YOU WORK OUT TO STAY HEALTHY. SHOULDN’T YOUR MONEY TOO?

If you have idle money, think of putting it to better use. By investing in our fixed income products, you have the potential to earn quality returns. So give your money a healthy work out. Give it the advantage of our products.

Our Fixed Income offerings:
Kotak Bond | Kotak Bond Short Term | Kotak Income Opportunities

Dear Friends,

The performance in the economy continues to decline rapidly with every quarter. The GDP growth in Q1-FY13 declined to 5.5%, from 8% during the same period in FY12. The sharp moderation in mining, manufacturing and trade related sectors were the primary reason for this deceleration. More so, the marginal growth in aforementioned sectors verifies than the growth engine has begun to cool down.

With population growth in India at around 1.4-1.8% p.a, the net income addition to the economy at current rate comes to around 3.7-4.1% only. At that, with inflation continuing to remain stubborn as ever, we might as well begin to call this a business phase as onset of ‘marginal stagnation’.

As we see it, from the present stand point RBI is currently grappling with three set of dilemmas:

I) Managing the short term trade-off between inflation and growth;

II) Managing trade-off between short-term Rupee volatility and long term Balance of Payment (BoP) sustainability; and

III) Managing trade-off between fiscal consolidation and the social mandate of the political class.

We believe growth could take precedence over all other issues and it is inevitable to see a softening policy bias from RBI to drive growth.

The choices are evidently not easy, and any combination of realistic outcomes, still limits the economic prospects in the near term. More importantly, the decisions needed to override these issues reside beyond the pale of the financial sector regulators, and requires political statesmanship. It is apparent now that while Indian economy has high growth potential, it is still not inevitable. For India to re-occupy its previous trajectory, a general consensus for action between social, business and political classes is necessary. In absence of same, the business environment may remain susceptible to myriad of event led volatility.

From the market stand point, the performance of Sensex and Nifty in the last month was at 0.84% and 0.56% respectively. While this may suggest calmness on the surface, the volatility within midcap and small cap segments remains high. The FII participation in the spot equities market remained high during the month, with the net inflows of around US$ 1.9 bn. The sideward movement in the market, despite the FII inflows, is indicative that market may be witnessing a sell-off from the domestic retail and/or institutional buyers; and that, possible value opportunities may exist within the market but requires a bottom-up approach to discover them.

The debt market remains bogged down with issues surrounding high supply, stubborn inflation and high policy rates. The moderation in the WPI based inflation, while a positive development, still needs to spill-over into core and CPI inflation. RBI may also wait to study the monsoon and Kharif production data before it initiates a more benign policy change. The yields in the market may therefore remain range-bound in the near to medium term.

From the mutual funds industry perspective, the regulatory changes effected by SEBI regarding the total expense ratio, have been a breather for the industry. The mandate would incentivize increased penetration of the mutual funds into Tier II and Tier III cities, and is being seen as a win-win solution. We believe that with competitive costing, rising investor awareness and increasing penetration, the growth in the mutual funds industry is a matter of time.

Regards,

Sandesh Kirkire

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

---

**Indian equities market performance remained largely flat during the August month as the key benchmark indices, Sensex and Nifty, posted a performance of 1.12% and 0.63% respectively during the period. The market witnessed an FII inflow of around 1.9 bn during the period, taking the FII participation in Indian equities in 2012(till date) to US$ 12.2 bn.**

---

**Other News:**

- **Q1FY13 GDP growth at 5.5% versus 5.3% in Q4 FY12:** India’s GDP growth for Q1FY13 came in at 5.5% vs. 5.3% last quarter. Sectors which had good growth are ‘construction’ at 10.9%, ‘financing, insurance, real estate and business services’ at 10.8% and ‘community, social and personal services’ at 7.9%.

- **RBI, Sebi allow flexibility for IDRs issuance capped at $5 bn:** RBI and Sebi has allowed partial flexibility in conversion of IDRs into equity shares by investors, while capping the funds to be raised through IDRs at $5 bn.

- **August rains better than forecasted:** The country has seen 99.6% of normal rainfall in August better than the MET’s 96% forecasts. The rain rally, particularly in north India, has raised hope of better-than-expected kharif crop production. The overall monsoon deficit now stands at 12%, better than 19% at the start of the month.

- **IIP growth at 1.8% in Jun’12:** Industrial growth at 1.8% in Jun-12 vs the 2.4% in the previous month driven by weak manufacturing & capital goods output.

- **Core sector growth remains subdued at 3.6% in Jun’12:** Output of eight core industries remained subdued at 3.6% in Jun 12 vs. 3.8% growth in the previous month.
• **July exports seen down 14.8 pct y/y:** India’s annual exports fell 14.8 percent to $22.4 billion in July, while imports fell 7.79 percent to $37.9 billion, leaving a trade deficit of $15.5 billion, trade ministry said in a statement on Tuesday, citing provisional data.

• **Inflation falls to 6.87% in July:** WPI inflation fell to 6.87% for June vs. 7.25% in Jun largely on account of slower increases in fuel and food prices.

• **Forex reserves largely flat:** Forex reserves were at US$289bn in June compared to $287bn in July.

• **Money supply growth:** Money supply (M3) growth remained low at 13.9% as of 10th Aug 2012 vs. 14.3% the previous month.

(Source: Internal Research)

**Market Outlook**

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy. At the Jackson Hole meet Bernanke reiterated that the Fed is ready to act to boost the economy if needed. The Fed meet later in September 2012 will give further clarity on the Fed's proposed actions. We expect some action from the ECB in the first half of September. The ECB has proposed to intervene in markets so as to set limits to the yields of countries like Spain and Italy. This will be a hugely positive step like the QE1 of the US. However strict conditionality is being proposed and we need to see if the stricken countries will agree to the conditions. Overall it is a very strong and drastic step to acknowledge and rectify the problems in the Eurozone.

The slackness in global trade is hurting the Indian economy too. While the growth rate differential between the developed markets and India may be more or less constant at around 4-5%, the slowdown across the world has cost India at least 1-2% in GDP growth. The 2G auctions in November could more or less constant at around 4-5%, the slowdown across the world has cost India at least 1-2% in GDP growth. The 2G auctions in November could also provide some relief to the fiscal. The monsoon seems to have improved in recent times, which bodes well for the economy. For the most part now, the growth of the economy is dependent on the RBI and its stance. The inflation in fuel and power segment during the same period was at 10.27%, while inflation in the manufacturing product segment was at 5.58%.

(Source: Mospi)

**Debt Market View**

<table>
<thead>
<tr>
<th>Items</th>
<th>31st August 2012</th>
<th>29th July 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reverse Repo</td>
<td>7%</td>
<td>7%</td>
<td>Nil</td>
</tr>
<tr>
<td>Repo</td>
<td>8%</td>
<td>8%</td>
<td>Nil</td>
</tr>
<tr>
<td>CRR</td>
<td>4.75%</td>
<td>4.75%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>23%</td>
<td>23%</td>
<td>Nil</td>
</tr>
<tr>
<td>Micr Overnight</td>
<td>8.04%</td>
<td>8.05%</td>
<td>-1 bps</td>
</tr>
<tr>
<td>Call(On)</td>
<td>7.95%</td>
<td>8.05%</td>
<td>-1 bps</td>
</tr>
<tr>
<td>CBLO</td>
<td>7.94%</td>
<td>7.95%</td>
<td>-1 bps</td>
</tr>
<tr>
<td>T 1 yr T Bill</td>
<td>8.09%</td>
<td>8.10%</td>
<td>-1 bps</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>8.22%</td>
<td>8.24%</td>
<td>-2 bps</td>
</tr>
<tr>
<td>USD/INR</td>
<td>55.72</td>
<td>55.81</td>
<td>-0.09</td>
</tr>
</tbody>
</table>

Source: RBI; Icraonline

**Inflation Scenario**

**WPI based Inflation in Primary Articles (July-12)**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Articles</td>
<td>10.39%</td>
</tr>
<tr>
<td>Food Articles</td>
<td>10.06%</td>
</tr>
<tr>
<td>Cereals</td>
<td>8.29%</td>
</tr>
<tr>
<td>Pulses</td>
<td>28.26%</td>
</tr>
<tr>
<td>Non Food Articles</td>
<td>13.05%</td>
</tr>
</tbody>
</table>

**WPI based Inflation in Fuel & Power (July-12)**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel &amp; Power</td>
<td>5.98%</td>
</tr>
<tr>
<td>LPG</td>
<td>0.68%</td>
</tr>
<tr>
<td>Petrol</td>
<td>8.64%</td>
</tr>
<tr>
<td>High Speed Diesel</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

**WPI Inflation in Manufactured Goods (July-12)**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufactured Products</td>
<td>5.58%</td>
</tr>
<tr>
<td>Food Products</td>
<td>6.25%</td>
</tr>
<tr>
<td>Iron &amp; Semis</td>
<td>12.58%</td>
</tr>
<tr>
<td>Cement &amp; Lime</td>
<td>10.72%</td>
</tr>
<tr>
<td>Non Metallic Mineral Products</td>
<td>8.12%</td>
</tr>
</tbody>
</table>

(Source: Mospi)

The annual inflation rate based on all India general CPI (Combined) for July 2012 on point to point basis stood at 9.86 % as compared to 9.93% for the previous month of June 2012. The corresponding inflation rates for rural and urban areas for July 2012 are 9.76% and 10.10% respectively. Inflation rates for rural and urban areas for June 2012 were at 9.65 % and 10.44% respectively. The WPI inflation for the July 2012 month stood at 6.87%. In comparison, the inflation in June 2012 was at 7.25%, and 9.36% in June 2011. The yoy inflation in primary commodities in July 2012 was at 10.36%. The inflation in fuel and power segment during the same period was at 10.27%, while inflation in the manufacturing product segment was at 5.58%.

(Source: Mospi)

**Gold Corner**

For the August month, spot gold closed at $ 1657.75 per ounce, up $ 35 per ounce or 2.11 percent. Gold had a volatile session for the first two weeks of August. The reason for this volatility is mainly due to the expectation of immediate steps to counter Europe’s sovereign debt crisis by European Central Bank and Q3 expectation by Federal Reserve, where both disappointed markets and did not hint at any additional stimulus measures. Later in the month after disappointing U.S. manufacturing and housing data, the market witnessed an increased expectation that central banks may be set to launch more bullion-friendly stimulus measures. During the month dollar index up by 1.23%.

Gold prices are expected to remain high in the near term as more news is awaited concerning the euro zone crisis. Also, the expectation that the U.S. Federal Reserve will remain open to more economic stimulus in its next meeting, may also provide the gold market with potential.

Central bank buying of gold continues to be a strong theme. This month the Bank of Korea, which has the world’s seventh biggest foreign exchange reserves, announced it had purchased 16 metric tons of gold last month, increasing reserves to 70.4 tons. Central banks have been net buyers for two straight years and Purchases this year will probably exceed the 456 tons added in 2011, the WGC Council estimates. Also the strong investment demand world over, and the start of seasonal buying of gold from next month onwards also provides an upside for gold in the coming months.

