



**Fund  
Factsheet**  
August 31, 2014

**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.

For the product classification and product performance details please refer page 4

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



Dear Friends,

Indian economy grew by 5.7% yoy in Apr-June 14 quarter. This performance broke a long streak of lull 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 foodgrain 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 halt 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 is 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.

## 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 27<sup>th</sup> 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 7.9% 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.

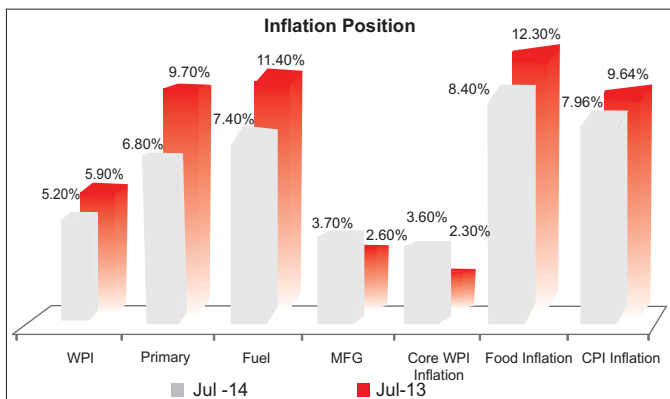
## Debt Market View

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

Source: RBI; Icaonline.

## 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 22.48%, 16.88% and 11.26%, respectively. The moderating growth in pulses, fats, sugar, non-alcoholic beverages helped moderate the index on month on month basis. We believe we are on track of softening inflation, we expect the sep data also in line with the Aug data however we expect the core CPI to fall to around 7% which is encouraging. Monsoon progress is much better than expected sometime back and govt can take care of supply bottlenecks if any.

## IIP

June 2014 month IIP was up by 3.4% as compared to the level in the month of June 2013. The cumulative growth for the period April-June 2013-14 over the corresponding period of the previous year stands at 3.9%. The growth rate in the mining, manufacturing and electricity sectors for May-2014 was at 4.3%, 1.8% and 15.7% respectively as compared to June-2013. The cumulative growth in the three sectors during April-March 2013-14 over the corresponding period of 2012-13 has been 3.2%, 3.1% and 11.3% respectively.

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 pent-up 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 1QFY15 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:

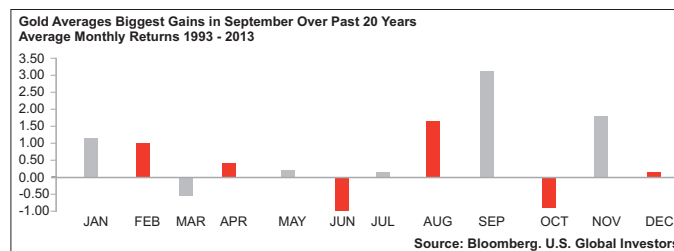
GDP growth = better GOI B/S = low Deficit = low Inflation = Better Quality Growth = Manageable CAD = Strong INR

On the inflation scene, while the erratic monsoon is a concern, the government food stocks may be sufficient to mitigate cereal demand. Moreover, the catching 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.



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.

Scheme Name	KOTAK 50
	An Open - Ended Equity Scheme
Fund Details	
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harish Krishnan
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 610.98 B) Direct Plan: 5.56 Ratios: Portfolio Turnover: 125.07% Beta*: 0.89 Sharpe*: 0.62 Alpha*: 0.82 Standard Deviation*: 15.94 *Source: Value Research
Benchmark	CNX Nifty Index
Inception Date	December 29, 1998

Scheme Name	KOTAK CLASSIC EQUITY
	An Open - Ended Equity Growth Scheme
Fund Details	
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Emmanuel Elango
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
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AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 100.32 B) Direct Plan: 0.87 Ratios: Portfolio Turnover: 122.85%. Beta*: 0.83 Sharpe*: 0.83 Alpha*: 3.88 Standard Deviation*: 14.77 *Source: Value Research
Benchmark	CNX 500 Index
Inception Date	July 27, 2005

Performance																																	
Performance as on June 30, 2014	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">CNX Nifty # (%)</th> <th rowspan="2">S&amp;P BSE Sensex # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>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>20.98</td> <td>14.98</td> <td>14.65</td> <td>191954</td> <td>87175</td> <td>83374</td> </tr> <tr> <td>30/06/2013 to 30/06/2014</td> <td>30.62</td> <td>30.28</td> <td>31.03</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>30/06/2012 to 30/06/2013</td> <td>12.18</td> <td>10.67</td> <td>11.28</td> </tr> <tr> <td>30/06/2011 to 30/06/2012</td> <td>-6.31</td> <td>-6.53</td> <td>-7.51</td> </tr> </tbody> </table> <p>Kotak 50 NAV as on June 30, 2014 : Rs. 37.890 (Dividend Option), Rs. 38.232 (Direct Dividend Option), Rs. 141.908 (Growth Option), Rs. 143.124 (Direct Growth Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	Since inception till June 30, 2014	20.98	14.98	14.65	191954	87175	83374	30/06/2013 to 30/06/2014	30.62	30.28	31.03	Not applicable			30/06/2012 to 30/06/2013	12.18	10.67	11.28	30/06/2011 to 30/06/2012	-6.31	-6.53	-7.51
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Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
	ICICI Bank Ltd.	Banks	7.86%
	Infosys Ltd.	Software	7.03%
	HDFC Bank Ltd.	Banks	6.74%
	Tata Consultancy Services Ltd.	Software	5.92%
	Larsen And Toubro Ltd.	Construction Project	5.18%
	Reliance Industries Ltd.	Petroleum Products	4.73%
	ITC Ltd.	Consumer Non Durables	4.21%
	Tata Motors Ltd.	Auto	3.73%
	Maruti Suzuki India Limited	Auto	3.44%
	HDFC Ltd.	Finance	3.10%
	Others		46.50%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.44%</b>
	Term Deposits - Total		0.59%
	Collateral Borrowing & Lending obligation		0.59%
	Net Current Assets/(Liabilities)		0.38%
	<b>Grand Total</b>		<b>100.00%</b>
	<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions		

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
	ICICI Bank Ltd.	Banks	7.90%
	Infosys Ltd.	Software	5.12%
	HDFC Bank Ltd.	Banks	4.75%
	ITC Ltd.	Consumer Non Durables	4.39%
	Larsen And Toubro Ltd.	Construction Project	4.26%
	Tata Consultancy Services Ltd.	Software	3.43%
	Tech Mahindra Ltd.	Software	3.07%
	Amara Raja Batteries Ltd.	Auto Ancillaries	2.74%
	State Bank Of India	Banks	2.49%
	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.48%
	Others		55.52%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>96.15%</b>
	<b>Total %age of existing assets non hedged through futures</b>		<b>1.98%</b>
	Term Deposits - Total		1.05%
	Collateral Borrowing & Lending obligation		2.95%
	Net Current Assets/(Liabilities)		-2.13%
	<b>Grand Total</b>		<b>100.00%</b>
	<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions For the month ended 31st August, 2014 other than hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 50, Total number of contracts where futures were sold 50, Gross Notional value of contracts where futures were bought Rs.224.35 lacs , Gross Notional value of contracts where futures were sold Rs.237.03 lacs and Net profit/(loss) value on all these contracts combined Rs.12.68 lacs		

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

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities
- High risk  (Brown)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation																							
	<table style="width: 100%;"> <tr><td>Industrial Products</td><td style="text-align: right;">3.70</td></tr> <tr><td>Finance</td><td style="text-align: right;">4.26</td></tr> <tr><td>Pharmaceuticals</td><td style="text-align: right;">4.50</td></tr> <tr><td>Construction Project</td><td style="text-align: right;">5.18</td></tr> <tr><td>Consumer Non Durables</td><td style="text-align: right;">5.68</td></tr> <tr><td>Cement</td><td style="text-align: right;">5.69</td></tr> <tr><td>Petroleum Products</td><td style="text-align: right;">6.07</td></tr> <tr><td>Auto</td><td style="text-align: right;">10.77</td></tr> <tr><td>Software</td><td style="text-align: right;">16.54</td></tr> <tr><td>Banks</td><td style="text-align: right;">23.57</td></tr> <tr><td>Others</td><td style="text-align: right;">14.04</td></tr> </table>	Industrial Products	3.70	Finance	4.26	Pharmaceuticals	4.50	Construction Project	5.18	Consumer Non Durables	5.68	Cement	5.69	Petroleum Products	6.07	Auto	10.77	Software	16.54	Banks	23.57	Others	14.04
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Others	24.27																						



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

**An Open - Ended Equity Scheme**

<b>Fund Details</b>	
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 523.86 B) <b>Direct Plan:</b> 3.92 <b>Ratios:</b> Beta*: 0.92 Sharpe*: 0.86 Alpha*: 4.68 Standard Deviation*: 16.35 Portfolio Turnover: 59.55%
<b>Benchmark</b>	CNX 200
<b>Inception Date</b>	September 11, 2009

Performance	Date	Scheme Returns (%) ^	CNX 200 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014	13.14	9.72	9.93	18090	15613	15757
	30/06/2013 to 30/06/2014	43.12	34.02	30.28			
	30/06/2012 to 30/06/2013	11.41	9.51	10.67			
	30/06/2011 to 30/06/2012	-2.95	-7.77	-6.53			
					Not applicable		

Kotak Select Focus NAV as on June 30, 2014 : Rs. 16.329 (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.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

## Scheme Name **KOTAK OPPORTUNITIES**

**An Open - Ended Equity Growth Scheme**

<b>Fund Details</b>	
<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 592.84 B) <b>Direct Plan:</b> 4.76 <b>Ratios:</b> Portfolio Turnover: 60.54% Beta*: 0.92 Sharpe*: 0.71 Alpha*: 2.19 Standard Deviation*: 16.10 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	September 9, 2004

Performance	Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014	21.09	16.34	16.87	65350	44143	46156
	30/06/2013 to 30/06/2014	36.69	36.87	30.28			
	30/06/2012 to 30/06/2013	10.10	8.16	10.67			
	30/06/2011 to 30/06/2012	-4.53	-7.79	-6.53			
					Not applicable		

