRA A1+</td>
<td>10.77%</td>
</tr>
<tr>
<td>Tata Power Company Ltd.</td>
<td>ICRA A1+</td>
<td>8.56%</td>
</tr>
<tr>
<td>Reliance Capital Ltd.</td>
<td>CRISIL A1+</td>
<td>7.33%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>6.66%</td>
</tr>
<tr>
<td>AXIS Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>6.25%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Shipbuilding Ltd.</td>
<td>CRISIL AAA</td>
<td>4.52%</td>
</tr>
<tr>
<td>LAT Seawood Pvt Ltd.</td>
<td>CARE AA+(SO)</td>
<td>4.07%</td>
</tr>
<tr>
<td>Cholamandalam Investment and Finance Company Ltd</td>
<td>ICRA A1+</td>
<td>3.74%</td>
</tr>
<tr>
<td>Kotak Mahindra Prime Ltd.</td>
<td>CRISIL AAA</td>
<td>3.44%</td>
</tr>
</tbody>
</table>

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%

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 NPAs provided and percentage to NAV: NIL

Rating Profile

A1+, AAA, AAA(so), SOV
AA+(SO), AA+, AA+(ind), AA, AA, CARE AA-, AA-
CBLO & Term Deposits & Rev Repo
Unrated
Net Current Assets

Sector Allocation

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>0.19</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>5.71</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>11.17</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>30.20</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>52.73</td>
</tr>
</tbody>
</table>

Performance

Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater LI - Growth</th>
<th>Scheme Returns (%) *</th>
<th>Crisil Liquid Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark ## (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>7.75</td>
<td>6.98</td>
<td>5.67</td>
<td>21311</td>
<td>19817</td>
<td>17490</td>
<td>Not applicable</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>9.65</td>
<td>9.44</td>
<td>8.32</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>8.62</td>
<td>8.54</td>
<td>5.65</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>9.72</td>
<td>8.69</td>
<td>8.16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak Floater Long Term NAV as on September 30, 2014 - Rs. 21.3050 (Growth Option), Rs. 21.3619 (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).

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

Past performance may or may not be sustained in future.

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 short term investment horizon
* Investment in debt & money market securities
* Low risk

(Blue) investors understand that their principal will be at high risk
(Yellow) investors understand that their principal will be at medium risk
(Brown) investors understand that their principal will be at high risk

Ideal Investments Horizon:
1-3 months

Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above
Additional Investment: Rs. 1000 & in multiples of Rs1

Portfolio Modified Duration: 0.51 yrs

Debentures and Bonds

Net Current Assets

80.72
12.65
5.71
0.73
0.19

14
KO\NTA\K FLO\ASSER SHORT TER\M

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

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

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

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

**Minimum Investment Amount**
Initial Investment: Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1.
Ideal Investments Horizon: 1- 15 days

**AAUM (In Crores) & Ratios**
AAUM as on September 30, 2014: Non Direct Plan: Direct Plan: Ratios:

**Benchmark**
CRISIL Liquid Fund Index

**Inception Date**
July 14, 2003

**Performance**

**Performance as on September 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Liquid Fund Index (%)</th>
<th>Crisil Liquid 1 Year T-Bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs 10,000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>7.26</td>
<td>6.69</td>
<td>5.54</td>
<td>21957</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>9.35</td>
<td>9.44</td>
<td>8.32</td>
<td>20582</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>9.03</td>
<td>8.54</td>
<td>5.65</td>
<td>18314</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>9.95</td>
<td>9.69</td>
<td>8.16</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

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. 1011.6250 (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).

