Kotak Select Focus investors enjoyed 43.12% returns* in the last 1 year.

Invest today and plan for long-term wealth creation.

Past performance is no guarantee of future performance. *as on 30th June 2014.

Kotak Select Focus carefully identifies the better-performing sectors and invests your money in the promising ones amongst them. The best part is, we closely monitor their performance and switch between sectors accordingly. Just so that the better performing ones power your portfolio and help you achieve your investment goal.
Dear Friends,

India’s economy grew by 5.7% yoy in Apr-June 14 quarter. This performance broke a long streak of full when the Indian gdp expanded at sub 5% levels. This growth in gdp is attributable to improved performance across all the major segments of the economy, with even mining and manufacturing sector reversing their negative growth pattern.

The mining sector posted a growth of 2.1% while the manufacturing sector posted a growth of 3.5% yoy for the last quarter. The 11.5% uptick in the exports during the period also assisted in creating the demand pull for the economy.

Market observers remain convinced that with the continued reforms, especially in the labor and land acquisition laws, might push the manufacturing sector growth to a higher trajectory. But it is the timeline on the implementation of the GST which could add an additional 2 percent points to the gdp growth which would be real kicker.

Presently, the growth rate has risk of some headwinds which may dampen the revival. For none, the erratic monsoon, especially in the agrarian centers of Punjab, Haryana and Western UP may cause supply problems. While, the FCI food grain stocks may be able to mitigate the cereal demand, the inflation management in perishables is still an issue. Other than that, the risk of geopolitical escalation: causing spike in international oil and commodity prices; or warranting an evacuation may also cause an upset to the growth. Moreover, the slowdown or hault in the investment offtake of the private sector is also a potential risk factor.

Over the long term it is the infrastructure reforms and taxation (GST) reforms which become all important. The pickup in the infrastructure investment kickstarts the whole cycle and increases overall business competency while the taxation reforms removes the bureaucratic bottlenecks and consolidates India as a uniform market.

This allows for more productive capital investment, increases product competency and reduces the barrier to business entry. All these factors in turn bring down cost, push up growth and generate employment.

For now, the equity and debt market is operating in an optimistic overhang. The key benchmark indices, Sensex and Nifty posted a m-o-m return of 2.87% and 3.02% respectively. The net FII investment during this period was around US$ 1.13 bn. The expected improvement in the global economy is also adding to the upbeat sentiment in the market.

The debt market however remains partially circumspect. The volatility in the dollar-rupee exchange rate; and the risk of a potential rate hike in the US Fed rate (some time in 2015-16) continues to cause wariness in the market. For this reason, RBI has increased its forex reserves by around US$ 41 bn since Aug-13 to US$ 318 bn. It is evident that amongst other things, RBI is seeking to create a buffer so as to mitigate any pressure on the Rupee in the eventuality of the rate hike. Having said that, we believe that the business fundamentals of US and Indian economy are at different trajectories. Therefore the impact of the rate hike should be seen largely by its influence on the debt FII inflow, rather than anything else.

From the mutual fund stand point, it has been our long held view that the performance of the asset and tax efficiency both need to be targeted for long term wealth generation. Kotak Mutual Fund is seeking to target just these two objectives as it gears up to roll out an innovative yet simple product – Kotak Equity Savings Fund. It is an open-ended equity scheme which aims to generate income from cash- futures arbitrage positions and at the same time allows you to participate in the equity market growth moderately. It has equity taxation and thus attracts no tax for an investment greater than 1 year as long term capital gains tax is Nil for equity schemes.

A combination of efficient taxation and a low-medium risk profile of the fund makes it ideal for conservative investors looking to participate moderately in equity markets. This product has presented us a unique opportunity to showcase our strength, investor-centricity and innovation capability. I remain convinced that this value system would continue to drive our growth in the months and years ahead.

Regards,

Sandesh Kirkire
CEO
Kotak Mutual Fund

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

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**Equity Market View**

Key benchmark indices S&P BSE Sensex and CNX Nifty were up 2.9% and 3.0% respectively in the month of August, 2014. It was the seventh consecutive monthly gain for BSE Sensex and fourth straight monthly gain for CNX Nifty.

The month of August witnessed multiple record highs, triggered by relentless foreign buying, easing of geopolitical tensions and continued optimism about the domestic economy’s revival.

Tata Motor, M&M, CIPLA were amongst the top gainers during the month. Tata Motors surged 17.3 percent, making it the best Sensex performer in August. Rising sales of its Jaguar Land Rover unit helped Tata Motors, India’s biggest automaker by revenue; triple its net profit for the quarter ending June. The company began selling its new sedan Zest this month hoping to regain its footing and plug losses in the Indian market. M&M is India’s top utility vehicle maker and rose nearly 17% this month, contributing to the near 50 percent gain in 2014 so far. Cipla rose nearly 13% this month, taking gains for 2014 to 28.4 percent. Others that contributed to the market performance were Maruti Suzuki and ONGC, rising to 10.3% and 10.1% respectively.

Amongst the sectoral indices, Auto and Healthcare were the best performing sectors with gains of 11.6% and 8.2%, respectively. On the other hand, Realty (down 8.7%) and Metals (down 6.2%) went through a correction during the month. 1 quarter results for India were broadly in line with expectations. Banks continue to struggle with asset quality issues and slow loan growth. Order flows for industrial companies continue to remain weak and do not give any comfort on a quick recovery in the space.

**Other News**

- **India’s Q1 GDP at 5.7% vs. 4.6% QoQ:** India’s economy expanded at its fastest pace in more than two years in the April-June quarter due to decisive mandate for the BJP and subsequent actions by government.

- **Fiscal deficit for the four months breached 60% of the full year’s target:** The fiscal deficit for the April-July period stood at Rs 3,249 bn, 61.2 per cent of the Budget estimate of Rs 5,312 bn.

- **RBI kept repo rates unchanged in its monetary policy:** The RBI kept repo rates unchanged at 8% in its monetary policy review. However, it lowered SLR by 0.5% to 22% in order to free up resources for banks to lend which may spur economic growth.

- **RBI tightens norms for lending against shares:** NBFCs have to maintain a loan-to-value ratio of 50%. RBI took this step to avoid volatility in capital market triggered by offloading of shares by NBFCs.

- **India receives below average rainfall due to El Nino:** Parts of India received low rainfall due to El Nino impact. As per IMD data, India received 18% below rainfall on cumulative basis from 1st June-to 27th August.

- **India’s July 2014 trade deficit stood at $12.23 bn:** India’s trade deficit stood at $12.23 bn up from $11.76 bn in June. Exports rose 7.3% in July over the previous year to $ 27.73 bn.

- **India HSBC service PMI fell to 52.2 in July:** India’s HSBC service PMI fell to 52.2 in July from 54.4 in June which was a 17 month high.

- **July WPI at 5.2% and CPI at 7.9%:** The wholesale price index (WPI) reduced to 5.2% in July against 5.4% previous month. However, CPI increased to 7.7% in July against 7.2% in the previous month.

- **June IIP comes at 3.4%:** The Index of Industrial Production (IIP) came at 3.4% in June due to contraction in consumer goods while May factory data had been revised to 5% from 4.7% earlier.

- **Forex reserves increased by $1.6bn:** Forex reserves increased by ~1.6bn at US$ 319.4bn in August.

- **Money supply growth:** Money supply (M3) growth increased from 12.8% in June to 13.3% in July.
Outlook
The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%. The geo-political risk may now be one of the key concerns. Having said that, the US Fed’s continuation of its accommodative stance; and its reiteration that stock markets are not in a bubble zone; has provided relief to the global market and investors.

On the home front, the surprise uptick in the Indian economy in Q1-FY15 came as a positive sentiment booster for the market. It is our opinion that, while the potential headwinds to the growth remain, their intensity may be winding down. For that reason, we believe that we might be heading towards a more stable environment with reduced inflation pressure, reduced fiscal deficit and a more stable economic growth.

Inflation
The inflation trajectory continues to moderate. The WPI inflation registered a yoy growth of 5.2% yoy in July-2014, while the growth in the similar period in CPI index was at 7.96% yoy.

As per Use-based classification, the growth rates in June 2014 over June 2013 are 9% in Basic goods, 23% in Capital goods and 2.7% in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 23.4% and 0.1% respectively, with the overall growth in Consumer Goods being -10.0%.

GDP
India’s 1QFY15 (Apr-June) GDP came in at 5.7%, marginally higher than expectations (Consensus: 5.5%). Going forward, we believe risks to growth are balanced – with upside from a faster than expected pick up in investment and demand and downside from consumption demand being offset by a likely compression in govt expenditure and the impact of drought is some parts of India. None-the-less, with both supply and demand side trends encouraging, we maintain our view of GDP growth accelerating from 5.6% in FY15 to 7% in FY17.

