

KOTAK MID-CAP

Fund factsheet

December 31, 2012

**We'll stay committed to tomorrow's potential biggies.
You stay committed to your investment goal.**



Mid-caps have the potential to become tomorrow's large-caps. We at Kotak, shortlist those mid-caps which can aid you in long-term wealth creation and help you achieve your investment goal. Invest in Kotak Mid-Cap today and reap the benefits of staying committed.

Past Performance of the Sponsor/ AMC/ Fund does not indicate the schemes future performance. Risk Factors on page 24.

Dear Friends,



2012 is behind us.

That year, despite all the pessimism in the economy, proved to be a fairly good year from the point of view of the markets. The key benchmark indices, Sensex and Nifty rallied by around 25.55% and 27.54% respectively during 2012. The 10 year gilt also provided a return of around 10% plus during the period. In the same 2012, India's economic performance declined to around 5.3% (for Jan-Sept) from the around 7.9% in the similar period in 2011. We all know the reasons for this. High interest rate regime, policy

stasis, buoyant inflation, unbridled fiscal deficit amongst others.

This overlapping of a bad year from the economy view point, with a good year from the market view point, may have some indicators for the year ahead. For one, we must appreciate that the prices of investment assets like equities and debt are monetary expression of a dominant sentiment regarding future. Thus, the rise in these assets in the last year highlights that most of the market proponents believe that the future growth expectation from the economy is relative better, than it is now.

There are many reasons for this optimism. For one, the core strength of the India growth story was its middle class demographics, and that is only improving. Also, while the apparent political logjam may be disheartening, but the dispute for most part is not on the principle of free markets and liberalization, but on the sequence, technicality and distributive impact of reforms. Therefore, an increased effort towards political consensus can see the passing through of many critical reforms pertaining pension, taxation and corporate laws. Also, the onsetting slowdown in the global economy may only help increase the investment attractiveness of India. Moreover, the likelihood of a more benign monetary policy environment in 2013 is also a key reason driving up asset prices.

We believe that the markets may continue this trend in a more gradual manner. The debt and equities market would take a strong cue from January policy statement and feb-end budget announcement. Nevertheless, the likely improvement in the economy may see the assets operate with a largely bullish bias.

At the industry front, the average aum of the Industry stood at around Rs 7.8 trillion at Dec-12 end. The growth in the industry has been slightly better than the nominal growth in the economy. The average aum of Kotak Mutual fund stood at around Rs 31.7 thousand cr.

The participation of HNIs and retail investors in debt and gilt funds has increased significantly over the previous year (sept 12 over Sept 11). However, during the same period, the participation by retail and HNI investors in equities assets has been marginal to negative. This, despite the high growth in equities market during the period, highlights the fact that possibly the risk appetite of the retail investors may have tapered a little. This is understandable behavior, given the backdrop of a moderating economy.

Alternatively, this low participation may also highlight that there has been a bottleneck in the communications and services channel, for which reason, the investors may not have fully appreciated the growth potential of the market rally in 2012. In which ever case, we may have to reach out with a better risk appreciation of investors and reinforce our positioning as one of the most cost effective investment avenues available.

Regards,

Sandesh Kirkire

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

Equity Market View

The year of 2012 overall proved to be a bullish year for the Indian equities market. The key benchmark indices, Sensex and Nifty, grew by 25.55% and 27.54% respectively during the period. The market witnessed an FII inflow of around US\$ 24.37 bn during the year. (Source: SEBI, ICRA)

FII Investments in (US\$ bn)	2012	2011	2010	2009	Cumulative Investment From 1992 to Oct-12
Debt	6.64	8.65	10.11	1.05	32.87
Equity	24.37	-0.36	29.36	17.46	125.99
Total	31.01	8.30	39.47	18.51	158.86

Source: SEBI.gov.in

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector during the year; and therefore varied accordingly. The top three best sectoral performers in 2012 were Media (58.27%), Banking (56.33%) and Realty (53.08%). On the other hand, Power (10.79%), Technology (1.40%) and IT (-1.85%) remained on the lag end of the sectoral indices performance chart. (Source: ICRA, NSE)

Country Index	Country	Growth
S&P Nifty	India	27.53%
HangSeng	Hong Kong	22.77%
Strait Times	Singapore	19.56%
Nasdaq	USA	15.81%
CAC 40 Index	France	15.14%
Euronext 100	EU	14.76%
KLSE	Malaysia	10.28%
Dow Jones	USA	7.22%
FTSE	UK	5.81%
SSE Composite Index	China	3.15%

Source: ICRA

Other News:

- **External debt up by 13% during first half:** India's total external debt increased by 13% to \$365.3 billion at the end of September 2012, against \$323.2 billion recorded in the same period last year.
- **Retail credit grew by 16.3% yoy in November:** The reduction in interest rates by banks in home loans and car loans in the festive season has brought about positive results with retail credit growing at 16.3% year-on-year in November, the highest this fiscal.
- **Fiscal deficit at 80% of Budget estimates in Apr-Nov:** The Centre's fiscal deficit in the April-November period of 2012-13 was Rs 4.1 trillion -- 80.4% of the Budget Estimates (BE).
- **India's current account deficit for Q2 shoots up at 5.4% GDP:** India's current account deficit (CAD) for the second quarter ended September 2012 rose sharply to \$22.3 billion from \$18.9 billion in Q2 of a year ago higher pace of imports and moderating exports growth.
- **Advance tax collection up 10.44% in December:** The third installment of the Advance Tax collection recorded a growth of 10.44% to Rs 782 bn.
- **Govt clears Rs 120 bn capital infusion in PSU banks:** The government has approved the first tranche of Rs 120 bn fund infusion in state-owned banks which is a move aimed at enhancing their capital base.
- **Dec PMI accelerates to 6-month high at 54.7:** India's manufacturing sector beat the expectations of economists to grow at its fastest pace in six months in December, boosted by strong factory output & spike in new orders.
- **Nov exports see 4.2% dip, trade gap at \$19 bn:** India's exports fell by 4.2% percent, to \$22.3 billion in November, while imports rose by 6.3% to \$41.6bn, leaving a trade deficit of \$19.3bn.
- **Oct IIP better than expected:** The IIP came in at 8.2%, above consensus estimates of 5.1% and -0.7% in the previous month.

- **Nov WPI Inflation eased to 7.24%:** WPI inflation eased to 7.24% for Oct vs. 7.45% in Oct largely on account of lower fuel prices.
- **Core sector growth dips to 1.8% in Nov'12:** Output of eight core industries logged a sluggish 1.8% in Nov'12 vs. 7.8% growth in the same month previous year.
- **Forex reserves up by 0.5% mom:** Forex reserves were up by 0.5% mom at US\$297bn in Dec.
- **Money supply growth:** Money supply (M3) growth was down at 12.9% as of 14th Dec'12 vs. 13.2% 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 with real GDP growth remaining at around 5-7%. The RBI has indicated that it may be willing to cut rates in Jan, if inflation comes down. However the government has indicated that it might be doing a fuel price hike. While a fuel price hike is good for the longer term, in the short term inflation will tend to remain high and the RBI may not cut rates so soon.

Both US Houses approved the extension of tax cuts and status quo for another two months till a better compromise can be attained. The US has effectively postponed the problem by another few months. However the debt ceiling has already been breached and the debate is still far from reaching a resolution. Growth should improve going forward. However the RBI has stuck to its anti-inflationary stance. It appears that it will take another one to two quarters for inflation to dip, and till then it will be difficult to see any rate cut. However we may see some CRR cuts. The bond markets have rallied sharply, so expectation of rate cuts are building up.