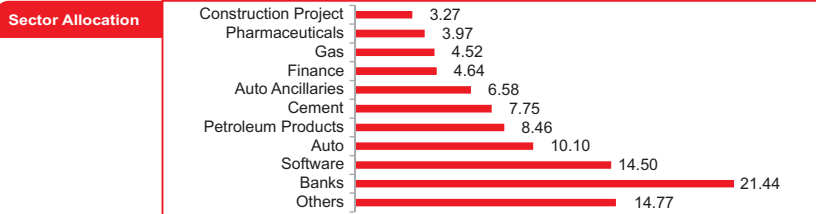
Kotak Opportunities NAV as on June 30, 2014 : Rs. 20.369 (Dividend Option), Rs. 20.537 (Direct Dividend Option), Rs. 65.350 (Growth Option), Rs. 65.883 (Direct Growth Option)  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
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%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Total %age of existing assets not hedged through futures		
Public Sector Undertakings - Total		
Term Deposits - Total		
Collateral Borrowing & Lending obligation		
Net Current Assets/(Liabilities)		
<b>Grand Total</b>		

**Notes:**  
Term Deposit 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/expired are as follows:  
Total Number of contracts where futures were bought 337, Total number of contracts where futures were sold 337, Gross Notional value of contracts where futures were bought Rs.1167.5 lacs, Gross Notional value of contracts where futures were sold Rs.1130.28 lacs and Net profit/(loss) value on all these contracts combined Rs.(37.21)lacs  
For the month ended 31st August, 2014 other than hedging transactions through options which have already been exercised/expired are as follows:  
Total number of contracts entered into were 4200, Gross Notional Value of contracts is Rs.16050 lacs and Net Profit/(Loss) on all contracts is Rs.(67.85) lacs.  
**This product is suitable for investors who are seeking\*:**  
• Long term capital growth  
• Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors.  
• High risk (Brown)  
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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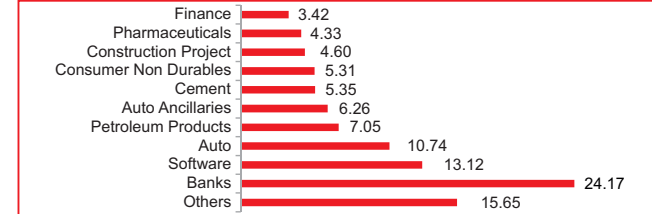


### Portfolio **Issuer/Instrument Industry/Rating % to Net Assets**

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.98%
HDFC Bank Ltd.	Banks	4.82%
Larsen And Toubro Ltd.	Construction Project	4.60%
Infosys Ltd.	Software	4.45%
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%
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.31%
Maruti Suzuki India Limited	Auto	3.23%
Others		54.85%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		
Public Sector Undertakings - Total		
Term Deposits - Total		
Collateral Borrowing & Lending obligation		
Net Current Assets/(Liabilities)		
<b>Grand Total</b>		

**Notes:**  
Term Deposit 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/expired are as follows:  
Total Number of contracts where futures were bought 100, Total number of contracts where futures were sold 150, Gross Notional value of contracts where futures were bought Rs.434.1 lacs, Gross Notional value of contracts where futures were sold Rs.616.3 lacs and Net profit/(loss) value on all these contracts combined Rs.8.7 lacs  
For the month ended 31st August, 2014 other than hedging transactions through options which have already been exercised/expired are as follows:  
Total number of contracts entered into were 2500, Gross Notional Value of contracts is Rs.9535 lacs and Net Profit/(Loss) on all contracts is Rs.(46.24) lacs.  
**This product is suitable for investors who are seeking\*:**  
• Long term capital growth  
• Investment in portfolio of predominantly equity & equity related securities  
• High risk (Brown)  
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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

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

<b>Fund Details</b>	
<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)
<b>Fund Managers</b>	Mr. Emmanuel Elango and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 148.56 B) <b>Direct Plan:</b> 1.07 <b>Ratios:</b> Portfolio Turnover: 143.06% Beta*: 0.84 Sharpe*: 0.69 Alpha*: 1.30 Standard Deviation*: 11.04 *Source: Value Research.
<b>Benchmark</b>	Crisil Balanced Fund Index
<b>Inception Date</b>	November 25, 1999

<b>Fund Details</b>	
<b>Investment Objective</b>	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 and in multiple of Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 369.34 B) <b>Direct Plan:</b> 1.12 <b>Ratios:</b> Portfolio Turnover: 72.16% Beta*: 1.05 Sharpe*: 0.51 Alpha*: -1.19 Standard Deviation*: 18.58 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	November 23, 2005

<b>Performance</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Balanced Fund Index # (%)</b>	<b>CNX Nifty # (%)</b>	Current Value of Standard Investment of Rs 10000 in the		
	<b>Kotak Balance</b>				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
<b>Performance as on June 30, 2014</b>	Since inception till June 30, 2014	15.80	N.A	12.24	85211	N.A.	54005
	30/06/2013 to 30/06/2014	25.23	20.99	30.28			
	30/06/2012 to 30/06/2013	10.20	10.91	10.67	Not applicable		
	30/06/2011 to 30/06/2012	2.13	-0.98	-6.53	Not applicable		
Kotak Balance NAV as on June 30, 2014 : Rs. 16.939 (Dividend Option) Rs.17.131 (Direct Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> 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).							

<b>Performance</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>CNX 500 # (%)</b>	<b>CNX Nifty # (%)</b>	Current Value of Standard Investment of Rs 10000 in the		
	<b>Kotak Tax Saver - Growth</b>				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
<b>Performance as on June 30, 2014</b>	Since inception till June 30, 2014	10.66	12.41	13.25	23909	27365	29176
	30/06/2013 to 30/06/2014	33.44	36.87	30.28			
	30/06/2012 to 30/06/2013	2.66	8.16	10.67	Not applicable		
	30/06/2011 to 30/06/2012	-4.99	-7.79	-6.53	Not applicable		
Kotak Tax Saver NAV as on June 30, 2014 : Rs. 14.644 (Dividend Option), Rs. 14.785 (Direct Dividend Option), Rs. 23.913 (Growth Option), Rs. 24.377 (Direct Growth Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ICICI Bank Ltd.	Banks	5.54%
	Larsen And Toubro Ltd.	Construction Project	2.94%
	ITC Ltd.	Consumer Non Durables	2.84%
	HDFC Bank Ltd.	Banks	2.73%
	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.50%
	Tech Mahindra Ltd.	Software	2.43%
	Tata Consultancy Services Ltd.	Software	2.33%
	Maruti Suzuki India Limited	Auto	2.09%
	Infosys Ltd.	Software	1.97%
	Lupin Ltd.	Pharmaceuticals	1.91%
	Others		38.43%
	Listed/Awaiting Listing on Stock Exchange - Total		65.71%
	Corporate Debt/Financial Institutions - Total		11.72%
	Public Sector Undertakings - Total		5.43%
	Government Dated Securities - Total		8.03%
	Public Sector Undertakings - Total		1.29%
	Term Deposits - Total		2.16%
	Collateral Borrowing & Lending obligation		4.86%
	Net Current Assets/(Liabilities)		0.80%
	Grand Total		100.00%

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ICICI Bank Ltd.	Banks	6.81%
	HDFC Bank Ltd.	Banks	4.59%
	Larsen And Toubro Ltd.	Construction Project	4.51%
	Infosys Ltd.	Software	4.26%
	Tech Mahindra Ltd.	Software	4.19%
	Whirlpool of India Ltd.	Consumer Durables	4.01%
	Tata Consultancy Services Ltd.	Software	3.88%
	State Bank of India	Banks	3.64%
	Mahindra & Mahindra Ltd.	Auto	3.49%
	Maruti Suzuki India Limited	Auto	3.23%
	Others		56.30%
	Listed/Awaiting Listing on Stock Exchange - Total		98.91%
	Collateral Borrowing & Lending obligation		1.66%
	Net Current Assets/(Liabilities)		-0.57%
	Grand Total		100.00%

**Notes:**  
 Term Deposit 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/expired are as follows:  
 Total Number of contracts where futures were bought 38, Total number of contracts where futures were sold 38, Gross Notional value of contracts where futures were bought Rs. 161.26 lacs,  
 Gross Notional value of contracts where futures were sold Rs. 183.08 lacs and Net profit/(loss) value on all these contracts combined Rs. 21.83 lacs

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

- Long term capital growth
- Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments
- High risk (Brown)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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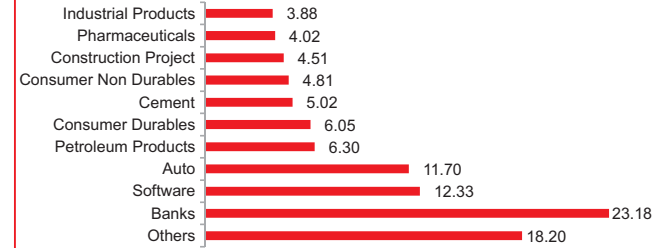
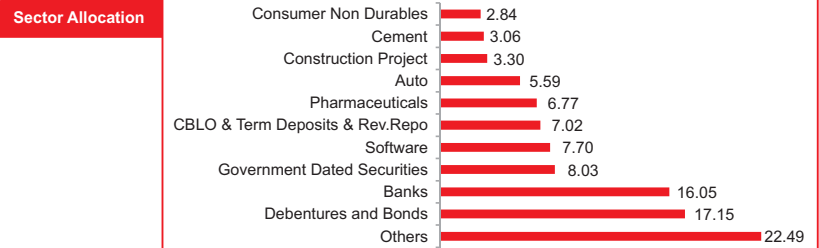
**Notes:**  
 Total NPA's provided and percentage to NAV: Nil  
 Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

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

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

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

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

## KOTAK MID-CAP

### An Open - Ended Equity Growth Scheme

**Fund Details**

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Rs. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 243.65 B) <b>Direct Plan:</b> 2.01 <b>Ratios:</b> Portfolio Turnover: 90.44% Beta*: 1.15 Sharpe*: 0.66 Alpha*: 2.82 Standard Deviation*: 21.90 *Source: Value Research.
<b>Benchmark</b>	CNX Midcap
<b>Inception Date</b>	February 24, 2005