(Source: goldcore.com; usfunds.com & WGC)

**Gold Moved Above its 200-Day Moving Average**

After falling below the 200-day moving average in mid March this year, gold had been struggling for several months. With the jumps in the price in last week, Gold suddenly rose above this critically important long-term moving average.

Data Source: lbma.org.uk.
**KOTAK 50**

**An Open-Ended Equity Scheme**

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

**Available Options:** Dividend Pay-out, Dividend Reinvestment & Growth

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

**Fund Managers:** D R Pradeep Kumar and Mr. Harsha Upadhyaya

**Performance as on June 29, 2012**

5th June 2012 being a non-working day

<table>
<thead>
<tr>
<th>Data</th>
<th>Scheme Returns (%)</th>
<th>S&amp;P CNX Nifty # (%)</th>
<th>BSE Sensex # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception</td>
<td>20.98</td>
<td>14.25</td>
<td>13.78</td>
<td>130994</td>
</tr>
<tr>
<td>Till Jun 30, '12</td>
<td>20.98</td>
<td>14.25</td>
<td>13.78</td>
<td>130994</td>
</tr>
<tr>
<td>Net of Dividend</td>
<td>20.98</td>
<td>14.25</td>
<td>13.78</td>
<td>130994</td>
</tr>
</tbody>
</table>

**Notes:**

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

Term Deposit as provided above is towards margin for derivatives transactions

For the period ended 31, August, 2012 other than hedging transactions through futures which have been squared off/expired are as follows:

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Number of Companies</th>
<th>Total Value and Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>17.12%</td>
<td>17.12%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>15.34%</td>
<td>15.34%</td>
</tr>
<tr>
<td>Software</td>
<td>13.93%</td>
<td>13.93%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>10.35%</td>
<td>10.35%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>7.94%</td>
<td>7.94%</td>
</tr>
<tr>
<td>Power</td>
<td>6.27%</td>
<td>6.27%</td>
</tr>
<tr>
<td>Minerals/Mining</td>
<td>4.04%</td>
<td>4.04%</td>
</tr>
<tr>
<td>Telecom - Services</td>
<td>3.85%</td>
<td>3.85%</td>
</tr>
<tr>
<td>CII &amp; Term Deposits &amp; Rev.Repo</td>
<td>3.19%</td>
<td>3.19%</td>
</tr>
<tr>
<td>Gas</td>
<td>3.10%</td>
<td>3.10%</td>
</tr>
<tr>
<td>Others</td>
<td>14.92%</td>
<td>14.92%</td>
</tr>
</tbody>
</table>

**KOTAK OPPORTUNITIES**

**An Open-Ended Equity Growth Scheme**

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

**Available Options:** Dividend Pay-out, Dividend Reinvestment & Growth

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

**Fund Managers:** Mr. Harsha Upadhyaya and Mr. Pankaj Tibrewal

**Performance as on June 29, 2012**

5th June 2012 being a non-working day

<table>
<thead>
<tr>
<th>Data</th>
<th>Scheme Returns (%)</th>
<th>S&amp;P CNX Nifty # (%)</th>
<th>BSE Sensex # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception</td>
<td>20.69</td>
<td>15.02</td>
<td>16.07</td>
<td>45429</td>
</tr>
<tr>
<td>Till Jun 30, '12</td>
<td>20.69</td>
<td>15.02</td>
<td>16.07</td>
<td>45429</td>
</tr>
<tr>
<td>Net of Dividend</td>
<td>20.69</td>
<td>15.02</td>
<td>16.07</td>
<td>45429</td>
</tr>
</tbody>
</table>

**Notes:**

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Number of Companies</th>
<th>Total Value and Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>20.60%</td>
<td>20.60%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>12.03%</td>
<td>12.03%</td>
</tr>
<tr>
<td>CII &amp; Term Deposits &amp; Rev.Repo</td>
<td>9.83%</td>
<td>9.83%</td>
</tr>
<tr>
<td>Software</td>
<td>8.53%</td>
<td>8.53%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>8.41%</td>
<td>8.41%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>7.42%</td>
<td>7.42%</td>
</tr>
<tr>
<td>Cement</td>
<td>6.25%</td>
<td>6.25%</td>
</tr>
<tr>
<td>Finance</td>
<td>4.92%</td>
<td>4.92%</td>
</tr>
<tr>
<td>Derivatives</td>
<td>3.88%</td>
<td>3.88%</td>
</tr>
<tr>
<td>Others</td>
<td>3.13%</td>
<td>3.13%</td>
</tr>
<tr>
<td>Total</td>
<td>15.00%</td>
<td>15.00%</td>
</tr>
</tbody>
</table>
KOTAK TAX SAVER
(An Open-Ended Equity Linked Saving Scheme)

**Investment Objective**
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.

**Available Options**
Dividend Payment, Dividend Reinvestment & Growth

**Dividend Freq.**
Trustee’s Discretion

**Fund Managers**
Mr. Ankaj Tibrewal and Mr. Harshad Patil

**Performance as on June 29, 2012**
5th June 2012 being a non working day

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
<th>S&amp;P CNX Nifty # (%)</th>
<th>S&amp;P CNX 500 # (%)</th>
<th>AAUM as on June 30, 2012: 414.74 Crores</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KOTAK TAX SAVER - Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since inception till Jun 29, '12</td>
<td>500</td>
<td>8.80</td>
<td>9.76</td>
<td>11.27</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 29, '12</td>
<td>100</td>
<td>-4.99</td>
<td>-7.79</td>
<td>-6.53</td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>100</td>
<td>3.63</td>
<td>2.31</td>
<td>6.30</td>
</tr>
<tr>
<td>Jun 30, '09 to Jun 30, '10</td>
<td>100</td>
<td>31.83</td>
<td>27.41</td>
<td>23.80</td>
</tr>
</tbody>
</table>

**Notes:**
- 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).

**Sector Allocation**
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**KOTAK MID-CAP**
(An Open - Ended Equity Growth Scheme)

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

**Dividend Freq.**
Trustee’s Discretion

**Fund Managers**
Mr. Ankaj Tibrewal & Mr. Emmanuelle Elango

**Performance as on June 29, 2012**

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
<th>S&amp;P CNX Nifty # (%)</th>
<th>S&amp;P CNX 500 # (%)</th>
<th>AAUM as on June 30, 2012: 268.83 Crores</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KOTAK MID-CAP - Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since inception till Jun 29, '12</td>
<td>500</td>
<td>13.03</td>
<td>13.13</td>
<td>13.70</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 29, '12</td>
<td>100</td>
<td>-2.35</td>
<td>-7.77</td>
<td>-6.53</td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>100</td>
<td>3.14</td>
<td>1.96</td>
<td>6.30</td>
</tr>
<tr>
<td>Jun 30, '09 to Jun 30, '10</td>
<td>100</td>
<td>53.95</td>
<td>49.82</td>
<td>23.80</td>
</tr>
</tbody>
</table>

**Notes:**
- 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).

**Sector Allocation**
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**Think Investments. Think Kotak.**
**KOTAK BALANCE**

**An Open-Ended Balanced Scheme**

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

**Available Options**
Dividend Payout & Dividend Reinvestment

**Dividend Freq.**
Half Yearly (25th of Mar/ Sep)

**Fund Managers**
Mr. Emmanuel Elango, Mr. Hansha Upadhyaya and Mr. Ableneshk Bisn

**Minimum Investment Amount**
Initial Investment: Rs. 5000
Additional Investment: Rs. 1000 & in multiples of Rs. 1
Ideal Investments Horizon: 1-3 years

**Benchmark**
Crisil Balanced Fund Index

**Performance as on June 29, 2012**
30th June 2012 being a non working day

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Related (Listed/Awaiting listing on Stock Exchange)</td>
<td>Infosys Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td></td>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
</tr>
<tr>
<td></td>
<td>Tata Motors Ltd.</td>
<td>Auto</td>
</tr>
<tr>
<td></td>
<td>HDFC Bank Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td></td>
<td>National Thermal Power Corporation Ltd</td>
<td>Power</td>
</tr>
<tr>
<td></td>
<td>Amara Raja Batteries Ltd.</td>
<td>Auto Ancillaries</td>
</tr>
<tr>
<td></td>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
</tr>
<tr>
<td></td>
<td>GlaxoSmithKline Consumer Healthcare Ltd</td>
<td>Consumer Non Durables</td>
</tr>
<tr>
<td></td>
<td>Wipro Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td></td>
<td>Lupin Ltd.</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

**Issuer/Instrument | Industry/Rating | % to Net Assets |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange</td>
<td>Total</td>
<td>69.56%</td>
</tr>
</tbody>
</table>

**Debt Instruments**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Debt/Financial Institutions</td>
<td>CRISL AA</td>
<td>14.31%</td>
</tr>
<tr>
<td>Tata Motors Finance Ltd</td>
<td>14.31%</td>
<td></td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**

**TERM DEPOSITS**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Mahindra Bank Ltd.</td>
<td>14.65%</td>
<td></td>
</tr>
<tr>
<td>Term Deposits - Total</td>
<td>14.65%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>1.48%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
Total NPA's provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
Term Deposit as provided above is towards margin for derivatives transactions

**Sector Allocation**

<table>
<thead>
<tr>
<th>Industry</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>18.41%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>14.65%</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>14.31%</td>
</tr>
<tr>
<td>Software</td>
<td>8.01%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>6.91%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.19%</td>
</tr>
<tr>
<td>Ferrous Metals</td>
<td>3.91%</td>
</tr>
<tr>
<td>Power</td>
<td>3.44%</td>
</tr>
<tr>
<td>Cement</td>
<td>3.40%</td>
</tr>
<tr>
<td>Construction Projects</td>
<td>3.28%</td>
</tr>
<tr>
<td>Others</td>
<td>18.49%</td>
</tr>
</tbody>
</table>

**KOTAK CONTRA**

**An Open-Ended Equity Growth Scheme**

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

**Available Options**
Dividend Payout, Dividend Reinvestment & Growth

**Dividend Freq.**
Trustee’s Discretion

**Fund Managers**
Mr. Emmanuel Elango and Mr. Hansha Upadhyaya

**Minimum Investment Amount**
Initial Investment: Rs. 5000
Additional Investment: Rs. 1000 & in multiples of Rs. 1.
Ideal Investments Horizon: 1-3 years

**Benchmark**
S & P CNX 500

**Performance as on June 29, 2012**
30th June 2012 being a non working day

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Related (Listed/Awaiting listing on Stock Exchange)</td>
<td>Infosys Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td></td>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
</tr>
<tr>
<td></td>
<td>Tata Motors Ltd.</td>
<td>Auto</td>
</tr>
<tr>
<td></td>
<td>Madras Cements Ltd.</td>
<td>Cement</td>
</tr>
<tr>
<td></td>
<td>(CI)C Bank Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td></td>
<td>National Thermal Power Corporation Ltd</td>
<td>Power</td>
</tr>
<tr>
<td></td>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
</tr>
<tr>
<td></td>
<td>Birla Artal Ltd.</td>
<td>Telecom - Services</td>
</tr>
<tr>
<td></td>
<td>Cairn India Limited</td>
<td>Oil</td>
</tr>
<tr>
<td></td>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