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Muthoot Finance Ltd</td>
<td>CRISIL A1+</td>
<td>13.21%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>9.24%</td>
</tr>
<tr>
<td>Export-Import Bank of India</td>
<td>CRISIL A1+</td>
<td>7.95%</td>
</tr>
<tr>
<td>Larsen and Toubro Ltd.</td>
<td>CRISIL A1+</td>
<td>7.31%</td>
</tr>
<tr>
<td>91 Days Treasury Bill 26/01/2015</td>
<td>SOV</td>
<td>7.12%</td>
</tr>
<tr>
<td>IndusInd Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>6.07%</td>
</tr>
<tr>
<td>Aditya Birla Finance Ltd.</td>
<td>CRISIL A1+</td>
<td>5.30%</td>
</tr>
<tr>
<td>Allahabad Bank</td>
<td>CRISIL A1+</td>
<td>5.27%</td>
</tr>
<tr>
<td>India Infoline Finance Limited</td>
<td>ICRA A1+</td>
<td>3.93%</td>
</tr>
<tr>
<td>42 Days Cash Management Bill 23/12/2014</td>
<td>SOV</td>
<td>3.72%</td>
</tr>
</tbody>
</table>

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

- Income over a short term investment horizon
- Low risk (Blue)

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>-5.38</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>0.67</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>12.44</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>15.40</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>76.87</td>
</tr>
</tbody>
</table>

**Rating Profile**
A1+, A1+(ind), SOV

<table>
<thead>
<tr>
<th>Rating</th>
<th>Net Current Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA-</td>
<td>-5.38</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>15.40</td>
</tr>
</tbody>
</table>

*Note: Ideal Investments Horizon: 1-15 days; Investment in floating rate securities, debt & money market securities; Income over a short term investment horizon; Investors should consult their financial advisors if in doubt about whether the product is suitable for them.*
KOTAK FLEXI DEBT
An Open - Ended Debt Scheme

Scheme Name

KOTAK FLEXI DEBT

As on September 30, 2014

Debt Funds

Fund Details

Investment Objective

To maximize returns through an active management of a portfolio of debt and money market securities.

Available Plans/ Options

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

Options: 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 (28th of March, June, September and December of every year) (applicable for all plans)

Fund Managers

Mr. Deepak Agrawal & Mr. Abhishek Bisen

Load Structure

Entry Load: Nil (applicable for all plans)

Exit Load:

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

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

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

Ideal Investments Horizon: 6 month & above

AAUM (In Crores) & Ratios

AAUM as on September 30, 2014: Regular Plan: PlanA: 16515

Inception Date


Performance

Performance as on September 30, 2014

Date

Since inception till Sept 30, 2014

Crisil Composite 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)

8.22

7.04

6.03

16515

15024

14504

Not applicable

The benchmark returns corresponds to Kotak Flexi PlanA.

The data as on September 30, 2014 : Rs. 16.1537 (Growth Option), Rs. 16.6785 (Direct Growth Option), Rs. 10.0411 (Direct 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.

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

Portfolio

Issue/Instrument

1.44% Central Government SOV

9.40%

8.4% Central Government SOV

7.62%

Nabzha Power Ltd.

CRISIL AAA

7.48%

Hero FintCorp Ltd.

CRISIL AAA+

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%

Government Dated Securities - Total

17.59%

Corporate Debt/Financial Institutions - Total

21.76%

Public Sector Undertakings - Total

9.09%

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

Sector Allocation

Rating Profile

BWR AAA, A1+, AAA, SOV

Net Current Assets

68.65

19.85

AA+, LAA+

CBLO & Term Deposits & Rev Repo

6.75

2.74

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

18.61

19.85

Government Dated Securities

21.76

37.04

Debentures and Bonds

4.84

37.04

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

#### KOTAK LIQUID

**An Open - Ended Debt Scheme**

*As on November 30, 2014*

**Fund Details**

**Investment Objective**

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

**Available Plans/Options**

<table>
<thead>
<tr>
<th>Plans:</th>
<th>a) Regular &amp; b) Institutional (discontinued for further subscriptions w.e.f. October 1, 2012)</th>
<th>c) Plan A (previously known as Institutional Premium Plan)</th>
<th>d) Direct Plan Options: Dividend Payout, Dividend Reinvestment, Growth &amp; Bonus (applicable for all plans)</th>
</tr>
</thead>
</table>

**Dividend Freq.**

Daily, Weekly (Every Monday) (applicable for all plans)

**Fund Managers**

Mr Deepak Agrawal & Mr. Abhishek Bisen.

