



**FOR TOMORROW TO BE  
AS CAREFREE. SIP.**



Dear Friends,

Indian equity markets witnessed a fair degree of volatility in the month of September 2014. The events that the market focused on included (1) The Prime Minister's visit to the USA (2) The Supreme Court's decision to de-allocate 214 of 218 coal blocks, illegally allocated post 1993 and (3) Splits in two major political alliances in Maharashtra and resignation of the Maharashtra Chief Minister.

The benchmark Nifty Index (large cap) ended the month up by a marginal 0.13% while the CNX Midcap Index was up with gains of 2.73%. During the month, FII inflows were to the tune of USD 845 mn in the equity markets. On a cumulative

basis (CYTD), net FII flows into equities stood at USD 13.8 bn while net FII inflows into debt stood at USD 19.6 bn. FII investment in debt in the current fiscal year is in sharp contrast to the outflow of USD 8 bn seen in 2013. RBI has been gradually liberalising the foreign investment limit into debt (corporate bonds and Government securities) and this limit currently stands at USD 81 bn on an overall basis.

The new Government's policy intent is positive for the Indian economy. The economy is now at the cusp of a revival and a lot is dependent on the pace of execution by the new Government. The Government of India has also announced its ambitious project "Make in India". The Make in India program includes major new initiatives designed to facilitate investment, foster innovation, protect intellectual property and build best-in-class manufacturing infrastructure. The process of doing business in India will likely be simplified to facilitate these initiatives. The Union Government over the last few months seems focussed on improving governance, pushing for financial inclusion, a clean India, inter-ministerial and Centre-State collaboration, and foreign policy.

Coal block de-allocation by Supreme Court had many Implications. While it is difficult to quantify the exact impact of the coal block de-allocation, We believe that the economy as a whole, May see limited disruption in production from the 40 coal mines already in production. However the approval process for the balance mines would get stalled and their lead time to get into production may increase over a period of time.

RBI left key policy rates unchanged at its bi-monthly policy review. The medium term focus of RBI remains to bring down the SLR requirements for banks especially as central government finances improve (with the SLR being consistent with the appropriate levels of liquidity and inflation). With the Government appearing to be committed towards meeting the fiscal deficit target, G-Sec yields are expected to stay largely stable with the 10 year paper trading in the band of 8.35 - 8.60%. We do not expect RBI to cut policy rates in CY14. If the likely inflation trajectory is in line with RBI's target of reaching 6% by January 2016, a rate cut is possible in the first half of CY15 which would be supportive of yields. The good news is that monsoon deficiency at the end of the season stood at 12% of the Long Period Average (LPA) which bodes well for food inflation.

The S&P revised its India sovereign ratings outlook to "stable" from "negative" with a view that the improved political setting would provide for a conducive atmosphere for reforms and hence would uplift growth and correct the fiscal gap. The S&P had cut India's outlook to "negative" in April 2012. The change in outlook to stable follows in the footsteps of other rating agencies which had already done the same earlier.

Wishing you Seasons Greetings,

Regards,

Alroy Lobo

Chief Strategist and Global Head Equities Asset Management

Kotak Mutual Fund

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

## Equity Market View

During the month, the key benchmark indices S&P BSE Sensex and CNX Nifty remained largely flat at -0.02% and 0.13% respectively. The lackluster performance was attributable to profit-booking at higher levels. However, the midcap segment (CNX Midcap) fared better with gains of 2.74% during the month.

The top three outperforming sectors during the month were Pharma, Consumer Durables and Media with the respective performance of 7.59%, 7.30%, and 7.15%. On the downside, the bottom three underperforming sectors during the month were Realty, Metal and Capital Goods with the respective performance of -8.46%, -6.98% and -4.33%.

### Other News

- **RBI kept repo rates unchanged in its monetary policy:** The RBI kept repo rates unchanged at 8% in its monetary policy review. Also the SLR was kept the same at 22%.
- **India's fiscal deficit at 75% of FY15 estimate:** Fiscal deficit in first five months stood at 75% of the budgeted estimate for FY15 which is in levels as that of last year.
- **Government has cut the borrowing target for FY15 by Rs.80bn:** The borrowing target has been reduced by Rs.80 bn as revenue picks up due to economic recovery and in anticipation of asset sale program.
- **Core sector growth came in at 5.8% for August against 4.7% previous year:** Growth in the coal output was up 13.4 percent against 6.2 percent month-on-month. The government April-August core industries growth came in at 4.4 percent year-on-year.
- **India receives 11% below average rainfall upto 24th September:** As per IMD data, India received 11% below rainfall on cumulative basis from 1st June-to 24th September. Out of the 36 sub divisions, 25 received normal rainfall whereas 10 received deficient rainfall.
- **India's August 2014 trade deficit stood at \$10.8bn:** India's trade deficit stood at \$10.8bn which was higher than \$10.7 bn a year earlier with exports rising 2.4% and imports growing 2.1%.
- **India HSBC service PMI fell to 50.6 and manufacturing PMI fell to 52.4 in August:** India's HSBC service PMI fell to 50.6 in August from 52.2 in July and manufacturing PMI fell to 52.4 from 53.0 in July.
- **August WPI at 3.7% and CPI at 7.8%:** The wholesale price index (WPI) declined to 3.7% in July (lowest since Oct '09) against 5.2% previous month. CPI also fell to 7.8% in August against 7.9% in the July.
- **July IIP comes at 0.5%:** The Index of Industrial Production (IIP) slipped to 0.5% as compared to 3.9% in the previous month (which was revised higher from 3.4%).
- **Money supply growth:** Money supply (M3) growth decreased from 13.3% in July to 13.2% in August.

Source: Kotak MF Internal Research

## Outlook

The long term outlook continues to remain positive for Indian equities. The corporate earnings growth trajectory has improved quite substantially, and is expected to maintain upward momentum going forward. Sharp fall in prices of global commodities, especially crude oil augurs very well for domestic economy. It will also aid in bringing down inflation to desired levels. In the short term, the market is expected to take cues from upcoming quarterly earnings season and global market moves.

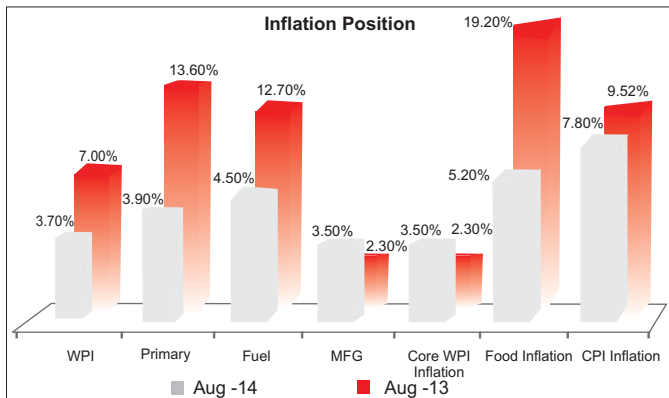
## Debt Market View

Items	Sept-14	Aug-14	Change
Reverse Repo	7.00%	7.00%	Nil
Repo	8.00%	8.00%	Nil
CRR	4.00%	4.00%	Nil
SLR	22.00%	22.00%	Nil
Mibor Overnight	6.19%	7.97%	-178 bps
Call(O/N)	8.09%	7.87%	22 bps
CBLO	7.66%	7.74%	-8 bps
1 yr T Bill	8.63%	8.68%	-5 bps
10 G Sec	8.66%	8.56%	10 bps
USD/INR	61.61	60.47 35	1.14

Source: RBI; Icaonline.

## Inflation

The inflation trajectory continues to be on the downward trend. The WPI index declined steeply and was at 3.7% yoy for Aug-14. The growth in the similar period in CPI index was at 7.80% yoy.



Source: Mospi

The core WPI inflation posted a growth of 3.5% and is showing signs of rising purchasing power in the manufacturing sector. The core CPI inflation has moderated sharply to 6.89% yoy.

The index for fuel & power group rose by 4.5% yoy. This decline is attributable to the pass through of the price decline in the international crude oil rates. The WPI index for manufacturing products group rose by 3.5% 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 24.27%, 15.15% and 11.70%, 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. Monsoon progress is much better than expected sometime back and govt can take care of supply bottlenecks if any.

## IIP

July 2014 month IIP was up by 0.5% as compared to the level in the month of July 2013. The cumulative growth for the period of April-July over the corresponding period of the previous year stands at 3.3%. The growth rate in the mining, manufacturing and electricity sectors for July-2014 was at 2.1%, -1.0% and 11.7% respectively as compared to July-2013. The cumulative growth in the three sectors during April-July period over the

corresponding period last year has been 2.8%, 2.3% and 11.4% respectively.

As per Use-based classification, the growth rates in July 2014 over July 2013 are 7.6% in Basic goods, -3.8% in Capital goods and 2.6% in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of -20.9% and 2.9% respectively, with the overall growth in Consumer goods being -7.4%.

## Outlook

The policy was on expected lines. For now, managing the inflationary pressure seems to be the primary policy impetus. With oil prices declining and Rupee remaining stable, inflation seems to be on the downward trend. However, the base-effect and erratic monsoon impact is expected to cause uptick in CPI inflation during the Nov-Jan period. Moreover, the US Fed also seems to be on a path of reversing its policy stance. Infact, there is a likelihood that US fed may give a rate hike by around June-Sept 15 period. This has a potentially disruptive consequence for the forex inflows; and would weigh down the Rupee. The sum-product of these issues may be reining back RBI from giving a more accommodative policy.

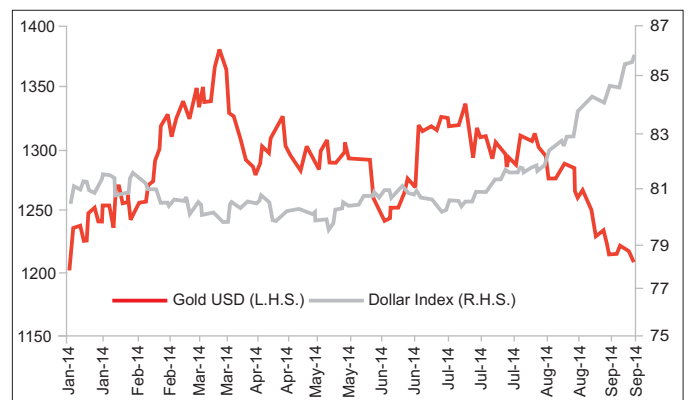
Going forward, we believe that we are in for gradual decline in the CPI numbers. The RBI target could well be achieved before time. Systemic liquidity is comfortable and it could improve further. Demand for sovereign bonds is likely to outstrip supply. India remains one of the most attractive destination for FIIs. The sovereign limits are near full and corporate bonds limits are likely to see utilization. With gradual decline in the CPI trend, we could see gsec rates coming off followed by corporate bonds.

## Gold Corner

For the month, spot gold closed at \$1210 per ounce, down \$ 77.25 per ounce or 6%. During the month the metal continued to struggle near an eight-month low due to weak physical demand, dollar strength and fears the Federal Reserve may signal an early interest rate increase at its policy meeting. In the month, gold futures tumbled to the lowest since June as U.S. manufacturing in August expanded at the fastest pace in three years, boosting prospects for the economy and curbing demand for the metal.

The decline in the gold prices during the month was also due to reducing tensions between Ukraine and Russian as Ukraine and pro-Russian rebels agreed on a ceasefire. This is seen as the first step towards ending a conflict in eastern Ukraine.

In September the US dollar jumped to the highest since January against a basket of 10 currencies. Find below the YTD movement for Gold vs. US dollar.