**Performance**

**Performance as on June 30, 2014**

Date	Scheme Returns (%) ^	CNX Midcap # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	15.80	15.14	15.03	39420	37369	37036
30/06/2013 to 30/06/2014	53.69	51.13	30.28	Not applicable		
30/06/2012 to 30/06/2013	4.25	-0.13	10.67			
30/06/2011 to 30/06/2012	-2.35	-7.77	-6.53			




Kotak Midcap NAV as on June 30, 2014 : Rs. 23.459 (Dividend Option), Rs. 23.742 (Direct Dividend Option), Rs. 39.407 (Growth Option), Rs. 39.853 (Direct Growth Option)  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

**Portfolio**

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Yes Bank Ltd	Banks	3.27%
Kewal Kiran Clothing Limited.	Textile Products	3.16%
Federal Bank Ltd.	Banks	3.06%
Whirlpool of India Ltd.	Consumer Durables	3.00%
Solar Industries India Limited	Chemicals	2.73%
Shree Cement Ltd.	Cement	2.66%
Tech Mahindra Ltd.	Software	2.64%
The Ramco Cements Ltd	Cement	2.52%
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.40%
ICICI Bank Ltd.	Banks	2.39%
Others		70.84%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.67%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.84%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.51%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

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

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

Finance	4.41
Consumer Non Durables	5.11
Chemicals	5.30
Auto Ancillaries	5.95
Software	6.26
Consumer Durables	7.72
Pharmaceuticals	8.29
Industrial Products	9.22
Cement	9.63
Banks	14.77
Others	23.34

Midcap stocks as a % age of Net Assets: 86.49%

## KOTAK EMERGING EQUITY

### An Open - Ended Equity Growth Scheme

<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load: (w.e.f. June 02, 2014)</b> i) For redemptions / switch outs (including SIP/STP) within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 2 years from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 56.73 B) <b>Direct Plan:</b> 0.26 <b>Ratios:</b> Portfolio Turnover: 123.09% Beta*: 1.03 Sharpe*: 0.82 Alpha*: 6.61 Standard Deviation*: 20.84 *Source: Value Research.	
<b>Benchmark</b>	S&P BSE MID CAP
<b>Inception Date</b>	March 30, 2007

Date	Scheme Returns (%)	S&P BSE Midcap # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	8.79	7.95	9.96	18431	17423	19919
30/06/2013 to 30/06/2014	58.90	57.25	30.28	Not applicable		
30/06/2012 to 30/06/2013	4.60	-3.07	10.67			
30/06/2011 to 30/06/2012	0.05	-10.22	-6.53			

Kotak Emerging Equity NAV as on June 30, 2014 : Rs. 15.826 (Dividend Option), Rs. 15.987 (Direct Dividend Option), Rs. 18.426 (Growth Option), Rs. 18.604 (Direct Growth Option)  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).




Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Solar Industries India Limited	Chemicals	4.03%
V-Guard Industries Ltd.	Industrial Capital Goods	3.02%
The Ramco Cements Ltd	Cement	2.81%
Jk Lakshmi Cement Ltd.	Cement	2.75%
Whirlpool of India Ltd.	Consumer Durables	2.66%
Bajaj Finance Limited	Finance	2.63%
Federal Bank Ltd.	Banks	2.57%
Finolex Industries Ltd.	Industrial Products	2.56%
Yes Bank Ltd	Banks	2.51%
Biocon Ltd.	Pharmaceuticals	2.40%
Others		61.55%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>89.49%</b>
<b>Term Deposits - Total</b>		<b>3.81%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>9.27%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-2.57%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Notes:**

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

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

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

 (BLUE) investors understand that their principal will be at low risk	 (YELLOW) investors understand that their principal will be at medium risk	 (BROWN) investors understand that their principal will be at high risk
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Consumer Durables	5.53
Auto Ancillaries	5.68
Consumer Non Durables	6.03
Industrial Capital Goods	6.19
Pharmaceuticals	7.64
Finance	7.89
Cement	7.99
Industrial Products	9.27
Banks	10.24
CBLO & Term Deposits & Rev.Repo	13.08
Others	20.46

Midcap and Small cap stocks as a % age of Net Assets: 80.21%

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

## KOTAK EQUITY FOF

### An Open-Ended Equity Scheme

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

#### Fund Details

<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 49.57 B) <b>Direct Plan:</b> 0.62 <b>Ratios:</b> Beta*: 0.20 Sharpe*: 0.99 Alpha*: 7.61 Standard Deviation*: 9.76 * Source: Value Research.
<b>Benchmark</b>	MSCI Emerging Market Index
<b>Inception Date</b>	September 26, 2007

<b>Investment Objective</b>	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 24.01 B) <b>Direct Plan:</b> 0.20 <b>Ratios:</b> Beta*: 0.96 Sharpe*: 0.70 Alpha*: 2.08 Standard Deviation*: 16.81 * Source: Value Research.
<b>Benchmark</b>	CNX Nifty Index
<b>Inception Date</b>	August 9, 2004

#### Performance

Date	Scheme Returns (%) ^	MSCI Emerging Market Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	5.58	-1.72	6.60	14438	8894	15409
30/06/2013 to 30/06/2014	15.67	11.75	30.28	Not applicable		
30/06/2012 to 30/06/2013	18.15	0.32	10.67			
30/06/2011 to 30/06/2012	4.65	-18.22	-6.53			

Kotak Global Emerging Market Fund NAV as on June 30, 2014 : Rs. 14.434 (Dividend Option), Rs. 14.589 (Direct Dividend Option), Rs. 14.435 (Growth Option), Rs. 14.542 (Direct Growth Option)

N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAFMI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	18.28	16.76	17.31	52665	46338	48544
30/06/2013 to 30/06/2014	43.61	30.28	31.03	Not applicable		
30/06/2012 to 30/06/2013	9.12	10.67	11.28			
30/06/2011 to 30/06/2012	-7.23	-6.53	-7.51			

Kotak Equity FOF NAV as on June 30, 2014 : Rs. 51.268 (Dividend Option), Rs. 51.788 (Direct Dividend Option), Rs. 52.668 (Growth Option), Rs. 52.731 (Direct Growth Option)

N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAFMI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

#### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	62.19%
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	36.31%
<b>Mutual Fund Units - Total</b>		<b>98.50%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.11%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.61%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

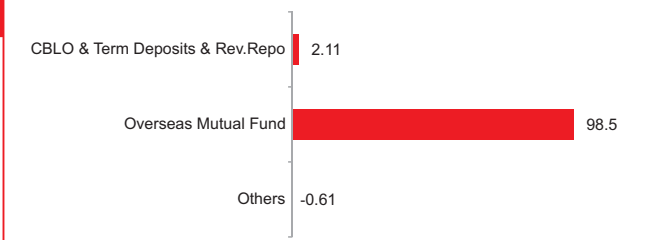
**This product is suitable for investors who are seeking\*:**

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

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

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



#### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Reliance Equity Opportunities Fund	Equity Schemes	22.78%
Kotak Opportunities	Equity Schemes	20.54%
Birla Sunlife Frontline Equity	Equity Schemes	18.98%
HDFC Top 200 Fund	Equity Schemes	18.89%
ICICI Prudential Focused Bluechip Equity Retail Growth	Equity Schemes	17.96%
<b>Mutual Fund Units - Total</b>		<b>99.15%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.85%</b>
<b>Grand Total</b>		<b>100.00%</b>

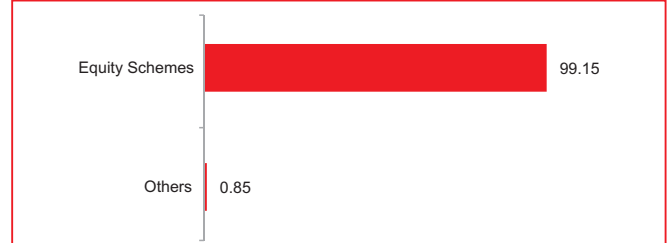
**Notes:**  
Total NPA's provided and percentage to NAV: Nil  
Total value and percentage to Net Asset of liquid Equity Shares: Nil

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

- Long term capital growth
- Investment in predominantly in open-ended diversified equity schemes of mutual funds registered with SEBI
- High risk   (Brown)

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

	(BLUE) investors understand that their principal will be at low risk		(YELLOW) investors understand that their principal will be at medium risk		(BROWN) investors understand that their principal will be at high risk
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## KOTAK BANKING AND PSU DEBT FUND

## KOTAK GILT INVESTMENT

<b>An Open - Ended Debt Scheme</b>	
Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.	
<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily, Monthly (12th of every Month) & Annual
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> Nil (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 & above. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 3 - 12 Months
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 450.07 B) <b>Direct Plan:</b> 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
<b>Benchmark</b>	Crisil Liquid Fund Index
<b>Inception Date</b>	December 29, 1998

<b>Performance</b>	<b>Performance of the scheme:</b>
<b>Performance as on June 30, 2014</b>	Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan has been converted into Kotak Banking and PSU Debt Fund on August 14, 2013. Hence Kotak Banking and PSU Debt Fund does not have a performance track record.  Kotak-Banking and PSU Debt Fund NAV as on June 30, 2014 : Rs. 29.1626 (Growth Option), 10.0335 (Daily Dividend Reinvestment), 10.6793 (Monthly Dividend), 15.8025 (Annual Dividend), 29.2247 (Direct Growth), 10.0587 (Direct Daily Reinvestment), 10.8855 (Direct Monthly Dividend), 16.7117 (Direct Annual Dividend).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top Holdings</b>			
	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%
<b>Corporate Debt/Financial Institutions - Total</b>			<b>11.99%</b>
<b>Public Sector Undertakings - Total</b>			<b>66.39%</b>
<b>Treasury Bills - Total</b>			<b>9.50%</b>
<b>Term Deposits - Total</b>			<b>9.62%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>			<b>2.28%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>0.22%</b>
<b>Grand Total</b>			<b>100.00%</b>
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.19 years</b>			