**Issuer/Instrument | Industry/Rating | % to Net Assets |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange</td>
<td>Total</td>
<td>95.09%</td>
</tr>
</tbody>
</table>

**TERM DEPOSITS**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Mahindra Bank Ltd.</td>
<td>0.15%</td>
<td></td>
</tr>
<tr>
<td>Term Deposits - Total</td>
<td>0.15%</td>
<td></td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>4.52%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>0.24%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
Total NPA's provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
Term Deposit as provided above is towards margin for derivatives transactions

**Sector Allocation**

<table>
<thead>
<tr>
<th>Industry</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>26.50%</td>
</tr>
<tr>
<td>Software</td>
<td>9.32%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>8.02%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>7.60%</td>
</tr>
<tr>
<td>Cement</td>
<td>6.45%</td>
</tr>
<tr>
<td>Construction Project</td>
<td>4.86%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>4.67%</td>
</tr>
<tr>
<td>Ferrous Metals</td>
<td>4.31%</td>
</tr>
<tr>
<td>Auto</td>
<td>4.18%</td>
</tr>
<tr>
<td>Power</td>
<td>4.08%</td>
</tr>
<tr>
<td>Others</td>
<td>20.01%</td>
</tr>
</tbody>
</table>
KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

Investment Objective
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.

Available Options
Dividend Payout, Dividend Reinvestment & Growth

Dividend Freq.
Trustee’s Discretion

Fund Managers
Mr. Harsha Upadhyaya, Mr. Pradeep Kumar and Mr. Abhishek Bisen

Load Structure

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

Ideal Investments Horizon: 1-3 years

Ideal Investments Horizon:

Objective
The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.

Available Options
Dividend Payout, Dividend Reinvestment & Growth

Dividend Freq.
Trustee’s Discretion

Fund Managers
Mr. Deepak Gupta

Performance as on June 29, 2012

S P CNX Nifty NAV: Rs. 10.241

AAUM as on June 30, 2012: 24.84 crores

Additional Investment:

- Initial Investment:
  - Rs. 5000 & in multiples of Rs. 1
  - Rs. 1000 & in multiples of Re. 1

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

- Ideal Investments Horizon: 1-3 years

Total NPA’s provided for and percentage to NAV: Nil

Portfolio

Issuer/Instrument

Industry/Rating

% to Net Assets

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

ICICI Bank Ltd.

Banks

6.64%

HDFC Bank Ltd.

Banks

5.56%

Infosys Ltd.

Software

5.42%

ITC Ltd.

Consumer Non Durables

5.04%

Reliance Industries Ltd.

Petroleum Products

4.34%

HDFC Ltd.

Finance

4.16%

Hindustan Unilever Ltd.

Consumer Non Durables

3.10%

Cipla Ltd.

Pharmaceuticals

2.77%

Grasim Industries Ltd.

Cement

2.54%

Industrial Bank Ltd.

Banks

2.33%

Others

55.01%

Listed/Awaiting Listing on Stock Exchange

- Total

96.91%

Notes:

- Total NPMs provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
- Term Deposit as provided above is towards margin for derivative transactions

Risk Factor:
Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

Portfolio

Issuer/Instrument

Industry/Rating

% to Net Assets

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

ICICI Bank Ltd.

Banks

6.64%

HDFC Bank Ltd.

Banks

5.56%

Infosys Ltd.

Software

5.42%

ITC Ltd.

Consumer Non Durables

5.04%

Reliance Industries Ltd.

Petroleum Products

4.34%

HDFC Ltd.

Finance

4.16%

Hindustan Unilever Ltd.

Consumer Non Durables

3.10%

Cipla Ltd.

Pharmaceuticals

2.77%

Grasim Industries Ltd.

Cement

2.54%

Industrial Bank Ltd.

Banks

2.33%

Others

55.01%

Listed/Awaiting Listing on Stock Exchange

- Total

96.91%

Notes:

- Total NPMs provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
- Term Deposit as provided above is towards margin for derivative transactions

Risk Factor:
Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

Sector Allocation

Banks

22.69%

Consumer Non Durables

13.31%

Software

12.06%

Pharmaceuticals

8.25%

Petroleum Products

7.80%

Cement

6.57%

Finance

5.62%

CBDL & Term Deposits & Rev Repo

3.13%

Power

2.81%

Non - Ferrous Metals

2.76%

Others

15.00%

KOTAK EQUITY FOF

An Open - Ended Equity Fund of Funds Scheme

Investment Objective
The investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.

Available Options
Dividend Payout, Dividend Reinvestment & Growth

Dividend Freq.
Trustee’s Discretion

Fund Managers
Mr. Harsha Upadhyaya, Mr. Pradeep Kumar and Mr. Abhishek Bisen

Load Structure

Minimum Investment Amount
Initial Investment: Rs. 5000 & in multiples of Rs. 1

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

Ideal Investments Horizon: 1-3 years

Objective
The investment objective of the Scheme is to generate long-term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.

Available Options
Dividend Payout, Dividend Reinvestment & Growth

Dividend Freq.
Trustee’s Discretion

Fund Managers
Mr. Deepak Gupta
### KOTAK GLOBAL EMERGING EMARKET FUND

**An Open-Ended Equity Scheme**

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

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

- **Available Options:** Dividend PayOut, Dividend Reinvestment & Growth

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

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

- **Load Structure:** Nil

- **Performance as on Inception Date:** Benchmark MSCI Emerging Market Index

**Corpus & Ratios**

<table>
<thead>
<tr>
<th>Minimum Investment Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Investment: Rs. 5000</td>
</tr>
<tr>
<td>Ideal Investments Horizon: 1-3 years</td>
</tr>
</tbody>
</table>

**Corpus & Ratios**

<table>
<thead>
<tr>
<th>AAUM as on June 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>66.37 Crores</td>
</tr>
</tbody>
</table>

**Notes:**

- **Additional Investment:** Rs. 1000 & in multiples of Re. 1
- **Exit Load:** Nil
- **Load:** Nil
- **Prospectus:** Available on request
- **Issuer:** KOTAK GLOBAL EMERGING MARKET FUND

---

### KOTAK EMERGING EQUITY

**An Open - Ended Equity Growth Scheme**

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

- **Investment Objective:** 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.

- **Available Options:** Dividend PayOut, Dividend Reinvestment & Growth

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

- **Fund Managers:** Mr. Emmanuel Elango & Mr. Pankaj Tibrewal

- **Load Structure:** Nil

- **Performance as on Inception Date:** Benchmark MSCI Emerging Market Index

**Corpus & Ratios**

<table>
<thead>
<tr>
<th>Minimum Investment Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Investment: Rs. 5000</td>
</tr>
<tr>
<td>Ideal Investments Horizon: 1-3 years</td>
</tr>
</tbody>
</table>

**Corpus & Ratios**

<table>
<thead>
<tr>
<th>AAUM as on June 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>74.31 Crores</td>
</tr>
</tbody>
</table>

**Notes:**

- **Additional Investment:** Rs. 1000 & in multiples of Re. 1
- **Exit Load:** Nil
- **Load:** Nil
- **Prospectus:** Available on request
- **Issuer:** KOTAK EMERGING EQUITY

---

### Scheme Name

<table>
<thead>
<tr>
<th>KOTAK GLOBAL EMERGING MARKET FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>An Open-Ended Equity Scheme</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Fund Units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ishares MSCI Emerging Markets ETF</td>
<td>Overseas Mutual Fund</td>
<td>29.90%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T Rowe Global Emerging Markets Equity Class A USD</td>
<td>Overseas Mutual Fund</td>
<td>29.90%</td>
</tr>
<tr>
<td>MGF ASIAN SMALL EQUITY FUND CLASS I</td>
<td>Overseas Mutual Fund</td>
<td>20.51%</td>
</tr>
<tr>
<td>Overseas Mutual Fund Units - Total</td>
<td>95.27%</td>
<td></td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>0.99%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/Liabilities</td>
<td>-0.26%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

- **Total NPA’s for and percentage to NAV:** Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

---

### Scheme Name

<table>
<thead>
<tr>
<th>KOTAK EMERGING EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>An Open - Ended Equity Growth Scheme</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Fund Units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teri Pharmaceuticals Ltd.</td>
<td>Pharmaceuticals</td>
<td>5.59%</td>
</tr>
<tr>
<td>WhatsApp of India Ltd</td>
<td>Consumer Durables</td>
<td>15.98%</td>
</tr>
<tr>
<td>Hawkin’s Cooker Ltd</td>
<td>Household Appliances</td>
<td>42.68%</td>
</tr>
<tr>
<td>Kewal Kiran Clothing Limited</td>
<td>Textile Products</td>
<td>3.58%</td>
</tr>
<tr>
<td>Goodyear India Ltd</td>
<td>Auto Ancillaries</td>
<td>3.89%</td>
</tr>
<tr>
<td>Solar Industries India Limited</td>
<td>Chemicals</td>
<td>3.89%</td>
</tr>
<tr>
<td>Graphtec India Ltd</td>
<td>Industrial Products</td>
<td>3.17%</td>
</tr>
<tr>
<td>Federal Bank Ltd</td>
<td>Banks</td>
<td>3.10%</td>
</tr>
<tr>
<td>Mohassen Sumi Systems Ltd</td>
<td>Auto Ancillaries</td>
<td>3.09%</td>
</tr>
<tr>
<td>RNG Vinyl Bank Ltd</td>
<td>Banks</td>
<td>2.80%</td>
</tr>
<tr>
<td>Others</td>
<td>59.04%</td>
<td></td>
</tr>
<tr>
<td>Total Listed/Awaiting Listing on Stock Exchange</td>
<td>98.13%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

- **Total NPA’s for and percentage to NAV:** Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

---

Term Deposit - Total | 0.38% |
Collateral Borrowing & Lending obligation | 1.90% |
Net Current Assets/Liabilities | 0.41% |
Grand Total | 100% |
**KOTAK EQUITY ARBITRAGE**

**An Open - Ended Equity Growth Scheme**

**Scheme Name**

**KOTAK EQUITY ARBITRAGE**

**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**

Dividend Pay-out, Dividend Reinvestment & Growth

**Dividend Freq.**

Monthly (precising the last Thursday of the month)