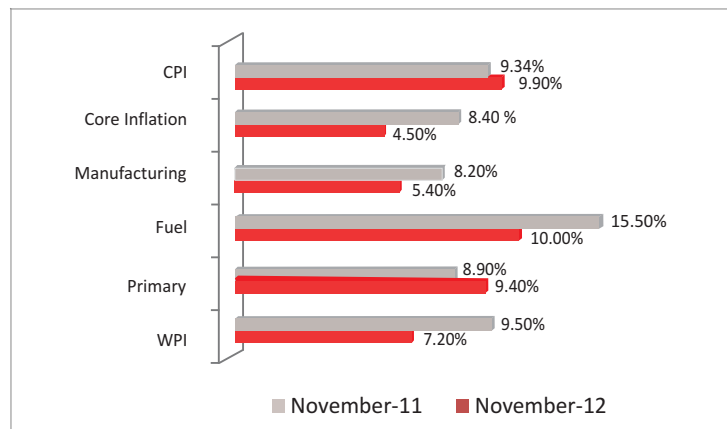
Debt Market View

Items	28th December 2012	30th November 2012	Change
Reverse Repo	7.00%	7.00%	Nil
Repo	8.00%	8.00%	Nil
CRR	4.25%	4.25%	Nil
SLR	23.00%	23.00%	Nil
Mibor Overnight	8.16%	8.09%	0.07%
Call(O/N)	8.10%	8.02%	8 bps
CBLO	7.67%	7.63%	4 bps
1 yr T Bill	8.02%	8.07%	-5 bps
10 G Sec	8.11%	8.18%	-7 bps
USD/INR	54.85	54.53	0.32

Source: RBI; ICRAonline.

Inflation Scenario

Inflation continues to remain a concern for the central banker. The WPI based inflation has been on a declining trend since last year. However, the inflation in the CPI and primary goods segment shows some uptick. This may be attributable to seasonality.



The relatively high inflation in the primary goods, at around 9.4%, remains a cause of concern. The CPI inflation at around 9.90% also remains high. To add to that, the 10% inflation in fuel segment portends the risk of inflation spillover in the general economy.

Source: Mospi

Outlook :

Liquidity has eased due to government spending and is expected to remain so, reducing the expectations for further OMOs from the central bank. The moderation in the GDP growth has increasingly attracted central banker's attention. The market continues to maintain that RBI may effect a policy change in its January-13 policy statement. The expectation and outcome of the same would remain a key determinant of the market sentiment. The market would also begin to factor in the budgetary inputs on the likely fiscal expenditure and borrowings of FY14 by the Jan-end.

Gold Corner

For the December month, spot gold closed at \$ 1664 per ounce, down \$ 60.50 per ounce or 3.51 percent. Gold continued its declining trend during the month mainly on account of the US fiscal cliff negotiations and dollar movement.

During 2012, Gold saw gains against all fiat currencies. Gold rose 7% in US dollars and was 4.9% higher in euro terms and 10.3% higher in INR terms (see table below) as compared to US Dollar Index, which was down by -0.51%, Euro -1.79%, Yen -12.79% and Rupee -2.84%.

Year	USD	AUD	CAD	EUR	GPB	JPY	INR
2008	5.6%	31.3%	30.1%	10.5%	43.2%	-14.4%	28.8%
2009	23.4%	-3.0%	5.9%	20.7%	12.7%	26.8%	19.3%
2010	27.1%	13.3%	21.3%	37.1%	31.4%	11.4%	22.3%
2011	10.1%	10.2%	13.5%	14.2%	10.5%	4.5%	31.1%
2012	7.0%	5.4%	4.3%	4.9%	2.2%	20.7%	10.3%
5 Yr Average	14.6%	11.4%	15.0%	17.5%	20.0%	9.8%	22.4%

Source: goldcore.com

Gold's importance as a safe haven asset and as a store of value was reaffirmed. In most currencies denominations, gold investors had a better return as the major currencies world over fell sharply during the year.

Gold has been one of the top consistent performing assets in last 10 years as seen in the below table (last 10 years returns of Gold(INR), Equity & Debt). Thus, gold again acted as a safe haven and protected and preserved wealth over the long term.

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	10 Yr Average
Gold (INR)	23.16%	15.76%	-0.02%	21.43%	21.60%	17.28%	27.77%	18.88%	24.44%	30.74%	10.30%	21.13%
Indian Equities	3.52%	2.89%	13.08%	42.33%	46.70%	47.15%	52.45%	81.03%	17.43%	-24.64%	25.69%	27.27%
Gilt	21.06%	12.04%	1.43%	3.83%	4.57%	5.36%	28.77%	-4.72%	5.06%	7.04%	14.54%	9.90%
International Equities	-25.20%	22.72%	9.49%	13.74%	13.52%	2.83%	-40.11%	26.96%	9.55%	-0.08%	13.18%	3.91%

Source: ICRA & Bloomberg, Indian Equities: BSE SENSEX, Gilt: Kotak Gilt Investment Plan, International Equities: MSCI World Index

Uncertain Sovereign debt outlook in EU countries, currency debasement and inflation concerns continue to drive safe haven demand for gold, internationally. Gold rose against almost all major currencies during the year. This is indicative that fiat currencies are losing purchasing power and are being devalued internationally. This increases the attraction of precious metals and hard assets that are finite and cannot be debased as inflation hedges - especially gold. With recent surge in the investment demand and a largely invariant supply, we believe that gold may continue to test higher price levels.

EQUITY FUNDS

(As on December 31, 2012)

Scheme Name	KOTAK 50			KOTAK OPPORTUNITIES																																																																																																																	
	An Open-Ended Equity Scheme			An Open - Ended Equity Growth 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.			To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																	
Available Plans/Options	A) Existing Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)			A) Existing Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)																																																																																																																	
Dividend Freq.	Trustee's Discretion			Trustee's Discretion																																																																																																																	
Fund Managers	Mr. Pradeep Kumar and Mr. Harsha Upadhyaya			Mr. Harsha Upadhyaya and Mr. Pankaj Tibrewal																																																																																																																	
Load Structure	Entry Load	Nil. (applicable for all plans)																																																																																																																			
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)																																																																																																																			
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon: 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																																	
Corpus & Ratios	AAUM as on December 31, 2012: 779.72 Crores Ratios: Portfolio Turnover: 222.60% Beta*: 0.78 Sharpe*: 0.06 Alpha*: 0.48 Standard Deviation*: 15.55 * Source: Value Research.			AAUM as on December 31, 2012: 744.01 Crores Ratios: Portfolio Turnover: 109.06% Beta*: 0.84 Sharpe*: 0.10 Alpha*: 1.24 Standard Deviation*: 17.00 * Source: Value Research.																																																																																																																	
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Inception Date	December 29, 1998			September 9, 2004																																																																																																																	
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	<p>Kotak 50 NAV as on December 31, 2012: Rs. 31.422 (Dividend Option), Rs. 110.269 (Growth Option) N.A stands for data not available. 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 # 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).</p>			<p>Kotak Opportunities NAV as on December 31, 2012: Rs. 15.645 (Dividend Option), Rs. 50.196 (Growth Option) N.A stands for data not available. 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 # 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).</p>																																																																																																																	
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EQUITY FUNDS

(As on December 31, 2012)

Scheme Name	KOTAK TAX SAVER						KOTAK MID-CAP																																																																																																											
	<i>An Open-Ended Equity Linked Saving Scheme</i>						<i>An Open - Ended Equity Growth Scheme</i>																																																																																																											
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.						To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																											
Available Plans/Options	A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)						A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)																																																																																																											
Dividend Freq.	Trustee's Discretion						Trustee's Discretion																																																																																																											
Fund Managers	Mr. Pankaj Tibrewal and Mr. Harsha Upadhyaya						Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																											
Load Structure	Entry Load	Nil. (applicable for all plans)						Nil. (applicable for all plans)																																																																																																										
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans)						i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)																																																																																																										
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon: 3 years						Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																											
Corpus & Ratios	AAUM as on December 31, 2012: 422.33 Crores Ratios: Portfolio Turnover: 89.40% Beta*: 0.92 Sharpe*: 0.13 Alpha*: 1.97 Standard Deviation*: 18.45. * Source: Value Research.						AAUM as on December 31, 2012: 285.98 Crores Ratios: Portfolio Turnover: 117.37% Beta*: 0.90 Sharpe*: 0.39 Alpha*: 7.36 Standard Deviation*: 20.04 * Source: Value Research.																																																																																																											
Benchmark	S&P CNX 500						CNX Midcap																																																																																																											
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	<p>Kotak Tax Saver NAV as on December 31, 2012: Rs. 12.341 (Dividend Option), Rs. 20.154 (Growth Option) N.A stands for data not available. 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 # 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).</p>						<p>Kotak Midcap NAV as on December 31, 2012: Rs. 19.038 (Dividend Option), Rs. 30.176 (Growth Option) N.A stands for data not available. 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 # 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).</p>																																																																																																											
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EQUITY FUNDS