**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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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<b>Sector Allocation</b>	Net Current Assets	0.22
	Treasury Bills	9.50
	CBLO & Term Deposits & Rev.Repo	11.90
	Commercial Paper (CP)/Certificate of Deposits (CD)	78.38

<b>Rating Profile</b>	A1+, SOV	87.88
	CBLO & Term Deposits & Rev.Repo	11.90
	Net Current Assets	0.22

<b>An Open - Ended Dedicated Gilt Unit Scheme</b>	
Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.	
<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	Plans-A) <b>Regular Plan</b> , B) <b>PF &amp; Trust Plan</b> , C) <b>Regular Direct Plan</b> , D) <b>PF &amp; Trust Direct Plan</b> . Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Quarterly (20th of Mar/Jun/Sep/Dec)
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> (a) <b>Regular Plan - Entry:</b> Nil. (b) <b>PF &amp; Trust Plan - Entry:</b> Nil. (applicable for all plans) <b>Exit Load:</b> (a) <b>Regular Plan - Exit:</b> Nil. (b) <b>PF&amp;Trust Plan - Exit:</b> Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 316.18 B) <b>PF &amp; Trust Plan:</b> 26.41 C) <b>Regular Direct Plan:</b> 137.50 D) <b>PF &amp; Trust Direct Plan:</b> 3.60 Ratios: [(a) <b>Regular Plan - Sharpe*:</b> -0.34 Beta*: 0.87 Alpha*: -0.37 Standard Deviation*: 8.02 (b) <b>PF &amp; Trust Plan Ratios:</b> Sharpe*: -0.34 Beta*: 0.87 Alpha*: -0.35 Standard Deviation*: 8.02 YTM: 8.80%] *Source: Value Research. Portfolio Modified Duration: 7.36 yrs
<b>Benchmark</b>	ISEC Composite Index
<b>Inception Date</b>	Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003

Date	Scheme Returns (%) <sup>A</sup>	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	9.76	N.A.	N.A.	42402	N.A.	N.A.
30/06/2013 to 30/06/2014	-0.67	4.07	-2.55	Not applicable		
30/06/2012 to 30/06/2013	13.05	12.01	12.12	Not applicable		
30/06/2011 to 30/06/2012	14.02	9.82	7.13	Not applicable		

Date	Scheme Returns (%) <sup>A</sup>	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	6.77	6.61	4.26	20078	19761	15588
30/06/2013 to 30/06/2014	-0.57	4.07	-2.55	Not applicable		
30/06/2012 to 30/06/2013	13.04	12.01	12.12	Not applicable		
30/06/2011 to 30/06/2012	14.02	9.82	7.13	Not applicable		

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on June 30, 2014 : Rs. 42.4200 (Growth Option), Rs. 12.1495 (Dividend Option), Rs. 42.8352 (Direct Growth Option), Rs. 12.3756 (Direct Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on June 30, 2014 : Rs. 43.3516 (Growth Option), Rs. 10.8595 (Dividend Option), Rs. 43.7328 (Direct Growth Option), N/A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes) classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top Holdings</b>		
9.2%	Central Government SOV	26.98%
8.6%	Central Government SOV	25.77%
8.32%	Central Government SOV	24.63%
8.28%	Central Government SOV	12.47%
1.44%	Central Government SOV	4.45%
8.74%	State Government SOV	0.65%

**Government Dated Securities - Total** 94.95%  
**Collateral Borrowing & Lending obligation** 2.28%  
**Net Current Assets/(Liabilities)** 2.77%  
**Grand Total** 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 13.95 years**  
Notes: Total NPA provided and percentage to NAV: NIL

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

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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CBLO & Term Deposits & Rev.Repo	2.28
Net Current Assets	2.77
Government Dated Securities	94.95

SOV	94.95
Net Current Assets	2.77
CBLO & Term Deposits & Rev.Repo	2.28

## Scheme Name KOTAK MULTI ASSET ALLOCATION FUND

## KOTAK MONTHLY INCOME PLAN

**An Open - Ended Debt Scheme**

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

### Fund Details

<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.
<b>Available Plans/ Options</b>	<b>A) Non Direct Plan B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)
<b>Fund Managers</b>	Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans).
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 10000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon - 1 year &amp; above</b>
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 71.82 B) Direct Plan: 0.12 <b>Ratios:</b> Standard Deviation*: 4.55 Sharpe*: 0.28 Beta*: 0.28 Alpha*: -0.87 Portfolio Modified Duration: 2.04 yrs, YTM: 9.75% *Source: Value Research.
<b>Benchmark</b>	75% CRISIL Short Term Bond Fund Index, 15% CNX Nifty Index and 10% Price of Gold. (wef Nov 1, 2013)
<b>Inception Date</b>	January 21, 2011

<b>Investment Objective</b>	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
<b>Available Plans/ Options</b>	<b>A) Non Direct Plan, B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)
<b>Fund Managers</b>	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans).
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon - 1 year &amp; above</b>
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 114.87 B) Direct Plan: 3.05 <b>Ratios:</b> Standard Deviation*: 5.69 Sharpe*: 0.61 Beta*: 1.25 Alpha*: 0.55 YTM: 9.60% *Source: Value Research. Portfolio Modified Duration: 2.88 yrs
<b>Benchmark</b>	CRISIL MIP Blended Index
<b>Inception Date</b>	December 02, 2003

### Performance

Date	Scheme Returns (%) ^	75% Crisil Short Term Bond Fund Index, 15% CNX Nifty and 10% Prices of Gold	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	8.52	9.32	5.12	13249	13588	11875
30/06/2013 to 30/06/2014	8.07	12.38	-2.55	Not applicable		
30/06/2012 to 30/06/2013	8.95	7.04	12.12			
30/06/2011 to 30/06/2012	8.00	9.20	7.13			

Kotak Multi Asset Allocation Fund NAV as on June 30, 2014 : Rs. 13.2477 (Growth Option), Rs. 13.3444 (Direct Growth Option), Rs. 11.7534 (Monthly Dividend), Rs. 11.8305 (Direct Monthly Dividend), Rs. 11.6667 (Quarterly Dividend), Rs. 11.7385 (Direct Quarterly Dividend), Rs. 11.1977 (Annual Dividend), Rs. 11.8577 (Direct Annual Dividend). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Date	Scheme Returns (%) ^	Crisil MIP Blended Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	7.19	7.61	4.35	20852	21733	15693
30/06/2013 to 30/06/2014	11.71	7.98	-2.55	Not applicable		
30/06/2012 to 30/06/2013	10.63	10.86	12.12			
30/06/2011 to 30/06/2012	6.85	6.56	7.13			

Kotak Monthly Income Plan NAV as on June 30, 2014 : Rs. 20.8616 (Growth Option), Rs. 21.0860 (Direct Growth Option), Rs. 11.8225 (Monthly Dividend), Rs. 11.9914 (Direct Monthly Dividend), Rs. 12.3426 (Quarterly Dividend), Rs. 12.5566 (Direct Quarterly Dividend). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
<b>Top 10 Holdings</b>		
Tata Capital Housing Finance Ltd;	CRISIL AA+	10.70%
India Infoline Housing Finance Ltd.	CRISIL AA-	8.93%
Bank of India	BRICKWORK BWR AAA	8.79%
The South Indian Bank Ltd.	CARE A1+	8.73%
8.6% Central Government	SOV	8.66%
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.09%
Vodafone India Limited	CRISIL A1+	1.65%
Larsen And Toubro Ltd.	Construction Project	1.11%
ICICI Bank Ltd.	Banks	0.96%
HCL Technologies Ltd.	Software	0.93%

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
<b>Top 10 Holdings</b>		
8.6% Central Government	SOV	20.70%
Tata Capital Housing Finance Ltd;	CRISIL AA+	11.93%
Bank of India	BRICKWORK BWR AAA	8.40%
India Infoline Housing Finance Ltd.	CRISIL AA-	4.27%
Kotak Mahindra Prime Ltd.	CRISIL AAA	4.20%
Bajaj Finance Limited	ICRA AA+	4.18%
ECL Finance Limited	CARE AA	2.13%
ITC Ltd.	Consumer Non Durables	1.40%
ICICI Bank Ltd.	Banks	1.31%
Infosys Ltd.	Software	1.23%

Others	8.65%
<b>Total %age of existing assets non hedged through futures</b>	<b>-0.90%</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>	<b>16.45%</b>
<b>Mutual Fund Units - Total</b>	<b>6.09%</b>
<b>Corporate Debt/Financial Institutions - Total</b>	<b>19.63%</b>
<b>Public Sector Undertakings - Total</b>	<b>8.79%</b>
<b>Government Dated Securities - Total</b>	<b>8.66%</b>
<b>Corporate Debt/Financial Institutions - Total</b>	<b>10.38%</b>
<b>Term Deposits - Total</b>	<b>1.75%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>25.37%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>3.78%</b>
<b>Grand Total</b>	<b>100.00%</b>

<b>Listed/Awaiting Listing on Stock Exchange - Total</b>	<b>19.88%</b>
<b>Corporate Debt/Financial Institutions - Total</b>	<b>28.40%</b>
<b>Public Sector Undertakings - Total</b>	<b>8.43%</b>
<b>Government Dated Securities - Total</b>	<b>20.70%</b>
<b>Term Deposits - Total</b>	<b>8.00%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>11.70%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>2.89%</b>
<b>Grand Total</b>	<b>100.00%</b>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.69 years.

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.22 years.