Source: Bloomberg

Gold coin sales out of the Perth Mint, Australia's largest gold refiner, rose to 68,781 ounces in September, the highest level since October of last year. The increase in buying comes primarily from Asian buyers, who account for 80 percent of Perth Mint's sales. This trend of increasing gold coin sales is playing out in the United States as well, where September sales roughly doubled to 58,000 ounces from August. 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. Gold demand in China is still on the rise. In the past four weeks, withdrawals from the Shanghai Gold Exchange amounted to over 170 tonnes. The increasing purchases out of China and the rest of Asia underline the resilience of gold demand as prices have pulled back. (Source: tradingnrg.com and usfunds.com)

## Scheme Name **KOTAK 50**

**An Open - Ended Equity Scheme**

Fund Details	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan 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. Harish Krishnan
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 657.37 B) <b>Direct Plan:</b> 6.72 <b>Ratios:</b> Portfolio Turnover: 103.89% Beta*: 0.89 Sharpe*: 0.66 Alpha*: 1.01 Standard Deviation*: 15.89 *Source: Value Research
<b>Benchmark</b>	CNX Nifty Index
<b>Inception Date</b>	December 29, 1998

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	21.11	15.06	14.74	204777	91293	87371
	30/09/2013 to 30/09/2014	47.19	38.87	37.41			
	30/09/2012 to 30/09/2013	-1.83	0.56	3.29	Not applicable		
	30/09/2011 to 30/09/2012	11.47	15.38	14.03			
	Kotak 50 NAV as on September 30, 2014 : Rs. 40.441 (Dividend Option), Rs. 40.921 (Direct Dividend Option), Rs. 151.462 (Growth Option), Rs. 153.038 (Direct Growth Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAFMI 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>			
	Infosys Ltd.	Software	7.33%
	HDFC Bank Ltd.	Banks	7.32%
	ICICI Bank Ltd.	Banks	7.25%
	Tata Consultancy Services Ltd.	Software	6.29%
	Reliance Industries Ltd.	Petroleum Products	5.52%
	Larsen And Toubro Ltd.	Construction Project	4.76%
	ITC Ltd.	Consumer Non Durables	4.12%
	Tata Motors Ltd.	Auto	3.93%
	Maruti Suzuki India Limited	Auto	3.67%
	HDFC Ltd.	Finance	3.05%
	Others		44.90%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.14%</b>
	<b>Total %age of existing assets non hedged through futures</b>		<b>0.78%</b>
	<b>Term Deposits - Total</b>		<b>0.59%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.26%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.77%</b>
	<b>Grand Total</b>		<b>100.00%</b>
<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions			

**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	
Industrial Products	3.37
Construction Project	4.76
Pharmaceuticals	5.07
Finance	5.10
Consumer Non Durables	5.43
Cement	5.90
Petroleum Products	6.69
Auto	9.95
Software	17.41
Banks	23.47
Others	12.85

## Scheme Name **KOTAK CLASSIC EQUITY**

**An Open - Ended Equity Growth Scheme**

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) 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. Emmanuel Elango
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 114.96 B) <b>Direct Plan:</b> 1.22 <b>Ratios:</b> Portfolio Turnover: 125.75% Beta*: 0.83 Sharpe*: 0.87 Alpha*: 4.10 Standard Deviation*: 14.69 *Source: Value Research
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	July 27, 2005

Performance	Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	13.51	13.30	14.38	32019	31479	34345
	30/09/2013 to 30/09/2014	40.50	46.08	38.87			
	30/09/2012 to 30/09/2013	0.99	-2.49	0.56	Not applicable		
	30/09/2011 to 30/09/2012	22.66	13.22	15.38			
	Kotak Classic Equity NAV as on September 30, 2014 : Rs. 17.743 (Dividend Option), Rs. 32.025 (Growth Option), Rs. 32.398 (Direct Growth Option), Rs. 18.092 (Direct Dividend Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAFMI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	7.29%
Infosys Ltd.	Software	5.35%
HDFC Bank Ltd.	Banks	4.93%
Larsen And Toubro Ltd.	Construction Project	4.57%
Tech Mahindra Ltd.	Software	3.24%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.49%
Amara Raja Batteries Ltd.	Auto Ancillaries	2.48%
State Bank Of India	Banks	2.48%
Maruti Suzuki India Limited	Auto	2.46%
ITC Ltd.	Consumer Non Durables	2.42%
Others		57.71%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>95.42%</b>
<b>Total %age of existing assets non hedged through futures</b>		<b>3.05%</b>
<b>Term Deposits - Total</b>		<b>0.51%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>3.39%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-2.37%</b>
<b>Grand Total</b>		<b>100.00%</b>
<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions For the month ended 30th September, 2014 other than hedging transactions through futures which have been squared off/expired are as follows; Total Number of contracts where futures were bought 135, Total number of contracts where futures were sold 185, Gross Notional value of contracts where futures were bought Rs.505.52 lacs , Gross Notional value of contracts where futures were sold Rs.698.28 lacs and Net profit/(loss) value on all these contracts combined Rs. (38.95) lacs For the month ended 30th September, 2014 other than hedging transactions through options which have already been exercised/expired are as follows; Total number of contracts entered into were 1060, Gross Notional Value of contracts is Rs.4349.00 lacs and Net Profit/(Loss) on all contracts is Rs. (17.91) 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)

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Cement	3.57
Consumer Non Durables	3.60
Petroleum Products	3.73
CBLO & Term Deposits & Rev.Repo	3.90
Construction Project	5.08
Finance	6.12
Pharmaceuticals	7.45
Auto	8.63
Software	10.97
Banks	22.10
Others	24.85

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

**An Open - Ended Equity Scheme**

Fund Details	
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> 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 September 30, 2014:</b> A) <b>Non Direct Plan:</b> 881.06 B) <b>Direct Plan:</b> 7.73 <b>Ratios:</b> Beta*: 0.91 Sharpe*: 0.95 Alpha*: 5.85 Standard Deviation*: 16.26 Portfolio Turnover: 62.92%
<b>Benchmark</b>	CNX 200
<b>Inception Date</b>	September 11, 2009

Performance	Date	Kotak Select Focus Fund	Scheme Returns (%) ^	CNX 200 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014		14.48	10.04	10.40	19809	16219	16489
	30/09/2013 to 30/09/2014		58.04	42.81	38.87			
	30/09/2012 to 30/09/2013		1.66	-1.26	0.56	Not applicable		
	30/09/2011 to 30/09/2012		16.40	14.04	15.38			
	Kotak Select Focus NAV as on September 30, 2014 : Rs. 16.875 (Dividend Option), Rs. 17.108 (Direct Dividend Option), Rs. 19.807 (Growth Option), Rs. 20.070 (Direct Growth Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Tech Mahindra Ltd.	Software	5.64%
	ICICI Bank Ltd.	Banks	5.41%
	Infosys Ltd.	Software	4.42%
	HDFC Bank Ltd.	Banks	3.71%
	Tata Consultancy Services Ltd.	Software	3.62%
	State Bank Of India	Banks	3.23%
	Bosch Limited	Auto Ancillaries	3.12%
	Maruti Suzuki India Limited	Auto	2.89%
	Bharat Petroleum Corporation Ltd.	Petroleum Products	2.88%
	Ultratech Cement Ltd.	Cement	2.86%
	Others		55.41%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>93.19%</b>
	<b>Total %age of existing assets non hedged through futures</b>		<b>1.12%</b>
	<b>Term Deposits - Total</b>		<b>0.57%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>6.37%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-1.25%</b>
	<b>Grand Total</b>		<b>100.00%</b>

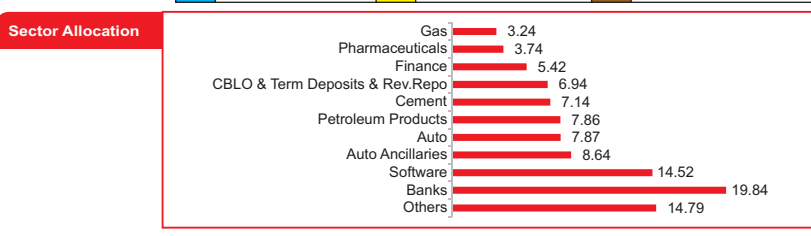
**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 30th September, 2014 other than hedging transactions through futures which have been squared off/expired are as follows;  
Total Number of contracts where futures were bought 580, Total number of contracts where futures were sold 640, Gross Notional value of contracts where futures were bought Rs.2263.28 lacs , Gross Notional value of contracts where futures were sold Rs.2523.26 lacs and Net profit/(loss) value on all these contracts combined Rs.53.41 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.**

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## Scheme Name **KOTAK OPPORTUNITIES**

**An Open - Ended Equity Growth Scheme**

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> 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 September 30, 2014:</b> A) <b>Non Direct Plan:</b> 638.18 B) <b>Direct Plan:</b> 5.89 <b>Ratios:</b> Portfolio Turnover: 53.55% Beta*: 0.91 Sharpe*: 0.80 Alpha*: 3.15 Standard Deviation*: 16.03 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	September 9, 2004

Performance	Date	Kotak Opportunities Fund growth	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014		21.53	16.35	16.94	71149	45900	48296
	30/09/2013 to 30/09/2014		49.86	46.08	38.87			
	30/09/2012 to 30/09/2013		0.05	-2.49	0.56	Not applicable		
	30/09/2011 to 30/09/2012		15.25	13.22	15.38			
	Kotak Opportunities NAV as on June 30, 2014 : Rs. 21.136 (Dividend Option), Rs. 21.350 (Direct Dividend Option) Rs. 71.130 (Growth Option), Rs. 71.813 (Direct Growth Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ICICI Bank Ltd.	Banks	6.41%
	HDFC Bank Ltd.	Banks	4.98%
	Tata Consultancy Services Ltd.	Software	4.64%
	Infosys Ltd.	Software	4.62%
	Tech Mahindra Ltd.	Software	4.61%
	State Bank Of India	Banks	3.77%
	Maruti Suzuki India Limited	Auto	3.54%
	Reliance Industries Ltd.	Petroleum Products	3.35%
	Britannia Industries Ltd.	Consumer Non Durables	3.33%
	Axis Bank Ltd	Banks	2.91%
	Others		54.61%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>96.77%</b>
	<b>Term Deposits - Total</b>		<b>0.54%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.70%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.01%</b>
	<b>Grand Total</b>		<b>100.00%</b>

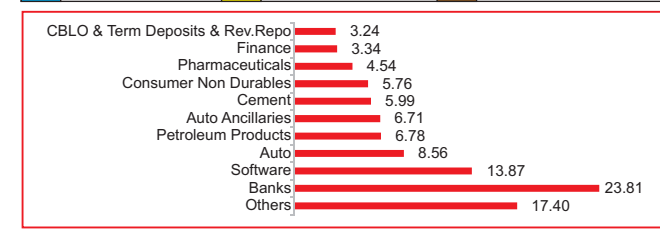
**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 30th September, 2014 other than hedging transactions through futures which have been squared off/expired are as follows;  
Total Number of contracts where futures were bought 130, Total number of contracts where futures were sold 130, Gross Notional value of contracts where futures were bought Rs.605.58 lacs , Gross Notional value of contracts where futures were sold Rs.564.63 lacs and Net profit/(loss) value on all these contracts combined Rs.(40.95) 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

## KOTAK BALANCE

An Open - Ended Balanced Scheme

Fund Details

<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) 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 September 30, 2014:</b> A) <b>Non Direct Plan:</b> 178.84 B) <b>Direct Plan:</b> 1.37 Ratios: Portfolio Turnover: 139.41% Beta*: 0.83 Sharpe*: 0.76 Alpha*: 2.11 Standard Deviation*: 10.94 *Source: Value Research.
<b>Benchmark</b>	Crisil Balanced Fund Index
<b>Inception Date</b>	November 25, 1999

Performance

Performance as on September 30, 2014

Date	Scheme Returns (%) ^	Crisil Balanced Fund Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	15.68	N.A	12.37	87069	N.A.	56564
30/09/2013 to 30/09/2014	29.57	28.84	38.87			
30/09/2012 to 30/09/2013	1.31	1.86	0.56			
30/09/2011 to 30/09/2012	17.59	13.74	15.38			