(As on December 31, 2012)

Scheme Name	KOTAK BALANCE			KOTAK CLASSIC EQUITY				
	An Open-Ended Balanced Scheme			An Open - Ended Equity Growth Scheme				
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.			To generate capital appreciation from a diversified portfolio of equity and equity related securities.				
Available Plans/Options	A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)			A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)				
Dividend Freq.	Half Yearly (25th of Mar/Sep)			Trustee's Discretion				
Fund Managers	Mr. Emmanuel Elango, Mr. Harsha Upadhyaya and Mr. Abhishek Bisen			Mr. Emmanuel Elango and Mr. Harsha Upadhyaya				
Load Structure	Entry Load	Nil. (applicable for all plans)						
	Exit Load	i) For redemptions /switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions /switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years				
Corpus & Ratios	AAUM as on December 31, 2012: 51.65 Crores Ratios: Portfolio Turnover: 113.72% Beta*: 0.81 Sharpe*: 0.12 Alpha*: 1.34 Standard Deviation*: 12.32 *Source: Value Research			AAUM as on December 31, 2012: 78.81 Crores Ratios: Portfolio Turnover: 153.44% Beta*: 0.85 Sharpe*: 0.07 Alpha*: 0.82 Standard Deviation*: 17.39 *Source: Value Research.				
Benchmark	Crisil Balanced Fund Index			S & P CNX 500				
Inception Date	November 25, 1999			July 27, 2005				
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	Crisil Balanced Fund Index#(%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Balance				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	
	Since inception till Dec 31, '12	15.75	NA	11.55	68035	NA	41909	
	Dec 30, '11 to Dec 31, '12	24.64	21.15	27.53	Not applicable			
	Dec 31, '10 to Dec 30, '11	-14.06	-14.39	-24.62	Not applicable			
	Dec 31, '09 to Dec 31, '10	12.43	13.57	17.95	Not applicable			
	Kotak Balance NAV as on December 31, 2012: Rs. 23.234 (Dividend Option) N.A stands for data not available. 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 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
	Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Contra Fund - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	
	Since inception till Dec 31, '12	11.69	12.03	13.39	22752	23272	25456	
	Dec 30, '11 to Dec 31, '12	33.00	31.65	27.53	Not applicable			
	Dec 31, '10 to Dec 30, '11	-23.81	-27.19	-24.62	Not applicable			
	Dec 31, '09 to Dec 31, '10	15.62	14.13	17.95	Not applicable			
	Kotak Contra NAV as on December 31, 2012: Rs. 17.617 (Dividend Option) Rs. 23.268 (Growth Option) N.A stands for data not available. 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 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets		Issuer/Instrument	Industry/Rating	% to Net Assets	
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)				Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
	HDFC Ltd.	Finance	3.75%		HDFC Ltd.	Finance	5.26%	
	HDFC Bank Ltd.	Banks	3.73%		HDFC Bank Ltd.	Banks	5.13%	
	Power Grid Corporation Of India Ltd	Power	3.19%		Infosys Ltd.	Software	4.84%	
	Infosys Ltd.	Software	3.04%		Power Grid Corporation Of India Ltd	Power	4.79%	
	NMDC Ltd.	Minerals/Mining	2.82%		ICICI Bank Ltd.	Banks	4.01%	
	Colgate Palmolive (India) Ltd.	Consumer Non Durables	2.68%		ITC Ltd.	Consumer Non Durables	3.93%	
	ICICI Bank Ltd.	Banks	2.60%		GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.62%	
	ITC Ltd.	Consumer Non Durables	2.49%		Colgate Palmolive (India) Ltd.	Consumer Non Durables	3.47%	
	Oil & Natural Gas Corporation Ltd.	Oil	2.47%		NMDC Ltd.	Minerals/Mining	3.20%	
	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.20%		Tata Motors Ltd - DVR	Auto	3.17%	
	Others		36.27%		Others		49.61%	
	Listed/Awaiting Listing on Stock Exchange - Total			65.24%	Listed/Awaiting Listing on Stock Exchange - Total			91.03%
	Debt Instruments				TERM DEPOSITS			
	Debentures and Bonds				Kotak Mahindra Bank Ltd.			
	Corporate Debt/Financial Institutions				Term Deposits - Total			
	Tata Motors Finance Ltd	CRISIL AA-	6.59%		Collateral Borrowing & Lending obligation			
	Tata Housing Development Co. Ltd.	CARE AA	1.69%		Net Current Assets/(Liabilities)			
	Tata Sons Ltd.	CRISIL AAA	1.05%		Grand Total			
	Corporate Debt/Financial Institutions - Total			9.33%				
	Government Dated Securities							
	8.97% Central Government	SOV	16.53%					
	8.83% Central Government	SOV	5.46%					
	Government Dated Securities - Total			21.99%				
	TERM DEPOSITS							
	Kotak Mahindra Bank Ltd.		3.10%		Notes:			
	Term Deposits - Total			3.10%	Total NPA's provided for and percentage to NAV: Nil			
	Collateral Borrowing & Lending obligation				Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			
	Net Current Assets/(Liabilities)				Term Deposit as provided above is towards margin for derivatives transactions			
	Grand Total				100%			
	For the period ended 31 December, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;							
	Total Number of contracts where futures were bought 16, Total number of contracts where futures were sold 16, Gross Notional value of contracts where futures were bought Rs. 50.09 lacs, Gross Notional value of contracts where futures were sold Rs. 50.67 lacs and Net profit/(loss) value on all these contracts combined Rs. 0.58 lacs							
	For the period ended 31st December, 2012 other than hedging transactions through options which have already been exercised/expired are as follows;							
	Total number of contracts entered into were 146, Gross Notional Value of contracts is Rs. 416.10 lacs and Net Profit/(Loss) on all contracts is Rs. (2.07) lacs.							
Sector Allocation	Government Dated Securities		21.99%	Banks		17.87%		
	Banks		12.16%	Consumer Non Durables		12.82%		
	Debentures and Bonds		9.33%	CBLO & Term Deposits & Rev.Repo		9.12%		
	Consumer Non Durables		8.71%	Software		8.74%		
	Software		5.67%	Power		7.93%		
	Power		5.54%	Petroleum Products		7.40%		
	Petroleum Products		4.96%	Cement		5.46%		
	Pharmaceuticals		4.44%	Finance		5.26%		
	CBLO & Term Deposits & Rev.Repo		4.13%	Pharmaceuticals		5.02%		
	Finance		3.96%	Industrial Capital Goods		3.51%		
	Others		19.11%	Others		16.87%		

EQUITY FUNDS

(As on December 31, 2012)