**Notes:** Total NPA provided and percentage to NAV: NIL  
Term Deposit 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/expired are as follows:  
Total Number of contracts where futures were bought 14, Total number of contracts where futures were sold 8, Gross Notional value of contracts where futures were bought Rs.55.36 lacs, Gross Notional value of contracts where futures were sold Rs.30.44 lacs and Net profit/(loss) value on all these contracts combined Rs. (1.51) lacs

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

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

- Income & capital growth over a long term horizon
- Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments and provides diversification by investing in Gold ETFs
- Medium risk (Yellow)

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

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

- Income & capital growth over a long term horizon
- Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related Instruments.
- Medium risk (Yellow)

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

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

Derivatives	-0.90
Net Current Assets	3.78
Mutual Fund Units	6.09
Government Dated Securities	8.66
Commercial Paper (CP)/Certificate of Deposits (CD)	10.38
Equities	16.45
CBLO & Term Deposits & Rev.Repo	27.12
Debentures and Bonds	28.42

Net Current Assets	2.89
CBLO & Term Deposits & Rev.Repo	19.70
Equities	19.88
Government Dated Securities	20.70
Debentures and Bonds	36.83

### Rating Profile

BWR AAA, A1+, SOV	27.83
CBLO & Term Deposits & Rev.Repo	27.12
AA+, AA-	19.63
Equities	16.45
Mutual Fund Units	6.09
Net Current Assets	3.78
Derivatives	-0.90

BWR AAA, AAA, SOV	33.33
AA+, AA+(ind), AA, AA-	24.20
Equities	19.88
CBLO & Term Deposits & Rev.Repo	19.70
Net Current Assets	2.89

**Scheme Name**

## KOTAK BOND

### An Open - Ended Debt Scheme

**Fund Details**

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

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

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

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

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

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

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

**AAUM (In Crores) & Ratios** **AAUM as on 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**

**Performance as on June 30, 2014**

Date Kotak Bond Plan A Growth	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	9.15	6.83	4.27	36048	26317	18448
30/06/2013 to 30/06/2014	1.80	4.55	-2.55	Not applicable		
30/06/2012 to 30/06/2013	12.00	10.75	12.12			
30/06/2011 to 30/06/2012	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). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term& long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

**Portfolio**

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

**Top 10 Holdings**

9.2%	Central Government	SOV		23.90%
8.6%	Central Government	SOV		17.68%
8.32%	Central Government	SOV		14.08%
8.28%	Central Government	SOV		9.34%
1.44%	Central Government	SOV		6.66%
	HPCL Mittal Pipelines Ltd.	ICRAAA-		6.40%
	HPCL Mittal Energy Ltd.	ICRAAA-		4.52%
	Reliance Utilities And Power Private Limited	CRISILAAA		4.26%
9.23%	Central Government	SOV		2.38%
	Tamil Nadu Generation & Distribution Corporation Ltd.	ICRAA-(SO)		1.79%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>19.68%</b>
<b>Public Sector Undertakings - Total</b>	<b>2.78%</b>
<b>Government Dated Securities - Total</b>	<b>75.43%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>0.06%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>2.05%</b>
<b>Grand Total</b>	<b>100.00%</b>

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

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

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

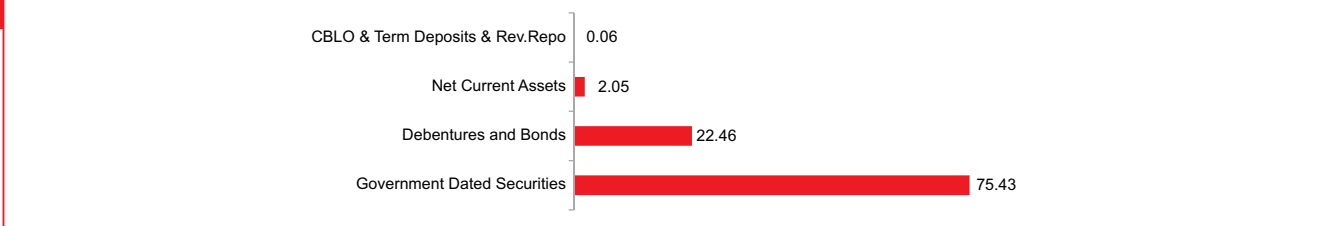
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.69 years.**

**Notes:**

Total NPA provided and percentage to NAV: NIL

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



**Rating Profile**

AAA, AAA(so), SOV	81.56
AA+, AA+(ind), AA, AA-	14.54
Net Current Assets	2.05
A-(SO)	1.79
CBLO & Term Deposits & Rev.Repo	0.06



## Scheme Name **KOTAK BOND SHORT TERM**

**An Open - Ended Debt Scheme**

### Fund Details

<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month), Half Yearly (20th of Mar/Sept)
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions/ switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 30 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 6 Months & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 784.51 B) <b>Direct Plan:</b> 586.28 <b>Ratios:</b> Beta*: 0.19 Sharpe*: 0.44 Alpha*: 1.46 Standard Deviation*: 2.17 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 1.97 yrs
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index
<b>Inception Date</b>	May 2, 2002

### Performance

Performance as on June 30, 2014

Date Kotak Bond Short Term Plan - Growth	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	7.59	6.86	5.57	24359	22422	19341
30/06/2013 to 30/06/2014	7.26	8.76	5.89	Not applicable		
30/06/2012 to 30/06/2013	10.21	9.33	8.19			
30/06/2011 to 30/06/2012	9.02	8.84	7.75			

Kotak Bond Short Term NAV as on June 30, 2014 : Rs. 24.3491 (Growth Option), Rs. 10.1182 (Dividend Option), Rs. 24.5316 (Direct Growth Option), Rs. 10.1617 (Direct Dividend Option), Rs. 10.6565 (Direct Half Yearly Dividend Option).  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

### Portfolio

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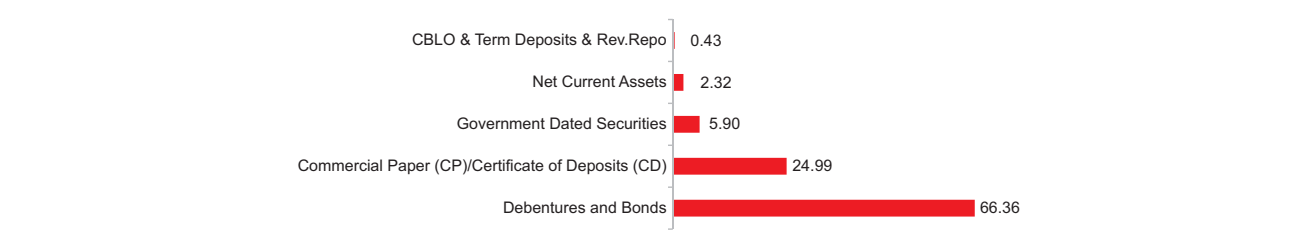
#### Top 10 Holdings

HDFC Ltd.	ICRA A1+	9.39%
HDB Financial Services Ltd.	CRISIL AAA	9.09%
HPCL Mittal Energy Ltd.	ICRA AA-	7.82%
Shriram Transport Finance Co Ltd.	CRISIL AA	7.81%
Power Finance Corporation Ltd.	CRISIL AAA	7.79%
IOT Utkal Energy Services Ltd.	CRISIL AAA(so)	5.76%
Lands End Properties Private Limited	CARE AA+(SO)	4.66%
Talwandi Sabo Power Limited	CRISIL AA+(so)	4.14%
IndusInd Bank Ltd.	CRISIL A1+	4.08%
LIC Housing Finance Ltd.	CRISIL AAA	4.03%

Corporate Debt/Financial Institutions - Total	52.86%	<b>This product is suitable for investors who are seeking*:</b> • 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.			
Public Sector Undertakings - Total	13.50%				
Government Dated Securities - Total	5.90%				
Corporate Debt/Financial Institutions - Total	21.50%				
Public Sector Undertakings - Total	3.49%				
Collateral Borrowing & Lending obligation	0.43%				
Net Current Assets/(Liabilities)	2.32%				
<b>Grand Total</b>	<b>100.00%</b>	<table border="1" style="width: 100%;"> <tr> <td style="width: 33%; text-align: center;">  (BLUE) investors understand that their principal will be at low risk                 </td> <td style="width: 33%; text-align: center;">  (YELLOW) investors understand that their principal will be at medium risk                 </td> <td style="width: 33%; text-align: center;">  (BROWN) investors understand that their principal will be at high risk                 </td> </tr> </table>	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk			

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



### Rating Profile

AAA, A1+, AAA(so), SOV	72.79
AA+(SO), AA+(so), AA+(ind), AA, AA-	24.46
Net Current Assets	2.32
CBLO & Term Deposits & Rev.Repo	0.43

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

### An Open - Ended Debt Scheme

#### Fund Details

<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The schemewould also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans)  <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon:</b> 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 890.03 B) <b>Direct Plan:</b> 1.89 <b>Ratios:</b> Beta*: 0.23 Sharpe*: 0.66 Alpha*: 2.13 Standard Deviation*: 2.31 YTM: 10.50% *Source: Value Research. Portfolio Modified Duration: 1.75 yrs
<b>Benchmark</b>	Crisil Short Term Bond Fund Index
<b>Inception Date</b>	May 11, 2010

Performance	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014	8.25	7.98	6.27	13884	13741	12863
	30/06/2013 to 30/06/2014	8.43	8.76	5.89	Not applicable		
	30/06/2012 to 30/06/2013	9.72	9.33	8.19			
	30/06/2011 to 30/06/2012	9.28	8.84	7.75			

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. 10.2004 (Monthly Dividend), Rs. 10.2475 (Direct Monthly Dividend), Rs. 10.3058 (Quarterly Dividend), Rs. 10.4928 (Annual Dividend), Rs. 10.5091 (Direct Annual).

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

# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.