Kotak Balance NAV as on September 30, 2014 : Rs. 16.824 (Dividend Option) Rs.17.053 (Direct Dividend Option) N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**

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

## KOTAK TAX SAVER

An Open - Ended Equity Linked Saving Scheme

<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) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Trustee's Discretion</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 as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 412.11 B) <b>Direct Plan:</b> 1.40 Ratios: Portfolio Turnover: 57.14% Beta*: 1.05 Sharpe*: 0.59 Alpha*: -0.19 Standard Deviation*: 18.51 *Source: Value Research.	
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	November 23, 2005

Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	11.47	12.53	13.43	26164	28452	30532
30/09/2013 to 30/09/2014	55.6	46.08	38.87			
30/09/2012 to 30/09/2013	-11.72	-2.49	0.56			
30/09/2011 to 30/09/2012	17.49	13.22	15.38			

Kotak Tax Saver NAV as on September 30, 2014 : Rs. 16.023 (Dividend Option), Rs.16.201 (Direct Dividend Option), Rs. 26.166 (Growth Option), Rs. 26.709 (Direct Growth Option) N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **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>		
ICICI Bank Ltd.	Banks	4.80%
Larsen And Toubro Ltd.	Construction Project	3.83%
HDFC Bank Ltd.	Banks	2.65%
Tech Mahindra Ltd.	Software	2.41%
Tata Consultancy Services Ltd.	Software	2.38%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.35%
Maruti Suzuki India Limited	Auto	2.16%
Lupin Ltd.	Pharmaceuticals	1.95%
Infosys Ltd.	Software	1.93%
Amara Raja Batteries Ltd.	Auto Ancillaries	1.90%
Others		39.65%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>66.01%</b>
<b>Corporate Debt/Financial Institutions - Total</b>		<b>7.96%</b>
<b>Public Sector Undertakings - Total</b>		<b>5.21%</b>
<b>Government Dated Securities - Total</b>		<b>7.93%</b>
<b>Public Sector Undertakings - Total</b>		<b>1.22%</b>
<b>Term Deposits - Total</b>		<b>2.03%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>8.38%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>1.26%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 30th September 2014 other than hedging transactions through options which have already been exercised/expired are as follows:  
Total number of contracts entered into were 1060. Gross Notional Value of contracts is Rs.4349.00 lacs and Net Profit/(Loss) on all contracts is Rs. (13.87) lacs

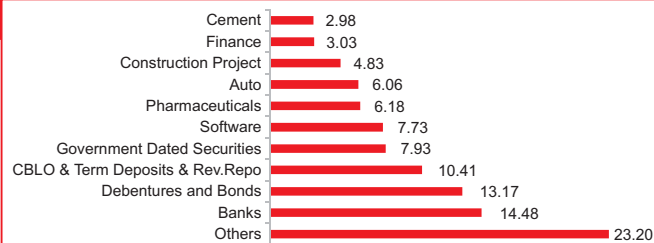
**This product is suitable for investors who are seeking\*:**

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

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

(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

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.15%
HDFC Bank Ltd.	Banks	4.65%
Infosys Ltd.	Software	4.34%
Tech Mahindra Ltd.	Software	4.33%
Tata Consultancy Services Ltd.	Software	4.12%
Whirlpool of India Ltd.	Consumer Durables	3.68%
State Bank Of India	Banks	3.54%
Maruti Suzuki India Limited	Auto	3.48%
Larsen And Toubro Ltd.	Construction Project	3.38%
Reliance Industries Ltd.	Petroleum Products	2.96%
Others		53.96%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>94.59%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>5.68%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.27%</b>
<b>Grand Total</b>		<b>100.00%</b>

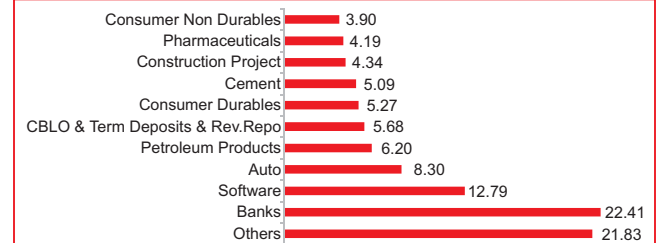
**Notes:**  
Total NPA's provided and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

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

- long term capital growth 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	<b>KOTAK MID-CAP</b>
	<b>An Open - Ended Equity Growth Scheme</b>
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> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Rs. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 289.63 B) <b>Direct Plan:</b> 3.65 <b>Ratios:</b> Portfolio Turnover: 87.49% Beta*: 1.14 Sharpe*: 0.78 Alpha*: 5.05 Standard Deviation*: 21.82 *Source: Value Research.
<b>Benchmark</b>	CNX Midcap
<b>Inception Date</b>	February 24, 2005

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

Kotak Midcap NAV as on September 30, 2014 : Rs. 26.159 (Dividend Option), Rs. 26.531 (Direct Dividend Option), Rs. 43.942 (Growth Option), Rs. 44.534 (Direct Growth Option)  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
	Federal Bank Ltd.	Banks	3.46%
	Kewal Kiran Clothing Limited.	Textile Products	3.31%
	Yes Bank Ltd	Banks	3.14%
	Solar Industries India Limited	Chemicals	3.09%
	Whirlpool of India Ltd.	Consumer Durables	2.97%
	JK Cement Ltd.	Cement	2.86%
	Shree Cement Ltd.	Cement	2.52%
	Finolex Cables Ltd.	Industrial Products	2.47%
	Tech Mahindra Ltd.	Software	2.47%
	The Ramco Cements Ltd	Cement	2.39%
	Others		69.25%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.93%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.97%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.10%</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	%
Consumer Non Durables	4.64
Finance	5.05
Software	5.84
Chemicals	5.91
Auto Ancillaries	6.02
Pharmaceuticals	6.83
Industrial Products	8.05
Consumer Durables	8.62
Cement	9.79
Banks	13.83
Others	25.42

Midcap stocks as a % age of Net Assets: 83.35%

Scheme Name	<b>KOTAK EMERGING EQUITY</b>
	<b>An Open - Ended Equity Growth Scheme</b>
Fund Details	
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, 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> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 2 years from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM as on September 30, 2014:</b>	A) <b>Non Direct Plan:</b> 118.80 B) <b>Direct Plan:</b> 0.99 <b>Ratios:</b> Portfolio Turnover: 128.50% Beta*: 1.02 Sharpe*: 0.93 Alpha*: 8.63 Standard Deviation*: 20.79 *Source: Value Research.
<b>Benchmark</b>	S&P BSE MID CAP
<b>Inception Date</b>	March 30, 2007

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

Kotak Emerging Equity NAV as on September 30, 2014 : Rs. 18.213 (Dividend Option), Rs. 18.435 (Direct Dividend Option), Rs. 21.205 (Growth Option), Rs. 21.452 (Direct Growth Option) N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
	Solar Industries India Limited	Chemicals	3.64%
	V-Guard Industries Ltd.	Industrial Capital Goods	3.18%
	Whirlpool of India Ltd.	Consumer Durables	3.08%
	Federal Bank Ltd.	Banks	2.75%
	Yes Bank Ltd	Banks	2.50%
	The Ramco Cements Ltd	Cement	2.39%
	Persistent Systems Limited	Software	2.34%
	Finolex Industries Ltd.	Industrial Products	2.30%
	Bajaj Finance Limited	Finance	2.11%
	Va Tech Wabag Limited	Engineering Services	2.09%
	Others		61.79%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>88.17%</b>
	<b>Total %age of existing assets non hedged through futures</b>		<b>5.28%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>13.20%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-6.65%</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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Sector Allocation	%
Industrial Capital Goods	5.22
Derivatives	5.28
Cement	5.79
Auto Ancillaries	5.80
Finance	6.98
Consumer Durables	7.14
Pharmaceuticals	8.57
Industrial Products	9.44
Banks	11.82
CBLO & Term Deposits & Rev.Repo	13.20
Others	20.76

Midcap and Small cap stocks as a % age of Net Assets: 74.00%

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

## KOTAK ASSET ALLOCATOR FUND

### An Open-Ended Equity Scheme

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

#### Fund Details

<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 47.60 B) <b>Direct Plan:</b> 0.23 <b>Ratios:</b> Beta*: 0.19 Sharpe*: 0.99 Alpha*: 7.65 Standard Deviation*: 9.73 * Source: Value Research.
<b>Benchmark</b>	MSCI Emerging Market Index
<b>Inception Date</b>	September 26, 2007

<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in specified open-ended equity, and debt schemes of Kotak Mahindra Mutual Fund. However, there is no assurance that the investment objective of the Scheme will be realized.
<b>Available Plans/Options</b>	(A) <b>Regular Plan</b> (B) <b>Direct Plan</b> <b>Option:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) 1% if exit before 1 year from date of allotment. ii) Nil if exit after 1 year from the date of allotment. • Exit Load shall be applicable incase of switch from Regular Plan (where broker code is mentioned) to Direct Plan • Exit Load shall not be applicable: • Incase of switch from Regular Plan (where no broker code is mentioned) to Direct Plan • In case of switch from Direct Plan to Regular Plan. iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme (applicable for all plans). Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load. (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 26.61 B) <b>Direct Plan:</b> 0.26 <b>Ratios:</b> Beta*: 0.95 Sharpe*: 0.78 Alpha*: 2.99 Standard Deviation*: 16.74 * Source: Value Research.
<b>Benchmark</b>	Crissil Balanced Fund Index
<b>Inception Date</b>	August 9, 2004

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

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

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

<b>Performance of the scheme:</b>
Kotak Equity Fund of Fund has been converted into Kotak Asset Allocator Fund on September 20, 2014. Hence Kotak Asset Allocator Fund does not have a performance track record.
Kotak Asset Allocator Fund NAV as on September 30, 2014: Rs. 54.810 (Dividend Option), Rs. 55.373 (Direct Dividend Option), Rs. 56.307 (Growth Option), Rs. 56.381 (Direct Growth Option)

#### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	63.76%
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	30.87%
<b>Mutual Fund Units - Total</b>		<b>94.63%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>5.59%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>5.37%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

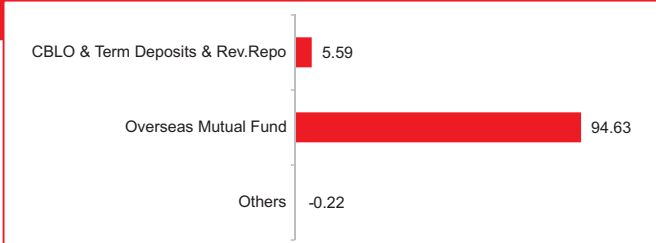
**This product is suitable for investors who are seeking\*:**

- 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>		
Kotak Liquid Plan A Direct Growth	Debt Scheme	89.81%
Kotak Select Focus Fund Direct Growth	Equity Scheme	9.77%
<b>Mutual Fund Units - Total</b>		<b>99.58%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.42%</b>
<b>Grand Total</b>		<b>100.00%</b>

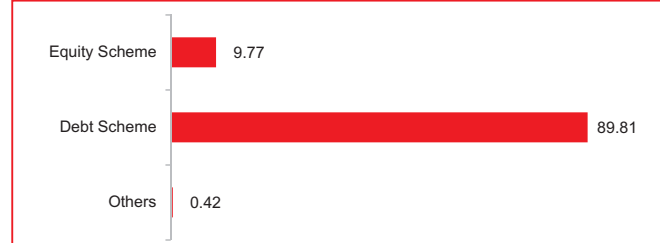
**Notes:**  
Total NPA's provided and percentage to NAV: Nil  
Total value and percentage to Net Asset of liquid Equity Shares: Nil

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

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

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

(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 EQUITY ARBITRAGE

**Fund Details**

### An Open - Ended Equity Growth Scheme

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

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

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

**Fund Managers** Mr. Deepak Gupta

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

**Exit Load:** I) For redemptions/switch outs (including STP/ SWP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%  
 II) For redemptions/ switch outs (including STP/ SWP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil  
 Note – 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.  
 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 8, 2013)

**Minimum Investment Amount** **Initial Investment:** Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches  
**Additional Investment:** Rs. 1000 & in multiples of Re1  
**Ideal Investments Horizon - 3 Months & above**

**AAUM (In Crores) & Ratios** **AAUM as on September 30, 2014:** A) Non Direct Plan: 1378.59 B) Direct Plan: 395.69  
**Ratios:** Portfolio Turnover: 353.51% Beta\*: 0.39 Sharpe\*: 3.04 Alpha\*: 1.47 Standard Deviation\*: 0.66  
 \*Source: Value Research.