GDP by Activity— On the supply side, (1)Agri came in at 3.8% - a result of the FY14 crop. Key to note that Q1FY15 agri doesn’t reflect any impact of this year’s monsoon. (2) Industry up 4.2% led primarily by electricity and (3) Services up 6.8% with a continuation of strong trends in financing/insurance up 10.4% and higher govt spending, resulting in community services rising 9.1%.

Outlook
The debt market, while operating within an optimistic overhang, maintains a circumspect stance owing to the rising concerns of increased US Fed aggressiveness in winding down the benign monetary policy conditions. Last year’s memory of sharp exchange rate volatility due to QE3 tapering may be attributable for this concern. However, we believe that the concerns might be slightly over-emphasized. Firstly, the central bank has increased its forex reserves by US$ 41 bn over the last one year to US$ 318 bn. This buffer may have been made to ensure a cushion for any unforeseen outflow. Moreover, the Current Account Deficit has also declined to 2.5% of the GDP. Lastly, the RBI governor said in his interview that despite couple of rate hikes India will remain as attractive as it is today. He has emphasized that the economy is may be on the following paradigm:

- GDP growth = better GOI B/S = low Deficit = low Inflation = Better Quality Growth
- Manageable CAD = Strong INR
- On the inflation scene, while the erratic monsoon is a concern, the government food stocks may be sufficient to mitigate cereal demand. Moreover, the ca tching up of late monsoon might enable reduced pressure on prices. Thus, we believe that the inflation is on a downward trajectory with the core inflation likely to decline swifter. We thus continue to believe that the market is positioned to provide competitive returns over a 12-18 month perspective.

Gold Corner
For the month, spot gold closed at $1285.75 per ounce, down $ 9.25 per ounce or 0.71%. During the first half of the month Gold Futures jumped the most in six weeks in New York as signs of escalating tension between Ukraine and Russia fueled demand for the precious metal as a safe haven. Gold traders turned the most bullish since January. Also Persisting geopolitical risks and low bond yields have continued to push investors toward gold exchange traded funds (ETFs), which have seen the largest inflows in nearly two years. During middle of the month after the release of the Fed minutes resulted in gold sell off. The hawkish tone taken by the Fed fueled worries that a rate increase may come sooner than expected. The recent appetite for gold is encouraging as it coincides with a strong U.S. dollar, defying the historically-negative correlation. The U.S. dollar rose to the highest level in nine months. The following chart reveals that September is gold’s favorite month. The historical outperformance of gold in September relates to India’s festival period, which extends from late August to October. The widespread use of gold in the festivals as gifts, prizes and decorations serves to boost gold demand in the coming month.

Outlook
None-the-less, with both supply and demand side trends encouraging, we maintain our view of GDP growth accelerating from 5.6% in FY15 to 7% in FY17.

Gold Corner
Despite weak Indian gold imports in the first half of the year, demand in the second half is expected to be stronger due to the majority of the Indian holiday season falling during this time period. In China as part of the continuing deregulation of the gold market, Shanghai has allowed 21 banks to become market makers in interbank gold wholesale market as of the first of next month, which signals that gold is still very much an important asset in the world’s most populous country.

Debt Market View

<table>
<thead>
<tr>
<th>Items</th>
<th>Aug-14</th>
<th>Jul-14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reverse Repo</td>
<td>7.00%</td>
<td>7.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Repo</td>
<td>8.00%</td>
<td>8.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>CRR</td>
<td>4.00%</td>
<td>4.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>22.00%</td>
<td>22.50%</td>
<td>-50 bps</td>
</tr>
<tr>
<td>Mibor Overnight</td>
<td>7.97%</td>
<td>8.12%</td>
<td>-15 bps</td>
</tr>
<tr>
<td>Call/O/N</td>
<td>7.87%</td>
<td>7.82%</td>
<td>5 bps</td>
</tr>
<tr>
<td>CBLO</td>
<td>7.74%</td>
<td>8.09%</td>
<td>-35 bps</td>
</tr>
<tr>
<td>1 yr T Bill</td>
<td>8.68%</td>
<td>8.70%</td>
<td>-2 bps</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>8.56%</td>
<td>8.73%</td>
<td>-17 ps</td>
</tr>
<tr>
<td>USD/INR</td>
<td>60.4735</td>
<td>60.06</td>
<td>0.41</td>
</tr>
</tbody>
</table>

Source: RBL, Icraonline.

Inflation
The inflation trajectory continues to moderate. The WPI index registered a yoy growth of 5.2% yoy in July-2014, while the growth in the similar period in CPI index was at 7.96% yoy.

Source: Mospi

The core WPI inflation posted a growth of 3.6%. The index for fuel & power group rose to 7.4% yoy. While this is lower than the previous year, the gradual price pass-through is ensuring that the inflation rate continues to stay above 5% level. The index for manufacturing products group rose by 3.7% yoy in the same period.

The CPI inflation is being pushed up by inflation in fruits, vegetables and milk products. The year-on-year growth rate in these segments was at 14.0%. The inflation rate continues to stay above 5% level. The index for food articles group rose by 3.7% yoy in the same period.

The CPI inflation is being pushed up by inflation in fruits, vegetables and milk products. The year-on-year growth rate in these segments was at 14.0%. The inflation rate continues to stay above 5% level. The index for food articles group rose by 3.7% yoy in the same period.

Core CPI Inflation

<table>
<thead>
<tr>
<th>Items</th>
<th>Jul-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Inflation</td>
<td>8.40%</td>
</tr>
<tr>
<td>CPI Inflation</td>
<td>12.30%</td>
</tr>
<tr>
<td>WPI</td>
<td>5.20%</td>
</tr>
<tr>
<td>Core WPI Inflation</td>
<td>3.70%</td>
</tr>
<tr>
<td>Primary Product</td>
<td>6.80%</td>
</tr>
<tr>
<td>MFG</td>
<td>7.40%</td>
</tr>
<tr>
<td>Fuel</td>
<td>9.70%</td>
</tr>
<tr>
<td>Intermediate</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

Source: Mospi, Bloomberg.

Gold Corner
For the month, spot gold closed at $1285.75 per ounce, down $ 9.25 per ounce or 0.71%. During the first half of the month Gold Futures jumped the most in six weeks in New York as signs of escalating tension between Ukraine and Russia fueled demand for the precious metal as a safe haven. Gold traders turned the most bullish since January. Also Persisting geopolitical risks and low bond yields have continued to push investors toward gold exchange traded funds (ETFs), which have seen the largest inflows in nearly two years. During middle of the month after the release of the Fed minutes resulted in gold sell off. The hawkish tone taken by the Fed fueled worries that a rate increase may come sooner than expected. The recent appetite for gold is encouraging as it coincides with a strong U.S. dollar, defying the historically-negative correlation. The U.S. dollar rose to the highest level in nine months. The following chart reveals that September is gold’s favorite month. The historical outperformance of gold in September relates to India’s festival period, which extends from late August to October. The widespread use of gold in the festivals as gifts, prizes and decorations serves to boost gold demand in the coming month.

Gold Corner
Despite weak Indian gold imports in the first half of the year, demand in the second half is expected to be stronger due to the majority of the Indian holiday season falling during this time period. In China as part of the continuing deregulation of the gold market, Shanghai has allowed 21 banks to become market makers in interbank gold wholesale market as of the first of next month, which signals that gold is still very much an important asset in the world’s most populous country.
KOTAK 50
An Open - Ended Equity Scheme

Fund Details

Scheme Name
KOTAK 50

Investment Objective
To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 56 companies but will not exceed 59 at any point in time.

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

Dividend Freq.
Trustee’s Discretion

Fund Managers
Mr. Harsh Krushnan

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

Minimum Investment Amount
Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs.0.01 for switches

AAUM (in Crores) & Ratios
AAUM as on June 30, 2014: A) Non Direct Plan: 610.98 B) Direct Plan: 5.56

Performance

Since inception till June 30, 2014

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

ICICI Bank Ltd. 7.86%
Infosys Ltd. 7.03%
HDFC Bank Ltd. 6.74%
 Tata Consultancy Services Ltd. 5.92%
Larsen And Toubro Ltd. 5.18%
Reliance Industries Ltd. 4.73%
ITC Ltd. 4.21%
Tata Motors Ltd. 3.77%
Maruti Suzuki India Limited 3.44%
HDFC Ltd. 3.10%

Others 46.50%

Listed/Awaiting Listing on Stock Exchange - Total 98.44%
Term Deposits - Total 0.59%
Collateral Borrowing & Lending obligation 0.59%
Net Current Assets/(Liabilities) 0.38%
Grand Total 100.00%

Notes:
Term Deposit as provided above is towards margin for derivatives transactions

KOTAK CLASSIC EQUITY
An Open - Ended Equity Growth Scheme

Fund Details

Scheme Name
KOTAK CLASSIC EQUITY

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

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

Dividend Freq.
Trustee’s Discretion

Fund Managers
Mr. Emmanuel Giang

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

Performance

Since inception till June 30, 2014

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

ICICI Bank Ltd. 7.90%
Infosys Ltd. 5.12%
HDFC Bank Ltd. 4.75%
ITC Ltd. 4.39%
Larsen And Toubro Ltd. 4.26%
Tata Consultancy Services Ltd. 3.43%
Tech Mahindra Ltd. 3.07%
Gażi Turkish Airlines Batteries Ltd. 2.64%
Bank Of India 2.49%
Sun Pharmaceuticals Industries Ltd. 2.48%

Others 55.52%

Listed/Awaiting Listing on Stock Exchange - Total 96.15%
Total %age of existing assets non hedged through futures 1.38%
Term Deposits - Total 1.05%
Collateral Borrowing & Lending obligation - 0.00%
Net Current Assets/(Liabilities) -2.13%
Grand Total 100.00%

Notes:
Term Deposit as provided above is towards margin for derivatives transactions

The 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.