**Fund Managers**

Mr. Deepak Gupta & Mr. Abhishek Bisen

---

**Portfolio**

**Issue/Instrument**

<table>
<thead>
<tr>
<th>Equity &amp; Related Listed (Awaiting Listing on Stock Exchange)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pantaloons Retail (India) Ltd.</td>
</tr>
<tr>
<td>Grasim Industries Ltd.</td>
</tr>
<tr>
<td>Tata Coffee Ltd.</td>
</tr>
<tr>
<td>Punjab National Bank</td>
</tr>
<tr>
<td>United Spirits Ltd.</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
</tr>
<tr>
<td>NHPC Limited</td>
</tr>
<tr>
<td>Ranbaxy Limited</td>
</tr>
<tr>
<td>Welwyn Corporation</td>
</tr>
<tr>
<td>Videocon Industries Ltd.</td>
</tr>
<tr>
<td>Others</td>
</tr>
</tbody>
</table>

**Listed/Awaiting Listing on Stock Exchange - Total**

62.69%

---

**Hedging Positions through Futures as on 31st August, 2012**

**Underlying Long/Short Futures Price When purchased Current Price of the Contract Margin Maintained in Lacs**

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Long/Short</th>
<th>Futures Price When purchased</th>
<th>Current Price of the Contract</th>
<th>Margin Maintained in Lacs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pantaloons Retail (India) Ltd.</td>
<td>Short</td>
<td>145.797</td>
<td>139.5</td>
<td>183.32</td>
</tr>
<tr>
<td>Gaspar industries Ltd.</td>
<td>Short</td>
<td>3004.327</td>
<td>3009.65</td>
<td>133.85</td>
</tr>
<tr>
<td>Tata Coffee Ltd.</td>
<td>Short</td>
<td>968.672</td>
<td>987.9</td>
<td>98.27</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>Short</td>
<td>676.332</td>
<td>682.45</td>
<td>89.22</td>
</tr>
<tr>
<td>United Spirits Ltd.</td>
<td>Short</td>
<td>942.2037</td>
<td>982.35</td>
<td>121.04</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Short</td>
<td>787.694</td>
<td>772.75</td>
<td>61.54</td>
</tr>
<tr>
<td>NHPC Limited</td>
<td>Short</td>
<td>17.5863</td>
<td>17.95</td>
<td>49.55</td>
</tr>
<tr>
<td>Raymond Limited</td>
<td>Short</td>
<td>340.9046</td>
<td>343.05</td>
<td>41.28</td>
</tr>
<tr>
<td>Videocon Industries Ltd.</td>
<td>Short</td>
<td>173.9422</td>
<td>177.75</td>
<td>39.34</td>
</tr>
<tr>
<td>Welwyn Corporation</td>
<td>Short</td>
<td>92.224</td>
<td>94.7</td>
<td>50.47</td>
</tr>
<tr>
<td>GVK Power &amp; Infrastructure Ltd.</td>
<td>Short</td>
<td>11.001</td>
<td>11.25</td>
<td>51.70</td>
</tr>
<tr>
<td>Central Textiles &amp; Industries Ltd.</td>
<td>Short</td>
<td>317.987</td>
<td>314.25</td>
<td>32.98</td>
</tr>
<tr>
<td>IFLC Ltd.</td>
<td>Short</td>
<td>27.2325</td>
<td>27.51</td>
<td>51.32</td>
</tr>
<tr>
<td>Sterlite Industries (India) Ltd.</td>
<td>Short</td>
<td>96.4919</td>
<td>96.9</td>
<td>32.85</td>
</tr>
<tr>
<td>CORE Education &amp; Technologies Ltd.</td>
<td>Short</td>
<td>2928.831</td>
<td>301</td>
<td>27.33</td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td>Short</td>
<td>628.09</td>
<td>638</td>
<td>24.93</td>
</tr>
<tr>
<td>Jam Irrigation Systems Ltd.</td>
<td>Short</td>
<td>65.9074</td>
<td>63.5</td>
<td>28.92</td>
</tr>
<tr>
<td>HDIL Bank Ltd.</td>
<td>Short</td>
<td>559.3768</td>
<td>600.1</td>
<td>19.21</td>
</tr>
<tr>
<td>Biocon Ltd.</td>
<td>Short</td>
<td>250.7755</td>
<td>264.9</td>
<td>18.62</td>
</tr>
<tr>
<td>Tata Global Beverages Limited</td>
<td>Short</td>
<td>129.3122</td>
<td>135.9</td>
<td>18.42</td>
</tr>
<tr>
<td>Fortis Healthcare India Ltd</td>
<td>Short</td>
<td>93.6125</td>
<td>91.65</td>
<td>13.83</td>
</tr>
<tr>
<td>Exide Industries Ltd.</td>
<td>Short</td>
<td>132.5638</td>
<td>134.25</td>
<td>12.20</td>
</tr>
<tr>
<td>Dubal India Ltd.</td>
<td>Short</td>
<td>123.2935</td>
<td>123.5</td>
<td>11.97</td>
</tr>
<tr>
<td>Federal Bank Ltd.</td>
<td>Short</td>
<td>410.8083</td>
<td>409.95</td>
<td>11.51</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>Short</td>
<td>152.95</td>
<td>152.75</td>
<td>11.50</td>
</tr>
<tr>
<td>Lanco Infratech Ltd.</td>
<td>Short</td>
<td>11.1111</td>
<td>11.15</td>
<td>14.06</td>
</tr>
<tr>
<td>Orchid Chemicals &amp; Pharmaceuticals Ltd.</td>
<td>Short</td>
<td>110.3552</td>
<td>106.96</td>
<td>12.06</td>
</tr>
<tr>
<td>Apollo Tyres Ltd</td>
<td>Short</td>
<td>92.4094</td>
<td>94.6</td>
<td>8.89</td>
</tr>
<tr>
<td>UCO Bank</td>
<td>Short</td>
<td>64.463</td>
<td>64.05</td>
<td>9.21</td>
</tr>
<tr>
<td>The South Indian Bank Ltd.</td>
<td>Short</td>
<td>21.7891</td>
<td>21</td>
<td>8.59</td>
</tr>
<tr>
<td>Coal India Ltd.</td>
<td>Short</td>
<td>361.7428</td>
<td>353.65</td>
<td>7.33</td>
</tr>
<tr>
<td>Cipla Ltd.</td>
<td>Short</td>
<td>379.6346</td>
<td>379.6</td>
<td>7.70</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>Short</td>
<td>241.7575</td>
<td>241.55</td>
<td>7.54</td>
</tr>
</tbody>
</table>

---

**Inception Date**

**Performance as on June 30, 2012**

<table>
<thead>
<tr>
<th>Data</th>
<th>Kotak Equity Arbitrage</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Jun 29, ’12</td>
<td>7.46</td>
<td>6.76</td>
<td>10.99</td>
</tr>
<tr>
<td>Jun 30, ’11 to Jun 29, ’12</td>
<td>8.82</td>
<td>8.68</td>
<td>-6.53</td>
</tr>
<tr>
<td>Jun 30, ’10 to Jun 29, ’11</td>
<td>8.12</td>
<td>7.18</td>
<td>6.30</td>
</tr>
<tr>
<td>Jun 30, ’09 to Jun 30, ’10</td>
<td>4.09</td>
<td>3.29</td>
<td>23.80</td>
</tr>
</tbody>
</table>

---

**EQUITY FUNDS**

As on August 31, 2012

---

**Sector Allocation**

CEIL & Term Deposits & Rev.Reps 37.40%

Consumer Non Durables 11.03%

Cement 8.49%

Banks 7.38%

Retailing 6.81%

Portfolios 4.55%

Finance 3.28%

Petroleum Products 3.10%

Pharmaceuticals 2.19%

Textile Products 2.12%

Others 13.65%

---

**Notes:**

1. All returns are past performance may or may not be sustained in the future. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

2. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

3. All figures are in Lacs.

---

**Fund Managers**

Mr. Deepak Gupta & Mr. Abhishek Bisen

---

**Minimum Investment Amount**

Initial Investment: Rs. 5000

Additional Investment: Rs. 1000 & in multiples of Re1

---

**Corpus & Ratios**

AAUM as on June 30, 2012: 122.16 Crores

Ratios: Portfolio Turnover: 150.07% Beta*: 0.08 Sharpe*: 2.17 Alpha*: 1.75 Standard Deviation*: 0.84

---

**Load Structure**

<table>
<thead>
<tr>
<th>Entry Load</th>
<th>Exit Load</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIL</td>
<td></td>
</tr>
</tbody>
</table>

---

**Additional Information**

1. For redemption/switch out (including STP/ SWP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 0.50%.

2. For redemption/switch out (including STP/ SWP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil

---

**Inception Date**

September 29, 2005

---

**Performance as on June 30, 2012**

- 3.70% June 30th 2012 being a non working day

---

**Returns**

- 4.09

- 8.82

- 7.46

- 8.12

- 4.09

---

**Index**

- Nifty # # (%)

- S&P CNX# # (%)

---

**Load**

- Entry Load NIL

---

**Exit Load**
KOTAK GILT SAVINGS
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 revolving repos in such securities.

**Available Options**
Dividend Payout, Dividend Reinvestment & Growth

**Dividend Pay.**
Monthly (12th of every Month) & Annual

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

---

KOTAK GILT INVESTMENT
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 revolving repos in such securities.

**Plans**
(a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth

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

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

---

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Dated Securities</td>
<td>B.19% Central Government SOV</td>
<td>46.75%</td>
</tr>
<tr>
<td></td>
<td>Government Dated Securities - Total</td>
<td>46.75%</td>
</tr>
<tr>
<td></td>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>47.11%</td>
</tr>
<tr>
<td></td>
<td>Net Current Assets (Liabilities)</td>
<td>6.14%</td>
</tr>
<tr>
<td></td>
<td>Grand Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.45 years

Notes:
- Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFDCIR No.14/442/2002 dated February 20, 2002.
- Total NPA provided and percentage to NAV: Nil.

**Sector Allocation**

<table>
<thead>
<tr>
<th>Rating</th>
<th>CEIL &amp; Term Deposits &amp; Rev.Repo</th>
<th>47.11%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Government Dated Securities</td>
<td>46.75%</td>
</tr>
<tr>
<td></td>
<td>Net Current Assets</td>
<td>6.14%</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>Rating</th>
<th>CEIL &amp; Term Deposits &amp; Rev.Repo</th>
<th>47.11%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SOV</td>
<td>46.75%</td>
</tr>
<tr>
<td></td>
<td>Net Current Assets</td>
<td>6.14%</td>
</tr>
</tbody>
</table>

---

**Benchmark**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>ISEC SIBEX (%)</th>
<th>CRISIL 1 Year T-Bill Index</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme</th>
<th>Benchmark (#)</th>
<th>Additional Benchmark (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>3.94</td>
<td>4.25</td>
<td>4.43</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jun 30, '09 to Jun 30, '10</td>
<td>3.64</td>
<td>5.49</td>
<td>1.97</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak Gilt Savings Plan NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 24.5388 (Growth Option), Rs. 10.4761 (Monthly Dividend), Rs. 15.69 (Annual Dividend) 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/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. 