**Benchmark** CRISIL Liquid Fund Index

**Inception Date** September 29, 2005

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

Kotak Equity Arbitrage NAV as on September 30, 2014 : Rs. 10.7508 (Dividend Option), Rs. 19.7948 (Growth Option), Rs. 19.9599 (Direct Growth Option), Rs. 10.8924 (Direct Dividend Option) N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer.  
 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
 All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

**Portfolio** **Issuer/Instrument** **Industry/Rating** **% to Net Assets** **Hedging Positions through Futures as on 30th September, 2014**

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

HDFC Bank Ltd.	Banks	6.80%
Lupin Ltd.	Pharmaceuticals	6.80%
Reliance Industries Ltd.	Petroleum Products	6.02%
Grasim Industries Ltd.	Cement	4.22%
HDFC Ltd.	Finance	3.49%
Titan Company Ltd.	Consumer Durables	3.29%
Reliance Capital Ltd.	Finance	2.36%
Reliance Infrastructure Ltd	Power	2.22%
Tata Motors Ltd - DVR	Auto	1.75%
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.64%

Others	34.75%
Listed/Awaiting Listing on Stock Exchange - Total	73.34%
Corporate Debt/Financial Institutions - Total	3.92%
Public Sector Undertakings - Total	1.26%
Treasury Bills - Total	1.63%
Term Deposits - Total	15.26%
Collateral Borrowing & Lending obligation	3.44%
Net Current Assets/(Liabilities)	1.15%
Grand Total	100.00%

**Notes:**  
 Term Deposit as provided above is towards margin for derivatives transactions  
 For the month ended 30th September, 2014 hedging transactions through futures which have been squared off/expired are as follows;  
 Total Number of contracts where futures were bought 51878, Total number of contracts where futures were sold 12314, Gross Notional value of contracts where futures were bought Rs.189008.32 lacs , Gross Notional value of contracts where futures were sold Rs.51312.86 lacs and Net profit/(loss) value on all these contracts combined Rs.1609.25 lacs

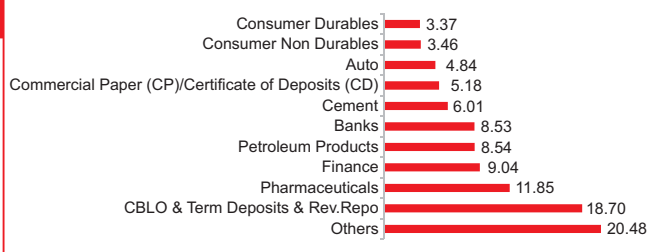
**This product is suitable for investors who are seeking\*:**  
 • Income from arbitrage opportunities in the equity market  
 • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.  
 • Low risk (Blue)  
 \* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
HDFC Bank Ltd.	Short	864.3882	880.8	2.275.76
Lupin Ltd.	Short	1379.9402	1407.35	2.270.64
Reliance Industries Ltd.	Short	991.1988	952.7	2.011.17
Grasim Industries Ltd.	Short	3682.6503	3573.6	1.407.69
HDFC Ltd.	Short	1061.0728	1060.65	1.163.79
Titan Company Ltd.	Short	393.8073	411.15	1.099.02
Reliance Capital Ltd.	Short	500.2363	457.7	913.26
Reliance Infrastructure Ltd	Short	634.8355	589.3	847.62
Tata Motors Ltd - DVR	Short	370.2875	347.35	713.54
Hindustan Petroleum Corporation Ltd	Short	478.1441	484.15	644.49
Avint Ltd	Short	313.467	298.15	710.15
IDFC Limited	Short	145.2367	137.75	490.72
Bharat Forge Ltd.	Short	825.8739	828.75	530.47
Dabur India Ltd	Short	224.2919	223.85	463.34
Volta Ltd.	Short	233.1372	242.55	646.76
Tata Motors Ltd.	Short	518.2435	505.85	407.70
UPL Ltd	Short	345.7408	342.5	474.73
Aurobindo Pharma Ltd.	Short	837.387	974.45	556.07
Cipla Ltd.	Short	592.5532	629.15	397.43
Tata Steel Limited.	Short	484.4244	482.55	376.05
Sun Pharmaceuticals Industries Ltd.	Short	816.6199	858.9	366.66
Maruti Suzuki India Limited	Short	3072.4494	3084	361.00
Glenmark Pharmaceuticals Ltd	Short	714.9034	726.4	241.34
GMR Infrastructure Ltd.	Short	22.98	17.7	529.99
Tata Chemicals Ltd.	Short	396.6623	402.75	300.06
Century Textiles & Industries Ltd.	Short	576.6269	547.75	313.06
SKS Microfinance Limited	Short	304.9028	300.9	237.93
Asian Paints Ltd.	Short	644.4097	633.35	257.19
ACC Ltd.	Short	1461.125	1411.35	251.70
Tata Global Beverages Limited	Short	169.9228	160.3	247.54
IndusInd Bank Ltd.	Short	631.6092	622.3	240.50
Hero MotoCorp Ltd.	Short	2905.1872	2861.6	216.68
Motherson Sumi Systems Ltd.	Short	418.1641	397.6	203.63
Jindal Steel & Power Ltd.	Short	198.7621	174.2	344.32
Indian Oil Corporation Ltd	Short	373.563	363.5	216.67
Tech Mahindra Ltd.	Short	250.922	254.2	177.02
Oil & Natural Gas Corporation Ltd.	Short	414.6451	411.6	173.56
Exide Industries Ltd	Short	171.9396	170.45	166.23
Idea Cellular Ltd.	Short	169.1279	161	161.85
JSW Steel Ltd.	Short	1298.043	1165.55	167.04
Reliance Communications Ltd.	Short	98.4467	99.5	159.52
Coal India Ltd.	Short	353.1085	343.55	131.46
Janalaksh Associates Ltd	Short	30.6362	29.62	327.64
ICI Ltd.	Short	1458.1956	1443.1	122.79
Bharat Petroleum Corporation Ltd.	Short	648.7754	658.2	120.14
Power Finance Corporation Ltd.	Short	246.6137	236.3	132.53
Biocon Ltd.	Short	503.6674	502.2	103.53
LIC Housing Finance Ltd.	Short	318.9949	326.7	95.07
ITC Ltd.	Short	369.1679	372.3	90.80
Hexaware Technologies Ltd.	Short	194.7576	202.65	109.94
Industrial Development Bank of India Ltd.	Short	74.6327	61.25	141.50
Godrej Industries Ltd	Short	323.6198	309.7	86.91
Sun TV Limited.	Short	332.5292	339.75	68.05
HCL Technologies Ltd.	Short	1695.3645	1723.3	64.65
Tata Communications Ltd	Short	367.0665	351.4	59.85
Apollo Tyres Ltd.	Short	198.75	204.45	75.23
L&T Finance Holdings Ltd	Short	69.9189	66.4	55.12
Tata Power Co. Ltd.	Short	88.8446	83.6	53.45
Karnataka Bank Ltd	Short	127.7319	113.75	58.54
National Thermal Power Corporation Limited	Short	136.8239	139.65	43.83
IRB Infrastructure Developers Ltd	Short	248.8498	244.18	44.16
Janak National Bank	Short	948.8572	892.75	43.93
Rural Electrification Corporation Ltd	Short	267.4336	251	51.19
Crompton Greaves Ltd.	Short	206.7858	202	45.54
Jain Irrigation Systems Ltd.	Short	1737.8151	1813.6	37.00
Jaiprakash Power Ventures Ltd.	Short	14.4853	12.55	75.83
Dr Reddys Laboratories Ltd	Short	3235.415	3252.85	31.73
TVS Motors Company Ltd	Short	216.343	208.75	38.78
Ambuja Cements Ltd	Short	214.5643	214.45	28.20
Havells India Ltd.	Short	270.8362	265.9	32.00
Reliance Power Ltd	Short	75.0088	70.75	36.65
Unitech Ltd.	Short	25.437	19	62.95
Hindustan Zinc Ltd.	Short	161.726	161.05	25.29
India Cements Ltd.	Short	124.6864	113	25.90
Wipro Ltd.	Short	594.1313	600.3	20.16
Ranbaxy Laboratories Ltd.	Short	610.305	643.05	21.29
Mcleod Russel India Ltd	Short	297.6763	293.35	16.50
Jain Irrigation Systems Ltd.	Short	90.5	91.9	20.38
Syndicate Bank	Short	126.8071	109.85	21.41
MindTree Ltd.	Short	59.9083	57.55	20.76
Adani Power Ltd.	Short	1205.439	1186.5	11.57
Bajaj Auto Ltd.	Short	2425.1439	2361.45	11.54
UCO Bank	Short	84.5105	80.35	12.28
Bank Of Baroda	Short	932.2127	908.15	8.51
Eicher Motors Ltd	Short	11417.8	12057.95	8.67
Dish TV India Ltd.	Short	58.3812	54.25	5.45
Hindalco Industries Ltd	Short	164.7312	157.5	5.95
Indian Overseas Bank	Short	61.85	57.3	5.42
GAIL (India) Ltd.	Short	450.1733	451.2	4.23
Indraprastha Gas Ltd.	Short	428.38	422.65	3.30
Bank of India	Short	239.4875	233.7	2.04
Cairn India Limited	Short	321.25	313.35	0.98

Total %age of existing assets hedged through futures **-73.84%**

**Sector Allocation**



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

## KOTAK GILT INVESTMENT

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

**Fund Details**

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

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

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

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

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

**Minimum Investment Amount**  
**Initial Investment:** Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 & above.  
**Additional Investment:** Rs. 1000 & in multiples of Re.1.  
**Ideal Investments Horizon:** 3 - 12 Months

**AAUM (In Crores) & Ratios**  
**AAUM as on September 30, 2014:** A) **Non Direct Plan:** 367.55 B) **Direct Plan:** 443.12  
**Ratios:** Beta\*: 0.37 Sharpe\*: 1.53 Alpha\*: 2.18 Standard Deviation\*: 1.68 YTM: 8.75%  
\*Source: Value Research. Portfolio Modified Duration: 0.13 yrs

**Benchmark**  
Crissil Liquid Fund Index

**Inception Date**  
December 29, 1998

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

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

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

**Quarterly (20th of Mar/Jun/Sep/Dec)**  
Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

**Exit Load: (a) Regular Plan - Exit: Nil. (b) PF&Trust Plan - Exit: Nil.** (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

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

**AAUM as on September 30, 2014:** A) **Non Direct Plan:** 257.47 B) **PF & Trust Plan:** 32.77 C) **Regular Direct Plan:** 92.92 D) **PF & Trust Direct Plan:** 3.13  
**Ratios: [(a) Regular Plan - Sharpe\*: -0.25 Beta\*: 0.84 Alpha\*: -0.60 Standard Deviation\*: 8.01 (b) PF & Trust Plan Ratios: Sharpe\*: -0.25 Beta\*: 0.84 Alpha\*: -0.56 Standard Deviation\*: 8.01 YTM: 8.75%]** \*Source: Value Research. Portfolio Modified Duration: 7.39 yrs

**ISEC Composite Index**  
Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003

Performance	Date	Kotak Banking and PSU Debt Fund - Growth	Scheme Returns (%) ^	Crissil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception (14-Aug-13) till Sept 30, 2014		11.41	9.97	8.69	11297	11132	10986
	30/09/2013 to 30/09/2014		9.84	9.44	8.32			
	Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan has been converted into Kotak Banking and PSU Debt Fund on August 14, 2013. Kotak-Banking and PSU Debt Fund NAV as on September 30, 2014 : Rs. 29.7889 (Growth Option), 10.0335 (Daily Dividend Reinvestment), 10.6814 (Monthly Dividend), 16.1419 (Annual Dividend), 29.8636 (Direct Growth), 10.0587 (Direct Daily Reinvestment), 10.8877 (Direct Monthly Dividend), 17.0771 (Direct Annual Dividend). <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <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).							