Sector Allocation

<table>
<thead>
<tr>
<th>Industry/Project</th>
<th>(BLUE) investors understand that their principal will be at low risk</th>
<th>(YELLOW) investors understand that their principal will be at medium risk</th>
<th>(BROWN) investors understand that their principal will be at high risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Products</td>
<td>3.70</td>
<td>4.26</td>
<td>5.18</td>
</tr>
<tr>
<td>Finance</td>
<td>4.50</td>
<td>5.15</td>
<td>5.68</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.69</td>
<td>6.07</td>
<td>10.77</td>
</tr>
<tr>
<td>Software</td>
<td>14.04</td>
<td>16.54</td>
<td>23.57</td>
</tr>
</tbody>
</table>

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.

Dividend Freq.
Trustee’s Discretion

Mr. Harsha Upadhyaya

Entry Load: Nil (applicable for all plans)

Exit Load:

i) For redemptions / switch outs (including SIP/STP) within a year from the date of allotment of units, irrespective of the amount of investment:
ii) For redemptions / switch outs (including SIP/STP) after a 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 respective Scheme, applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount

Rs. 5000 & in multiples of Re. 1

AAUM (in Crores) & Ratios

Active Management Ratio 0.00

Benchmark

CNX 200

Inception Date

September 11, 2009

Performance as on June 30, 2014

One Year

Since inception till June 30, 2014

30/06/2013 to 30/06/2014

30/06/2012 to 30/06/2013

30/06/2011 to 30/06/2012

Kotak Select Focus Fund NAV as on June 30, 2014 : Rs. 16.32 (Dividend Option), Rs. 16.511 (Direct Dividend Option), Rs. 18.090 (Growth Option), Rs. 18.294 (Direct Growth Option)

N.A stands for data not available.

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

Ideal Investments Horizon: 3 years & above

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

This product is suitable for investors who are seeking:

• Long term capital growth

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

Portfolios

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

Tech Mahindra Ltd.

Software

6.07%

ICICI Bank Ltd.

Banks

6.00%

Tata Consultancy Services Ltd.

Software

3.78%

State Bank Of India

Banks

3.69%

Bharat Petroleum Corporation Ltd.

Petroleum Products

3.46%

HDFC Bank Ltd.

Banks

3.34%

Infosys Ltd.

Software

3.27%

Larsen And Toubro Ltd.

Construction Project

3.27%

UltraTech Cement Ltd.

Cement

3.14%

Maruti Suzuki India Limited

Auto

2.98%

Others

58.94%

Listed/Awaiting Listing on Stock Exchange - Total

97.94%

% of assets invested in non hedged through futures

0.22%

% of assets invested through options

0.64%

Net Current Assets/(Liabilities)

-1.34%

Total

100.00%

Notes:

Term Deposits as provided above is towards margin for derivatives transactions

For the month ended 31st August, 2014 other than hedging transactions through futures which have been squared off/new positions have been added.

Total number of contracts where futures were bought 337. Total number of contracts where futures were sold 335. Gross National value of contracts where futures were bought is Rs. 1187.5 lacs. Gross National value of contracts where futures were sold is Rs.1130.28 lacs and Net Prof/(Loss) value on all these contracts combined is Rs.77.3 lacs

For the month ended 31st August, 2014 other than hedging transactions through options which have already been squared off/all contracts are also.

Total number of contracts entered into were 4200. Gross National Value of contracts is Rs. 10505 lacs and Net Prof/(Loss) value on all contracts combined is Rs.32.8 lacs

This product is suitable for investors who are seeking:

• Long term capital growth

Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected stocks

High risk (Brown)

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

Equity & Equity related

ICICI Bank Ltd.

Banks

4.92%

Larsen And Toubro Ltd.

Construction Project

4.60%

Tech Mahindra Ltd.

Software

4.38%

Tata Consultancy Services Ltd.

Software

4.29%

State Bank Of India

Banks

3.80%

Reliance Industries Ltd.

Petroleum Products

3.55%

Larsen & Toubro Group

Term Deposits

3.11%

Maruti Suzuki India Limited

Auto

3.23%

Others

54.85%

Listed/Awaiting Listing on Stock Exchange - Total

99.29%

% of assets invested in non hedged through futures

1.54%

% of assets invested through options

0.54%

Collateral Borrowing & Lending obligation

0.94%

Net Current Assets/(Liabilities)

-0.33%

Grand Total

100.00%

Notes:

Term Deposits as provided above is towards margin for derivatives transactions

For the month ended 31st August, 2014 other than hedging transactions through futures which have been squared off/new positions have been added.

Total number of contracts where futures were bought 100. Total number of contracts where futures were sold 150. Gross National value of contracts where futures were bought is Rs.434.1 lacs. Gross National value of contracts where futures were sold is Rs.167.3 lacs and Net Prof/(Loss) value on all these contracts combined is Rs.8.7 lacs

For the month ended 31st August, 2014 other than hedging transactions through options which have already been squared off/all contracts are also.

Total number of contracts entered into were 2500. Gross National Value of contracts is Rs.9353 lacs and Net Prof/(Loss) value on all contracts combined is Rs.126.4 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.

EQUITY FUNDS

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

Scheme Name

Investment Objective

Available Plans/ Options

Dividend Freq. & Load Structure

Fund Managers

Trustee’s Discretion

Entry Load: Nil (applicable for all plans)

Exit Load:

i) For redemptions / switch outs (including SIP/STP) within a year from the date of allotment of units, irrespective of the amount of investment:
ii) For redemptions / switch outs (including SIP/STP) after a 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 respective Scheme, applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount

Rs. 5000 & in multiples of Re. 1

AAUM as on June 30, 2014: A) Non Direct Plan: 523.86 B) Direct Plan: 3.92

Benchmark

CNX 200

Inception Date

September 11, 2009

Performance

One Year

Since inception till June 30, 2014

30/06/2013 to 30/06/2014

30/06/2012 to 30/06/2013

30/06/2011 to 30/06/2012

Kotak Select Focus Fund NAV as on June 30, 2014 : Rs. 16.32 (Dividend Option), Rs. 16.511 (Direct Dividend Option), Rs. 18.090 (Growth Option), Rs. 18.294 (Direct Growth Option)

N.A stands for data not available.

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

Ideal Investments Horizon: 3 years & above

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

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 stocks

High risk (Brown)

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

EQUITY FUNDS

KOTAK OPPORTUNITIES

An Open - Ended Equity Growth Scheme

Scheme Name

Investment Objective

Available Plans/ Options

Dividend Freq.

Fund Managers

Trustee’s Discretion

Entry Load: Nil (applicable for all plans)

Exit Load:

i) For redemptions / switch outs (including SIP/STP) within a year from the date of allotment of units, irrespective of the amount of investment:
ii) For redemptions / switch outs (including SIP/STP) after a 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 respective Scheme, applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount

Rs. 5000 & in multiples of Re. 1

AAUM as on June 30, 2014: A) Non Direct Plan: 592.84 B) Direct Plan: 4.76

Benchmark

CNX 500 Index

Inception Date

September 9, 2004

Performance

One Year

Since inception till June 30, 2014

30/06/2013 to 30/06/2014

30/06/2012 to 30/06/2013

30/06/2011 to 30/06/2012

Kotak Opportunities NAV as on June 30, 2014 : Rs. 20.369 (Dividend Option), Rs. 20.537 (Direct Dividend Option) (Rs. 65.350 (Growth Option), Rs. 65.893 (Direct Growth Option)

N.A stands for data not available.