Scheme Name	KOTAK SELECT FOCUS FUND						KOTAK EQUITY FOF																																																																																																		
	An Open - Ended Equity Scheme						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 of equity and equity related securities, generally focused on a few selected sectors.						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 Plans/Options	A) Existing Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)						A) Existing Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)																																																																																																		
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Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon: 1-3 years						Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 1-3 years																																																																																																		
Corpus & Ratios	AAUM as on December 31, 2012: 363.78 Crores Ratios: Beta*: 0.84 Sharpe*: 0.19 Alpha*: 2.77 Standard Deviation*: 17.05 Portfolio Turnover: 132.10%						AAUM as on December 31, 2012: 24.99 Crores Ratios: Beta*: 0.83 Sharpe*: -0.01 Alpha*: -0.59 Standard Deviation*: 16.60 *Source: Value Research																																																																																																		
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<p>Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p> <p>Term Deposit as provided above is towards margin for derivatives transactions</p> <p>For the period ended 31 December, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;</p> <p>Total Number of contracts where futures were bought 150, Total number of contracts where futures were sold 300, Gross Notional value of contracts where futures were bought Rs. 619.87 lacs, Gross Notional value of contracts where futures were sold Rs. 1097.76 lacs and Net profit/(loss) value on all these contracts combined Rs. 60.32 lacs</p>							<p>Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>																																																																																																		
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EQUITY FUNDS

(As on December 31, 2012)

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	<i>An Open-Ended Equity Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																													
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.	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 Plans/Options	A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)	A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)																																																																																													
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																													
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen	Mr. Emmanuel Elango & Mr. Pankaj Tibrewal																																																																																													
Load Structure	Entry Load	Nil. (applicable for all plans)																																																																																													
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)																																																																																													
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Corpus & Ratios	AAUM as on December 31, 2012: 59.92 Crores Ratios: Beta*: 0.44 Sharpe*: 0.32 Alpha*: 4.01 Standard Deviation*: 13.09 *Source: Value Research	AAUM as on December 31, 2012: 56.33 Crores Ratios: Portfolio Turnover: 52.71%. Beta*: 0.81 Sharpe*: 0.29 Alpha*: 4.92 Standard Deviation*: 18.63 *Source: Value Research																																																																																													
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	<p>Kotak Global Emerging Market Fund NAV as on December 31, 2012: Rs. 12.051 (Dividend Option), Rs. 12.051 (Growth Option) N.A stands for data not available. 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 # 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).</p>	<p>Kotak Emerging Equity NAV as on December 31, 2012: Rs. 12.920 (Dividend Option), Rs. 13.837 (Growth Option) N.A stands for data not available. 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 # 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).</p>																																																																																													
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EQUITY FUNDS

(As on December 31, 2012)

Scheme Name		KOTAK EQUITY ARBITRAGE						
		An Open - Ended Equity Growth Scheme						
Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.							
Available Plans/Options	A) Existing Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)							
Dividend Freq.	Monthly (Monday preceding the last Thursday of the month)							
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen							
Load Structure	Entry Load	Nil. (applicable for all plans)						
	Exit Load	i) For redemptions/switch outs (including STP/SWP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including STP/SWP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.(applicable for all plans)						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months							
Corpus & Ratios	AAUM as on December 31, 2012: 124.26 Crores Ratios: Portfolio Turnover: 174.63% Beta*: 0.06 Sharpe*: 2.67 Alpha*: 1.92 Standard Deviation*: 0.74 *Source: Value Research.							
Benchmark	CRISIL Liquid Fund Index							
Inception Date	September 29, 2005							
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Equity Arbitrage Fund - Growth				Scheme (Rs)	Benchmark # (Rs)		
	Since inception till Dec 31, '12	7.53	6.84	11.90	16940	16166	22621	
	Dec 30, '11 to Dec 31, '12	9.53	8.49	27.53	Not applicable			
	Dec 31, '10 to Dec 30, '11	7.51	8.15	-24.62	Not applicable			
	Dec 31, '09 to Dec 31, '10	6.31	5.12	17.95	Not applicable			
Kotak Equity Arbitrage NAV as on December 31, 2012: Rs. 10.6746 (Dividend Option), Rs. 16.9445 (Growth Option)								
N.A stands for data not available. 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								
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.								
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).								
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Underlying	Long/Short	Futures Price When Purchased	Current Price of the Contract	Margin Maintained in Lakhs
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)							
	Pantaloon Retail (India) Ltd.	Retailing	13.29%	Bank Of Baroda	Short	864.75	874.1	5.46
	Punjab National Bank	Banks	8.28%	Andhra Bank	Short	116.8285	119.15	5.23
	Grasim Industries Ltd.	Cement	7.53%	Federal Bank Ltd.	Short	531.9208	542.7	5.09
	Raymond Limited	Textile Products	5.28%	Indraprastha Gas Ltd.	Short	253.0625	251.65	3.15
	United Spirits Ltd.	Consumer Non Durables	4.63%	HDFC Bank Ltd.	Short	688.6	684.1	2.67
	NMDC Ltd.	Minerals/Mining	3.63%	Aurobindo Pharma Ltd.	Short	195.7	191.6	2.39
	Chambal Fertilisers & Chemicals Ltd	Fertilisers	3.18%	Havells India Ltd.	Short	649.95	643.1	0.50
	Bata India Ltd.	Consumer Durables	2.96%	Total %age of existing assets hedged through futures - Total				(77.11)
	Exide Industries Ltd	Auto Ancillaries	2.94%	TERM DEPOSITS				
	Dena Bank	Banks	2.72%	Kotak Mahindra Bank Ltd.				22.49%
	Others		21.92%	Term Deposits				22.49%
	Listed/Awaiting Listing on Stock Exchange - Total			Collateral Borrowing & Lending obligation				1.67%
	Hedging Positions through Futures as on 31st December, 2012			Net Current Assets/(Liabilities)				-0.52%
			76.36%	Grand Total				100%
	Underlying	Long/Short	Futures Price When Purchased	Current Price of the Contract	Margin Maintained in Lakhs			
	Pantaloon Retail (India) Ltd.	Short	240.7676	259.65	354.10			
	Punjab National Bank	Short	852.8478	879.2	156.40			
	Grasim Industries Ltd.	Short	3207.4315	3203.75	142.77			
	Raymond Limited	Short	465.9406	463.9	99.93			
	United Spirits Ltd.	Short	1933.6897	1920.5	137.51			
	NMDC Ltd.	Short	162.2208	166.8	68.85			
	Chambal Fertilisers & Chemicals Ltd	Short	67.4907	68.5	60.60			
	Bata India Ltd.	Short	861.9216	875.1	56.04			
	Exide Industries Ltd	Short	140.5443	145.35	55.65			
	Dena Bank	Short	115.9098	116.05	51.50			
	GVK Power & Infrastructure Ltd.	Short	13.6442	13.7	48.59			
	Welspun Corp Limited	Short	107.1737	107.75	44.73			
	Gujarat State Petronet Ltd.	Short	75.9337	77.35	35.78			
	Tata Communications Ltd	Short	224.9168	237.3	29.70			
	United Phosphorus Ltd	Short	125.3279	131.25	25.00			
	Voltas Ltd.	Short	105.3927	107.1	23.16			
	Shree Renuka Sugars Ltd.	Short	30.96	32.1	22.07			
	Biocon Ltd.	Short	285.4588	288.8	20.30			
	Hexaware Technologies Ltd.	Short	86.8153	86.05	21.21			
	Apollo Tyres Ltd.	Short	86.7833	89.4	19.03			
	Dabur India Ltd	Short	130	130.25	13.43			
	Petronet LNG Ltd.	Short	160.1042	159	11.95			
	NHPC Limited	Short	24.4333	25.75	11.80			
	Jain Irrigation Systems Ltd.	Short	75.9854	75.8	11.91			
	UCO Bank	Short	78.8319	79.75	11.01			
	Bharat Forge Ltd.	Short	257.782	254.4	9.95			
	Canara Bank	Short	487.62	500.2	7.81			
	IRB Infrastructure Developers Ltd	Short	132.3026	129.15	8.70			
	Dr Reddys Laboratories Ltd	Short	1840.1238	1846.45	7.57			
	Vijaya Bank	Short	62.3625	63.05	6.77			
	The Indian Hotels Company Ltd.	Short	63.3714	63.65	5.60			
Sector Allocation	CBLO & Term Deposits & Rev.Repo		24.16%	Notes:				
	Banks		13.29%	Total NPA's provided for and percentage to NAV: Nil				
Retailing		13.29%		Total value and percentage to Net Asset of Illiquid Equity Shares: Nil				
Cement		7.53%		Term Deposit as provided above is towards margin for derivatives transactions				
Consumer Non Durables		6.50%		For the period ended 31 December, 2012 hedging transactions through futures which have been squared off/expired are as follows;				
Textile Products		5.28%		Total Number of contracts where futures were bought 3175, Total number of contracts where futures were sold 483, Gross Notional value of contracts where futures were bought Rs. 9614.38 lacs, Gross Notional value of contracts where futures were sold Rs. 1426.97 lacs and Net profit/(loss) value on all these contracts combined Rs.(426.25) lacs				
Auto Ancillaries		3.95%						
Minerals/Mining		3.63%						
Fertilisers		3.18%						
Power		3.12%						
Others		16.07%						