All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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

HPCL Mittal Energy Ltd.	ICRA AA-		14.28%
DLF Emporio Ltd	CRISIL AA		10.76%
Gerah Enterprises Private Limited	ICRA A+		8.61%
Indostar Capital Finance Private Limited	CARE AA-		8.05%
Larsen & Toubro Shipbuilding Ltd.	ICRA AAA		7.34%
Suraksha Realty Ltd	Unrated		5.39%
Sesa Sterlite Ltd.	CRISIL A1+		5.23%
HDFC Ltd.	ICRA A1+		5.19%
Hero Realty Ltd	ICRA A+		3.97%
Tamil Nadu Generation & Distribution Corporation Ltd.	ICRA A-(SO)		2.69%

Corporate Debt/Financial Institutions - Total

73.11%

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

Public Sector Undertakings - Total

4.33%

- Income over a medium term investment horizon

Corporate Debt/Financial Institutions - Total

15.16%

- Investment in debt & money market securities

Collateral Borrowing & Lending obligation

5.36%

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

Net Current Assets/(Liabilities)

2.04%

Grand Total

100.00%

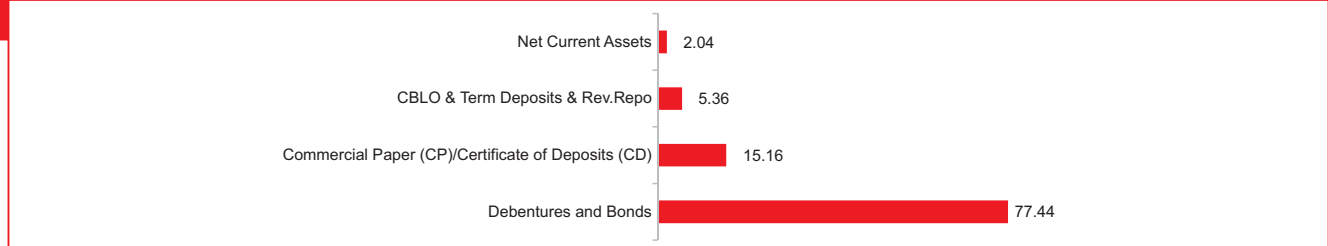
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
----------------------------------------------------------------------	---------------------------------------------------------------------------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

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



#### Rating Profile

AA+(SO), AA+, AA+(so), AA+(ind), AA, AA-	43.31
BWR AAA, AAA, A1+, A+, A-(SO)	28.63
Unrated	15.27
CBLO & Term Deposits & Rev.Repo	5.39
Net Current Assets	5.36
	2.04

**Scheme Name**

## KOTAK FLOATER LONG TERM

### An Open - Ended Debt Scheme

**Fund Details**

<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil.(applicable for all plans) <b>Exit Load:</b> Nil.(applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 15 - 30 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 1436.19 B) <b>Direct Plan:</b> 734.82 <b>Ratios:</b> Standard Deviation*: 0.77 Beta*: 0.22 Sharpe*: 2.59 Alpha*: 1.75 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 0.40 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	August 13, 2004

**Performance**

**Performance as on June 30, 2014**

Date Kotak Floater - LT - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	7.71	6.93	5.60	20838	19393	17136
30/06/2013 to 30/06/2014	9.08	9.61	5.89	Not applicable		
30/06/2012 to 30/06/2013	9.41	8.14	8.19			
30/06/2011 to 30/06/2012	9.59	8.70	7.75			

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. 10.0798 (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. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

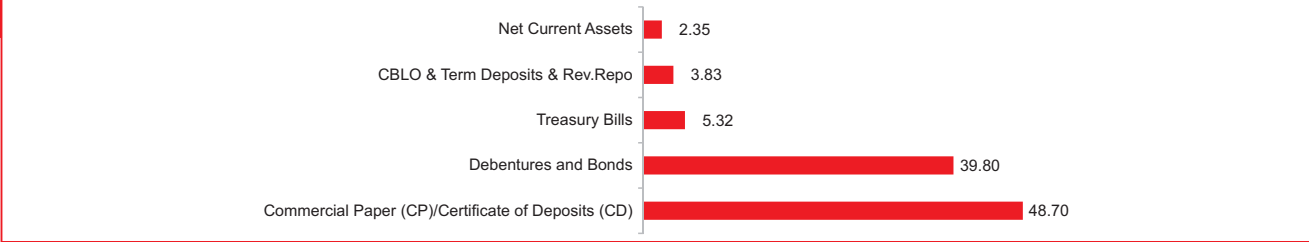
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
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LIC Housing Finance Ltd.	CRISIL A1+	10.51%
L & T Seawood Pvt Ltd.	CARE AA+(SO)	10.50%
Mandava Holdings Private Limited	BRICKWORK BWR AA+(SO)	8.63%
Shapoorji Pallonji & Co.Limited	ICRA A1+	6.77%
IndusInd Bank Ltd.	CRISIL A1+	6.13%
Andhra Bank	CRISIL A1+	5.09%
Kotak Mahindra Prime Ltd.	CRISIL AAA	4.51%
Cholamandalam Investment and Finance Company Ltd	ICRA AA	4.32%
Bahadur Chand Investments Private Limited	ICRA AA	4.31%
HDFC Ltd.	ICRA A1+	3.96%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>39.58%</b>	<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <p><b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b></p>
<b>Public Sector Undertakings - Total</b>	<b>0.22%</b>	
<b>Corporate Debt/Financial Institutions - Total</b>	<b>35.49%</b>	
<b>Public Sector Undertakings - Total</b>	<b>13.21%</b>	
<b>Treasury Bills - Total</b>	<b>5.32%</b>	
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>3.83%</b>	
<b>Net Current Assets/(Liabilities)</b>	<b>2.35%</b>	
<b>Grand Total</b>	<b>100.00%</b>	

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.47 years.**  
**Notes:** Total NPA provided and percentage to NAV: NIL

**Sector Allocation**



**Rating Profile**

AAA, A1+, AAA(so), SOV	61.90
BWR AA+(SO), AA+(SO), AA+, AA+(ind), AA, CARE AA-, AA-	31.92
CBLO & Term Deposits & Rev.Repo	3.83
Net Current Assets	2.35

Scheme Name

## KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Weekly (Every Monday), Monthly (12th of every Month)
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1- 15 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 2645.51 B) <b>Direct Plan:</b> 1586.30 <b>Ratios:</b> Standard Deviation*: 0.24 Beta*: 0.06 Sharpe*: 8.27 Alpha*: 1.96 YTM: 8.80% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	July 14, 2003

### Performance

Performance as on June 30, 2014

Date Kotak Floater - ST - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	7.22	6.64	5.48	21484	20243	17954
30/06/2013 to 30/06/2014	9.53	9.61	5.89	Not applicable		
30/06/2012 to 30/06/2013	9.04	8.14	8.19			
30/06/2011 to 30/06/2012	9.80	8.70	7.75			

Kotak Floater Short Term NAV as on June 30, 2014 : Rs. 2149.4727 (Growth Option), Rs. 2151.0622 (Direct Growth Option), Rs. 1011.6200 (Daily Dividend), Rs. 1011.6200 (Direct Daily Dividend), Rs. 1013.6369 (Weekly Dividend), Rs. 1015.3092 (Direct Weekly Dividend), Rs. 1005.5927 (Monthly Dividend), Rs. 1010.9433 (Direct Monthly Dividend).  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

### Portfolio

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
91 Days TBill 16/10/2014	SOV		13.93%
HDFC Ltd.	ICRA A1+		11.05%
National Bank for Agriculture and Rural Development	CRISIL A1+		9.59%
Export-Import Bank of India.	CRISIL A1+		7.38%
Muthoot Finance Ltd	CRISIL A1+		5.85%
IDBI Bank Ltd.	CRISIL A1+		5.30%
India Infoline Finance Limited	ICRA A1+		4.71%
Indiabulls Housing Finance Limited	CRISIL A1+		4.25%
Allahabad Bank	CRISIL A1+		4.21%
The South Indian Bank Ltd.	CARE A1+		3.60%

Corporate Debt/Financial Institutions - Total	0.12%
Corporate Debt/Financial Institutions - Total	39.76%
Public Sector Undertakings - Total	33.89%
Treasury Bills - Total	13.93%
Term Deposits - Total	11.23%
Collateral Borrowing & Lending obligation	0.82%
Net Current Assets/(Liabilities)	0.25%
Grand Total	100.00%

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

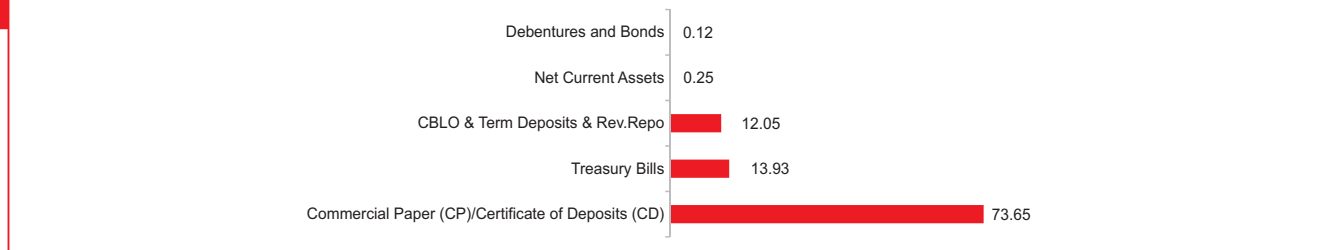
- Income over a short term investment horizon
- Investment in floating rate securities, debt & money market securities
- Low risk (Blue)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.11 years  
Notes: Total NPA provided and percentage to NAV: NIL

### Sector Allocation



### Rating Profile

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



## Scheme Name **KOTAK FLEXI DEBT**

### An Open - Ended Debt Scheme

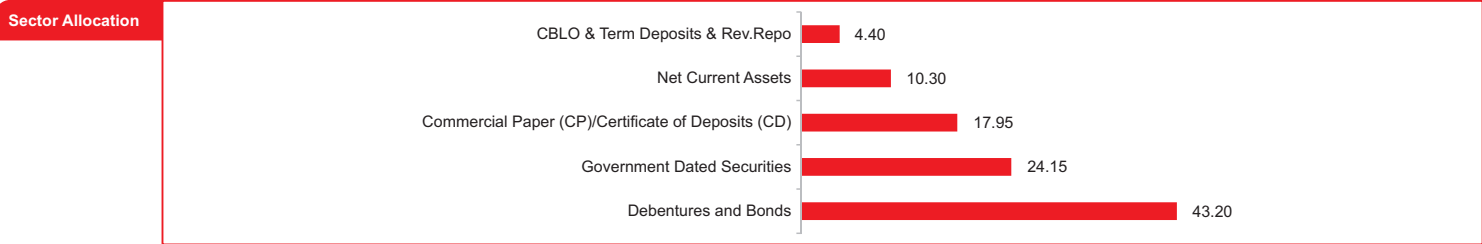
<b>Fund Details</b>	
<b>Investment Objective</b>	To maximize returns through an active management of a portfolio of debt and money market securities.
<b>Available Plans/Options</b>	A) <b>Regular</b> (discontinued for further subscriptions w.e.f. October 1, 2012) b) <b>Plan A</b> (Previously known as Institutional Plan) c) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
<b>Dividend Freq.</b>	Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions/ switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1.00% ii) For redemptions/ switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment: Plan A</b> - Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 30 - 45 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> a) <b>Regular Plan:</b> 34.47 b) <b>Plan A:</b> 468.10 c) <b>Direct Plan:</b> 183.67 <b>Ratios:</b> Standard Deviation*: 1.05 Sharpe*: 1.83 Beta*: 0.35 Alpha*: 1.55 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 1.26 yrs
<b>Benchmark</b>	CRISIL Composite Bond Index
<b>Inception Date</b>	Regular Plan - December 06, 2004, Plan A - May 26, 2008