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

Ideal Investments Horizon: 3 years & above

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

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.
**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**

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

**Available Plans/ Options**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd</td>
<td>5.54%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd</td>
<td>2.84%</td>
</tr>
<tr>
<td>ITC Ltd</td>
<td>2.73%</td>
</tr>
<tr>
<td>HDFC Bank Ltd</td>
<td>3.83%</td>
</tr>
<tr>
<td>Sun Pharmaceuticals Industries Ltd</td>
<td>2.50%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd</td>
<td>1.49%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd</td>
<td>2.69%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>2.09%</td>
</tr>
<tr>
<td>LUPIN Ltd</td>
<td>1.91%</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td>11.72%</td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>5.41%</td>
</tr>
<tr>
<td>Government Debt Securities - Total</td>
<td>0.83%</td>
</tr>
<tr>
<td>Future Sector Undertakings - Total</td>
<td>1.23%</td>
</tr>
<tr>
<td>Construction Project</td>
<td>2.18%</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>1.62%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>0.87%</td>
</tr>
<tr>
<td>Banks</td>
<td>0.80%</td>
</tr>
<tr>
<td>Others</td>
<td>92.29%</td>
</tr>
</tbody>
</table>

**Fund Details**

<table>
<thead>
<tr>
<th>Minimum Investment Amount</th>
<th>Scheme</th>
<th>Scheme Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 10,000/-</td>
<td>ICICI Bank Ltd</td>
<td>6.81%</td>
</tr>
<tr>
<td>Rs. 500/-</td>
<td>Larsen And Toubro Ltd</td>
<td>1.89%</td>
</tr>
<tr>
<td>Rs. 500 &amp; in multiples of Rs. 500</td>
<td>ITC Ltd</td>
<td>4.51%</td>
</tr>
<tr>
<td><strong>Net Current Assets/Liability</strong></td>
<td>4.81%</td>
<td></td>
</tr>
</tbody>
</table>

**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**

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

**Available Plans/ Options**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd</td>
<td>6.81%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd</td>
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</tr>
<tr>
<td>ITC Ltd</td>
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</tr>
<tr>
<td><strong>Net Current Assets/Liability</strong></td>
<td>4.81%</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td>11.72%</td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>5.41%</td>
</tr>
<tr>
<td>Government Debt Securities - Total</td>
<td>0.83%</td>
</tr>
<tr>
<td>Future Sector Undertakings - Total</td>
<td>1.23%</td>
</tr>
<tr>
<td>Construction Project</td>
<td>2.18%</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>1.62%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>0.87%</td>
</tr>
<tr>
<td>Banks</td>
<td>0.80%</td>
</tr>
<tr>
<td>Others</td>
<td>92.29%</td>
</tr>
</tbody>
</table>

**Fund Details**

<table>
<thead>
<tr>
<th>Minimum Investment Amount</th>
<th>Scheme</th>
<th>Scheme Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 10,000/-</td>
<td>ICICI Bank Ltd</td>
<td>6.81%</td>
</tr>
<tr>
<td>Rs. 500/-</td>
<td>Larsen And Toubro Ltd</td>
<td>1.89%</td>
</tr>
<tr>
<td>Rs. 500 &amp; in multiples of Rs. 500</td>
<td>ITC Ltd</td>
<td>4.51%</td>
</tr>
<tr>
<td><strong>Net Current Assets/Liability</strong></td>
<td>4.81%</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 equity & equity related securities balanced with income generation by investing in debt & money market instruments
  - High risk (Brown)
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 predominately in mid and small cap companies.

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

Trustee’s Discretion

Mr. Pankaj Tibrewal

Entry Load: Nil (applicable for all plans)

Exit Load: (w.e.f. June 02, 2014)
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 off Service Tax, if any) shall be credited back to the Scheme.

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

Ideal Investments Horizon: 5 years & above

AAUM as on June 30, 2014: A) Non Direct Plan: 56.73 | B) Direct Plan: 0.26

Options: Portfolio Ratio : 123.09% | Beta: 1.03 | Sharpe*: 0.82 | Alpha*: 6.16

Standard Deviation*: 20.84"Source: Value Research.

Portfolio

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in equity & equity related securities predominately in mid and small cap companies.
- 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 Illiquid Equity Shares: Nil

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in equity & equity related securities predominately in mid and small cap companies.
- 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 created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.

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

Trustee’s Discretion
Mr. Deepak Gupta

Entry Load: Nil: (applicable for all plans)

Exit Load:
   i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
   ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment, NIL
   iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

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

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.

- Source: Value Research.
KOTAK EQUITY ARBITRAGE
An Open - Ended Equity Growth Scheme

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

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

Dividend Freq.: Monthly (Monday preceding the last Thursday of the month)

Fund Managers:
Mr. Deepak Gupta

Load Structure:
Entry Load: Nil (applicable for all plans)
Exit Load: (i) For redemptions/switch outs (including STP/ SWP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%
(ii) For redemptions/switch outs (including STP/ SWP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil

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 Rs 1

Investment Amount:
Grand Total 100.00%

Term Deposits - Total 13.74%
Public Sector Undertakings - Total 11.64%
Listed/Awaiting Listing on Stock Exchange - Total 72.67%
Others 30.03%

Portfolio
Issuer/Instrument
Equity & Related (Listed/ Awaiting listing on Stock Exchange)

<table>
<thead>
<tr>
<th>Scheme Returns (%)</th>
<th>Equity Liquid Fund Index # (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Bank Ltd.</td>
<td>7.32</td>
</tr>
<tr>
<td>Lupin Ltd</td>
<td>6.97</td>
</tr>
<tr>
<td>Reliance Industries Ltd</td>
<td>6.96</td>
</tr>
<tr>
<td>Grasim Industries Ltd</td>
<td>4.13</td>
</tr>
<tr>
<td>Reliance Infrastructure Ltd</td>
<td>4.10</td>
</tr>
<tr>
<td>HDFC Ltd</td>
<td>3.40</td>
</tr>
<tr>
<td>Titan Company Ltd</td>
<td>2.88</td>
</tr>
<tr>
<td>Reliance Capital Ltd</td>
<td>2.87</td>
</tr>
<tr>
<td>Hindustan Petroleum Corporation Ltd</td>
<td>2.02%</td>
</tr>
<tr>
<td>Axis Bank Ltd</td>
<td>1.99</td>
</tr>
</tbody>
</table>

Hedging Positions through Futures as on 31st August, 2014

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Short</th>
<th>Price When Dated</th>
<th>Current Price of the Contract</th>
<th>Margin</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Bank Ltd.</td>
<td>$50</td>
<td>595.00</td>
<td>2,120.14</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>Lupin Ltd</td>
<td>$50</td>
<td>595.00</td>
<td>1,800.07</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>Reliance Industries Ltd</td>
<td>1,018.24</td>
<td>78.9812</td>
<td>573.25</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>Grasim Industries Ltd</td>
<td>1,460.35</td>
<td>123.9</td>
<td>573.25</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>Reliance Infrastructure Ltd</td>
<td>1,138.35</td>
<td>97.6</td>
<td>573.25</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>HDFC Ltd</td>
<td>$50</td>
<td>595.00</td>
<td>2,086.07</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>Titan Company Ltd</td>
<td>$50</td>
<td>595.00</td>
<td>923.3366</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>Reliance Capital Ltd</td>
<td>1,018.24</td>
<td>78.9812</td>
<td>573.25</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>Hindustan Petroleum Corporation Ltd</td>
<td>1,460.35</td>
<td>123.9</td>
<td>573.25</td>
<td></td>
<td>642.00</td>
</tr>
<tr>
<td>Axis Bank Ltd</td>
<td>$50</td>
<td>595.00</td>
<td>1,015.42</td>
<td></td>
<td>642.00</td>
</tr>
</tbody>
</table>

Notes:
Term Deposit as provided above is towards margin for derivatives transactions
For the month ended 31st August, 2014 hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 31518, Total number of contracts where futures were sold 7777, Gross Notional value of contracts where futures were bought Rs.113829.97lacs, Gross Notional value of contracts where futures were sold Rs.27115.48lacs and Net profit/(loss) value on all these contracts combined Rs. (2007.26)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.