Performance	Date	Kotak Gilt - Investment Regular Plan - Growth	Scheme Returns (%) ^	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)
Performance as on September 30, 2014	Since inception till Sept 30, 2014		9.74	N.A	N.A	43284	N.A	N.A
	30/09/2013 to 30/09/2014		10.82	11.12	6.97			
	30/09/2012 to 30/09/2013		1.12	4.92	2.38			Not applicable
	30/09/2011 to 30/09/2012		15.54	10.10	8.07			

Performance	Date	Kotak Gilt Investment PF & Trust Plan - Growth	Scheme Returns (%) ^	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)
Performance as on September 30, 2014	Since inception till Sept 30, 2014		6.80	6.68	4.38	20475	20226	15951
	30/09/2013 to 30/09/2014		10.89	11.12	6.97			
	30/09/2012 to 30/09/2013		1.14	4.92	2.38			Not applicable
	30/09/2011 to 30/09/2012		15.54	10.10	8.07			

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top Holdings</b>			
	Rural Electrification Corporation Ltd.	CARE A1+	19.68%
	IndusInd Bank Ltd.	CRISIL A1+	15.11%
	National Bank for Agriculture and Rural Development	CRISIL A1+	14.21%
	Andhra Bank	CRISIL A1+	12.73%
	Power Finance Corporation Ltd.	CRISIL A1+	11.99%
	Oriental Bank of Commerce	CRISIL A1+	7.99%
	Allahabad Bank	CRISIL A1+	7.96%
	State Bank of Patiala	CRISIL A1+	2.69%
	Central Bank Of India	CRISIL A1+	2.52%
	91 Days Treasury Bill 11/12/2014	SOV	2.37%

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on September 30, 2014 : Rs. 43.2660 (Growth Option), Rs. 11.7360 (Dividend Option), Rs. 43.7458 (Direct Growth Option), Rs. 11.8111 (Direct Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on September 30, 2014 : Rs. 44.2131 (Growth Option), Rs. 11.0753 (Dividend Option), Rs. 44.6630 (Direct Growth Option). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Corporate Debt/Financial Institutions - Total	15.11%
Public Sector Undertakings - Total	79.77%
Treasury Bills - Total	2.37%
Collateral Borrowing & Lending obligation	7.46%
Net Current Assets/(Liabilities)	-4.71%
<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 : 0.13 years**

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top Holdings</b>		
8.6%	Central Government SOV	30.81%
9.2%	Central Government SOV	25.22%
8.4%	Central Government SOV	20.04%
8.32%	Central Government SOV	10.04%
8.3%	Central Government SOV	6.45%
1.44%	Central Government SOV	4.64%

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

Government Dated Securities - Total	97.20%
Collateral Borrowing & Lending obligation	1.68%
Net Current Assets/(Liabilities)	1.12%
<b>Grand Total</b>	<b>100.00%</b>

**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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**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 13.85 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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Sector Allocation	Net Current Assets
Treasury Bills	2.37
CBLO & Term Deposits & Rev.Repo	7.46
Commercial Paper (CP)/Certificate of Deposits (CD)	94.88

Net Current Assets	1.12
CBLO & Term Deposits & Rev.Repo	1.68
Government Dated Securities	97.20

Rating Profile	
A1+, SOV	97.25
CBLO & Term Deposits & Rev.Repo	7.46
Net Current Assets	-4.71

SOV	97.2
CBLO & Term Deposits & Rev.Repo	1.68
Net Current Assets	1.12

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

**An Open - Ended Debt Scheme**

### 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> Options: 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>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. 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</b> - 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 58.12 B) Direct Plan: 0.11 <b>Ratios:</b> Standard Deviation*: 4.54 Sharpe*: 0.29 Beta*: 0.28 Alpha*: -0.81 Portfolio Modified Duration: 2.48 yrs, YTM: 9.85% *Source: Value Research.
<b>Benchmark</b>	75% CRISIL Short Term Bond Fund Index, 15% CNX Nifty Index and 10% Price of Gold.
<b>Inception Date</b>	January 21, 2011

Performance	Date	Scheme Returns (%) ^	75% Crisil Short term Bond Fund Index, 15% CNX Nifty and 10% Price of Gold	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	8.38	9.21	5.42	13461	13845	12152
	30/09/2013 to 30/09/2014	13.26	11.81	6.97	Not applicable		
	30/09/2012 to 30/09/2013	1.55	5.71	2.38	Not applicable		
	30/09/2011 to 30/09/2012	10.41	11.47	8.07	Not applicable		
	Kotak Multi Asset Allocation Fund NAV as on September 30, 2014 : Rs. 13.4611 (Growth Option), Rs. 13.5728 (Direct Growth Option), Rs. 11.7112 (Monthly Dividend), Rs. 11.7856 (Direct Monthly Dividend), Rs. 11.6340 (Quarterly Dividend), Rs. 11.7032 (Direct Quarterly Dividend), Rs. 11.3781 (Annual Dividend), Rs. 12.0607 (Direct Annual Dividend), N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
<b>Top 10 Holdings</b>			
	Tata Capital Housing Finance Ltd;	CRISIL AA+	11.06%
	9.2% Central Government	SOV	9.42%
	Bank of India	BRICKWORK BWR AAA	9.29%
	India Infoline Housing Finance Ltd.	CRISIL AA-	9.23%
	Power Finance Corporation Ltd.	CRISIL AAA	9.08%
	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.07%
	Vodafone India Limited	CRISIL A1+	1.72%
	Larsen And Toubro Ltd.	Construction Project	0.96%
	HCL Technologies Ltd.	Software	0.88%
	ICICI Bank Ltd.	Banks	0.85%
	Others		8.12%
	Listed/Awaiting Listing on Stock Exchange - Total		15.26%
	Mutual Fund Units - Total		6.07%
	Futures (Market value represents Notional Value) - Total		-0.60%
	Corporate Debt/Financial Institutions - Total		20.29%
	Public Sector Undertakings - Total		18.37%
	Government Dated Securities - Total		9.42%
	Corporate Debt/Financial Institutions - Total		1.72%
	Term Deposits - Total		1.81%
	Collateral Borrowing & Lending obligation		26.70%
	Net Current Assets/(Liabilities)		0.96%
	Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.31 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 30th September, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 44, Total number of contracts where futures were sold 31, Gross Notional value of contracts where futures were bought Rs. 176.53 lacs. Gross Notional value of contracts where futures were sold Rs. 124.69 lacs and Net profit/(loss) value on all these contracts combined Rs. (0.81) lacs

**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.**

(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	Value
Derivatives	-0.60
Net Current Assets	0.96
Commercial Paper (CP)/Certificate of Deposits (CD)	1.72
Mutual Fund Units	6.07
Government Dated Securities	9.42
Equities	15.26
CBLO & Term Deposits & Rev.Repo	28.51
Debentures and Bonds	38.66

Rating Profile	Value
BWR AAA, A1+, AAA, SOV	29.51
CBLO & Term Deposits & Rev.Repo	28.51
AA+, AA-	20.29
Equities	15.26
Mutual Fund Units	6.07
Net Current Assets	0.96
Derivatives	-0.6

## KOTAK MONTHLY INCOME PLAN

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

<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> Options: 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>Exit Load:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<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</b> - 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 115.41 B) Direct Plan: 3.24 <b>Ratios:</b> Standard Deviation*: 5.70 Sharpe*: 0.68 Beta*: 1.24 Alpha*: 1.07 YTM: 9.45% *Source: Value Research. Portfolio Modified Duration: 4.00 yrs
<b>Benchmark</b>	CRISIL MIP Blended Index
<b>Inception Date</b>	December 02, 2003

Performance	Date	Scheme Returns (%) ^	Crisil MIP Blended Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	7.37	7.69	4.47	21609	22317	16061
	30/09/2013 to 30/09/2014	19.47	15.48	6.97	Not applicable		
	30/09/2012 to 30/09/2013	3.21	3.18	2.38	Not applicable		
	30/09/2011 to 30/09/2012	11.00	10.64	8.07	Not applicable		
	Kotak Monthly Income Plan NAV as on September 30, 2014 : Rs. 21.6113 (Growth Option), Rs. 21.8840 (Direct Growth Option), Rs. 12.0008 (Monthly Dividend), Rs. 12.4451 (Direct Monthly Dividend), Rs. 12.5523 (Quarterly Dividend), Rs. 12.7792 (Direct Quarterly Dividend), N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
<b>Top 10 Holdings</b>			
	9.2% Central Government	SOV	21.99%
	Tata Capital Housing Finance Ltd;	CRISIL AA+	12.06%
	Bank of India	BRICKWORK BWR AAA	8.68%
	8.6% Central Government	SOV	8.41%
	Power Finance Corporation Ltd.	CRISIL AAA	6.79%
	India Infoline Housing Finance Ltd.	CRISIL AA-	4.31%
	Kotak Mahindra Prime Ltd.	CRISIL AAA	4.24%
	ECL Finance Limited	CARE AA	2.16%
	ICICI Bank Ltd.	Banks	1.22%
	ITC Ltd.	Consumer Non Durables	1.19%
	Listed/Awaiting Listing on Stock Exchange - Total		20.01%
	Corporate Debt/Financial Institutions - Total		24.48%
	Public Sector Undertakings - Total		15.50%
	Government Dated Securities - Total		30.40%
	Collateral Borrowing & Lending obligation		8.66%
	Net Current Assets/(Liabilities)		0.95%
	Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 6.24 years.  
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.
- 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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Sector Allocation	Value
Net Current Assets	0.95
CBLO & Term Deposits & Rev.Repo	8.66
Equities	20.01
Government Dated Securities	30.40
Debentures and Bonds	39.98

Rating Profile	Value
BWR AAA, AAA, SOV	50.14
AA+, AA+(ind), AA, AA-	20.24
Equities	20.01
CBLO & Term Deposits & Rev.Repo	8.66
Net Current Assets	0.95

## Scheme Name KOTAK BOND

### An Open - Ended Debt Scheme

Fund Details	
<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	<b>Plans:</b> a) <b>Deposit</b> (discontinued for further subscriptions w.e.f. October 1, 2012) b) <b>Plan A</b> (Previously known as Regular Plan) c) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
<b>Dividend Freq.</b>	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)
<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. 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 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> a) <b>Deposit plan :</b> 80.64 b) <b>Plan A :</b> 2867.56 c) <b>Direct Plan :</b> 172.37 <b>Ratios:</b> Sharpe*: -0.23 Beta*: 1.51 Alpha*: 0.20 Standard Deviation*: 6.07 YTM: 9.30% *Source: Value Research. Portfolio Modified Duration: 6.99 yrs
<b>Benchmark</b>	Crisil Composite Bond Fund Index
<b>Inception Date</b>	November 25, 1999