DEBT FUNDS

(As on December 31, 2012)

Scheme Name	KOTAK GILT SAVINGS				KOTAK GILT INVESTMENT				
	An Open - Ended Dedicated Gilt Unit Scheme				An Open - Ended Dedicated Gilt Unit Scheme				
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and / or State Government(s) and/ or reverse repos in such securities.				To generate risk-free returns through investments in sovereign securities issued by the Central and / or State Government(s) and/ or reverse repos in such securities.				
Available Plans/ Options	A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)				Plans- A) Regular Plan , B) PF & Trust Plan , C) Regular Direct Plan , D) PF & Trust Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)				
Dividend Freq.	Monthly (12th of every Month) & Annual				Quarterly (20th of Mar/Jun/Sep/Dec)				
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal				Mr. Abhishek Bisen & Mr. Deepak Agrawal				
Load Structure	Entry Load	Nil. (applicable for all plans)				(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (applicable for all plans)			
	Exit Load	Nil (applicable for all plans)				(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil. (applicable for all plans)			
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 3 - 12 months				Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 year & above.				
Corpus & Ratios	AAUM as on December 31, 2012: 44.22 Crores Ratios: Beta*: 0.22 Sharpe*: 0.97 Alpha*: 0.91 Standard Deviation*: 1.18 YTM: 8.10% *Source: Value Research. Portfolio Modified Duration: 2.08 yrs				(a) Regular Plan - AAUM as on December 31, 2012: 480.63 Crores Ratios: Sharpe*: 1.26 Beta*: 0.41 Alpha*: 4.90 Standard Deviation*: 4.13 (b) PF & Trust Plan - AAUM as on December 31, 2012: 21.46 Crores Ratios: Sharpe*: 1.26 Beta*: 0.41 Alpha*: 4.90 Standard Deviation*: 4.13 YTM: 8.10% *Source: Value Research. Portfolio Modified Duration: 8.01 yrs				
Benchmark	ISEC SIBEX				ISEC Composite Index				
Inception Date	December 29, 1998				Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003				
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the				
					Scheme (Rs)	#(Rs)	Additional Benchmark ## (Rs)		
	Kotak Gilt - Savings Plan - Growth								
	Since inception till Dec 31, '12	6.84	N.A	6.44	25278	N.A	23984		
	Dec 30, '11 to Dec 31, '12	7.59	9.05	8.06	Not applicable				
	Dec 31, '10 to Dec 30, '11	7.85	7.61	6.42	Not applicable				
	Dec 31, '09 to Dec 31, '10	3.65	4.85	2.81	Not applicable				
	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the				
					Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ## (Rs)		
	Kotak Gilt - Investment Regular Plan - Growth								
	Since inception till Dec 31, '12	10.32	N.A	NA	39615	N.A	N.A		
	Dec 30, '11 to Dec 31, '12	14.54	11.09	10.61	Not applicable				
	Dec 31, '10 to Dec 30, '11	7.04	6.55	1.91	Not applicable				
	Dec 31, '09 to Dec 31, '10	5.06	6.04	3.11	Not applicable				
	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the				
					Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ## (Rs)		
	Kotak Gilt - Investment PF & Trust Plan - Growth								
	Since inception till Dec 31, '12	7.12	6.52	4.51	18757	17818	14969		
	Dec 30, '11 to Dec 31, '12	14.55	11.09	10.61	Not applicable				
	Dec 31, '10 to Dec 30, '11	7.07	6.55	1.91	Not applicable				
	Dec 31, '09 to Dec 31, '10	5.22	6.04	3.11	Not applicable				
	Kotak Gilt Investment Savings Plan NAV as on December 31, 2012: Rs. 25.2931 (Growth Option), Rs. 10.5114 (Monthly Dividend), Rs. 16.1889 (Annual Dividend) N.A stands for data not available. 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).								
	The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on December 31, 2012: Rs. 39.6754 (Growth Option), Rs. 12.9286 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on December 31, 2012: Rs. 40.5094 (Growth Option), Rs. 11.1253 (Dividend Option) N.A stands for data not available. 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	Issuer/Instrument	Industry/Rating	% to Net Assets		Issuer/Instrument				
					Industry/Rating	% to Net Assets			
	Government Dated Securities				Government Dated Securities				
	8.07% Central Government	SOV	25.64%		8.2% Central Government	SOV	35.99%		
	8.84% State Government	SOV	12.87%		8.97% Central Government	SOV	21.97%		
	8.2% Central Government	SOV	8.57%		8.15% Central Government	SOV	15.95%		
	Government Dated Securities - Total		47.08%		8.83% Central Government	SOV	14.10%		
	Collateral Borrowing & Lending obligation		33.28%		8.33% Central Government	SOV	7.03%		
	Net Current Assets/(Liabilities)		19.64%		8.84% State Government	SOV	1.06%		
	Grand Total		100%		8.92% State Government	SOV	1.00%		
					8.94% State Government	SOV	0.67%		
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.88 years				8.93% State Government	SOV	0.35%		
	Notes:				6.07% Central Government	SOV	0.13%		
	Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.				Government Dated Securities - Total		98.25%		
	Total NPA provided and percentage to NAV: NIL				Collateral Borrowing & Lending obligation		2.44%		
					Net Current Assets/(Liabilities)		-0.69%		
					Grand Total		100%		
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 15.32 years				Total NPA provided and percentage to NAV: NIL				
Sector Allocation	Government Dated Securities		47.08%		Government Dated Securities		98.25%		
	CBLO & Term Deposits & Rev.Repo		33.28%		CBLO & Term Deposits & Rev.Repo		2.44%		
	Net Current Assets		19.64%		Net Current Assets		-0.69%		
Rating Profile	SOV		47.08%		SOV		98.25%		
	CBLO & Term Deposits & Rev.Repo		33.28%		CBLO & Term Deposits & Rev.Repo		2.44%		
	Net Current Assets		19.64%		Net Current Assets		-0.69%		

DEBT FUNDS

(As on December 31, 2012)