Hedge Positions

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Consumer Durables</th>
<th>Power</th>
<th>Petroleum Products</th>
<th>Banks</th>
<th>Commercial Paper (CP)/ Certificate of Deposits (CD)</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto</td>
<td>2.88</td>
<td>3.80</td>
<td>5.33</td>
<td>8.57</td>
<td>9.94</td>
<td>13.06</td>
</tr>
<tr>
<td>Cement</td>
<td>5.63</td>
<td>8.15</td>
<td>8.57</td>
<td>9.54</td>
<td>17.07</td>
<td>20.38</td>
</tr>
<tr>
<td>Financial Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td></td>
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</tr>
<tr>
<td>Petroleum Products</td>
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<td></td>
<td></td>
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<td>Consumer Durables</td>
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<tr>
<td>Power</td>
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<td>Petroleum Products</td>
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<td></td>
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<td>Banks</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Paper</td>
<td></td>
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</tr>
<tr>
<td>Certificate of</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits (CD)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Notional of existing assets hedged through futures -7.07%
KOTAK BANKING AND PSU DEBT FUND

An Open - Ended Debt Scheme

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

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

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

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

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

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

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

**AAUM (In Crores) & Ratios:**
- AAUM as on June 30, 2014: A) Non Direct Plan: 455.07 B) Direct Plan: 509.93
  - Ratios: Beta*: 0.36 Sharpe*: 1.49 Alpha*: 2.14 Standard Deviation*: 1.69 YTM: 9.00%
  - *Source: Value Research. Portfolio Modified Duration: 0.19 yrs

**Benchmark:** Crisil Liquid Fund Index

**Inception Date:** December 29, 1998

**Performance:**

**Performance as on June 30, 2014**

**Corporate Debt/Financial Institutions - Total**
- Power Finance Corporation Ltd. CRISIL A1+ 19.03%
- Rural Electrification Corporation Ltd. CARE A1+ 15.60%
- Indusind Bank Ltd. CRISIL A1+ 11.99%
- Andhra Bank CRISIL A1+ 10.10%
- Oriental Bank of Commerce CRISIL A1+ 9.51%
- 91 Days TBill 23/10/2014 SOV 9.50%
- Canara Bank CRISIL A1+ 8.02%
- State Bank of Patiala CRISIL A1+ 2.13%
- Central Bank Of India CRISIL A1+ 2.00%

**Public Sector Undertakings - Total**
- 66.33%

**Treasury Bills - Total**
- 9.50%

**Term Deposits - Total**
- 9.62%

**Net Current Assets/Liabilities**
- 0.22%

**Grand Total**
- 100.00%

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

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

This product is suitable for investors who are seeking:
- Income over a short to medium term investment horizon
- Investment in debt & money market securities of PSUs, Banks & government securities
- Low risk (BLUE)

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

**Sector Allocation**

<table>
<thead>
<tr>
<th>Class</th>
<th>Net Current Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Bills</td>
<td>0.22</td>
</tr>
<tr>
<td>CIBO &amp; Term Deposits &amp; Rev.Repo</td>
<td>11.90</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>78.38</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>Class</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1, SOV</td>
<td>87.88</td>
</tr>
<tr>
<td>CIBO &amp; Term Deposits &amp; Rev.Repo</td>
<td>11.90</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>0.22</td>
</tr>
</tbody>
</table>

**KOTAK GILT INVESTMENT**

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 Plan, B) PF & Trust Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan

**Dividends:** No Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

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

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

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

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

**AAUM (In Crores) & Ratios:**
- AAUM as on June 30, 2014: A) Non Direct Plan: 518.18 B) PF & Trust Plan: 26.41 C) Regular Direct Plan: 137.50 D) PF & Trust Direct Plan: 3.60 Ratios: Beta*: -0.34 Sharpe*: 0.87 Alpha*: 0.35 Standard Deviation*: 8.02 YTM: 8.80%

**Benchmark:** Crisil Liquid Index

**Inception Date:** December 29, 1998

**Performance:**

**Performance as on June 30, 2014**

**Top Holdings**

<table>
<thead>
<tr>
<th>Class</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL A1+</td>
</tr>
<tr>
<td>Rural Electrification Corporation Ltd.</td>
<td>CARE A1+</td>
</tr>
<tr>
<td>Indusind Bank Ltd.</td>
<td>CRISIL A1+</td>
</tr>
<tr>
<td>Andhra Bank</td>
<td>CRISIL A1+</td>
</tr>
<tr>
<td>Oriental Bank of Commerce</td>
<td>CRISIL A1+</td>
</tr>
<tr>
<td>91 Days TBill 23/10/2014</td>
<td>SOV</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>CRISIL A1+</td>
</tr>
<tr>
<td>State Bank of Patiala</td>
<td>CRISIL A1+</td>
</tr>
<tr>
<td>Central Bank Of India</td>
<td>CRISIL A1+</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**
- 11.99%

**Treasury Bills - Total**
- 66.33%

**Term Deposits - Total**
- 9.50%

**Net Current Assets/Liabilities**
- 0.22%

**Grand Total**
- 100.00%

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

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

This product is suitable for investors who are seeking:
- Income over a short to medium term investment horizon
- Investment in debt & money market securities of PSUs, Banks & government securities
- Low risk (BLUE)

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

**Sector Allocation**

<table>
<thead>
<tr>
<th>Class</th>
<th>Net Current Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Bills</td>
<td>0.22</td>
</tr>
<tr>
<td>CIBO &amp; Term Deposits &amp; Rev.Repo</td>
<td>11.90</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>78.38</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>Class</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1, SOV</td>
<td>87.88</td>
</tr>
<tr>
<td>CIBO &amp; Term Deposits &amp; Rev.Repo</td>
<td>11.90</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>0.22</td>
</tr>
</tbody>
</table>
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 & equity related instruments.

A) Non Direct Plan, B) Direct Plan

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

Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)

Mr. Parinku Tiwari and Mr. Abhishek Bisen

Exit Load: Nil. (applicable for all plans)

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.

For any exit load charged (net of Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

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

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

Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1 year & above

AAUM In (Crores) & Ratios

Since inception on June 30, 2014: A) Non Direct Plan: 71.32 B) Direct Plan: 0.12

Ratio: (a) Load to Dividend: 4.56:0.80 (b) Beta: 0.28 Alpha: -0.87

Portfolio Modified Duration: 2.4 yrs, YTM: 9.75% "Source: Value Research. Portfolio Modified Duration: 2.98 yrs

Benchmark CRISIL Short Term Bond Fund Index, 15% CNX Nifty Index and 10% Price of Gold. (as of Nov 1, 2013)

Inception Date January 2011

Performance

Performance as on June 30, 2014

Kotak Multi Asset Allocation Fund

Scheme Return (Rs) %a (%) b (%) c (%) d (%)

Since inception till June 30, 2014 8.52 3.92 5.12 13249 13588 11875

30/06/2010 to 30/06/2013 10.07 12.38 -2.55

30/06/2010 to 30/06/2012 9.85 7.04 12.12

Net Current Assets 2.89

...
An Open - Ended Debt Scheme

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

Available Plans/ Options
Plans: a) Deposit (discontinued for further subscriptions w.e.f. October 1, 2012)  b) Plan A (Previously known as Regular Plan)  c) Direct Plan
Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)

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

Fund Managers
Mr Abhishek Bisen & Mr Deepak Agrawal

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

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

Ideal Investments Horizon: 1 year & above

AAUM (In Crores) & Ratios
AAUM as on June 30, 2014: a) Deposit plan : 150.82  b) Plan A : 3422.55  c) Direct Plan : 143.19
Ratios: Sharpe*: -0.34  Beta*: 1.55  Alpha*: 0.20  Standard Deviation*: 6.06  YTM: 9.40%
*Source: Value Research. Portfolio Modified Duration: 6.85 yrs

Benchmark
Crisil Composite Bond Fund Index

Inception Date
November 25, 1999

Performance
Date
Kotak Bond Plan A Growth

Since inception till June 30, 2014: 9.15  6.83  4.27
30/06/2012 to 30/06/2014: 1.80  4.55  -2.55
30/06/2012 to 30/06/2013: 12.00  10.75  12.12
30/06/2012 to 30/06/2013: 12.58  8.71  7.13

Kotak Bond Plan A NAV as on June 30, 2014: Rs. 35.9233 (Growth Option), Rs. 36.2613 (Direct Growth Option), Rs. 10.6510 (Quarterly Dividend), Rs. 10.8315 (Direct Quarterly Dividend), Rs. 22.0125 (Annual Dividend), Rs. 22.1503 (Direct annual Dividend), Rs. 23.9463 (Bonus)

Ideal Investments Horizon: 1 year & above

Portfolio
Issuer/Instrument
Central Government
Central Government
Central Government
Central Government
HPCL Mittal Pipelines Ltd.
HPCL Mittal Energy Ltd.
Reliance Utilities And Power Private Limited
Central Government
Tamil Nadu Generation & Distribution Corporation Ltd.

Industry/Rating
SOV
SOV
SOV
SOV
ICRA AA-
ICRA AA-
CRISIL AAA
SOV
ICRA A(SO)

% to Net Assets
23.90%
17.68%
14.08%
9.34%
6.66%
6.40%
4.52%
4.26%
2.38%
1.79%

Corporate Debt/Financial Institutions - Total
Public Sector Undertakings - Total
Government Dated Securities - Total
Collateral Borrowing & Lending obligation
Net Current Assets/(Liabilities)
Grand Total

19.68%
2.78%
75.43%
0.06%
2.05%
0.06%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 12.69 years.