**Load Structure**

Entry Load: Nil. (applicable for all plans)

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

**Minimum Investment Amount**

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

Additional Investment: Rs. 1000 & in multiples of Re1

Ideal Investments Horizon: 1 - 15 days

**AAUM (in Crores) & Rs000**


**Ratios:**

- Sharpe*: 7.09
- Beta*: 0.10
- Alpha*: 1.80
- Standard Deviation*: 0.27
- YTM: 8.65%
- Net Current Assets/(Liabilities) -0.71%
- Term Deposits - Total 15.48%
- Treasury Bills - Total 15.54%
- CBLO & Term Deposits & Rev.Repo 15.48
- Public Sector Undertakings - Total 26.86%
- Corporate Debt/Financial Institutions - Total 42.76%
- Corporate Debt/Financial Institutions - Total 0.07%
- Public Sector Undertakings - Total 26.86%
- Treasury Bills - Total 15.54%
- Net Current Assets/(Liabilities) -0.71%
- Grand Total 100.00%

**Portfolio**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>14.76%</td>
</tr>
<tr>
<td>91 Days Treasury Bill 06/02/2015</td>
<td>SOV</td>
<td>11.26%</td>
</tr>
<tr>
<td>National Bank for Agriculture and Rural Development</td>
<td>CRISIL A1+</td>
<td>8.11%</td>
</tr>
<tr>
<td>Allahabad Bank</td>
<td>CRISIL A1+</td>
<td>7.37%</td>
</tr>
<tr>
<td>Indiabulls Housing Finance Limited</td>
<td>CRISIL A1+</td>
<td>6.60%</td>
</tr>
<tr>
<td>Export-Import Bank of India</td>
<td>CRISIL A1+</td>
<td>6.01%</td>
</tr>
<tr>
<td>Edelweiss Financial Services Limited</td>
<td>CRISIL A1+</td>
<td>5.38%</td>
</tr>
<tr>
<td>Edelweiss Commodities Services Ltd.</td>
<td>CRISIL A1+</td>
<td>3.64%</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>CRISIL A1+</td>
<td>3.00%</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td></td>
<td>2.69%</td>
</tr>
<tr>
<td>This product is suitable for investors who are seeking*:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income over a short term investment horizon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in debt &amp; money market securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low risk (Blue)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>-0.71</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>0.07</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>15.48</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>15.54</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>69.62</td>
</tr>
</tbody>
</table>

**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%

---

^ Past performance may or may not be sustained in the future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer.

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

N.A stands for data not available.

Source: ICRA MFI Explorer.

Rs. 1222.8100 (Direct Daily Dividend), Rs. 1000.2731 (Weekly Dividend), Rs. 1002.8239 (Direct Weekly Dividend)

The benchmark returns corresponds to Kotak Liquid Plan ANAV as on: Rs. 2718.0839 (Growth Option), Rs. 2720.4050 (Direct Growth Option), Rs. 1222.810 0 (Daily Dividend), Rs. 1515.0070 (Weekly Dividend), Rs. 1515.2261 (Direct Weekly Dividend).

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 Annualized Growth Rate).

Note- With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.
**KOTAK GOLD ETF**

**An Open Ended Gold Exchange Traded Fund**

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

**Available Plans/ Options**

A) Non Direct Plan I (Direct Plan

**Fund Managers**

Mr. Abhishek Bisen

**Load Structure**

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

**Minimum Investment Amount (Fresh Purchase/ Additional Purchase)**

Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 3 years and above

**AAUM (in Crores) & Ratios**

AAUM as on September 30, 2014: 623.25
Ratios: Standard Deviation*: 18.09 Sharpe*: -0.54
*Source: Value Research.