Scheme Name		KOTAK MULTI ASSET ALLOCATION FUND				KOTAK MONTHLY INCOME PLAN																																																																																																																																																																																																																											
		An Open - Ended Debt Scheme				(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)																																																																																																																																																																																																																											
Investment Objective		The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.				To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																																																																																																																																																																																																											
Available Plans/Options		A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)				A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)																																																																																																																																																																																																																											
Dividend Freq.		Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)				Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																																																																																																																																																											
Fund Managers		Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.				Mr. Pankaj Tibrewal and Mr. Harsha Upadhyaya and Mr. Abhishek Bisen																																																																																																																																																																																																																											
Load Structure	Entry Load	Nil. (applicable for all plans)				Nil. (applicable for all plans)																																																																																																																																																																																																																											
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)				For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)																																																																																																																																																																																																																											
Minimum Investment Amount		Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1 year & above				Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1 year & above																																																																																																																																																																																																																											
Corpus & Ratios		AAUM as on December 31, 2012: 175.73 Crores Ratios: Portfolio Modified Duration: 3.41 yrs, YTM: 9.25%				AAUM as on December 31, 2012: 33.36 Crores Ratios: Standard Deviation*: 3.75 Sharpe*: 0.45 Beta*: 0.60 Alpha*: 1.54 YTM: 9.50% *Source: Value Research Portfolio Modified Duration: 2.35 yrs																																																																																																																																																																																																																											
Benchmark		80% - CRISIL MIP Blended Fund Index and 20% - price of gold.				CRISIL MIP Blended Index																																																																																																																																																																																																																											
Inception Date		January 21, 2011				December 02, 2003																																																																																																																																																																																																																											
Performance as on December 31, 2012		<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>80% - CRISIL MIP Blended Fund Index and 20% - price of gold</th> <th>CRISIL 10 Year Gilt Index</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '12</td> <td>10.06</td> <td>11.12</td> <td>7.01</td> <td>12050</td> <td>12277</td> <td>11409</td> </tr> <tr> <td>Dec 30, '11 to Dec 31, '12</td> <td>13.01</td> <td>12.30</td> <td>10.61</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-</td> <td>-</td> <td>-</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 31, '10</td> <td>-</td> <td>-</td> <td>-</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table>				Date	Scheme Returns (%) ^	80% - CRISIL MIP Blended Fund Index and 20% - price of gold	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '12	10.06	11.12	7.01	12050	12277	11409	Dec 30, '11 to Dec 31, '12	13.01	12.30	10.61				Dec 31, '10 to Dec 30, '11	-	-	-	Not applicable			Dec 31, '09 to Dec 31, '10	-	-	-	Not applicable			<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Cril MIP Blended Index # (%)</th> <th>CRISIL 10 Year Gilt Index</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '12</td> <td>6.78</td> <td>7.42</td> <td>4.62</td> <td>18151</td> <td>19164</td> <td>15075</td> </tr> <tr> <td>Dec 30, '11 to Dec 31, '12</td> <td>15.16</td> <td>12.05</td> <td>10.61</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>0.86</td> <td>1.72</td> <td>1.91</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 31, '10</td> <td>6.63</td> <td>7.00</td> <td>3.11</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table>							Date	Scheme Returns (%) ^	Cril MIP Blended Index # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '12	6.78	7.42	4.62	18151	19164	15075	Dec 30, '11 to Dec 31, '12	15.16	12.05	10.61				Dec 31, '10 to Dec 30, '11	0.86	1.72	1.91	Not applicable			Dec 31, '09 to Dec 31, '10	6.63	7.00	3.11	Not applicable																																																																																																																																			
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Keval Kiran Clothing Limited.	Textile Products	1.06%																																																																																																																																																																																																																															
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.02%																																																																																																																																																																																																																															
Infosys Ltd.	Software	0.94%																																																																																																																																																																																																																															
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ITC Ltd.	Consumer Non Durables	0.86%																																																																																																																																																																																																																															
Wipro Ltd.	Software	0.76%																																																																																																																																																																																																																															
HDFC Bank Ltd.	Banks	0.70%																																																																																																																																																																																																																															
Indian Oil Corporation Ltd	Petroleum Products	0.68%																																																																																																																																																																																																																															
Bharti Airtel Ltd.	Telecom - Services	0.66%																																																																																																																																																																																																																															
Aditya Birla Nuvo Limited	Services	0.65%																																																																																																																																																																																																																															
Others		10.82%																																																																																																																																																																																																																															
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Shriram Transport Finance Co Ltd.	FITCH AA(ind)	12.06%																																																																																																																																																																																																																															
India Infoline Finance Limited	CRISIL AA-	6.04%																																																																																																																																																																																																																															
Cholamandalam Investment and Finance Company Ltd	ICRA AA	3.17%																																																																																																																																																																																																																															
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		Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 7.79 years Total NPA provided and percentage to NAV: NIL Term Deposit as provided above is towards margin for derivatives transactions				Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.68 years Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																											
Sector Allocation		<table border="1"> <tbody> <tr> <td>Debentures and Bonds</td> <td>43.96%</td> </tr> <tr> <td>Government Dated Securities</td> <td>28.19%</td> </tr> <tr> <td>Equities</td> <td>17.90%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>6.88%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.07%</td> </tr> </tbody> </table>				Debentures and Bonds	43.96%	Government Dated Securities	28.19%	Equities	17.90%	Mutual Fund Units	6.88%	Net Current Assets	3.07%	<table border="1"> <tbody> <tr> <td>Debentures and Bonds</td> <td>49.13%</td> </tr> <tr> <td>Equities</td> <td>19.03%</td> </tr> <tr> <td>Government Dated Securities</td> <td>15.51%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>11.93%</td> </tr> <tr> <td>Net Current Assets</td> <td>4.40%</td> </tr> </tbody> </table>							Debentures and Bonds	49.13%	Equities	19.03%	Government Dated Securities	15.51%	CBLO & Term Deposits & Rev.Repo	11.93%	Net Current Assets	4.40%																																																																																																																																																																																																	
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Rating Profile		<table border="1"> <tbody> <tr> <td>AAA, SOV</td> <td>51.50%</td> </tr> <tr> <td>AA, AA-Equities</td> <td>20.65%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>17.90%</td> </tr> <tr> <td>Net Current Assets</td> <td>6.88%</td> </tr> <tr> <td></td> <td>3.07%</td> </tr> </tbody> </table>				AAA, SOV	51.50%	AA, AA-Equities	20.65%	Mutual Fund Units	17.90%	Net Current Assets	6.88%		3.07%	<table border="1"> <tbody> <tr> <td>AA, AA(ind), AA-Equities</td> <td>34.03%</td> </tr> <tr> <td>AAA, SOV</td> <td>30.61%</td> </tr> <tr> <td>Equities</td> <td>19.03%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>11.93%</td> </tr> <tr> <td>Net Current Assets</td> <td>4.40%</td> </tr> </tbody> </table>							AA, AA(ind), AA-Equities	34.03%	AAA, SOV	30.61%	Equities	19.03%	CBLO & Term Deposits & Rev.Repo	11.93%	Net Current Assets	4.40%																																																																																																																																																																																																	
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Net Current Assets	4.40%																																																																																																																																																																																																																																

DEBT FUNDS

(As on December 31, 2012)