Notes:
Total NPA provided and percentage to NAV: NIL

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

81.56%
14.54%
2.05%
1.79%
0.06%
KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

Scheme Name

KOTAK BOND SHORT TERM

As on August 31, 2014

Performance as on June 30, 2014

| Date | Kotak Bond Short Term Plan - Growth | Crisil Short Term Bond Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Scheme (Rs)</td>
</tr>
<tr>
<td>Since inception till June 30, 2014</td>
<td>7.59</td>
<td>8.66</td>
<td>5.57</td>
<td>24359</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>7.26</td>
<td>8.70</td>
<td>5.89</td>
<td>Not applicable</td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>10.21</td>
<td>9.33</td>
<td>8.19</td>
<td></td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>9.02</td>
<td>8.84</td>
<td>7.75</td>
<td></td>
</tr>
</tbody>
</table>

Portfolio

Top 10 Holdings

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>9.39%</td>
</tr>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>9.09%</td>
</tr>
<tr>
<td>HPCL Mittal Energy Ltd.</td>
<td>ICRA AA-</td>
<td>7.82%</td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td>CRISIL AA</td>
<td>7.81%</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL AAA</td>
<td>7.79%</td>
</tr>
<tr>
<td>IOD Uttal Energy Services Ltd.</td>
<td>CRISIL AAA (so)</td>
<td>5.76%</td>
</tr>
<tr>
<td>Lands End Properties Private Limited</td>
<td>CARE AA+(SO)</td>
<td>4.66%</td>
</tr>
<tr>
<td>Taiwadi Sabo Power Limited</td>
<td>CRISIL AAA (so)</td>
<td>4.14%</td>
</tr>
<tr>
<td>Indusind Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>4.08%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>CRISIL AAA</td>
<td>4.03%</td>
</tr>
</tbody>
</table>

Corporate Debt/Financial Institutions - Total: 52.86%

Public Sector Undertakings - Total: 13.50%

Government Rated Securities - Total: 5.90%

Corporate Debt/Financial Institutions - Total: 21.50%

Collateral Borrowing & Lending obligation: 3.49%

Net Current Assets/(Liabilities): 2.32%

Grand Total: 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.47 years.

Notes: Total NPA provided and percentage to NAV NIL

Sector Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Rrepo</td>
<td>0.43</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>2.32</td>
</tr>
<tr>
<td>Government Rated Securities</td>
<td>5.90</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>24.99</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>66.36</td>
</tr>
</tbody>
</table>

Rating Profile

AAA, A1+, AAA (so), SOV

Aa1+(SO), AA+(so), AA+ (ind), AA, AA-

Net Current Assets 2.32

CBLO & Term Deposits & Rev.Rrepo 0.43

Past performance may or may not be sustained in future.

Ideal Investments Horizon:

- 6 Months & above
- Additional Investment:
  - Initial Investment:
    - Nil (applicable for all plans)
  - ii) 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%
  - iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (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: Nil

Notes:

- Date of floating rate instruments: 2.47 years.
- Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.47 years.
- Portfolio Modified Duration: 1.97 yrs

Options:

A) B) C) D) E)

- A) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Reinvestment & Growth (applicable for all plans)
- B) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above
- C) Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
- D) Dividend Payout (Monthly Dividend) - Rs. 5000 & above
- E) Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

This product is suitable for investors who are seeking:

- Income over a medium term 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.
**KOTAK INCOME OPPORTUNITIES FUND**

An Open - Ended Debt Scheme

### Fund Details

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

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

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

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

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

**Exit Load**
For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%

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

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

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

**Minimum Investment Amount**
Initial Investment: Rs. 5000 and in 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:** 1 year & above

**Performance**

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Income Opportunities</th>
<th>Crisil Short Term Bond Fund Index</th>
<th>Crisil 1 Year T-Bill Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception June 30, 2014</td>
<td>8.25</td>
<td>7.98</td>
<td>6.27</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>8.43</td>
<td>8.76</td>
<td>5.89</td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>9.72</td>
<td>9.33</td>
<td>8.19</td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>9.28</td>
<td>8.84</td>
<td>7.75</td>
</tr>
</tbody>
</table>

Kotak Income Opportunities Fund NAV as on June 30, 2014: Rs. 13.8858 (Growth Option), Rs. 13.9915 (Direct Growth Option), Rs. 10.0229 (Weekly Dividend), Rs. 10.1078 (Direct Weekly Dividend), Rs. 10.2504 (Monthly Dividend), Rs. 10.2475 (Direct Monthly Dividend), Rs. 10.3058 (Quarterly Dividend), Rs. 10.4928 (Annual Dividend), Rs. 10.5991 (Direct Annual)

N.A stands for data not available. Note: Point to Point (PTP) Returns in rupee 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. *Past performance may or may not be sustained in future.

### Portfolio

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPCL Mittal Energy Ltd.</td>
</tr>
<tr>
<td>DLF Eimpico Ltd</td>
</tr>
<tr>
<td>Gerah Enterprises Private Limited</td>
</tr>
<tr>
<td>Indostar Capital Finance Private Limited</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Shipbuilding Ltd.</td>
</tr>
<tr>
<td>Suraksha Realty Ltd</td>
</tr>
<tr>
<td>Sesa Sterlite Ltd</td>
</tr>
<tr>
<td>HDFC Ltd</td>
</tr>
<tr>
<td>Hero Realty Ltd</td>
</tr>
<tr>
<td>Tamil Nadu Generation &amp; Distribution Corporation Ltd.</td>
</tr>
</tbody>
</table>

**Industry/Rating**

This product is suitable for investors who are seeking:

- **Low risk** (Blue)
- **Medium risk** (Yellow)
- **High risk** (Brown)

**% to Net Assets**

| Corporate Debt/Financial Institutions - Total | 73.11% |
| Public Sector Undertakings - Total | 4.33% |
| Corporate Debt/Financial Institutions - Total | 15.16% |
| Collateral Borrowing & Lending obligation | 5.36% |
| Net Current Assets/(Liabilities) | 2.04% |
| Grand Total | 100.00% |

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.33 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>2.04</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>5.36</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>15.16</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>77.44</td>
</tr>
</tbody>
</table>

### Rating Profile

<table>
<thead>
<tr>
<th>Rating</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA+(SO); AA+; AA+(so); AA+(nd); AA; AA-</td>
<td>45.31</td>
</tr>
<tr>
<td>BWR AAA, AAA, A1+</td>
<td>28.63</td>
</tr>
<tr>
<td>A+, A-(SO)</td>
<td>15.27</td>
</tr>
<tr>
<td>Unrated</td>
<td>5.39</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>5.36</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>2.04</td>
</tr>
</tbody>
</table>
## KOTAK FLOATER LONG TERM

**An Open - Ended Debt Scheme**

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

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

**Initial Investment**
(i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above

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

**Portfolio Performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater</th>
<th>Scheme Returns (%)</th>
<th>Liquid Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs.10000 in the Scheme (Rs)</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till June 30, 2014</td>
<td>7.71</td>
<td>6.93</td>
<td>5.60</td>
<td>20838</td>
<td>19393</td>
<td>17136</td>
<td></td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>9.08</td>
<td>9.61</td>
<td>5.89</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>9.41</td>
<td>8.14</td>
<td>8.19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>9.59</td>
<td>8.70</td>
<td>7.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak Floater Long Term NAV as on June 30, 2014 : Rs. 20.8448 (Growth Option), Rs. 20.9121 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0788 (Direct/Daily Dividend), Rs. 10.1159 (Weekly Dividend), Rs. 10.1760 (Direct Weekly Dividend), Rs. 10.1071 (Monthly Dividend), Rs. 10.2100 (Direct Monthly 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.

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

| Corporate Debt/Financial Institutions - Total | 39.58% |
| Corporate Debt/Financial Institutions - Total | 0.22% |
| Public Sector Undertakings - Total | 35.49% |
| Treasury Bills - Total | 13.21% |
| Collateral Borrowing & Lending obligation | 5.32% |
| Net Current Assets/Liabilities | 2.35% |
| Grand Total | 100.00% |

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.47 years.

**Notes:**
- Total NPA provided and percentage to NAV: NIL
- *Past performance may or may not be sustained in future.

**Portfolio**

**Investor Advisory**

This product is suitable for investors who are seeking:
- **Low risk** investors understand that their principal will be at low risk.
- **Medium risk** investors understand that their principal will be at medium risk.
- **High risk** investors understand that their principal will be at high risk.