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

Kotak Bond Plan A NAV as on September 30, 2014 : Rs. 36.5413(Growth Option), Rs. 36.9412 (Direct Growth Option), Rs. 10.5749 (Quarterly Dividend), Rs. 10.7467 (Direct Quarterly Dividend), Rs. 22.3907 (Annual Dividend), Rs. 22.5657 (Direct annual Dividend), Rs. 24.3583 (Bonus). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term& long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
	9.2% Central Government	SOV	25.33%
	8.6% Central Government	SOV	21.51%
	8.32% Central Government	SOV	13.54%
	1.44% Central Government	SOV	6.63%
	HPCL Mittal Pipelines Ltd.	ICRA AA-	5.83%
	HPCL Mittal Energy Ltd.	ICRA AA-	4.53%
	Reliance Utilities And Power Private Limited	CRISIL AAA	3.48%
	9.23% Central Government	SOV	2.88%
	Reliance Jio Infocomm Limited	CRISIL AAA	2.50%
	8.4% Central Government	SOV	2.23%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>20.31%</b>
<b>Public Sector Undertakings - Total</b>	<b>3.59%</b>
<b>Government Dated Securities - Total</b>	<b>74.03%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>1.54%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>0.53%</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)

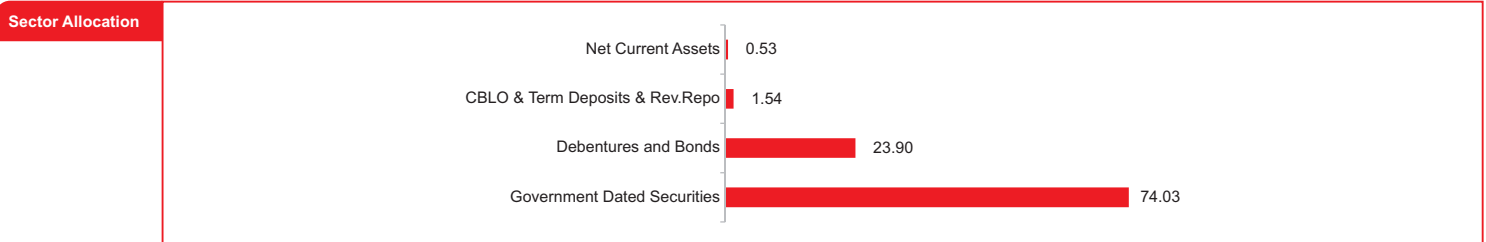
**\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.78 years.**

**Notes:**

Total NPA provided and percentage to NAV: NIL

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Rating Profile	Value
BWR AAA, AAA, AAA(so), SOV	82.23
AA+, AA+(ind), AA, AA-	13.60
A-(SO)	2.10
CBLO & Term Deposits & Rev.Repo	1.54
Net Current Assets	0.53

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

### An Open - Ended Debt Scheme

#### Fund Details

<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month), Half Yearly (20th of Mar/Sept)
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions/ switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 30 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 6 Months & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 781.45 B) <b>Direct Plan:</b> 644.48 <b>Ratios:</b> Beta*: 0.18 Sharpe*: 0.43 Alpha*: 1.24 Standard Deviation*: 2.16 YTM: 9.40% *Source: Value Research. Portfolio Modified Duration: 1.77 yrs
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index
<b>Inception Date</b>	May 2, 2002

#### Performance

Performance as on September 30, 2014

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

Kotak Bond Short Term NAV as on September 30, 2014 : Rs. 24.8567 (Growth Option), Rs. 10.1552 (Dividend Option), Rs. 25.0746 (Direct Growth Option), Rs. 10.1990 (Direct Dividend Option), Rs. 10.8197 (Half Yearly Dividend Option), Rs. 10.1707 (Direct Half Yearly Dividend Option).  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

#### Portfolio

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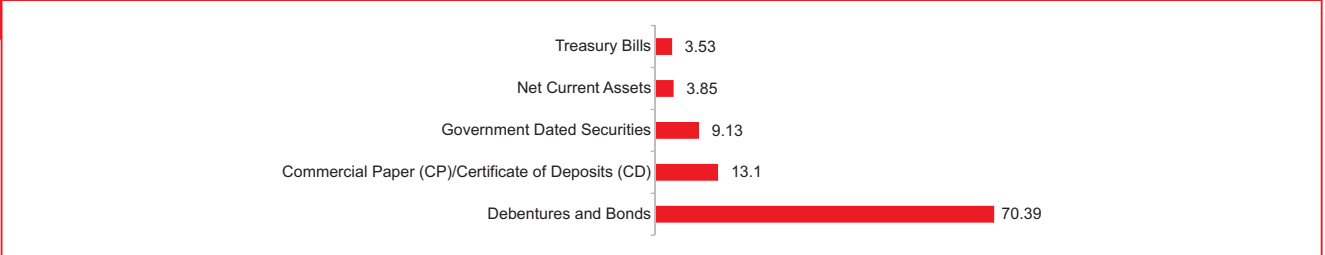
#### Top 10 Holdings

HDB Financial Services Ltd.	CRISIL AAA	9.39%
HPCL Mittal Energy Ltd.	ICRA AA-	8.14%
Power Finance Corporation Ltd.	CRISIL AAA	8.07%
Dewan Housing Finance Corporation Ltd.	CARE AAA	7.11%
HDFC Ltd.	ICRA A1+	6.29%
IOT Utkal Energy Services Ltd.	CRISIL AAA(so)	5.95%
Lands End Properties Private Limited	CARE AA+(SO)	4.85%
Shriram Transport Finance Co Ltd.	CRISIL AA	4.51%
Talwandi Sabo Power Limited	CRISIL AA+(so)	4.31%
HDB Financial Services Ltd.	CARE AAA	4.02%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>59.48%</b>	<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.			
<b>Public Sector Undertakings - Total</b>	<b>10.91%</b>				
<b>Government Dated Securities - Total</b>	<b>9.13%</b>				
<b>Corporate Debt/Financial Institutions - Total</b>	<b>10.74%</b>				
<b>Public Sector Undertakings - Total</b>	<b>2.36%</b>				
<b>Treasury Bills - Total</b>	<b>3.53%</b>				
<b>Net Current Assets/(Liabilities)</b>	<b>3.85%</b>				
<b>Grand Total</b>	<b>100.00%</b>	<table border="1"> <tr> <td>(BLUE) investors understand that their principal will be at low risk</td> <td>(YELLOW) investors understand that their principal will be at medium risk</td> <td>(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, AAA(so), A1+, AAA, SOV	74.07
AA+(SO), AA+, AA+(so), AA+(ind), AA, AA- Net Current Assets	22.08
	3.85

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

### An Open - Ended Debt Scheme

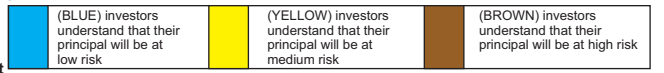
Fund Details	
<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The schemewould also seek to maintain reasonable liquidity within the fund. There is no assurance that or 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> Options: 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%. II) For redemptions/ switch outs (including SIP/ STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil. Note – 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<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 September 30, 2014:</b> A) <b>Non Direct Plan:</b> 936.90 B) <b>Direct Plan:</b> 3.05 <b>Ratios:</b> Beta*: 0.22 Sharpe*: 0.67 Alpha*: 1.91 Standard Deviation*: 2.31 YTM: 10.50% *Source: Value Research. Portfolio Modified Duration: 1.76 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 September 30, 2014	Since inception till Sept 30, 2014	8.32	8.05	6.38	14205	14050	13121
	30/09/2013 to 30/09/2014	10.62	10.08	8.32	Not applicable		
	30/09/2012 to 30/09/2013	7.09	7.73	5.65			
	30/09/2011 to 30/09/2012	9.72	9.23	8.16			

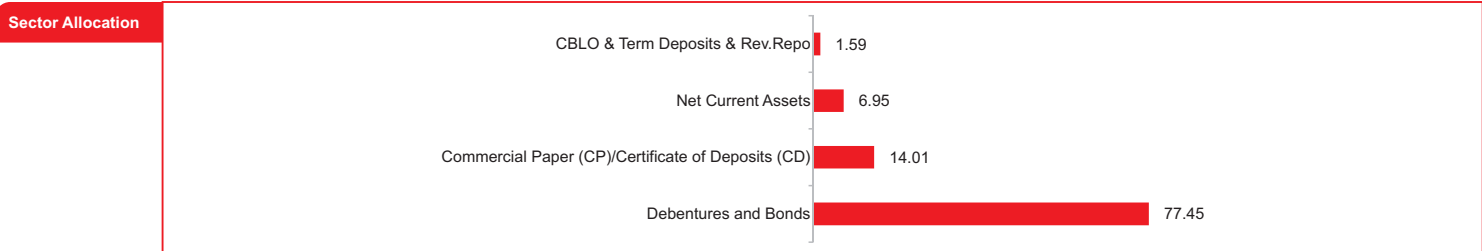
Kotak Income Opportunities Fund NAV as on September 30, 2014 : Rs. 14.2040 (Growth Option), Rs. 14.3349 (Direct Growth Option), Rs. 10.0080 (Weekly Dividend), Rs. 10.0928 (Direct Weekly Dividend), Rs. 10.2254 (Monthly Dividend), Rs. 10.2734 (Direct Monthly Dividend), Rs. 10.3326 (Quarterly Dividend), Rs. 10.7332 (Annual Dividend), Rs. 10.7669 (Direct Annual).  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
	HPCL Mittal Energy Ltd.	ICRA AA-	12.85%
	DLF Emporio Ltd	CRISIL AA	10.60%
	Larsen & Toubro Shipbuilding Ltd.	ICRA AAA	7.29%
	Dewan Housing Finance Corporation Ltd.	CARE AAA	6.83%
	Gerah Enterprises Private Limited	ICRA A+	5.32%
	Sesa Sterlite Ltd.	CRISIL A1+	5.20%
	HDFC Ltd.	ICRA A1+	5.15%
	Hero Realty Ltd	ICRA A+	3.91%
	Indostar Capital Finance Private Limited	CARE AA-	3.70%
	Bank of India	BRICKWORK BWR AAA	2.71%

Corporate Debt/Financial Institutions - Total	72.05%	<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> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>
Public Sector Undertakings - Total	5.40%	
Corporate Debt/Financial Institutions - Total	14.01%	
Collateral Borrowing & Lending obligation	1.59%	
Net Current Assets/(Liabilities)	6.95%	
<b>Grand Total</b>	<b>100%</b>	



Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.45 years.  
Notes: Total NPA provided and percentage to NAV: NIL



Rating Profile	Rating	Percentage
	BWR AAA, AAA, A1+, AAA, A1+, AAA	37.2
	AA+(so), AA+(ind), AA, AA-	37.05
	A+, A-(SO)	11.9
	Net Current Assets	6.95
	Unrated	5.31
	CBLO & Term Deposits & Rev.Repo	1.59

## 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 September 30, 2014:</b> A) <b>Non Direct Plan:</b> 1424.63 B) <b>Direct Plan:</b> 935.67 <b>Ratios:</b> Standard Deviation*: 0.76 Beta*: 0.22 Sharpe*: 2.49 Alpha*: 1.66 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 0.49 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	August 13, 2004

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

Kotak Floater Long Term NAV as on September 30, 2014 : Rs. 21.3050 (Growth Option), Rs. 21.3819 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.1020 (Weekly Dividend), Rs. 10.1619 (Direct Weekly Dividend), Rs. 10.1159 (Monthly Dividend), Rs. 10.4393 (Direct Monthly Dividend).  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	Allahabad Bank	CRISIL A1+	9.56%
	Tata Power Company Ltd.	ICRA A1+	8.98%
	Mandava Holdings Private Limited	BRICKWORK BWR AA+(SO)	8.63%
	HDFC Ltd.	ICRA A1+	8.55%
	Bahadur Chand Investments Private Limited	ICRA AA	5.38%
	National Bank for Agriculture and Rural Development	CRISIL A1+	4.66%
	IOT Utkal Energy Services Ltd.	CRISIL AAA(so)	4.63%
	Cholamandalam Investment and Finance Company Ltd	ICRA A1+	4.63%
	Kotak Mahindra Prime Ltd.	CRISIL AAA	4.33%
	Indiabulls Housing Finance Limited	CARE AAA	4.30%