**Benchmark**

Physical Gold

**Inception Date**

July 27, 2007

**Performance**

Performance as on September 30, 2014:

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Gold ETF</th>
<th>Scheme</th>
<th>Gold Returns (%)</th>
<th>Physical Gold Price 4 (%)</th>
<th>CIBLI 10 Year Gilt Index (%)</th>
<th>Scheme Returns (%)</th>
<th>Benchmark #1 (Rs)</th>
<th>Additional Benchmark #2 (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception to 30/09/2013</td>
<td>15.47</td>
<td>16.68</td>
<td>5.74</td>
<td>28103</td>
<td>30307</td>
<td>14932</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>-12.22</td>
<td>-11.13</td>
<td>6.97</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2013</td>
<td>6.14</td>
<td>-5.15</td>
<td>2.38</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2012</td>
<td>20.70</td>
<td>21.92</td>
<td>8.07</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

Kotak Gold ETF NAV as on September 30, 2014: Rs. 2477.6823

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: CRISIL

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td></td>
<td>99.97%</td>
</tr>
<tr>
<td>Gold Finelessness 99.5</td>
<td>Gold</td>
<td>99.97%</td>
</tr>
</tbody>
</table>

**Commodities Grand Total**

99.97%

**Net Current Assets/(Liabilities)**

0.03%

**Grand Total**

100.00%

This product is suitable for investors who are seeking:
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold
- High risk (Brown)

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

**KOTAK PSU BANK ETF**

**An Open Ended Exchange Traded Fund**

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

**Available Plans/ Options**

A) Non Direct Plan, B) Direct Plan

**Fund Managers**

Mr. Deepak Gupta

**Load Structure**

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

**Minimum Investment Amount (Fresh Purchase/ Additional Purchase)**

Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 3 years and above

**AAUM as on September 30, 2014: 17.55**

Ratios: Portfolio Turnover: 142.90%, Standard Deviation*: 41.12 Beta*: 1.24 Sharpe*: 0.37 Alpha*: -13.94
*Source: Value Research.

**Benchmark**

CNX PSU Bank Index

**Inception Date**

November 8, 2007

**Performance**

Performance as on September 30, 2014:

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak PSU Bank ETF</th>
<th>Scheme</th>
<th>Bank Returns (%)</th>
<th>CNX PSU Bank Index</th>
<th>CNX Nifty</th>
<th>Scheme Returns (%)</th>
<th>Benchmark #1 (Rs)</th>
<th>Additional Benchmark #2 (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception to 30/09/2014</td>
<td>3.79</td>
<td>2.29</td>
<td>4.97</td>
<td>12026</td>
<td>11691</td>
<td>13974</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>60.11</td>
<td>58.05</td>
<td>38.87</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2013</td>
<td>-35.05</td>
<td>-36.65</td>
<td>0.95</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>6.97</td>
<td>5.29</td>
<td>15.38</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak PSU Bank ETF NAV as on September 30, 2014: Rs. 355.8968

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: CRISIL

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td></td>
<td>99.91%</td>
</tr>
<tr>
<td>Banks</td>
<td></td>
<td>0.09%</td>
</tr>
</tbody>
</table>

**Commodities Grand Total**

99.91%

**Net Current Assets/(Liabilities)**

0.02%

**Grand Total**

100.00%

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

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

**KOTAK SENSEX ETF**

*An Open Ended Exchange Traded Fund (Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)*)

**Scheme Name:** Kotak Sensex ETF

**Objective:** 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.

**Available Plans/Options:** A) Non Direct Plan I) Direct Plan

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

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

**Fund Manager:** Mr. Deepak Gupta

**Load Structure:**

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

**Inception Date:** September 30, 2012

**Benchmark:** S&P BSE SENSEX

**Inception Date:** June 6, 2008

**Performance:**

**Performance as on September 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Sensex Returns (%)</th>
<th>Benchmark Returns (%)</th>
<th>Current Value of Standard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 30, 2014</td>
<td>9.97</td>
<td>8.86</td>
<td>8.97</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>38.75</td>
<td>37.41</td>
<td>38.67</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2012</td>
<td>4.65</td>
<td>3.29</td>
<td>0.56</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2010</td>
<td>15.32</td>
<td>14.03</td>
<td>15.38</td>
</tr>
</tbody>
</table>