**Rating Profile**

<table>
<thead>
<tr>
<th>Rating Profile</th>
<th>AAA, A1+</th>
<th>AAA(so), SDV</th>
<th>BWR AA+(SO), AA+(SO), AA+ (incl), AA, CARE AA-, AA-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>61.90</td>
<td>31.92</td>
<td>3.83</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>2.35</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

**Fund Details**

**Investment Objective**: To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominately 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)

**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. 1,000 & in multiples of Rs.1.

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

**AAUM (In Crores)**

<table>
<thead>
<tr>
<th>AAUM as on June 30, 2014</th>
<th>A) Non Direct Plan: 2645.51 B) Direct Plan: 1586.30</th>
</tr>
</thead>
</table>

**Ratios**

- Standard Deviation*: 0.27 Days
- Sharpe*: 8.27
- Alpha*: 1.96
- YTM: 8.80%

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

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

**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>91 Days TBill 16/10/2014</td>
<td>SOV</td>
<td>13.93%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>11.05%</td>
</tr>
<tr>
<td>National Bank for Agriculture and Rural Development</td>
<td>CRISIL A1+</td>
<td>9.59%</td>
</tr>
<tr>
<td>Export-Import Bank of India</td>
<td>CRISIL A1+</td>
<td>7.36%</td>
</tr>
<tr>
<td>Multiplan Finance Ltd</td>
<td>CRISIL A1+</td>
<td>5.89%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>5.30%</td>
</tr>
<tr>
<td>India Infoline Finance Limited</td>
<td>ICRA A1+</td>
<td>4.71%</td>
</tr>
<tr>
<td>Indiabulls Housing Finance Limited</td>
<td>CRISIL A1+</td>
<td>4.25%</td>
</tr>
<tr>
<td>Allahabad Bank</td>
<td>CRISIL A1+</td>
<td>4.21%</td>
</tr>
<tr>
<td>The South Indian Bank Ltd.</td>
<td>CARE A1+</td>
<td>3.60%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**: 0.12%

**Public Sector Undertakings - Total**: 39.76%

**Treaury Bills - Total**: 33.89%

**Term Deposits - Total**: 13.93%

**Collateral Borrowing & Lending obligation**: 11.23%

**Net Current Assets/(Liabilities)**: 0.82%

**Grand Total**: 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 0.11 years

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

**Performance**

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Liquid Fund Index #</th>
<th>Crisil 1 Year T-Bill Index ##</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till June 30, 2014</td>
<td>7.22</td>
<td>6.64</td>
<td>5.48</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>9.53</td>
<td>9.61</td>
<td>5.89</td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>9.04</td>
<td>8.14</td>
<td>5.19</td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>9.80</td>
<td>8.70</td>
<td>7.75</td>
</tr>
</tbody>
</table>

**Notes**: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: CRISIL MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

**Rating Profile**

| A1+, SOV | 87.58 |
| CBLO & Term Deposits & Rev Repo | 12.05 |
| Net Current Assets | 0.25 |
| AA | 0.12 |

**Debentures & Bonds**: 0.12

**Net Current Assets**: 0.25

**CBLO & Term Deposits & Rev Repo**: 12.05

**Treasury Bills**: 13.93

**Commercial Paper (CP)/Certificate of Deposits (CD)**: 73.65

---

This product is suitable for investors who are seeking:

- Income over a short term investment horizon
- Investment in floating rate securities, debt & money market securities
- Low risk (BLUE)

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

(RED) 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 low risk
KOTAK FLEXI DEBT
An Open - Ended Debt Scheme

Scheme Name

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

Investment Objective

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 Recapitalisation, Growth & Bonus (applicable for all plans)

Dividend Freq.

Daily Dividend Recapitalisation, Weekly Dividend Recapitalisation (Every Monday), Quarterly Dividend Recapitalisation, Growth & Bonus (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 (excluding SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: 1.00%

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

Minimum Investment Amount

Initial Investment: Plan A - 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: 30 : 45 Days

AAUM (In Crores) & Ratios


Ratios: Standard Deviation*: 1.05 Sharpe*: 1.83 Beta: 0.35 Alpha*: 1.55 YTM: 5.25%

*Source: Value Research.

Load Structure

Portfolio

Issue/Instrument

Bhadrad Chand Investments Private Limited

ICRA AA

1.44% Central Government

SOV

14.60%

Shriram City Union Finance Ltd.

CRISIL AA

Kotak Mahindra Prime Ltd.

CRISIL AAA

Hero FinCorp Ltd.

CRISIL AA+

Export-Import Bank of India.

CRISIL A1+

8.6% Central Government

SOV

CRISIL AAA

5.67%

Larsen & Toubro Shipbuilding Ltd.

CRISIL AAA

Central Bank Of India

CRISIL A1+

8.28% Central Government

SOV

5.55%

Government Dated Securities

43.18% This product is suitable for investors who are seeking:

Net Current Assets

19.02% Income over a medium term investment horizon

CBLO & Term Deposits & Rev Repo

12.86% Low risk (Blue) investors understand that their principal will be at low risk

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

10.30% Income over a long term investment horizon

Government Dated Securities

4.02% Low risk (Blue) investors understand that their principal will be at low risk

Debentures and Bonds

24.40% This product is suitable for investors who are seeking:

Avg. Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.04 years.

Notes: Total NPA provided and percentage to NAV: NIL

Rating Profile

A1+ AAA A1+ SOV

4.40

54.30

A4+ AA, AA-

10.30

Net Current Assets

10.30

CBLO & Term Deposits & Rev Repo

4.40

13.00
## KOTAK LIQUID

**An Open - Ended Debt Scheme**

**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.

**Plans:**
- **Regular Plan:**
- **Institutional Plan:**
- **Plan A:**

**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)

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

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

**Portfolio:**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>11.64%</td>
</tr>
<tr>
<td>IndusInd Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>10.54%</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>CRISIL A1+</td>
<td>10.33%</td>
</tr>
<tr>
<td>Syndicate Bank</td>
<td>CRISIL A1+</td>
<td>7.06%</td>
</tr>
<tr>
<td>Andhra Bank</td>
<td>CRISIL A1+</td>
<td>6.99%</td>
</tr>
<tr>
<td>91 Days TBill 16/10/2014</td>
<td>SOV</td>
<td>6.47%</td>
</tr>
<tr>
<td>Sesa Sterlite Ltd.</td>
<td>CRISIL A1+</td>
<td>5.13%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>4.72%</td>
</tr>
<tr>
<td>Indiabulls Housing Finance Limited</td>
<td>CRISIL A1+</td>
<td>4.24%</td>
</tr>
<tr>
<td>ECL Finance Limited</td>
<td>CRISIL A1+</td>
<td>4.19%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total:** 50.13%

**Public Sector Undertakings - Total:** 32.35%

**Treasury Bills - Total:** 12.74%

**Term Deposits - Total:** 9.23%

**Net Current Assets/(Liabilities):** -4.45%

**Grand Total:** 100.00%

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

**Notes:**
- **Overview:**
- **Product:** This product is suitable for investors who are seeking:
  - Income over a short term investment horizon
  - Investment in debt & money market securities
- **Risks:**
  - Low risk (Blue)
  - Medium risk (Yellow)
  - High risk (Brown)

**Risk free rate of returns for Sharp ratio:** 8.00%

**Beta:** 0.08

**Alpha:** 1.91

**Sharpe:** 7.58

**Standard Deviation:** 0.26

**YTM:** 8.70%
ETF SCHEMES

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 B) 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: 1 year and above

AAUM (in Crores) & Ratios
AAUM as on June 30, 2014: 696.16
B) Direct Plan: 0.00

Share of Benchmark
Gold Fineness 99.5 Gold 100.05%

Portfolio Performance
Kotak Gold ETF NAV as on June 30, 2014: Rs. 2619.1399

Benchmark
Physical Gold

Inception Date
July 27, 2007

Since inception till June 30, 2014
30/06/2013 to 30/06/2014
17.01 18.25 5.61 29709 31961 14599

Additional Plans/Options

Kotak Gold ETF NAV as on June 30, 2014: Rs. 2619.1399

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: 10000 Units, Ideal Investments Horizon: 3 years and above

AAUM as on June 30, 2014: 14.90
B) Direct Plan: 0.00

Share of Benchmark
Grand Total 100.00%

Portfolio Performance
Kotak PSU Bank ETF NAV as on June 30, 2014: Rs. 409.1264

Benchmark
CNX PSU Bank Index

Inception Date
November 8, 2007

Since inception till June 30, 2014
30/06/2013 to 30/06/2014
5.39 4.54 4.40 14175 13433 13356

Additional Plans/Options

Kotak PSU Bank ETF NAV as on June 30, 2014: Rs. 409.1264

Issuer/Instrument Industry/Rating % to Net Assets

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

Banks
State Bank of India
Bank of Baroda
Punjab National Bank
Canara Bank
Union Bank of India
Oriental Bank of Commerce
Industrial Development Bank of India Ltd.
Allahabad Bank
 Syndicate Bank

Others

Listed/Awaiting Listing on Stock Exchange - Total

Net Current Assets/(Liabilities)

Grand Total 100.00%

This product is suitable for investors who are seeking:

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

**KOTAK SENSEX ETF**

**An Open Ended Exchange Traded Fund**

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

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

**Scheme Name**

KOTAK SENSEX ETF

**Fund Details**

**Investment Objective**

A) Non Direct Plan - B) Direct Plan

**Available Plans/Options**

Mr. Deepak Gupta

**Fund Managers**

Entry Load: Nil (applicable for all plans)

Exit Load: Nil (applicable for all plans)

**Load Structure**

Minimum Investment Amount (Fresh Purchase/Additional Purchase)

AAUM as on June 30, 2014: 6.69 B) Direct Plan: 0.00

Benchmark: S&P BSE SENSEX

**Inception Date**

June 6, 2008

**Performance**

Performance as on June 30, 2014

**Portfolio**

Issuer/Instrument Industry/Rating % to Net Assets

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

ICICI Bank Ltd.