<b>Performance</b>							
<b>Performance as on June 30, 2014</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index #</b>	<b>CRISIL 1 Year T-Bill Index # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Flexi Debt Fund - Plan A -Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
						<b>Additional Benchmark ## (Rs)</b>	
	<b>Since inception till June 30, 2014</b>	8.16	6.94	5.94	16135	15056	14218
	<b>30/06/2013 to 30/06/2014</b>	8.79	4.55	5.89			
	<b>30/06/2012 to 30/06/2013</b>	9.35	10.75	8.19			Not applicable
<b>30/06/2011 to 30/06/2012</b>	9.66	8.71	7.75				

The benchmark returns corresponds to Kotak Flexi Plan A.  
Kotak Flexi Debt Plan A NAV as on June 30, 2014 : Rs. 16.1275 (Growth Option), Rs. 16.2598 (Direct Growth Option), Rs. 10.0452 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), 10.3619 (Weekly Dividend), Rs. 10.8721 (Direct Weekly Dividend), Rs. 10.5165 (Quarterly Dividend), Rs. 10.5052 (Direct Quarterly Dividend).  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>
<b>Top 10 Holdings</b>			
	Bahadur Chand Investments Private Limited	ICRA AA	14.60%
	1.44% Central Government	SOV	12.87%
	Shriram City Union Finance Ltd.	CRISIL AA-	10.58%
	Kotak Mahindra Prime Ltd.	CRISIL AAA	6.51%
	Hero FinCorp Ltd.	CRISIL AA+	5.82%
	Export-Import Bank of India.	CRISIL A1+	5.79%
	8.6% Central Government	SOV	5.73%
	Larsen & Toubro Shipbuilding Ltd.	CRISIL AAA	5.67%
	Central Bank Of India	CRISIL A1+	5.63%
	8.28% Central Government	SOV	5.55%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>43.18%</b>	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>• Income over a medium term investment horizon</li> <li>• Investment in debt &amp; money market securities</li> <li>• Low risk (Blue)</li> <li>• <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them</b></li> </ul>
<b>Public Sector Undertakings - Total</b>	<b>0.02%</b>	
<b>Government Dated Securities - Total</b>	<b>24.15%</b>	
<b>Corporate Debt/Financial Institutions - Total</b>	<b>5.09%</b>	
<b>Public Sector Undertakings - Total</b>	<b>12.86%</b>	
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>4.40%</b>	
<b>Net Current Assets/(Liabilities)</b>	<b>10.30%</b>	
<b>Grand Total</b>	<b>100.00%</b>	
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.04 years.</b>		
<b>Notes:</b> Total NPA provided and percentage to NAV: NIL		



<b>Rating Profile</b>	A1+, AAA, A1+, SOV	54.30
	AA+, AA, AA-	31.00
	Net Current Assets	10.30
	CBLO & Term Deposits & Rev.Repo	4.40

**Scheme Name**

## KOTAK LIQUID

### An Open - Ended Debt Scheme

**Fund Details**

<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets
<b>Available Plans/Options</b>	<b>Plans:</b> a) <b>Regular &amp; b) Institutional</b> (discontinued for further subscriptions w.e.f. October 1, 2012) c) <b>Plan A</b> (Previously known as Institutional Premium Plan) d) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
<b>Dividend Freq.</b>	Daily, Weekly (Every Monday) (applicable for all plans)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment: Plan A :</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 1 - 15 days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> a) <b>Regular Plan:</b> 7.37, b) <b>Institutional Plan:</b> 10.02, c) <b>Plan A:</b> 2679.91, d) <b>Direct Plan:</b> 3451.53 <b>Ratios:</b> Sharpe*: 7.58 Beta*: 0.08 Alpha*: 1.91 Standard Deviation*: 0.26 YTM: 8.70% *Source: Value Research. Portfolio Modified Duration: 0.10 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

**Performance**

**Performance as on June 30, 2014**

Date Kotak Liquid - Plan A - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	7.36	6.71	5.49	21320	19984	17678
30/06/2013 to 30/06/2014	9.49	9.64	5.89	Not applicable		
30/06/2012 to 30/06/2013	8.96	8.14	8.19			
30/06/2011 to 30/06/2012	9.77	8.70	7.75			

The benchmark returns corresponds to Kotak Liquid Plan A NAV as on June 30, 2014 : Rs. 2660.3267 (Growth Option), Rs. 2662.2630 (Direct Growth Option), Rs. 1222.8100 (Daily Dividend), Rs. 1222.8100 (Direct Daily Dividend), Rs. 1001.6541 (Weekly Dividend), Rs. 1004.2166 (Direct Weekly Dividend).  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).  
**Note-** With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

**Portfolio**

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

**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%

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

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

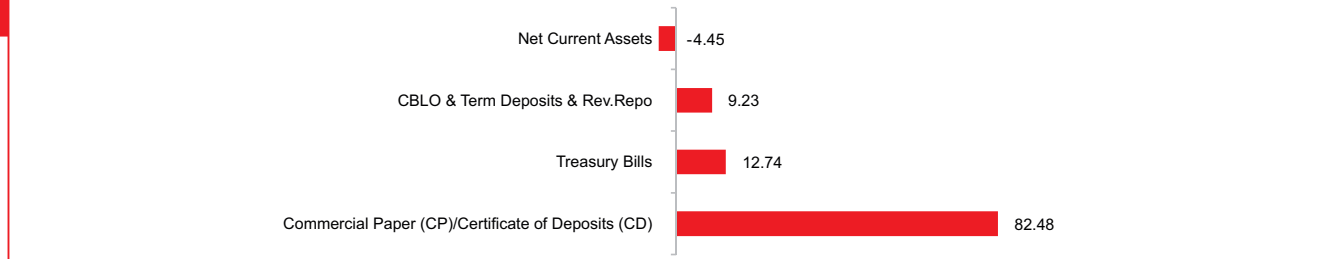
\* **Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**

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

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

**Sector Allocation**



**Rating Profile**

A1+, SOV	95.22
CBLO & Term Deposits & Rev.Repo	9.23
Net Current Assets	-4.45

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

Scheme Name	<b>KOTAK GOLD ETF</b>
	<b>An Open Ended Gold Exchange Traded Fund</b>
Fund Details	
<b>Investment Objective</b>	The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan
<b>Fund Managers</b>	Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 1000 Units, <b>Ideal Investments Horizon:</b> 1 year and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 696.16 B) Direct Plan: 0.00 <b>Ratios:</b> Standard Deviation*: 18.57 Sharpe*: -0.27 *Source: Value Research.
<b>Benchmark</b>	Physical Gold
<b>Inception Date</b>	July 27, 2007

Scheme Name	<b>KOTAK PSU BANK ETF</b>
	<b>An Open Ended Exchange Traded Fund</b>
Fund Details	
<b>Investment Objective</b>	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.
<b>Available Plans/Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 14.90 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 85.41%. Standard Deviation*: 40.38 Beta*: 1.17 Sharpe*: 0.12 Alpha*: -12.31 *Source: Value Research.
<b>Benchmark</b>	CNX PSU Bank Index
<b>Inception Date</b>	November 8, 2007

Performance as on June 30, 2014	Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Gold ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014		17.01	18.25	5.61	29709	31961	14599
30/06/2013 to 30/06/2014		9.64	10.98	-2.51	Not applicable		
30/06/2012 to 30/06/2013		-15.93	-15.04	12.12			
30/06/2011 to 30/06/2012		33.42	34.75	7.11			

Kotak Gold ETF NAV as on June 30, 2014 : Rs. 2619.1399  
 N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
 All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Performance as on June 30, 2014	Date	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak PSU Bank ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014		5.39	4.54	4.45	14175	13433	13356
30/06/2013 to 30/06/2014		43.73	41.25	30.28	Not applicable		
30/06/2012 to 30/06/2013		18.85	15.83	10.67			
30/06/2011 to 30/06/2012		-15.23	-16.79	-6.53			

Kotak PSU Bank ETF NAV as on June 30, 2014 : Rs. 409.1264  
 N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
 All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Commodities</b>			
	Gold Fineness 99.5	Gold	100.05%
	<b>Commodities Grand Total</b>		<b>100.05%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.05%</b>
	<b>Grand Total</b>		<b>100.00%</b>