Scheme Name	KOTAK BOND SHORT TERM						KOTAK BOND																																																																																																																																																																																																						
	An Open - Ended Debt Scheme						An Open - Ended Debt Scheme																																																																																																																																																																																																						
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.						To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																						
Available Plans/Options	A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)						a) Deposit (discontinued for further subscriptions w.e.f. October 1, 2012) b) Plan A (Previously known as Regular Plan) c) Plan A Direct . Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)																																																																																																																																																																																																						
Dividend Freq.	Monthly (12th of every Month)						Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar) (applicable for all plans)																																																																																																																																																																																																						
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal						Mr Abhishek Bisen & Mr Deepak Agrawal																																																																																																																																																																																																						
Load Structure	Entry Load	Nil. (applicable for all plans)					Entry: Nil. (applicable for all plans)																																																																																																																																																																																																						
	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)					Exit: i) For redemptions / switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1%. ii) For redemptions / switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil. iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)																																																																																																																																																																																																						
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months & above						Initial Investment: Plan A - Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon - 1 year & above																																																																																																																																																																																																						
Corpus & Ratios	AAUM as on December 31, 2012: 1003.48 Crores Ratios: Beta*: 0.06 Sharpe*: 3.32 Alpha*: 2.16 Standard Deviation*: 0.66 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 1.85 yrs						AAUM as on December 31, 2012: a) Plan A - 2565.53 Crores, b) Deposit plan - 474.21 Crores. Ratios: Sharpe*: 1.68 Beta*: 0.62 Alpha*: 3.82 Standard Deviation*: 2.69 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 5.86 yrs																																																																																																																																																																																																						
Benchmark	Crisil Short - Term Bond Fund Index						Crisil Composite Bond Fund Index																																																																																																																																																																																																						
Inception Date	May 2, 2002						November 25, 1999																																																																																																																																																																																																						
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the																																																																																																																																																																																																	
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																																																																																																															
	Since inception till Dec 31, '12	7.49	6.57	5.41	21618	19723	17548	Since inception till Dec 31, '12	9.58	NA	6.16	33179	N.A	21895																																																																																																																																																																																															
	Dec 30, '11 to Dec 31, '12	9.67	9.10	8.06				Dec 30, '11 to Dec 31, '12	12.86	9.33	8.06																																																																																																																																																																																																		
	Dec 31, '10 to Dec 30, '11	8.22	7.84	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	8.28	6.90	6.42	Not applicable																																																																																																																																																																																																	
	Dec 31, '09 to Dec 31, '10	4.04	4.70	2.81				Dec 31, '09 to Dec 31, '10	4.46	4.96	2.81																																																																																																																																																																																																		
<p>Kotak Bond Short Term NAV as on December 31, 2012: Rs. 21.6189 (Growth Option), Rs. 10.1293 (Dividend Option). N.A stands for data not available. 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).</p>																																																																																																																																																																																																													
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets		Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the																																																																																																																																																																																																	
												Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																																																																																																															
	Debt Instruments			Government Dated Securities				Since inception till Dec 31, '12	9.00	NA	6.19	30949	N.A	21976																																																																																																																																																																																															
	Debentures and Bonds			8.2% Central Government	SOV	1.72%		Dec 30, '11 to Dec 31, '12	12.89	9.33	8.06																																																																																																																																																																																																		
	Corporate Debt/Financial Institutions			8.33% Central Government	SOV	1.56%		Dec 31, '10 to Dec 30, '11	8.28	6.90	6.42	Not applicable																																																																																																																																																																																																	
	HDFC Ltd.	CRISIL AAA	6.89%	8.83% Central Government	SOV	0.91%		Dec 31, '09 to Dec 31, '10	4.49	4.96	2.81																																																																																																																																																																																																		
	LIC Housing Finance Ltd.	CRISIL AAA	6.47%	9.13% State Government	SOV	0.87%		Kotak Bond Deposit NAV as on December 31, 2012: Rs. 30.9532 (Growth Option), Rs. 12.3327 (Dividend Option). Kotak Bond Plan A NAV as on December 31, 2012: Rs. 33.1755 (Growth Option), Rs. 10.5827 (Quarterly Dividend), Rs. 22.1718 (Annual Dividend), Rs. 22.1146 (Bonus) N.A stands for data not available. 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). Note - With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.																																																																																																																																																																																																					
	Cholamandalam Investment and Finance Company Ltd	ICRA AA	5.68%	Government Dated Securities - Total		5.06%		<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Sesa Goa Ltd.</td> <td>CRISIL A1+</td> <td>13.50%</td> <td>YES Bank Ltd.</td> <td>CRISIL A1+</td> <td>2.05%</td> </tr> <tr> <td>Axis Bank Ltd.</td> <td>CRISIL A1+</td> <td>2.02%</td> <td>AXIS Bank Ltd.</td> <td>CRISIL A1+</td> <td>0.24%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>CRISIL A1+</td> <td>0.08%</td> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>17.89%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td></td> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>0.77%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td></td> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>5.19%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td></td> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table>						Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	Sesa Goa Ltd.	CRISIL A1+	13.50%	YES Bank Ltd.	CRISIL A1+	2.05%	Axis Bank Ltd.	CRISIL A1+	2.02%	AXIS Bank Ltd.	CRISIL A1+	0.24%	Federal Bank Ltd.	CRISIL A1+	0.08%	Corporate Debt/Financial Institutions - Total		17.89%	Corporate Debt/Financial Institutions - Total			Collateral Borrowing & Lending obligation		0.77%	Net Current Assets/(Liabilities)			Net Current Assets/(Liabilities)		5.19%	Grand Total			Grand Total		100%																																																																																																																																																						
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Axis Bank Ltd.	CRISIL A1+	2.02%	AXIS Bank Ltd.	CRISIL A1+	0.24%																																																																																																																																																																																																								
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Net Current Assets/(Liabilities)			Net Current Assets/(Liabilities)		5.19%																																																																																																																																																																																																								
Grand Total			Grand Total		100%																																																																																																																																																																																																								
	L&T Seawood Pvt Ltd.	CARE AA+(SO)	4.31%	Public Sector Undertakings				<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Power Finance Corporation Ltd.</td> <td>CRISIL AAA</td> <td>7.85%</td> <td>Central Bank of India</td> <td>CRISIL AAA</td> <td>2.18%</td> </tr> <tr> <td>Rural Electrification Corporation Ltd.</td> <td>CRISIL AAA</td> <td>4.34%</td> <td>CRISIL AAA</td> <td>CRISIL AAA</td> <td>1.96%</td> </tr> <tr> <td>Export-Import Bank of India.</td> <td>CRISIL AAA</td> <td>0.43%</td> <td>CRISIL AAA</td> <td>CRISIL AAA</td> <td>0.65%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>12.62%</td> <td>CRISIL AAA</td> <td>CRISIL AAA</td> <td>0.01%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Public Sector Undertakings - Total</td> <td></td> <td>4.80%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Government Dated Securities</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>17.89%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>15.64%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>7.33%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>6.69%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>3.37%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>1.89%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>1.18%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>0.97%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>0.27%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>0.20%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>0.13%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SOV</td> <td></td> <td>0.11%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Government Dated Securities - Total</td> <td></td> <td>55.44%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Market Instruments</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>Commercial Paper(CP)/Certificate of Deposits(CD)</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>Corporate Debt/Financial Institutions</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>Sesa Goa Ltd.</td> <td>CRISIL A1+</td> <td>0.85%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Magma Fincorp Limited</td> <td>CARE A1+</td> <td>0.54%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>AXIS Bank Ltd.</td> <td>CRISIL A1+</td> <td>0.13%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Chola Investment & Fin Company Ltd</td> <td>ICRA A1+</td> <td>0.13%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Public Sector Undertakings - Total</td> <td></td> <td>1.75%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>United Bank Of India</td> <td>ICRA A1+</td> <td>0.08%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>0.04%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table>						Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	Power Finance Corporation Ltd.	CRISIL AAA	7.85%	Central Bank of India	CRISIL AAA	2.18%	Rural Electrification Corporation Ltd.	CRISIL AAA	4.34%	CRISIL AAA	CRISIL AAA	1.96%	Export-Import Bank of India.	CRISIL AAA	0.43%	CRISIL AAA	CRISIL AAA	0.65%	Public Sector Undertakings - Total		12.62%	CRISIL AAA	CRISIL AAA	0.01%				Public Sector Undertakings - Total		4.80%				Government Dated Securities						SOV		17.89%				SOV		15.64%				SOV		7.33%				SOV		6.69%				SOV		3.37%				SOV		1.89%				SOV		1.18%				SOV		0.97%				SOV		0.27%				SOV		0.20%				SOV		0.13%				SOV		0.11%				Government Dated Securities - Total		55.44%				Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						Sesa Goa Ltd.	CRISIL A1+	0.85%				Magma Fincorp Limited	CARE A1+	0.54%				AXIS Bank Ltd.	CRISIL A1+	0.13%				Chola Investment & Fin Company Ltd	ICRA A1+	0.13%				Public Sector Undertakings - Total		1.75%				Collateral Borrowing & Lending obligation						United Bank Of India	ICRA A1+	0.08%				Net Current Assets/(Liabilities)		0.04%				Grand Total		100%
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DEBT FUNDS

(As on December 31, 2012)