Kotak Sensex ETF NAV as on September 30, 2014 - Rs. 272.9281

**Portfolio:**

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infosys Ltd</td>
</tr>
<tr>
<td>ICICI Bank Ltd</td>
</tr>
<tr>
<td>ITC Ltd</td>
</tr>
<tr>
<td>HDFC Bank Ltd</td>
</tr>
<tr>
<td>HDFC Ltd</td>
</tr>
<tr>
<td>Reliance Industries Ltd</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd</td>
</tr>
<tr>
<td>State Bank of India</td>
</tr>
<tr>
<td>Tata Motors Ltd</td>
</tr>
<tr>
<td>Others</td>
</tr>
</tbody>
</table>

**Net Current Assets/(Liabilities):** 0.05%

**Grand Total:** 100.00%

**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)

*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).

**Optional Portfolios:**

- **Minerals/Mining:** 2.40%
- **Oil:** 3.19%
- **Construction Project:** 5.39%
- **Pharmaceuticals:** 5.84%
- **Petroleum Products:** 6.93%
- **Finance:** 7.16%
- **Consumer Non Durables:** 10.31%
- **Auto:** 11.25%
- **Software:** 16.18%
- **Others:** 22.85%

**Sector Allocation:**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals/Mining</td>
<td>2.40%</td>
</tr>
<tr>
<td>Oil</td>
<td>3.19%</td>
</tr>
<tr>
<td>Construction Project</td>
<td>5.39%</td>
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<tr>
<td>Pharmaceuticals</td>
<td>5.84%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>6.93%</td>
</tr>
<tr>
<td>Finance</td>
<td>7.16%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>10.31%</td>
</tr>
<tr>
<td>Auto</td>
<td>11.25%</td>
</tr>
<tr>
<td>Software</td>
<td>16.18%</td>
</tr>
<tr>
<td>Others</td>
<td>22.85%</td>
</tr>
</tbody>
</table>

**Routes:**
- Direct Plan
- Non Direct Plan

**AAUM as on September 30, 2014:** 37.41

**Additional Benchmark:** Risk: Portfolio Turnover: 3.13% Standard Deviation*: 13.41 Beta*: 0.93

Sharpe*: 1.03 Alpha*: 2.04

**Ratios:**
- **Portfolio Turnover:** 155.44%
- **Net Current Assets/(Liabilities):** 0.05%
- **AAUM as on 30, 2014:** 7.10

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

**Source:** Value Research.

**Additional Information:** N.A stands for data not available.

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**KOTAK NIFTY ETF**

*An Open Ended Exchange Traded Fund (Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)*)

**Scheme Name:** Kotak Nifty ETF

**Objective:** 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.

**Available Plans/Options:** A) Non Direct Plan I) Direct Plan

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

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

**Fund Manager:** Mr. Deepak Gupta

**Load Structure:**

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

**Inception Date:** September 30, 2014

**Benchmark:** CNX Nifty

**Inception Date:** February 8, 2010

**Performance:**

**Performance as on September 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Sensex Returns (%)</th>
<th>Benchmark Returns (%)</th>
<th>Current Value of Standard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 30, 2014</td>
<td>11.38</td>
<td>11.33</td>
<td>11.31</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>40.27</td>
<td>38.87</td>
<td>37.41</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>1.66</td>
<td>0.56</td>
<td>3.29</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>16.60</td>
<td>15.38</td>
<td>14.03</td>
</tr>
</tbody>
</table>

Kotak Nifty ETF NAV as on September 30, 2014 - Rs. 806.0389

**Portfolio:**

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infosys Ltd</td>
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<tr>
<td>ICICI Bank Ltd</td>
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<td>ITC Ltd</td>
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<td>HDFC Bank Ltd.</td>
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<td>Tata Consultancy Services Ltd</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd</td>
</tr>
<tr>
<td>State Bank Of India</td>
</tr>
<tr>
<td>Tata Motors Ltd</td>
</tr>
<tr>
<td>Others</td>
</tr>
</tbody>
</table>

**Net Current Assets/(Liabilities):** 0.09%

**Grand Total:** 100.00%

**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)

*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).