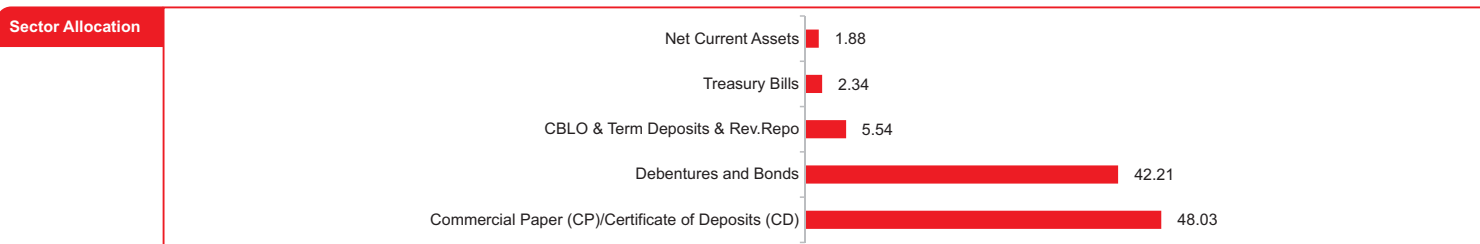
<b>Corporate Debt/Financial Institutions - Total</b>	<b>42.21%</b>	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue) (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>
<b>Corporate Debt/Financial Institutions - Total</b>	<b>30.56%</b>	
<b>Public Sector Undertakings - Total</b>	<b>17.47%</b>	
<b>Treasury Bills - Total</b>	<b>2.34%</b>	
<b>Term Deposits - Total</b>	<b>4.30%</b>	
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>1.24%</b>	
<b>Net Current Assets/(Liabilities)</b>	<b>1.88%</b>	
<b>Grand Total</b>	<b>100.00%</b>	

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

■ (YELLOW) investors understand that their principal will be at medium risk

■ (BROWN) investors understand that their principal will be at high risk

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.55 years.**  
**Notes:** Total NPA provided and percentage to NAV: NIL



Rating Profile	%
AAA, A1+, AAA, AAA(so), A1+, AAA, SOV	68.08
BWR AA+(SO), AA+(SO), AA+, AA+(ind), AA, AA-, CARE AA-, AA-	23.53
CBLO & Term Deposits & Rev.Repo	5.54
Net Current Assets	1.88
Unrated	0.97

## 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 September 30, 2014:</b> A) <b>Non Direct Plan:</b> 2733.11 B) <b>Direct Plan:</b> 2056.97 <b>Ratios:</b> Standard Deviation*: 0.24 Beta*: 0.06 Sharpe*: 8.27 Alpha*: 1.95 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 0.14 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	July 14, 2003

Performance	Date Kotak Floater - ST - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
<b>Performance as on September 30, 2014</b>	Since inception till Sept 30, 2014	7.26	6.69	5.54	21957	20682	18314
	30/09/2013 to 30/09/2014	9.35	9.44	8.32	Not applicable		
	30/09/2012 to 30/09/2013	9.03	8.54	5.65			
	30/09/2011 to 30/09/2012	9.95	8.69	8.16			

Kotak Floater Short Term NAV as on September 30, 2014 : Rs. 2196.1562 (Growth Option), Rs. 2198.0570 (Direct Growth Option), Rs. 1011.6200 (Daily Dividend), Rs. 1011.6200 (Direct Daily Dividend), Rs. 1012.2297 (Weekly Dividend), Rs. 1013.8915 (Direct Weekly Dividend), Rs. 1005.6479 (Monthly Dividend), Rs. 1010.9980 (Direct Monthly Dividend).  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
	Export-Import Bank of India.	CRISIL A1+	10.39%
	Allahabad Bank	CRISIL A1+	8.95%
	91 Days Treasury Bill 13/11/2014	SOV	8.86%
	State Bank of Mysore	CRISIL A1+	8.26%
	Larsen and Toubro Ltd.	CRISIL A1+	8.21%
	Andhra Bank	CRISIL A1+	6.89%
	India Infoline Finance Limited	ICRA A1+	6.21%
	182 Days Treasury Bill 20/11/2014	SOV	5.40%
	91 Days TBill 16/10/2014	SOV	4.81%
	The South Indian Bank Ltd.	CARE A1+	4.02%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>4.60%</b>
<b>Corporate Debt/Financial Institutions - Total</b>	<b>32.29%</b>
<b>Public Sector Undertakings - Total</b>	<b>39.06%</b>
<b>Treasury Bills - Total</b>	<b>20.72%</b>
<b>Term Deposits - Total</b>	<b>13.95%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>-10.62%</b>
<b>Grand Total</b>	<b>100.00%</b>

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

- Income over a short term investment horizon
- Investment in 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 : 0.14 years**  
Notes: Total NPA provided and percentage to NAV: NIL

Sector Allocation

Rating Profile	Rating	% to Net Assets
A1+, AAA, SOV		94.3
CBLO & Term Deposits & Rev.Repo		13.95
AA-		2.37
Net Current Assets		-10.62



## Scheme Name KOTAK FLEXI DEBT

### An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.
Available Plans/Options	A) <b>Regular</b> (discontinued for further subscriptions w.e.f. October 1, 2012) b) <b>Plan A</b> (Previously known as Institutional Plan) c) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
Dividend Freq.	Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen
Load Structure	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions/ switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1.00% ii) For redemptions/ switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	<b>Initial Investment: 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
AAUM (In Crores) & Ratios	<b>AAUM as on September 30, 2014:</b> a) <b>Regular Plan:</b> 28.34 b) <b>Plan A:</b> 316.14 c) <b>Direct Plan:</b> 152.53 <b>Ratios:</b> Standard Deviation*: 1.05 Sharpe*: 1.83 Beta*: 0.34 Alpha*: 1.55 YTM: 9.05% *Source: Value Research. Portfolio Modified Duration: 2.15 yrs
Benchmark	CRISIL Composite Bond Index
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008

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

The benchmark returns corresponds to Kotak Flexi Plan A.

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

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

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

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
	91 Days Treasury Bill 11/12/2014	SOV	18.14%
	1.44% Central Government	SOV	13.78%
	Bank of India	BRICKWORK BWR AAA	10.09%
	Bahadur Chand Investments Private Limited	ICRA AA	9.34%
	8.6% Central Government	SOV	8.56%
	Hero FinCorp Ltd.	CRISIL AA+	6.18%
	Larsen & Toubro Shipbuilding Ltd.	CRISIL AAA	6.06%
	Kotak Mahindra Prime Ltd.	CRISIL AAA	4.44%
	Karur Vysya Bank Ltd.	CRISIL A1+	2.92%
	HDFC Ltd.	ICRA A1+	2.39%

Corporate Debt/Financial Institutions - Total	26.02%
Public Sector Undertakings - Total	10.11%
Government Dated Securities - Total	23.62%
Corporate Debt/Financial Institutions - Total	5.31%
Public Sector Undertakings - Total	1.54%
Treasury Bills - Total	18.14%
Collateral Borrowing & Lending obligation	0.18%
Net Current Assets/(Liabilities)	15.08%
<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 : 2.78 years.**

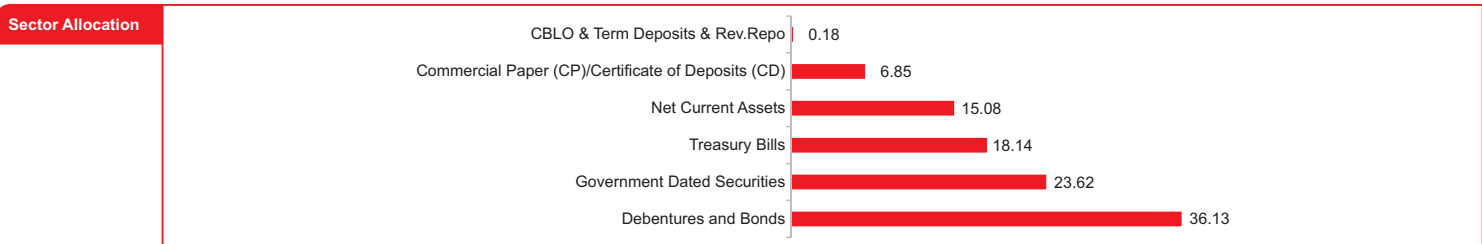
Notes: Total NPA provided and percentage to NAV: NIL

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

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Rating Profile		
	BWR AAA, A1+, AAA, A1+, SOV	69.22
	AA+, AA	15.52
	Net Current Assets	15.08
	CBLO & Term Deposits & Rev.Repo	0.18

## Scheme Name KOTAK LIQUID

### An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets
Available Plans/Options	<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)
Dividend Freq.	Daily, Weekly (Every Monday) (applicable for all plans)
Fund Managers	Mr Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	<b>Initial Investment: 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
AAUM (In Crores) & Ratios	<b>AAUM as on September 30, 2014:</b> a) <b>Regular Plan:</b> 7.08, b) <b>Institutional Plan:</b> 10.20, c) <b>Plan A:</b> 2973.17, d) <b>Direct Plan:</b> 4386.98 <b>Ratios:</b> Sharpe*: 7.56 Beta*: 0.08 Alpha*: 1.91 Standard Deviation*: 0.26 YTM: 8.80% *Source: Value Research. Portfolio Modified Duration: 0.15 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

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

The benchmark returns corresponds to Kotak Liquid Plan ANAV as on September 30, 2014 : Rs. 2718.0839 (Growth Option), Rs. 2720.4050 (Direct Growth Option), Rs. 1222.8100 (Daily Dividend), Rs. 1222.8100 (Direct Daily Dividend), Rs. 1000.2731 (Weekly Dividend), Rs. 1002.8239 (Direct Weekly Dividend).  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).  
**Note-** With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

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

IndusInd Bank Ltd.	CRISIL A1+	15.30%
HDFC Ltd.	ICRAA1+	12.00%
Allahabad Bank	CRISIL A1+	9.97%
Canara Bank	CRISIL A1+	9.08%
National Bank for Agriculture and Rural Development	CRISIL A1+	8.26%
Sesa Sterlite Ltd.	CRISIL A1+	7.52%
UCO Bank	CRISIL A1+	4.98%
91 Days TBill 23/10/2014	SOV	4.68%
Andhra Bank	CRISIL A1+	4.48%
91 Days Treasury Bill 13/11/2014	SOV	4.23%

Corporate Debt/Financial Institutions - Total **45.16%**

Public Sector Undertakings - Total **39.69%**

Treasury Bills - Total **20.82%**

Term Deposits - Total **15.12%**

Net Current Assets/(Liabilities) **-20.79%**

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)

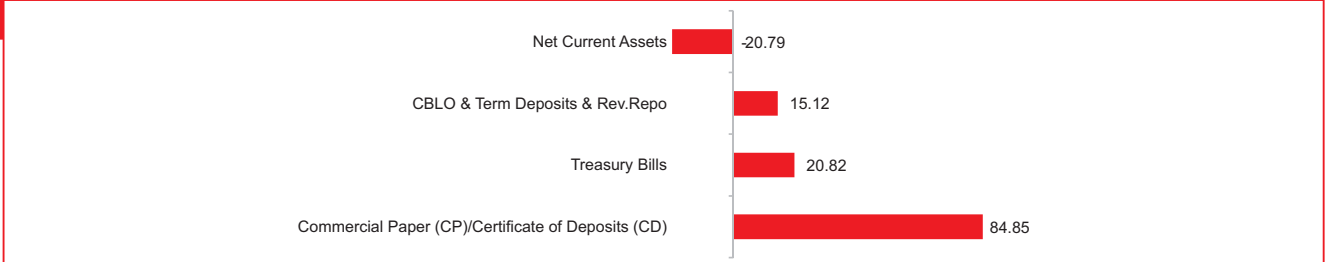
**\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**