---

**Minimum Investment Amount**

Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 500 & above Additional Investment: Rs. 1000 & in multiples of Re1

---

**Corpus & Ratios**

AAUAM as on June 30, 2012: 5.59 Crores Ratios: Beta*: 0.16 Sharpe*: 1.00 Standard Deviation*: 1.14 YTM: 8.10% *Source: Value Research. Portfolio Modified Duration: 2.52 yrs

---

**Inception Date**

December 29, 1998

---

**Performance as on June 29, 2012**

30th June 2012 being a non working day

---

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Dated Securities</td>
<td>B.19% Central Government SOV</td>
</tr>
<tr>
<td></td>
<td>B.15% Central Government SOV</td>
</tr>
<tr>
<td></td>
<td>B.33% Central Government SOV</td>
</tr>
<tr>
<td></td>
<td>B.92% State Government SOV</td>
</tr>
<tr>
<td></td>
<td>9.12% State Government SOV</td>
</tr>
<tr>
<td></td>
<td>Government Dated Securities - Total</td>
</tr>
<tr>
<td></td>
<td>Collateral Borrowing &amp; Lending obligation</td>
</tr>
<tr>
<td></td>
<td>Net Current Assets (Liabilities)</td>
</tr>
<tr>
<td></td>
<td>Grand Total</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 4.5 years

Total NPA provided and percentage to NAV: Nil

---

Think Investments. Think Kotak.
KOTAK MULTI ASSET ALLOCATION FUND

**An Open - Ended Debt Scheme**

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

**Minimum Investment Amount**

- Initial Investment: Rs. 10000
- Additional Investment: Rs. 1000/- & multiples of Rs. 1.

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

**Corpus & Ratios**

- **AAUM as on June 30, 2012:** 257.70 Crones
- **Portfolio Ratios:**
  - Fund Duration: 1.47 yrs, YTM: 9.85% (Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)
  - Collateral Borrowing & Lending obligation: Not applicable
  - Government Dated Securities - Total: 8.15%
  - Corporate Debt/Financial Institutions - Total: 8.19%

**Benchmarks**

- **80% - CRISIL MIB Blended Fund Index and 20% - price of gold: CRISIL MIB Blended Index**

**Inception Date**

- January 21, 2011

**Performance as on June 29, 2012**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme</th>
<th>Market (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 29, '12</td>
<td>5.84</td>
<td>11.35</td>
</tr>
<tr>
<td>Jun 30, '12</td>
<td>8.00</td>
<td>12.43</td>
</tr>
<tr>
<td>Jun 30, '12</td>
<td>1.79</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

**Portfolio**

- **Listed/Awaiting Listing on Stock Exchange - Total:** 16.43 Crones
- **Mutual Fund Units - Total Debt Instruments:** Kotak Multi Asset Allocation Fund NAV (as on June 29, 2012, 30th June 2012 being a non working day):
  - 12.0128 (Growth Option), Rs. 10.5094 (Annual Dividend), Rs. 10.0359 (Monthly Dividend), Rs. 10.9967 (Quarterly Dividend)

**Industry/Rating % to Net Assets**

- Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)
- Corporate Debt/Financial Institutions
- Government Securities
- Money Market Instruments
- CBLO & Term Deposits & Rev.Repo

**Notes:**

- Past Performance may or may not be sustained in the future.
- Benchmark indices are calculated based on investments in the scheme at the prevailing NAV. N.A stands for data not available.

**Scheme Name**

**KOTAK MULTI ASSET ALLOCATION FUND**

**An Open - Ended Debt Scheme**

**Investment Objective**

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

**Available Options**

- Dividend Payout, Dividend Reinvestment & Growth

**Dividend Freq.**

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

**Fund Managers**

- Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.

**Load Structure**

- Nil for exit after 1 year from the date of allotment of units: Nil

**Issuer/Instrument Industry/Rating**

- Equities
- Debentures and Bonds
- Corporate Debt/Financial Institutions
- Government Securities
- Money Market Instruments
- CBLO & Term Deposits & Rev.Repo

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

**Sector Allocation**

- Debentures and Bonds
- Equities
- Mutual Fund
- Government Securities
- Term Deposits
- Collateral Borrowing & Lending obligation
- Net Current Assets (Liabilities)

**Rating Profile**

- **AAA, AA, A: 82.12%**
- **Equities:** 21.13%
- **Mutual Fund:** 66.74%
- **CBLO & Term Deposits & Rev.Repo:** 91.87%
- **Net Current Assets:** 50.00%

**Load**

- Nil

**For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment:** 1%
An Open - Ended Debt Scheme

KOTAK BOND SHORT TERM

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

Available Plans/ Options
Dividend Payout, Dividend Reinvestment & Growth

Dividend Frequency
Monthly (12th of every Month)

Fund Managers
Mr Abhishek Bisn Ser Dipak Agrawal

Load Structure
Entry Load Nil
Exit Load If for redemptions/switch out (including SIP/TFI) within 180 days from the date of allotment, irrespective of the amount of investment: 0.50% (a) Principal - Exit: For redemptions/switch out (including SIP/TFI) after 180 days from the date of allotment of units, irrespective of the amount of investment: NIL

Minimum Investment Amount
Initial Investment: (i) Dividend Re-investment & Growth - Rs. 50,000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & multiples of Rs. 1 Ideal Investments Horizon - 6 Months 

Corpus & Ratios
AAUM as on June 30, 2012: 550.37 Crores
Beta*: 0.05
Sharpe*: 3.90
Alpha*: 2.53
Standard Deviation*: 0.63
YTM: 9.60%

Kotak Bond Short Term NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 20.5984 (Growth Option), Rs. 10.5018 (Quarterly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & multiples of Rs. 1 Ideal Investments Horizon - 6 Months 

Rating Profile
AAA, A1+, AA+, AA, AA - (Ind), A - 1.78
A1+, AAA, SOV
CBLD & Term Deposits & Rev Repo Net Current Assets

Kotak Bond Regular NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 18.9515 (Growth Option), Rs. 6.47 (Quarterly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & multiples of Rs. 1 Ideal Investments Horizon - 1 year & above

Portfolio
Issuer/ Instrument
Debentures and Bonds
Corporate Debt/Financial Institutions
Cholamandalam Investment and Finance Company Limited ICRA A4
Mahindra & Mahindra Financial Services Limited ICRA B
Sundaram Fintech Limited ICRA B
UPL Limited ICRA A-
Sun Mera Pahal Financial Services Limited CARE AA+
Shriram Transport Finance Co Ltd CARE A+
Landscapes Properties Limited AAA+(SO)
HDFC Ltd ICRA AAA
Tata Motors Finance Ltd CARE A
Shriram City Union Finance Ltd CARE A
BMW India Financial Services Limited ICRA A+
Private Limited
ICRA AAA
HDFC Ltd ICRA AAA
ICRA A

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.80 years

Rating Profile
CBLD & Term Deposits & Rev Repo Net Current Assets

Average Maturity of the portfolio based on total maturity of fixed rate debt and immediate reset date of floating rate instruments: 4.59 years

Investment Policy
Plan (a) Deposit - (b) Regular Options
(a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus

Deposit Plan - Quarterly (20th of Mar/Sep/Dec) Annual (20th of Mar)

Mr Abhishek Bisn Ser Dipak Agrawal

Kotak Bond Regular NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 18.9515 (Growth Option), Rs. 6.47 (Quarterly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & multiples of Rs. 1 Ideal Investments Horizon - 1 year & above

Portfolio
Issuer/ Instrument
Debentures and Bonds
Corporate Debt/Financial Institutions
Cholamandalam Investment and Finance Company Limited ICRA A4
Mahindra & Mahindra Financial Services Limited ICRA B
Sundaram Fintech Limited ICRA B
UPL Limited ICRA A-
Sun Mera Pahal Financial Services Limited CARE AA+
Shriram Transport Finance Co Ltd CARE A+
Landscapes Properties Limited AAA+(SO)
HDFC Ltd ICRA AAA
Tata Motors Finance Ltd CARE A
Shriram City Union Finance Ltd CARE A
BMW India Financial Services Limited ICRA A+
Private Limited
ICRA AAA
HDFC Ltd ICRA AAA
ICRA A

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.80 years

Rating Profile
CBLD & Term Deposits & Rev Repo Net Current Assets

Average Maturity of the portfolio based on total maturity of fixed rate debt and immediate reset date of floating rate instruments: 4.59 years

Sector Allocation
Debentures and Bonds
Commercial Paper (CP)/Certificate of Deposit (CD)
CBLD & Term Deposits & Rev Repo
Government Filtered Securities
Net Current Assets

Debentures and Bonds
Commercial Paper (CP)/Certificate of Deposit (CD)
CBLD & Term Deposits & Rev Repo
Government Filtered Securities
Net Current Assets

A1+, AA+, SOV
CBLD & Term Deposits & Rev Repo Net Current Assets

A1+, AA+, SOV
CBLD & Term Deposits & Rev Repo Net Current Assets

12

Think Investments. Think Kotak.
### Scheme Name
**KOTAK INCOME OPPORTUNITIES FUND**

**An Open-Ended Debt Scheme**

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

#### Available Options
- Dividend Pay-out: Dividend Re-investment & Growth

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

#### Fund Managers
- Mr. Deepak Agrawal & Mr. Abhishek Bisen

### Load Structure
- **Entry Load**: Nil.
- **Exit Load**:
  - For redemptions/switch outs (including SIP/STP) within 6 months from the date of allotment of units: 1.5%
  - For redemptions/switch outs (including SIP/STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5%
  - For redemptions/switch outs (including SIP/STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 0.75%
  - For redemptions/switch outs (including SIP/STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL

#### Minimum Investment Amount
- Initial Investment: Rs. 5000
- Additional Investment: Rs. 1000 & in Multiples of Re 1

#### Benchmark
- Crisil Short Term Bond Index

#### Inception Date
- May 11, 2010

#### Performance as on June 29, 2012
- 30th June 2012 being a non-working day

#### Portfolio

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debentures and Bonds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Magma Fincorp Limited</td>
<td>CARE AA+</td>
<td>10.37%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>CRISL AAA</td>
<td>8.66%</td>
</tr>
<tr>
<td>Cholamandalam Investment and Finance Company Ltd</td>
<td>ICRA AA</td>
<td>6.60%</td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td>CRISL AA</td>
<td>6.58%</td>
</tr>
<tr>
<td>Tata Motors Finance Ltd.</td>
<td>CRISL A</td>
<td>6.38%</td>
</tr>
<tr>
<td>Tata Housing Development Co. Ltd.</td>
<td>CARE A</td>
<td>5.47%</td>
</tr>
<tr>
<td>Shriram City Union Finance Ltd.</td>
<td>CRISL AA-</td>
<td>5.23%</td>
</tr>
<tr>
<td>Indiabulls Capital Finance Private Limited</td>
<td>CARE AA-</td>
<td>5.19%</td>
</tr>
<tr>
<td>Infotel Broadband Services Limited</td>
<td>CRISL AAA</td>
<td>4.99%</td>
</tr>
<tr>
<td>L&amp;T Infrastructure Development Project Ltd.</td>
<td>ICRA AA</td>
<td>3.45%</td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td>FITCH A/n(d)</td>
<td>2.12%</td>
</tr>
<tr>
<td>Tata Communications Ltd.</td>
<td>CARE AA+</td>
<td>1.78%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>CRISL AAA</td>
<td>1.73%</td>
</tr>
<tr>
<td>Tata Motors Finance Ltd.</td>
<td>CRISL AA-</td>
<td>1.25%</td>
</tr>
<tr>
<td>Sundaram BNP Paribas Home Finance Ltd.</td>
<td>ICRA AA</td>
<td>1.04%</td>
</tr>
<tr>
<td>Bajaj Finserv Ltd.</td>
<td>ICRA AA+</td>
<td>0.38%</td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td>CARE A+</td>
<td>0.12%</td>
</tr>
<tr>
<td><strong>Corporate Debt/Financial Institutions - Total</strong></td>
<td></td>
<td><strong>71.40%</strong></td>
</tr>
</tbody>
</table>

#### Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.56 years

#### Total NPA provided and percentage to NAV: Nil

#### Sector Allocation

| Debentures and Bonds                      | 71.48% |
| Commercial Paper (CP)/Certificate of Deposits (CD) | 22.42% |
| Net Current Assets                        | 4.38%  |
| Government Dated Securities                | 1.72%  |

#### Rating Profile

<table>
<thead>
<tr>
<th>Rating</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA, AA, A(ind)</td>
<td>49.64%</td>
</tr>
<tr>
<td>A1+, AAA, SOV</td>
<td>39.60%</td>
</tr>
<tr>
<td>A</td>
<td>6.38%</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>4.38%</td>
</tr>
</tbody>
</table>
**KOTAK FLOATER LONG TERM**

*An Open - Ended Debt Scheme*

### Scheme Name

**KOTAK FLOATER LONG TERM**

**Investment Objective**

To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

### Available Plans/Options

- **Dividend/Payout**: Dividend Reinvestment & Growth
- **Dividend Frequency**: Daily Monthly (12th of every Month), Weekly (Every Monday)

### Fund Managers

Mr. Deepak Agrawal & Mr. Abhishek Bisen

### Minimum Investment Amount

- **Initial Investment**: (i) Dividend Re-investment & Growth: Rs. 5,000 & above (ii) Dividend Payout (Weekly): Rs. 1,00,00,000 & above
- **Additional Investment**: Rs. 1000 & in multiples of Rs1 Ideal Investments Horizon: 15 - 30 Days

### Corpus & Ratios

<table>
<thead>
<tr>
<th>Name of Scheme Benchmark</th>
<th># Name of Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRISIL Liquid Fund Index</td>
<td># (Rs)</td>
</tr>
</tbody>
</table>

### Inception Date

August 13, 2004

### Performance as on June 29, 2012

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater</th>
<th>CRISIL 1 Year T-Bill Index</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Jun 29, '12</td>
<td>7.33</td>
<td>5.25</td>
<td>17465</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 30, '12</td>
<td>9.59</td>
<td>8.68</td>
<td>16350</td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>7.67</td>
<td>7.18</td>
<td>14967</td>
</tr>
<tr>
<td>Jun 30, '09 to Jun 30, '10</td>
<td>5.01</td>
<td>3.29</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

### Portfolio

<table>
<thead>
<tr>
<th>Debt Instruments</th>
<th>% to Net Assets</th>
<th>Industry/Rating</th>
<th>Issuer/Instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debentures and Bonds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lands End Properties Private Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HDFC Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indigold Trade and Services Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDFC Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundaram Finance Ltd.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tata Capital Financial Services Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tata Capital Financial Services Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Sector Undertakings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDBI Bank Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rural Electrification Corporation Ltd.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Paper(CP)/Certificate of Deposits(CD)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vodafone India Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HDFC Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sterlite Energy Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bharat Aluminium Co. Ltd.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIL &amp; FS Financial Services Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cholamandalam Investment and Finance Company Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raji Elgi Cabs Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundaram BNP Paribas Home Finance Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Bank Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.28 years

### Sector Allocation

- **Commercial Paper (CP)/Certificate of Deposits (CD)**: 76.09%
- **CBLO & Term Deposits & Rev Repo**: 14.09%
- **Debentures and Bonds**: 10.56%
- **Net Current Assets**: -0.74%

### Rating Profile

- **A1+, A1+(so), A1+(ind)**: 80.20%
- **CBLO & Term Deposits & Rev Repo**: 14.09%
- **AA+, AA+(so), AA(ind)**: 6.45%
- **Net Current Assets**: -0.74%

---

**Kotak Floater Long Term NAV (as on June 29, 2012, 30th June 2012 being a non working day):**

- **Rs. 17.4651 (Growth Option)**
- **Rs. 10.0798 (Daily Dividend)**
- **Rs. 10.0848 (Weekly Dividend)**
- **Rs. 10.0958 (Monthly Dividend)**

---

**Debt Funds (As on August 31, 2012)**

- **CRISIL**: A1+
- **ICRA**: A1+
- **Fitch**: A1+(so)
- **CARE**: AA+
- **CRISIL**: AAA

---

**Corporate Debt/Financial Institutions - Total**

- **Public Sector Undertakings**
  - IDBI Bank Ltd: ICRA A1+, CRISIL A1+
  - State Bank of Patiala: ICRA A1+
  - Canara Bank: ICRA A1+
  - Oriental Bank of Commerce: ICRA A1+
  - Andhra Bank: ICRA A1+

- **Term Deposits - Total**
  - IndusInd Bank Ltd: 7.38%

- **Collateral Borrowing & Lending obligation**
  - Net Current Assets (Liabilities): -0.74%

- **Grand Total**: 100%

---

**Net Current Assets**

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

---

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.28 years**

---

**Think Investments. Think Kotak.**
KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name

KOTAK FLOATER SHORT TERM

Investment Objective

To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

Available Options

Dividend/Reinvestment & Growth

Dividend Freq.

Daily (Every Monday), Monthly (12th of every Month)

Fund Managers

Mr. Deepak Agrawal & Mr. Abhishek Bisen.

Load Structure

Nil

Minimum Investment Amount

Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Rs 1. Ideal Investments Horizon - 1 - 15 Days

Corpus & Ratios

AAUM as on June 30, 2012: 1627.67 Crores

Benchmark

CRISIL Liquid Fund Index

Inception Date

July 14, 2003

Performance as on June 29, 2012

$ 30th June 2012 being a non working day

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater Short Term (KST)- Growth</th>
<th>Scheme Returns (%)</th>
<th>CRISIL Liquid Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Jun 29, '12</td>
<td>6.77</td>
<td>6.14</td>
<td>5.15</td>
<td>17098</td>
<td>15684</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 29, '12</td>
<td>9.80</td>
<td>8.68</td>
<td>7.73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>7.55</td>
<td>7.18</td>
<td>4.43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '09 to Jun 30, '10</td>
<td>3.89</td>
<td>3.29</td>
<td>1.97</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance Data is as on June 29, 2012. Returns<=1 year: Absolute; Returns>1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CARE Aaa</td>
<td>2.73%</td>
<td>1.83%</td>
<td>CRISL AAA</td>
<td>1.83%</td>
<td>0.53%</td>
<td>CRISL AAA</td>
<td>CRISL AAA</td>
<td>64.80%</td>
</tr>
</tbody>
</table>

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

Net Current Assets

Grand Total

Collateral Borrowing & Lending obligation

Net Current Assets/(Liabilities)

-1.45%

100%

Term Deposits - Total

3.73%

100%

Public Sector Undertakings

Government of India

ICRA A1+

CRISIL A1+

SBI Cards & Payment Services Pvt. Ltd.

CRISIL A1+

Public Sector Undertakings - Total

20.77%

Public Sector Undertakings

Territory Deposits

ICRA A1+

CRISIL A1+

Public Sector Undertakings

Term Deposits - Total

YES Bank Ltd

3.23%

Public Sector Undertakings

Collateral Borrowing & Lending obligation

Term Deposits - Total

3.73%

Public Sector Undertakings - Total

7.53%

Public Sector Undertakings

Public Sector Undertakings

Government of India

ICRA A1+

CRISIL A1+

SBI Cards & Payment Services Pvt. Ltd.

CRISIL A1+

Public Sector Undertakings - Total

20.77%

Public Sector Undertakings

Territory Deposits

ICRA A1+

CRISIL A1+

Public Sector Undertakings

Term Deposits - Total

YES Bank Ltd

3.23%

Public Sector Undertakings

Collateral Borrowing & Lending obligation

Term Deposits - Total

3.73%

Public Sector Undertakings - Total

7.53%

Public Sector Undertakings

Government of India

ICRA A1+

CRISIL A1+

SBI Cards & Payment Services Pvt. Ltd.

CRISIL A1+

Public Sector Undertakings - Total

20.77%

Public Sector Undertakings

Territory Deposits

ICRA A1+

CRISIL A1+

Public Sector Undertakings

Term Deposits - Total

YES Bank Ltd

3.23%

Public Sector Undertakings

Collateral Borrowing & Lending obligation

Term Deposits - Total

3.73%

Public Sector Undertakings - Total

7.53%

Public Sector Undertakings

Government of India

ICRA A1+

CRISIL A1+

SBI Cards & Payment Services Pvt. Ltd.

CRISIL A1+

Public Sector Undertakings - Total

20.77%

Public Sector Undertakings

Territory Deposits

ICRA A1+

CRISIL A1+

Public Sector Undertakings

Term Deposits - Total

YES Bank Ltd

3.23%

Public Sector Undertakings

Collateral Borrowing & Lending obligation

Term Deposits - Total

3.73%

Public Sector Undertakings - Total

7.53%

Public Sector Undertakings

Government of India

ICRA A1+

CRISIL A1+

SBI Cards & Payment Services Pvt. Ltd.

CRISIL A1+

Public Sector Undertakings - Total

20.77%

Public Sector Undertakings

Territory Deposits

ICRA A1+

CRISIL A1+

Public Sector Undertakings

Term Deposits - Total

YES Bank Ltd

3.23%

Public Sector Undertakings

Collateral Borrowing & Lending obligation

Term Deposits - Total

3.73%

Public Sector Undertakings - Total

7.53%
**KOTAK FLEXI DEBT**

**An Open - Ended Debt Scheme**

**Scheme Name**

**Investment Objective**

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

**Available Plans/Options**

- (a) Regular Plan
- (b) Institutional Plan

**Dividend Frequency**

- Regular Plan: Daily Dividend Reinvestment, Weekly Dividend Reinvestment (every Monday); Quarterly Dividend (Payment & Reinvestment: 1st, 4th, 7th, 10th of every month).