**Optional Portfolios:**

- **Minerals/Mining:** 2.75%
- **Oil:** 2.85%
- **Construction Project:** 4.61%
- **Pharmaceuticals:** 6.09%
- **Petroleum Products:** 6.28%
- **Finance:** 7.00%
- **Auto:** 9.45%
- **Consumer Non Durables:** 10.04%
- **Software:** 16.14%
- **Others:** 23.50%

**Sector Allocation:**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals/Mining</td>
<td>2.75%</td>
</tr>
<tr>
<td>Oil</td>
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</tr>
<tr>
<td>Construction Project</td>
<td>4.61%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>6.09%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>6.28%</td>
</tr>
<tr>
<td>Finance</td>
<td>7.00%</td>
</tr>
<tr>
<td>Auto</td>
<td>9.45%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>10.04%</td>
</tr>
<tr>
<td>Software</td>
<td>16.14%</td>
</tr>
<tr>
<td>Others</td>
<td>23.50%</td>
</tr>
</tbody>
</table>
### ABOUT OUR FUND MANAGERS

#### FUND MANAGER

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

**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,'08), Kotak Medium Term Fund (Mar. 21, '14)

**Name:** Mr. Abhishek Bisen  
**Scheme (experience in managing these funds since)**  
Kotak Bond Short Term (Apr 15, '08), Kotak Floating Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Plan A ) (Apr. 14, '08), Kotak Floating Long Term (Jul. 11, '07), 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)

**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 Bond Floating and PSU Debt Fund (Apr 15, ’08), Kotak Gilt Investment (Regular & PS-Trust) (Apr 15, ’08), Kotak Flexi Debt (Apr. 15, ’08), Kotak Floater Long Term (Apr. 15, ’08)

**Name:** Mr. Deepak Gupta  
**Scheme (experience in managing these funds since)**  
Kotak Equity Arbitrage (Sept.1,'08), Kotak Global Emerging Market Fund (Apr 4,‘11), Dedicated fund manager for overseas investments, Kotak Tax Saver (Sept.10, ’13), Kotak Multi Asset Allocation Fund (Sept 10, ’13)

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

#### BUSINESS EXPERIENCE

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Abhishek Bisen</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Monthly Income Plan - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>9</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak Gold ETF</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Kotak Gold Fund - Growth</td>
<td>21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Agrawal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>9</td>
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<tr>
<td></td>
<td>Kotak Income Opportunities Fund - Growth</td>
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<td></td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
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<td>Bottom 3</td>
<td>Kotak Flexi Debt Scheme - Plan A - Growth</td>
<td>16</td>
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<td></td>
<td>Kotak Floater - ST - Growth</td>
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</tr>
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<td></td>
<td>Kotak Liquid Scheme - Plan A - Growth</td>
<td>17</td>
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</table>

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Gupta</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Asset Allocator Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak Taxsaver - Growth</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Kotak Nifty ETF</td>
<td>19</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Equity Arbitrage Fund - Growth</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Mayank Prakash</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak FMP - Series 85 (3 Years) - Growth</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 116 (370 Days) - Regular - Growth</td>
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<td></td>
<td>Kotak FMP - Series 108 (733 Days) - Regular - Growth</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 109 (370 Days) - Regular - Growth</td>
<td>22</td>
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<td></td>
<td>Kotak FMP - Series 110 (370 Days) - Regular - Growth</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 107 (370 Days) - Regular - Growth</td>
<td>22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Emmanuel Elango</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Equity (Sep. 1, ’08)</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Kotak Balance (Apr. 15, ’08)</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Kotak Monthly Income Plan (Dec.20,’10)</td>
<td>22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Pankaj Tibrewal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Classic Equity (Sep. 1, ’08)</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Kotak Midcap (Jan 21,’10)</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Kotak Emerging Equity (May27,’10)</td>
<td>22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Harish Krishnan</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak 50 (Nov. 15, ’13)</td>
<td>22</td>
</tr>
</tbody>
</table>
Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and Gazette Notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012, following changes are affected to Kotak Bond, Kotak Flexi Debt and Kotak Liquid, wherever applicable, with effect from October 1, 2012.