(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 : **0.15 years.**

Notes: Total NPA provided and percentage to NAV: NIL

#### Sector Allocation



Rating Profile		
A1+, SOV		105.67
CBLO & Term Deposits & Rev.Repo		15.12
Net Current Assets		-20.79

Risk free rate of returns for Sharp ratio : **8.55%**

<b>Scheme Name</b>	<b>KOTAK GOLD ETF</b>
	<b>An Open Ended Gold Exchange Traded Fund</b>
<b>Fund Details</b>	
<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 September 30, 2014:</b> 623.25 <b>Ratios:</b> Standard Deviation*: 18.63 Sharpe*: -0.29 *Source: Value Research.
<b>Benchmark</b>	Physical Gold
<b>Inception Date</b>	July 27, 2007

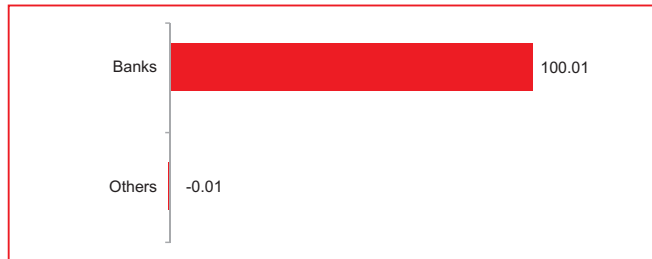
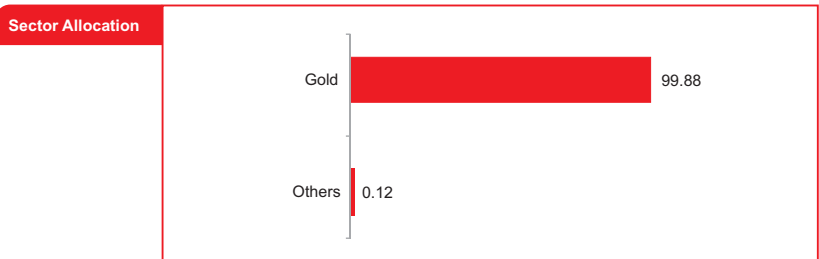
<b>Scheme Name</b>	<b>KOTAK PSU BANK ETF</b>
	<b>An Open Ended Exchange Traded Fund</b>
<b>Fund Details</b>	
<b>Investment Objective</b>	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.
<b>Available Plans/Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 17.55 <b>Ratios:</b> Portfolio Turnover: 123.01%. Standard Deviation*: 40.43 Beta*: 1.17 Sharpe*: 0.11 Alpha*: -12.19*Source: Value Research.
<b>Benchmark</b>	CNX PSU Bank Index
<b>Inception Date</b>	November 8, 2007

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

<b>Performance</b>							
<b>Performance as on September 30, 2014</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>CNX PSU Bank Index # (%)</b>	<b>CNX Nifty Index # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak PSU Bank ETF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	Since inception till Sept 30, 2014	3.79	2.29	4.97	12926	11691	13974
	30/09/2013 to 30/09/2014	60.11	58.05	38.87	Not applicable		
	30/09/2012 to 30/09/2013	-35.05	-36.65	0.56			
	30/09/2011 to 30/09/2012	6.97	5.29	15.38			
Kotak PSU Bank ETF NAV as on September 30, 2014 : Rs. 355.8968 N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: 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).							

<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>
<b>Commodities</b>			
	Gold Fineness 99.5	Gold	99.88%
	<b>Commodities Grand Total</b>		<b>99.88%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.12%</b>
	<b>Grand Total</b>		<b>100.00%</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Returns in line with physical gold over medium to long term, subject to tracking error</li> <li>Investment in physical gold</li> <li>High risk (Brown)</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>			
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk

<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	State Bank Of India	Banks	56.87%
	Bank Of Baroda	Banks	12.75%
	Punjab National Bank	Banks	9.94%
	Canara Bank	Banks	3.77%
	Bank of India	Banks	3.73%
	Union Bank Of India	Banks	3.57%
	Oriental Bank of Commerce	Banks	2.12%
	Industrial Development Bank of India Ltd.	Banks	1.73%
	Allahabad Bank.	Banks	1.67%
	Syndicate Bank	Banks	1.67%
	<b>Others</b>		<b>2.19%</b>
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>100.01%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.01%</b>
	<b>Grand Total</b>		<b>100%</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavours to track the benchmark index.</li> <li>High risk (Brown)</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>			
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk



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 September 30, 2014:</b> 7.10 <b>Ratios:</b> Portfolio Turnover: 29.44% Standard Deviation*: 15.87 Beta*: 0.93 Sharpe*: 0.74 Alpha*: 1.83 *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 September 30, 2014:</b> 73.11 <b>Ratios:</b> Portfolio Turnover: 135.87% Standard Deviation*: 16.94 Beta*: 1.00 Sharpe*: 0.69 Alpha*: 1.04 *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 September 30, 2014	Kotak Sensex ETF	%	# (%)	# (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till Sept 30, 2014	9.97	8.86	8.97	18234	17101	17211
	30/09/2013 to 30/09/2014	38.75	37.41	38.87	Not applicable		
	30/09/2012 to 30/09/2013	4.65	3.29	0.56			
	30/09/2011 to 30/09/2012	15.32	14.03	15.38			
Kotak Sensex ETF NAV as on September 30, 2014 : Rs. 272.9281 N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on September 30, 2014	Kotak Nifty ETF	%	# (%)	# (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till Sept 30, 2014	11.38	11.33	11.31	16525	16490	16476
	30/09/2013 to 30/09/2014	40.27	38.87	37.41	Not applicable		
	30/09/2012 to 30/09/2013	1.66	0.56	3.29			
	30/09/2011 to 30/09/2012	16.60	15.38	14.03			
Kotak Nifty ETF NAV as on September 30, 2014 : Rs. 806.0389 N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	8.77%
	Infosys Ltd.	Software	7.75%
	HDFC Bank Ltd.	Banks	7.13%
	Reliance Industries Ltd.	Petroleum Products	7.13%
	ICICI Bank Ltd.	Banks	7.04%
	HDFC Ltd.	Finance	7.00%
	Tata Consultancy Services Ltd.	Software	6.82%
	Larsen And Toubro Ltd.	Construction Project	5.16%
	Tata Motors Ltd.	Auto	4.02%
	Oil & Natural Gas Corporation Ltd.	Oil	3.71%
	Others		35.43%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.96%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.04%</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	7.64%
	Infosys Ltd.	Software	6.73%
	ICICI Bank Ltd.	Banks	6.16%
	HDFC Ltd.	Finance	6.15%
	HDFC Bank Ltd.	Banks	6.06%
	Reliance Industries Ltd.	Petroleum Products	5.79%
	Tata Consultancy Services Ltd.	Software	5.20%
	Larsen And Toubro Ltd.	Construction Project	4.43%
	Tata Motors Ltd.	Auto	3.35%
	State Bank Of India	Banks	2.81%
	Others		45.64%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.96%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.04%</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.

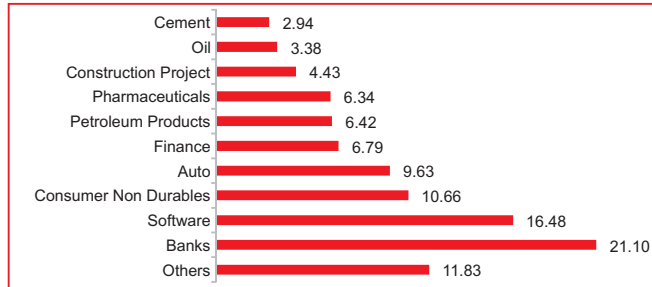
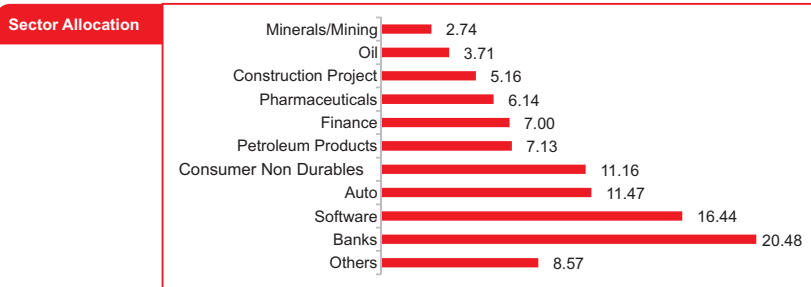
<span style="background-color: #0070c0; color: white; padding: 0 2px;">■</span> (BLUE) investors understand that their principal will be at low risk	<span style="background-color: #ffff00; color: black; padding: 0 2px;">■</span> (YELLOW) investors understand that their principal will be at medium risk	<span style="background-color: #800000; color: white; padding: 0 2px;">■</span> (BROWN) investors understand that their principal will be at high risk
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**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment in 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.

<span style="background-color: #0070c0; color: white; padding: 0 2px;">■</span> (BLUE) investors understand that their principal will be at low risk	<span style="background-color: #ffff00; color: black; padding: 0 2px;">■</span> (YELLOW) investors understand that their principal will be at medium risk	<span style="background-color: #800000; color: white; padding: 0 2px;">■</span> (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 Monthly Income Plan - Growth	10
	Kotak Multi Asset Allocation Fund - Growth	10
	Kotak Gilt Investment PF & Trust Plan - Growth	9
Bottom 3	Kotak Global Emerging Market Fund - Growth	7
	Kotak Gold ETF	18
	Kotak Gold Fund - Growth	21

**Name: Mr. Deepak Agrawal**

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

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

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

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

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

**Name: Mr. Deepak Gupta**

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

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

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

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

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

**Fund Manager: Mr. Mayank Prakash**

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

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

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

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

Fund Manager	Mr. Mayank Prakash	Refer Page No.
Top 3	Kotak FMP - Series 85 (3 Years) - Growth	21
	Kotak FMP - Series 116 (370 Days) - Regular - Growth	21
	Kotak FMP - Series 108 (733 Days) - Regular - Growth	21
Bottom 3	Kotak FMP - Series 109 (370 Days) - Regular - Growth	21
	Kotak FMP - Series 110 (370 Days) - Regular - Growth	21
	Kotak FMP - Series 107 (370 Days) - Regular - Growth	21

**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 Asset Allocator Fund (Earlier Know as Kotak Equity FOF)</b>		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
<b>Kotak Select Focus</b>		
Sept-26-14	17.791	1.00
Oct-15-10	12.850	1.25

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

### Kotak Monthly Income Plan - Monthly Dividend

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

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

### ETF SCHEMES

#### 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.

# OTHER PERFORMANCE

Scheme Performance as on September 30, 2014

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

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

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

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

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

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

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

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

## RISK FACTORS

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

### Disclaimer on market outlooks:

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

## IMPORTANT FACTS

### THIRD PARTY PAYMENT

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

#### Definition of Third Party Cheques

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

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

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

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

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

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

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

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

### KNOW YOUR CLIENT (KYC)

With reference to SEBI Circular 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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Hubli: 0836-6450140  
Hyderabad: 040-66178140/ 41/ 42  
Indore: 0731-6453390  
Jaipur: 141-6503339/ 2373879  
Jalandhar: 0181-2233481  
Jalgaon: 0257-2237131/ 32  
Jammu: 0191-2470779  
Jamnagar: 0288-6540129  
Jamshedpur: 0657-2317041/6543474/9570000685  
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Kanpur: 0512-6454641/ 2541017  
Kolhapur: 0231-6610390/ 91  
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Muradabad: 0591-6456667  
Mysore: 0821-6541192  
Nagpur: 0712-2425052/8577

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Patiala: 0175-6451766  
Patna: 0612-6451120  
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Trichy: 0431-6460668  
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