**Fund Managers**

Mr. Deepak Agrawal & Mr. Abhishek Bisen

**Inception Date**


**Performance as on June 30, 2012**

<table>
<thead>
<tr>
<th>Date of Performance</th>
<th>Scheme Name</th>
<th>CRISIL Composite Bond Index</th>
<th>Current Value of Standard Investment of Rs. 10,000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 29, 2012</td>
<td>Since inception</td>
<td>1.98%</td>
<td>1.98</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 30, '12</td>
<td>7.15</td>
<td>5.97</td>
<td>5.36</td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>6.70</td>
<td>4.58</td>
<td>4.43</td>
</tr>
<tr>
<td>Jun 30, '09 to Jun 30, '10</td>
<td>4.14</td>
<td>4.69</td>
<td>1.97</td>
</tr>
</tbody>
</table>

The benchmark returns correspond to Kotak Flexi Debt Regular Plan.

Kotak Flexi Debt Regular NAV (as on June 29, 2012; 30th June 2012 being a non-working day): Rs. 16.8169 (Growth Option); Rs. 10.168 (Daily Dividend), Rs. 10.045 (Weekly Dividend), Rs. 10.405 (Quarterly Dividend). Not available.

Past Performance may or may not be sustained in the future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12-month period as at the end of that period. Source: ICRA MFI Explorer. Classification of schemes in short term & long term is based on the average maturity of the scheme.

**Portfolio**

- **Debt Instruments**
  - Debentures and Bonds
  - Corporate Debt/Financial Institutions
  - LIC Housing Finance Ltd.
  - Sundaram Finance Ltd.
  - IRBI 2011 Series - A6 12/11/2013 (Srei Equipment Finance Private Ltd)
  - IRBI 2011 Series - A5 10/01/2013 (Srei Equipment Finance Private Ltd)
  - IRBI 2011 Series - AT 12/05/2015 (Srei Equipment Finance Private Ltd)
  - LIC Housing Finance Ltd.
  - Tata Capital Financial Services Limited
  - Shriram Transport Finance Co Ltd.
  - HDFC Limited
  - Corporate Debt/Financial Institutions - Total
  - Public Sector Undertakings
  - Power Finance Corporation Ltd.
  - Export-Import Bank of India
  - Public Sector Undertakings - Total
  - Money Market Instruments
  - Commercial Paper(CP)/Certificate of Deposits(CD)
  - Corporate Debt/Financial Institutions
  - Vodafone India Limited
  - Shriram Transport Finance Co Ltd.
  - HDFC Ltd.
  - HPCL Mittal Energy Ltd.
  - India Infoline Finance Limited

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.51 years**

Total NPA provided and percentage to NAV: NIL

**Rating Profile**

- AAA, A1+, AA(ind)(SO)
- CBLO & Term Deposits & Rev.Repo
- Net Current Assets

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

- Sector Allocation
  - CBLO & Term Deposits & Rev.Repo
  - Net Current Assets

- Rating Profile
  - AAA, A1+, AA(ind)(SO)
  - CBLO & Term Deposits & Rev.Repo
  - Net Current Assets

- Net Current Assets

- CBLO & Term Deposits & Rev.Repo

- Net Current Assets

- Rating Profile

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

- Rating Profile

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

- Rating Profile

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

- Rating Profile

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

- Rating Profile

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

- Rating Profile
KOTAK LIQUID

An Open - Ended Debt Scheme

Scheme Name

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
Plans:
(a) Regular, (b) Institutional (c) Institutional Premium Options
(a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth

Dividend Freq.: Regular - Weekly (every Monday), Institutional - daily, Weekly (every Monday) Institutional Premium - daily, Weekly (every Monday)

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

Load Structure
Entry Load
NIL
Exit Load
NIL

Minimum Investment Amount
Initial Investment:
(a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium: Rs. 5 crores

Additional Investment: Rs. 1000 in multiples of Rs 1
Ideal Investments

Horizon: 1 - 15 days

Corpus & Ratios
(a) Regular Plan - AAUM as on June 30, 2012: 34.91 Crores Ratios: Sharpe*: 14.17 Beta*: 0.13 Standard Deviation*: 0.12
(b) Institutional Plan - AAUM as on June 30, 2012: 124.52 Crores Ratios: Sharpe*: 16.93 Beta*: 0.53 Standard Deviation*: 0.133 YTM: 8.75% Source: Value Research. Portfolio Modified Duration: 0.09 yrs

Benchmark
CRISIL Liquid Fund Index

Inception Date

Performance as on June 30, 2012
§ 30th June 2012 being a non working day

Money Market Instruments

Issuer/Instrument

Industry/Rating

% to Net Assets

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

Issuer/Instrument

Industry/Rating

% to Net Assets

Corporate Debt/Financial Institutions

Steel Authority of India Ltd.

CARE A1+

1.20%

State Bank of Travancore

CARE A1+

1.13%

Central Bank Of India

CARE A1+

0.06%

NABARD

CARE A1+

0.04%

Public Sector Undertakings - Total

TERM DEPOSITS

IndusInd Bank

4.85%

NABARD

17.59%

Grand Total

100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.09 years

Total NPA provided and percentage to NAV: NIL

Sector Allocation

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

CIBIL & Term Deposits & Rev.Reps

Net Current Assets

Rating Profile

A1+ 76.95%

CIBIL & Term Deposits & Rev.Reps

Net Current Assets

Risk free rate of returns for Sharp ratio : 8.00%

Think Investments. Think Kotak.
### KOTAK GOLD ETF

**An Open Ended Gold Exchange Traded Fund**

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

**Fund Manager**
- **Name:** Mr. Abhishek Bisen
- **Entry Load:** Nil
- **Exit Load:** Nil

**Minimum Investment Amount**
- Through Exchange: 1 Unit
- Through AMC: 1000 Units
- Ideal Investments Horizon: 1 year and above

**Inception Date**
- 27th July 2007

**Performance as on June 29, 2012**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price (%)</th>
<th>CRISIL 10 Year Gilt Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception to Jun 29, '12</td>
<td>26.81</td>
<td>26.81</td>
<td>6.04</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 29, '12</td>
<td>33.42</td>
<td>34.75</td>
<td>7.10</td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>15.20</td>
<td>16.83</td>
<td>1.79</td>
</tr>
<tr>
<td>Jun 30, '09 to Jun 30, '10</td>
<td>28.20</td>
<td>29.49</td>
<td>3.43</td>
</tr>
</tbody>
</table>

| Scheme NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 2841.3295 |

**Portfolio**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td>Gold</td>
<td>99.79%</td>
</tr>
<tr>
<td>Gold</td>
<td>Gold</td>
<td>0.24%</td>
</tr>
<tr>
<td>Commodities Grand Total</td>
<td>100.03%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>-0.03%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**Sector Allocation**
- Gold: 100.03%
- Others: -0.03%

**AAUM as on June 30, 2012:** 1081.68 Crores

**Ratios:**
- Standard Deviation*: 15.63
- Sharpe*: 1.21
- Not applicable

**Benchmark:** Physical Gold

**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.

**Note:** Past performance may or may not be sustained in the future.
### Scheme Name

**KOTAK PSU BANK ETF**

**An Open Ended Exchange Traded Fund**

### Investment Objective

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.

### Fund Managers

Mr. Deepak Gupta

### Load Structure

- **Entry Load**: Nil.
- **Exit Load**: Nil.

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

- Through Exchange: 1 Unit, Through AMC: 1,000 Units

### Ideal Investments Horizon

- 3 years and above

### Corpus & Ratios

- **AUM** as on June 30, 2012: Rs. 99.93
- **Net Current Assets/(Liabilities)**
- **Grand Total**

### Performance as on June 29, 2012

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>CNX PSU Bank Index %</th>
<th>S&amp;P CNX Nifty %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception</td>
<td>4.29</td>
<td>2.66</td>
<td>-1.63</td>
</tr>
<tr>
<td>Jun 30, '11 to</td>
<td>-15.23</td>
<td>-16.79</td>
<td>-6.53</td>
</tr>
<tr>
<td>Jun 30, '10 to</td>
<td>9.86</td>
<td>8.75</td>
<td>6.30</td>
</tr>
<tr>
<td>Jun 30, '09 to</td>
<td>38.18</td>
<td>36.38</td>
<td>23.80</td>
</tr>
<tr>
<td>Jun 30, '10</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Scheme (Rs)</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNX PSU Bank Index</td>
<td>12153</td>
<td>11378</td>
<td>9321</td>
</tr>
</tbody>
</table>

Kotak PSU Bank ETF NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 350.7645

### Portfolio

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>50.86%</td>
</tr>
<tr>
<td>Bank Of Baroda</td>
<td>Banks</td>
<td>11.42%</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>Banks</td>
<td>9.67%</td>
</tr>
<tr>
<td>Bank of India</td>
<td>Banks</td>
<td>5.12%</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>Banks</td>
<td>4.88%</td>
</tr>
<tr>
<td>Union Bank Of India</td>
<td>Banks</td>
<td>3.79%</td>
</tr>
<tr>
<td>Industrial Development Bank of India Ltd.</td>
<td>Banks</td>
<td>3.10%</td>
</tr>
<tr>
<td>Oriental Bank of Commerce</td>
<td>Banks</td>
<td>2.95%</td>
</tr>
<tr>
<td>Allahabad Bank</td>
<td>Banks</td>
<td>2.56%</td>
</tr>
<tr>
<td>Andhra Bank</td>
<td>Banks</td>
<td>2.28%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>3.30%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange</td>
<td>Total</td>
<td>99.93%</td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td></td>
<td>0.07%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

### Sector Allocation

- **Banks**: 99.93%
- **Others**: 0.07%
KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

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.

Fund Managers
Mr. Deepak Gupta

Minimum Investment Amount (Fresh Purchase/Additional Purchase)
Through Exchange: 1 Unit,
Through AMC: 10,000 Units
Ideal Investments Horizon - 3 years and above

Corpus & Ratios
AAUM on June 30, 2012: 35.33 Crores
Ratios: Portfolio Turnover: 13.21%, Standard Deviation*: 20.04 Beta*: 0.99 Sharpe*: 0.06 Alpha*: 0.49

Benchmark
BSE SENSEX

Inception Date
6th June 2008

Performance as on June 29, 2012*
$ 30th June 2012 being a non working day

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>BSE Sensex # (%)</th>
<th>S&amp;P CNX Nifty # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sensex since inception till Jun 29, '12</td>
<td>3.78</td>
<td>2.81</td>
<td>3.29</td>
<td>11629</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 29, '12</td>
<td>-6.99</td>
<td>-7.51</td>
<td>-6.53</td>
<td>11193</td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>7.34</td>
<td>6.47</td>
<td>6.30</td>
<td>11407</td>
</tr>
<tr>
<td>Jun 30, '09 to Jun 30, '10</td>
<td>23.25</td>
<td>22.13</td>
<td>23.80</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Kotak Sensex ETF NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 180.3439

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/- invested at the beginning of a 12 month period as at the end of that period. 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

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>9.91%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>9.28%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>7.83%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>7.58%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Finance</td>
<td>7.42%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>7.08%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>5.34%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>5%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>Oil</td>
<td>3.99%</td>
</tr>
<tr>
<td>Hindustan Unilever Ltd.</td>
<td>Consumer Non Durables</td>
<td>3.76%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>32.52%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td></td>
<td>99.73%</td>
</tr>
<tr>
<td>Net Current Assets/Liabilities</td>
<td></td>
<td>0.27%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

Sector Allocation

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>18.00%</td>
</tr>
<tr>
<td>Software</td>
<td>14.70%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>13.69%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>9.28%</td>
</tr>
<tr>
<td>Auto</td>
<td>9.27%</td>
</tr>
<tr>
<td>Finance</td>
<td>7.42%</td>
</tr>
<tr>
<td>Construction Project</td>
<td>5.00%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>4.65%</td>
</tr>
<tr>
<td>Oil</td>
<td>3.99%</td>
</tr>
<tr>
<td>Power</td>
<td>2.99%</td>
</tr>
<tr>
<td>Others</td>
<td>11.01%</td>
</tr>
</tbody>
</table>

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

Past Performance may or may not be sustained in the future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. 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).