Reliance Industries Ltd.

Infosys Ltd.

HDFC Ltd.

Tata Consultancy Services Ltd.

Larsen And Toubro Ltd.

Tata Motors Ltd.

Oil & Natural Gas Corporation Ltd.

Net Current Assets/(Liabilities) 0.08%

Listed/Awaiting Listing on Stock Exchange - Total 99.89%

Net Current Assets/(Liabilities) 0.11%

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.

**Sector Allocation**

Minerals/Mining

Oil

Construction Project

Pharmaceuticals

Finance

Petroleum Products

Consumer Non Durables

Auto

Software

Others

Cement

Oil

Construction Project

Pharmaceuticals

Petroleum Products

Auto

Software

Others

Kotak Sensex ETF NAV as on June 30, 2014 - Rs. 259.384

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

Name of Scheme Benchmark. # Name of Additional Benchmark.

**Returns** (Rs) ^ 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).

**KOTAK NIFTY ETF**

**An Open Ended Exchange Traded Fund**

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

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

**Scheme Name**

KOTAK NIFTY ETF

**Fund Details**

**Investment Objective**

A) Non Direct Plan - B) Direct Plan

**Available Plans/Options**

Mr. Deepak Gupta

**Fund Managers**

Entry Load: Nil (applicable for all plans)

Exit Load: Nil (applicable for all plans)

**Load Structure**

Minimum Investment Amount (Fresh Purchase/Additional Purchase)

AAUM as on June 30, 2014: 6.69 B) Direct Plan: 0.00

Benchmark: S&P BSE Nifty

**Inception Date**

June 6, 2008

**Performance**

Performance as on June 30, 2014

**Portfolio**

Issuer/Instrument Industry/Rating % to Net Assets

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

ICICI Bank Ltd.

Reliance Industries Ltd.

Infosys Ltd.

HDFC Ltd.

Tata Consultancy Services Ltd.

Larsen And Toubro Ltd.

Tata Motors Ltd.

Net Current Assets/(Liabilities) 0.11%

Listed/Awaiting Listing on Stock Exchange - Total 99.89%

Net Current Assets/(Liabilities) 0.11%

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

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

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

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

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

Name: Mr. Deepak Gupta
Scheme (experience in managing these funds since)
Kotak Tax Saver (Sept.10,’13), Kotak MultiAsset Allocation Fund (Sept.10,’13)

Name: Mr. Deepak Agrawal
Scheme (experience in managing these funds since)
Kotak Bond Short Term (Apr. 14, ’08), Kotak Flexi Debt (Jul. 11, ’07), Kotak Floater Short Term (Jul. 11, ’07), Kotak Liquid (Jul. 11, ’07), Kotak Bond (Plan A ) (Apr. 14, ’08), Kotak Kotak Bank and PSU Debt Fund (Apr 14, ’08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, ’08), Kotak Floater Long Term (Jul. 11, ’07), Kotak Income Opportunities Fund (May 11,’10), Kotak Medium Term Fund (Mar. 21, ’14)

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

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.

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.

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

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

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.

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.

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.

BUSINESS EXPERIENCE

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 Balance</td>
<td>5</td>
</tr>
<tr>
<td>Top 3</td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>11</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>9</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>9</td>
</tr>
</tbody>
</table>

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

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

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

<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 Equity FOF - Growth</td>
<td>7</td>
</tr>
<tr>
<td>Top 3</td>
<td>Kotak Taxsaver - Growth</td>
<td>5</td>
</tr>
<tr>
<td>Top 3</td>
<td>Kotak Sensex ETF</td>
<td>19</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Equity Arbitrage Fund - Growth</td>
<td>8</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
<td>10</td>
</tr>
</tbody>
</table>

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

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

<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 Equity FOF</td>
<td>7</td>
</tr>
<tr>
<td>Top 3</td>
<td>Kotak Taxsaver</td>
<td>5</td>
</tr>
<tr>
<td>Top 3</td>
<td>Kotak Sensex ETF</td>
<td>19</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Equity Arbitrage Fund - Growth</td>
<td>8</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
<td>10</td>
</tr>
</tbody>
</table>

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. Deepak Gupta</th>
<th>Refer Page No.</th>
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<td>Top 3</td>
<td>Kotak Equity FOF</td>
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<td>Kotak Taxsaver</td>
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<td>Kotak Sensex ETF</td>
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<td>Bottom 3</td>
<td>Kotak Global Emerging Market Fund - Growth</td>
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<td>Kotak Equity Arbitrage Fund - Growth</td>
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<td>Kotak Multi Asset Allocation Fund - Growth</td>
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Fund Manager: Mr. Mayank Prakash
Scheme (experience in managing these funds since)
All Fixed Maturity Plans (FMPs), All Quarterly Interval Plans (QIPs)
## DIVIDEND HISTORY

### EQUITY SCHEMES

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
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<td>Kotak Select Focus</td>
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### HYBRID SCHEMES

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<td>Kotak Monthly Income Plan - Monthly Dividend</td>
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<td>11.5402 Individual/ HUF: 0.0488 Others: 0.0467</td>
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<td>Kotak Monthly Income Plan - Quarterly Dividend</td>
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### ETF SCHEMES

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<th>Scheme</th>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
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<td>Kotak PSU Bank ETF</td>
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IMPORTANT NOTES

Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and Gazette Notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012; following changes are affected to Kotak Bond, Kotak Flexi Debt and Kotak Liquid, wherever applicable, with effect from October 1, 2012.

Kotak Bond:

Notes
1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Regular Plan, has been renamed as “Plan A”.
2. All existing SIP/STP falling due from November 1, 2012 under the options in Deposit Plan will be processed in the same options under Plan A.
3. If subscriptions / switch request is received under an option in the Deposit Plan, the same will be processed under the same option, if any, in Plan A.
4. Where the investor has units in both the Deposit Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

Kotak Liquid:

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

Kotak Flexi Debt:

Notes
1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular Plan. Further, the Institutional Plan, has been renamed as “Plan A”.
2. All existing SIP/STP falling due from November 1, 2012 under the options in Regular Plan will be processed in the same options under Plan A.
3. If subscriptions / switch request is received under an option in the Regular Plan, the same will be processed under the same option, if any, in Plan A.
4. Where the investor has units in both the Regular Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

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

• In case the investors are holding units under dividend reinvestment option in plans of the schemes which were closed for further subscriptions (discontinued plans) w.e.f. October 1, 2012 (vide KMMF notice dated September 28, 2012); the amount of dividend reinvestment shall be processed under the dividend reinvestment option of the Plan A of the respective scheme.

• In respect of Dividend Reinvestment in Plan A, the investors of discontinued plans shall be deemed to have complied with the minimum investment amount/additional investment amount criteria and the fresh investments by them can be made as per the additional minimum investment amount criteria.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Disclaimer on market outlooks:
The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, 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.

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

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

However, the 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 the scheme or 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 DBI/Pay order it is the onus of the investor to provide adequate supporting documents to prove that such instruments are issued by debiting the first holders account.

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

KNOW YOUR CLIENT (KYC)
With reference to SEBI Circular MRSD/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 RIA 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.

SERVICES & FACILITIES

• Network of Transaction Acceptance Points: Submit transaction requests at your convenience across our 27 Investor Service Centres and 171 Transaction Points of CAMS. (To locate these, visit the “Contact Us” section on our website., assetmanagement.kotak.com)

• Electronic Credit of Dividends and Redemption Proceeds: Have your dividend payouts and redemption proceeds paid directly into your bank account? No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. *Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.

• Systematic Investments, Withdrawals and Transfers: Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in 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 on market assetmanagement.kotak.com fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your portfolio investment amongst 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:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED
6th Floor, Kotak Infiniti, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.
Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com Website: assetmanagement.kotak.com

Corporate Office of Asset Management Company: 6th Floor, Vinay Bhavya Complex, 159-A, C S T Road, Kalina, Santacruz (E), Mumbai – 400 098.

RISK FACTORS

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

Toll Free Number : 1800 222 626
For daily NAVs: Call 022-66384400

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