Kotak Bond:

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 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. 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 Liquid:

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.

IMPORTANT NOTES
### Kotak FMP - Series 85 (3 Years) - Growth

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index(%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>9.70</td>
<td>11.11</td>
<td>7.23</td>
<td>12577</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>10.16</td>
<td>10.08</td>
<td>6.32</td>
<td>12410</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>8.43</td>
<td>7.73</td>
<td>5.65</td>
<td>11887</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>-</td>
<td>9.23</td>
<td>8.16</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

### Kotak FMP - Series 107 (370 Days) - Reg - Growth

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index(%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>9.75</td>
<td>10.40</td>
<td>8.29</td>
<td>11144</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>8.89</td>
<td>10.08</td>
<td>6.32</td>
<td>11221</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>-</td>
<td>7.73</td>
<td>5.65</td>
<td>10972</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>-</td>
<td>9.23</td>
<td>8.16</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

### Kotak FMP - Series 106 (733 Days) - Reg - Growth

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index(%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>9.68</td>
<td>10.43</td>
<td>8.32</td>
<td>11122</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>8.01</td>
<td>10.08</td>
<td>6.32</td>
<td>11209</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>-</td>
<td>7.73</td>
<td>5.65</td>
<td>10961</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>-</td>
<td>9.23</td>
<td>8.16</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

### Kotak FMP - Series 110 (370 Days) - Reg - Growth

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index(%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>9.63</td>
<td>10.71</td>
<td>8.69</td>
<td>11094</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>8.92</td>
<td>10.08</td>
<td>6.32</td>
<td>11217</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>-</td>
<td>7.73</td>
<td>5.65</td>
<td>10986</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>-</td>
<td>9.23</td>
<td>8.16</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

### Kotak FMP - Series 111 (370 Days) - Reg - Growth

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index(%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>10.61</td>
<td>10.74</td>
<td>8.35</td>
<td>11141</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>10.06</td>
<td>10.08</td>
<td>6.32</td>
<td>11155</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>-</td>
<td>7.73</td>
<td>5.65</td>
<td>10887</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>-</td>
<td>9.23</td>
<td>8.16</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

### Kotak Gold Fund

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index(%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>5.21</td>
<td>6.99</td>
<td>4.95</td>
<td>11958</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>-5.59</td>
<td>-5.15</td>
<td>2.38</td>
<td>11854</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>20.16</td>
<td>21.92</td>
<td>8.07</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

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

RISK FACTORS

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 that Scheme.

Definition of Third Party Cheques

Where payment is made through instruments issued from account other than that of the beneficiary investor, the same is referred to as Third-Party payment. In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment.

However, aforementioned 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 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 DBS/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by debiting the first holders account.

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

KNOW YOUR CLIENT (KYC)

With reference to SEBI Circular MISRD/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 inform 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.

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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.)

- **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, Indian 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 an 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 market funds.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 portfolio investment across 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

- **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 and access all these facilities.

CONTACT DETAILS

For details contact us at:

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Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com

Website: assetmanagement.kotak.com

For more details visit: assetmanagement.kotak.com

Corporate Office of Asset Management Company: 6th Floor, Vinay Bhavaya Complex, 195-A, C S T Road, Kalina, Santacruz (E), Mumbai – 400 098.

To know more about mutual funds Visit: assetmanagement.kotak.com

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