Performance as on June 29, 2012*
$ 30th June 2012 being a non working day

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>BSE Sensex # (%)</th>
<th>S&amp;P CNX Nifty # (%)</th>
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<td>-6.53</td>
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<td>6.47</td>
<td>6.30</td>
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<td>Jun 30, '09 to Jun 30, '10</td>
<td>23.25</td>
<td>22.13</td>
<td>23.80</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Kotak Sensex ETF NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 180.3439

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/- invested at the beginning of a 12 month period as at the end of that period. 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).
**ETF SCHEMES**
(As on August 31, 2012)

**KOTAK NIFTY ETF**

*An Open Ended Exchange Traded Fund*

**Scheme Name**
ETF SCHEMES

**Investment Objective**
The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject to tracking errors.

**Fund Managers**
Mr. Deepak Gupta

**Load Structure**

<table>
<thead>
<tr>
<th>Entry Load</th>
<th>Exit Load</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

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

- Through Exchange: 1 Unit,through AMC: 5000 Units
- Ideal Investments Horizon - 3 years and above

**Corpus & Ratios**

- AAUM as on June 30, 2012: 81.64 Crores
- Ratios: Portfolio Turnover: 43.69%

**Benchmark**
S&P Nifty

**Inception Date**
2nd Feb 2010

**Performance as on June 29, 2012**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%) ^</th>
<th>S&amp;P CNX Nifty # (%)</th>
<th>BSE Sensex # (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Jun 29, '12</td>
<td>4.76</td>
<td>3.76</td>
<td>3.19</td>
</tr>
<tr>
<td>Jun 30, ’11 to 29, ’12</td>
<td>-5.57</td>
<td>-6.53</td>
<td>-7.51</td>
</tr>
<tr>
<td>Jun 30, ’10 to 30, ’11</td>
<td>7.18</td>
<td>6.30</td>
<td>6.47</td>
</tr>
<tr>
<td>Jun 30, ’09 to 30, ’10</td>
<td>-</td>
<td>23.80</td>
<td>22.13</td>
</tr>
</tbody>
</table>

Kotak Nifty ETF NAV as on June 29, 2012, 30th June 2012 being a non working day: Rs. 540.2111

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/- invested at the beginning of a 12 month period as at the end of that period. 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.

**Portfolio**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>8.78%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>7.11%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>6.89%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Finance</td>
<td>6.69%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>6.54%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.30%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>4.38%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>4.14%</td>
</tr>
<tr>
<td>Hindustan Unilever Ltd.</td>
<td>Consumer Non Durables</td>
<td>3.25%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>Oil</td>
<td>2.96%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>4.2%</td>
</tr>
</tbody>
</table>

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

**Hedging Positions through Futures as on 31st August, 2012**

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Long/ Short</th>
<th>Price When purchased</th>
<th>Futures Price</th>
<th>Current Price of the Contract</th>
<th>Margin Maintained in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIFTY</td>
<td>Long</td>
<td>5347.45</td>
<td>5291.05</td>
<td>1.34</td>
<td></td>
</tr>
</tbody>
</table>

Total %age of existing assets hedged through futures 0.33

Net Current Assets/(Liabilities) 0.08%

Grand Total 100%

For the period ended 31 August, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;

Total number of contracts where futures were sold 10, Gross Notional value of contracts where futures were sold Rs.26.82 lacs and Net profit(loss) value on all these contracts combined Rs.0.83 lacs

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>19.75%</td>
</tr>
<tr>
<td>Software</td>
<td>13.03%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>12.98%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>8.23%</td>
</tr>
<tr>
<td>Auto</td>
<td>7.87%</td>
</tr>
<tr>
<td>Finance</td>
<td>7.69%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>4.47%</td>
</tr>
<tr>
<td>Construction Project</td>
<td>4.38%</td>
</tr>
<tr>
<td>Oil</td>
<td>3.86%</td>
</tr>
<tr>
<td>Power</td>
<td>3.66%</td>
</tr>
<tr>
<td>Others</td>
<td>14.08%</td>
</tr>
</tbody>
</table>

Think Investments. Think Kotak.
### ABOUT OUR FUND MANAGERS

**Name: Mr. Harsha Upadhyaya**  

Mr. Harsha Upadhyaya has 16 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.

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Harsha Upadhyaya</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top 3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak Balance</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Kotak Contra Fund - Growth</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Kotak Select Focus Fund - Growth</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td><strong>Bottom 3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak Opportunities Fund - Growth</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Kotak Taxsaver - Growth</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Kotak 50 - Dividend</td>
<td></td>
<td>4</td>
</tr>
</tbody>
</table>

### Name: Mr. Pankaj Tibrewal  
**Scheme (experience in managing these funds since):** Kotak Opportunities (Jan 21, ’10), Kotak Midcap (Jan 21, ’10), Kotak Tax Saver (Jan 21, ’10), Kotak Emerging Equity (May 27, ’10), Kotak Monthly Income Plan (Dec 20, ’10), Kotak Multi Asset Allocation Fund (Jan 21, ’11)

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.

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Pankaj Tibrewal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top 3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak Opportunities Fund - Growth</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Kotak Bond Deposit - Growth</td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>Kotak Bond Regular Plan - Growth</td>
<td></td>
<td>12</td>
</tr>
<tr>
<td><strong>Bottom 3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak Flexi Debt Fund - Growth</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>Kotak Bond Short Term Plan - Growth</td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>Kotak Liquid - Regular - Growth</td>
<td></td>
<td>17</td>
</tr>
</tbody>
</table>

### Name: Mr. Pradeep Kumar  
**Scheme (experience in managing this fund since):** Kotak 50 (Dec 1, ’10), Kotak Select Focus Fund (Jul 11, ’11)

Mr. Pradeep Kumar has 14 years of total experience with 12 years experience in Fund Management and Equity Analysis and 2 years of engineering experience. Prior to joining Kotak Mahindra AMC Ltd, He was a fund manager of Religare Asset Management, ABN Amro Mutual Fund & DBS Cholamandalam AMC. Before his entry into the investment field, Pradeep has also worked as a Mechanical Engineer with Hindustan Copper Ltd.

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Pradeep Kumar</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top 3</strong></td>
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<tr>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
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<td>10</td>
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<tr>
<td>Kotak Bond Deposit - Growth</td>
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<tr>
<td>Kotak Bond Regular Plan - Growth</td>
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<tr>
<td><strong>Bottom 3</strong></td>
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<tr>
<td>Kotak Flexi Debt Fund - Growth</td>
<td></td>
<td>16</td>
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<tr>
<td>Kotak Bond Short Term Plan - Growth</td>
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<tr>
<td>Kotak Liquid - Regular - Growth</td>
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</table>
### EQUITY SCHEMES

<table>
<thead>
<tr>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
</tr>
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<tbody>
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### HYBRID SCHEMES

<table>
<thead>
<tr>
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<th>Record Date</th>
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<tbody>
<tr>
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</table>

### OTHER PERFORMANCE

Scheme performance as on June 29, 2012. June 30, 2012 being a non working day.

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price (%)</th>
<th>CRISIL 10 Year Gilt Index Returns (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the (%)</th>
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</thead>
<tbody>
<tr>
<td>Since inception</td>
<td>28.93</td>
<td>31.78</td>
<td>4.82</td>
<td></td>
</tr>
<tr>
<td>Jan 30, '11 to</td>
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<td>34.75</td>
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<td>3.43</td>
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N.A stands for data not available

Past Performance may or may not be sustained in future.

Note: Point to Point (PTP) Returns in IRR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.

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).

### DIVIDEND HISTORY

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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, aforementioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases:

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

b. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

c. Custodian on behalf of an FI or a client.

For pre funded instruments such as Dd/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by the first holders account.

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

KNOW YOUR CLIENT (KYC)
With reference to SEBI Circular MIRSD/Cir-26/2011 dated December 23, 2011, investors may kindly note w.e.f. January 1, 2012, it is mandatory for all individual non institutional investors to be KYC Compliant. Investors can approach any SEBI registered KRA for doing KYC. In the event of KYC Form being subsequently rejected furnishing of information deficiency/insufficiency of 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 167 Transaction Points of CAMS. (To locate these, visit the “Contact Us” section on our website.).

• Electronic Credit of Dividends and Redemption Proceeds: Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. *

Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, ICICI Bank, HDFC Bank, 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, withdrawn fixed amounts, or the entire appreciation on your investment, in any scheme periodically

and benefit by averaging out on market mutualfund.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 mutualfund.kotak.com

• E-mail Communication: Get your customized e-mail 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 mutualfund.kotak.com and access all these facilities.

CONTACT DETAILS
For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

6th Floor, Kotak Infiniti, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.

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

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

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Ajmer: 0145-2628888
Alligarh: 0571-6453223
Ahmednagar: 0240-6638877
Ambala: 0156-4652024
Amritsar: 0183-6452777/6576777
Ambala: 0156-4652024
Aurangabad: 0240-6611189
Bangalore: 080-6612850/51
Bareilly: 0581-6452934
Bathinda: 0165-6456601
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Jodhpur: 0291-2601295
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Kolkata: 033-22822411/12/13/14
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Lucknow: 0542-6453441/2541017
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Nagpur: 0712-6403835/54
Nashik: 0253-6674225
New Delhi: 011-66306900/2
Noida: 0180-2363206
Patna: 0212-6451120
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Pune: 020-25666778/2566677
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Rajkot: 0281-6620735
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 Shimla: 0177-6451217/2807911
 Stellar: 0332-2522012
 Surat: 0261-6450004/636677
 Trichy: 0436-2403115
 Tiruchy: 0436-6450668
 Trivandrum: 0471-4470134
 Udipur: 0291-6451194
 Vadodara: 0265-653957/6560167
 Vapi: 0260-6534803/650-6453920
 Varanasi: 0353-6456985
 Vijayawada: 0868-6459930
 Vishakapatnam: 0891-6521415