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

- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold
- High risk   (Brown)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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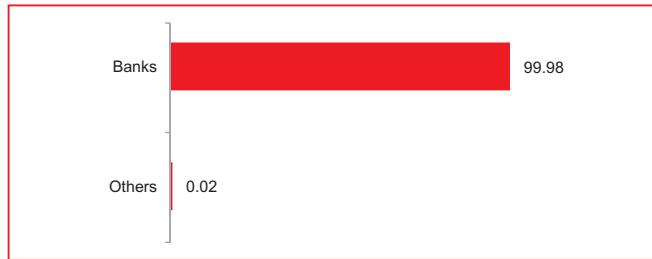
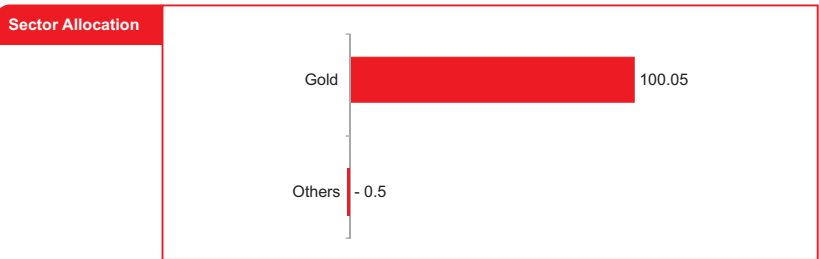
Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
State Bank Of India	Banks	55.36%
Bank Of Baroda	Banks	11.92%
Punjab National Bank	Banks	10.28%
Bank of India	Banks	4.32%
Canara Bank	Banks	3.94%
Union Bank Of India	Banks	3.82%
Oriental Bank of Commerce	Banks	2.33%
Industrial Development Bank of India Ltd.	Banks	2.08%
Allahabad Bank.	Banks	1.86%
Syndicate Bank	Banks	1.77%
Others		2.30%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.98%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.02%</b>
<b>Grand Total</b>		<b>100.00%</b>

**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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Scheme Name	KOTAK SENSEX ETF
Fund Details	<b>An Open Ended Exchange Traded Fund</b> [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.
Available Plans/Options	A) Non Direct Plan B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	<b>Entry Load:</b> Nil.(applicable for all plans) <b>Exit Load:</b> Nil.(applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
AAUM (In Crores) & Ratios	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 6.69 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 26.99% Standard Deviation*: 15.93 Beta*: 0.94 Sharpe*: 0.71 Alpha*: 1.80 *Source: Value Research.
Benchmark	S&P BSE SENSEX
Inception Date	June 6, 2008

Scheme Name	KOTAK NIFTY ETF
Fund Details	<b>An Open Ended Exchange Traded Fund</b> [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.
Available Plans/Options	A) Non Direct Plan, B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 5000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
AAUM (In Crores) & Ratios	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 82.98 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 106.91% Standard Deviation*: 16.99 Beta*: 1.00 Sharpe*: 0.66 Alpha*: 1.05 *Source: Value Research.
Benchmark	CNX Nifty
Inception Date	February 8, 2010

Performance	Date	Scheme Returns (%) ^	S&P BSE Sensex # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 30, 2014	Kotak Sensex ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till June 30, 2014	8.85	8.41	8.54	16730	16324	16443
	30/06/2013 to 30/06/2014	32.14	31.03	30.28	Not applicable		
	30/06/2012 to 30/06/2013	8.84	11.28	10.67	Not applicable		
	30/06/2011 to 30/06/2012	-6.39	-7.51	-6.53	Not applicable		

Kotak Sensex ETF NAV as on June 30, 2014 : Rs. 259.3846  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 30, 2014	Kotak Nifty ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till June 30, 2014	11.05	10.87	10.81	15873	15760	15722
	30/06/2013 to 30/06/2014	29.25	30.28	31.03	Not applicable		
	30/06/2012 to 30/06/2013	9.81	10.67	11.28	Not applicable		
	30/06/2011 to 30/06/2012	-5.52	-6.53	-7.51	Not applicable		

Kotak Nifty ETF NAV as on June 30, 2014 : Rs. 766.7383  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	8.39%
	ICICI Bank Ltd.	Banks	7.63%
	Reliance Industries Ltd.	Petroleum Products	7.53%
	Infosys Ltd.	Software	7.43%
	HDFC Ltd.	Finance	7.13%
	HDFC Bank Ltd.	Banks	6.89%
	Tata Consultancy Services Ltd.	Software	6.29%
	Larsen And Toubro Ltd.	Construction Project	5.40%
	Tata Motors Ltd.	Auto	4.19%
	Oil & Natural Gas Corporation Ltd.	Oil	3.94%
	Others		35.07%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.89%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.11%</b>
	<b>Grand Total</b>		<b>100.00%</b>

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	7.35%
	ICICI Bank Ltd.	Banks	6.71%
	Infosys Ltd.	Software	6.48%
	HDFC Ltd.	Finance	6.28%
	Reliance Industries Ltd.	Petroleum Products	6.13%
	HDFC Bank Ltd.	Banks	5.87%
	Tata Consultancy Services Ltd.	Software	4.81%
	Larsen And Toubro Ltd.	Construction Project	4.64%
	Tata Motors Ltd.	Auto	3.52%
	Oil & Natural Gas Corporation Ltd.	Oil	2.91%
	Others		45.22%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.92%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.08%</b>
	<b>Grand Total</b>		<b>100.00%</b>

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

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.
- High risk  (Brown)

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

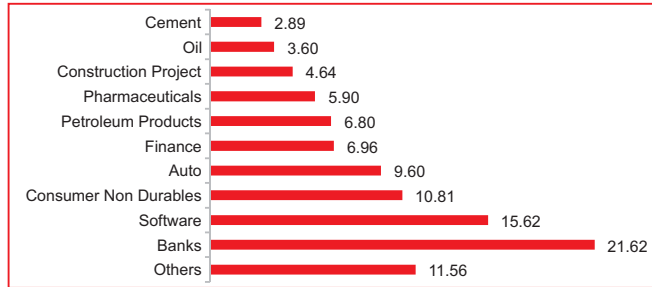
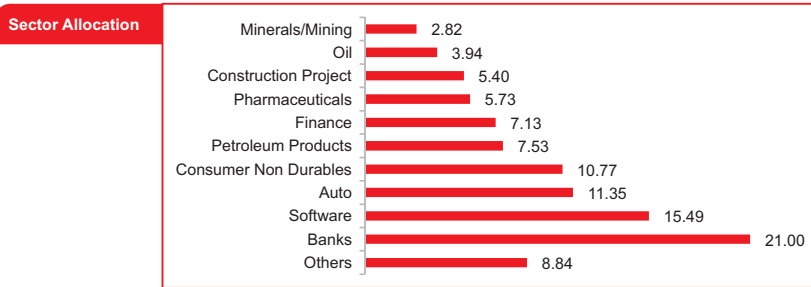
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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# ABOUT OUR FUND MANAGERS

## 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)

## BUSINESS EXPERIENCE

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

**Name: Mr. Abhishek Bisen**

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

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

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

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

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Balance	5
	Kotak Global Emerging Market Fund - Growth	7
	Kotak Monthly Income Plan - Growth	10
Bottom 3	Kotak Bond Scheme - Plan A - Growth	11
	Kotak Gilt Investment PF & Trust Plan - Growth	9
	Kotak Gilt - Investment Regular Plan - Growth	9

**Name: Mr. Deepak Agrawal**

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

(Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Plan A) (Apr. 14, '08), Kotak Kotak Banking and PSU Debt Fund (Apr. 14, '08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, '14)

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

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

Fund Manager	Mr. Deepak Agrawal	Refer Page No.
Top 3	Kotak Floater - ST - Growth	15
	Kotak Liquid Scheme - Plan A - Growth	17
	Kotak Floater - LT - Growth	14
Bottom 3	Kotak Bond Scheme - Plan A - Growth	11
	Kotak Gilt Investment PF & Trust Plan - Growth	9
	Kotak Gilt - Investment Regular Plan - Growth	9

**Name: Mr. Deepak Gupta**

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

Kotak Equity Arbitrage (Sept.1,'08), Kotak Equity FOF (Sept.1,'08), Kotak Global Emerging Market Fund (Apr.4,'11), (Dedicated fund manager for over seas investment), Kotak Tax Saver (Sept.10,'13), Kotak Multi Asset Allocation Fund (Sept.10,'13)

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

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

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

**Fund Manager: Mr. Mayank Prakash**

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

All Fixed Maturity Plans (FMPs), All Quarterly Interval Plans (QIPs)

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

**Name: Mr. Emmanuel Elango**

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

Kotak Classic Equity (Sep. 1, '08), Kotak Balance (Jul. 11, '11)

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

**Name: Mr. Pankaj Tibrewal**

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

Kotak Midcap (Jan.21,'10), Kotak Emerging Equity (May27,'10), Kotak Monthly Income Plan (Dec.20,'10)

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

**Name: Mr. Harish Krishnan**

**Scheme (experience in managing this fund since)**

Kotak 50 (Nov. 15, '13)

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

## DIVIDEND HISTORY

### EQUITY SCHEMES

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

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

### Kotak Monthly Income Plan - Monthly Dividend

Aug-12-14	11.8087	Individual/ HUF: 0.0614 Others: 0.0588
July-14-14	11.7622	Individual/ HUF: 0.0646 Others: 0.0618
June-12-14	11.9258	Individual/ HUF: 0.0759 Others: 0.0726
May-12-14	11.5402	Individual/ HUF: 0.0488 Others: 0.0467

### Kotak Monthly Income Plan - Quarterly Dividend

June-20-14	12.4865	Individual/ HUF: 0.1673 Others: 0.1602
Mar-20-14	11.8493	Individual/ HUF: 0.1437 Others: 0.1376
Dec-20-13	11.6928	Individual/ HUF: 0.0794 Others: 0.0760
Sep-20-13	11.2669	Individual/ HUF: 0.0415 Others: 0.0397

### ETF SCHEMES

#### Kotak PSU Bank ETF

Feb-21-13	358.8668	0.20
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#### Kotak Sensex ETF

June-18-13	201.3164	7.00
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#### Kotak Nifty ETF

May-06-13	613.1266	11.00
Jan-21-14	643.6753	11.00

## IMPORTANT NOTES

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

### **Kotak Bond:**

#### **Notes**

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

### **Kotak Liquid:**

#### **Notes**

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

### **Kotak Flexi Debt:**

#### **Notes**

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

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

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

## RISK FACTORS

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

### Disclaimer on market outlooks:

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

## IMPORTANT FACTS

### THIRD PARTY PAYMENT

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

#### Definition of Third Party Cheques

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

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

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

a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.

b. Payment by Employer on behalf of employee under Systematic Investment Plans or

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

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

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

### KNOW YOUR CLIENT (KYC)

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

## SERVICES & FACILITIES

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

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Jalgaon: 0257-2237131/ 32  
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