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. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.							
Available Plans/ Options	A) Existing Plan , B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) (applicable for all plans)							
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).							
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen							
Load Structure	Entry Load	Nil. (applicable for all plans)						
	Exit Load	<ul style="list-style-type: none"> For redemptions/switch outs (including SIP/STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2% 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: 1% 			<ul style="list-style-type: none"> For redemptions/switch outs (including SIP/STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme. (applicable for all plans) 			
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 15 months & above							
Corpus & Ratios	AAUM as on December 31, 2012: 304.31 Crores Ratios: Beta*: 0.04 Sharpe*: 3.51 Alpha*: 2.34 Standard Deviation*: 0.68 YTM: 9.75% Portfolio Modified Duration: 2.02 yrs							
Benchmark	Crisil Short Term Bond Index							
Inception Date	May 11, 2010							
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year TBILL Index	Current Value of Standard Investment of Rs 10000 in the		Kotak Income Opportunities Fund NAV as on December 31, 2012: Rs. 12.2529 (Growth Option), Rs. 10.0306 (Weekly Dividend), Rs. 10.1196 (Monthly Dividend), Rs. 10.2519 (Quarterly Dividend), Rs. 10.8903 (Annual Dividend) N.A stands for data not available. 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).	
	Kotak Income Opportunities Fund - Growth				Scheme (Rs)	Benchmark # (Rs)		Additional Benchmark ## (Rs)
	Since inception till Dec 31, '12	7.99	7.41	6.04	12254	12080		11677
	Dec 30, '11 to Dec 31, '12	9.70	9.10	8.06	Not applicable			
	Dec 31, '10 to Dec 30, '11	8.87	7.84	6.42				
	Dec 31, '09 to Dec 31, '10	NA	4.70	2.81				
Portfolio	Issuer/Instrument Industry/Rating % to Net Assets			Issuer/Instrument Industry/Rating % to Net Assets				
	Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions Indostar Capital Finance Private Limited CARE AA- 13.29% Magma Fincorp Limited CARE AA+ 9.94% IDFC Limited FITCH AAA(ind) 8.21% Shriram Transport Finance Co Ltd. CRISIL AA 6.30% India Infoline Finance Limited CRISIL AA- 6.27% Tata Housing Development Co. Ltd. CARE AA 5.39% Infotel Broadband Services limited CRISIL AAA 4.83% L&T Infrastructure Development Project Ltd. ICRA AA 3.31% Cholamandalam Investment and Finance Company Ltd ICRA AA 2.98% Shriram Transport Finance Co Ltd. FITCH AA(ind) 2.02% Tata Communications Ltd CARE AA+ 1.70% Tata Motors Finance Ltd CRISIL AA- 1.21% Bajaj Finance Limited ICRA AA+ 0.37% Shriram Transport Finance Co Ltd. CARE AA+ 0.11% Corporate Debt/Financial Institutions - Total 65.93%			Public Sector Undertakings Power Finance Corporation Ltd. CRISIL AAA 3.30% State Bank Of India. CRISIL AAA 0.08% Public Sector Undertakings - Total 3.38% Government Dated Securities 8.2% Central Government SOV 8.29% Government Dated Securities - Total 8.29% Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Shriram City Union Finance Ltd. CRISIL A1+ 2.25% Jammu & Kashmir Bank CRISIL A1+ 1.89% Corporate Debt/Financial Institutions - Total 4.14% Public Sector Undertakings Vijaya Bank CRISIL A1+ 4.86% Hindustan Petroleum Corporation Ltd. CRISIL A1+ 3.27% Canara Bank CRISIL A1+ 0.65% Public Sector Undertakings - Total 8.78% Collateral Borrowing & Lending obligation 1.98% Net Current Assets/(Liabilities) 7.50% Grand Total 100%				
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.86 years Total NPA provided and percentage to NAV: Nil							
Sector Allocation	Debentures and Bonds 69.31% Commercial Paper (CP)/Certificate of Deposits (CD) 12.92% Government Dated Securities 8.29% Net Current Assets 7.50% CBLO & Term Deposits & Rev.Repo 1.98%							
Rating Profile	AA+, AA, AA(ind), AA- 52.89% A1+, AAA, AAA(ind), SOV 37.63% Net Current Assets 7.50% CBLO & Term Deposits & Rev.Repo 1.98%							

DEBT FUNDS

(As on December 31, 2012)

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER LONG TERM					
	<i>An Open - Ended Debt Scheme</i>					
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.					
Available Plans/ Options	A) Existing Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)					
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)					
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen					
Load Structure	Entry Load	Nil. (applicable for all plans)				
	Exit Load	Nil. (applicable for all plans)				
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 15 - 30 Days					
Corpus & Ratios	AAUM as on December 31, 2012: 4084.42 Crores Ratios: Standard Deviation*: 0.15 Beta*: 0.01 Sharpe*: 15.63 Alpha*: 2.37 YTM: 9.25% * Source: Value Research. Portfolio Modified Duration: 0.29 yrs					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	August 13, 2004					
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the	
	Kotak Floater - LT - Growth				Scheme (Rs)	Benchmark # (Rs)
	Since inception till Dec 31, '12	7.45	6.53	5.41	18272	17001
	Dec 30, '11 to Dec 31, '12	9.57	8.49	8.06		
	Dec 31, '10 to Dec 30, '11	9.20	8.15	6.42		
	Dec 31, '09 to Dec 31, '10	5.69	5.12	2.81		
						15558
						Not applicable
Kotak Floater Long Term NAV as on December 31, 2012: Rs. 18.2758 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0923 (Weekly Dividend), Rs.10.0984 (Monthly Dividend).						
N.A stands for data not available. 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 MF Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
	Debt Instruments			Debt Instruments		
Debentures and Bonds			Debentures and Bonds			
Corporate Debt/Financial Institutions			Corporate Debt/Financial Institutions			
Indigold Trade and Services Limited			ICRA AA+	Citicorp Finance (India) Ltd.	ICRA A1+	1.16%
Lands End Properties Private Limited			CARE AA+(SO)	Federal Bank Ltd.	CRISIL A1+	1.16%
Kotak Mahindra Prime Ltd.			CRISIL A1+	YES Bank Ltd.	CRISIL A1+	0.93%
IDFC Limited			ICRA AAA	The South Indian Bank Ltd.	CARE A1+	0.62%
Shriram Transport Finance Co Ltd.			CARE AA+	IDFC Primary Dealership Company Limited	ICRA A1+	0.59%
Kotak Mahindra Prime Ltd.			CRISIL AA+	Tata Capital Financial Services Limited	ICRA A1+	0.58%
Sundaram Finance Ltd.			ICRA A1+	Tata Capital Limited	CRISIL A1+	0.58%
Sundaram Finance Ltd.			CRISIL A1+	JM Financial Products Limited	CRISIL A1+	0.54%
Tata Capital Financial Services Limited			ICRA AA+	Aditya Birla Money Ltd	CRISIL A1+	0.12%
Tata Capital Financial Services Limited			CARE AA+	Corporate Debt/Financial Institutions - Total		
ICICI Bank Ltd.			CARE AAA	Public Sector Undertakings		
LIC Housing Finance Ltd.			CRISIL AAA	Andhra Bank	CRISIL A1+	1.76%
Shriram Transport Finance Co Ltd.			FITCH AA(ind)	Export-Import Bank of India.	CRISIL A1+	1.18%
HDFC Ltd.			CRISIL AAA	Vijaya Bank	CRISIL A1+	1.16%
Corporate Debt/Financial Institutions - Total			21.12%	Indian Bank	ICRA A1+	0.02%
Public Sector Undertakings				Public Sector Undertakings - Total		
Rural Electrification Corporation Ltd.			CRISIL AAA	Collateral Borrowing & Lending obligation		
Power Finance Corporation Ltd.			CRISIL AAA	Net Current Assets/(Liabilities)		
IDBI Bank Ltd.			ICRA AA+	Grand Total		
Public Sector Undertakings - Total			8.35%	100%		
Money Market Instruments						
Commercial Paper(CP)/Certificate of Deposits(CD)						
Corporate Debt/Financial Institutions						
Vodafone India Limited			CRISIL A1+			
Tata Teleservices Limited			CARE A1+			
IL & FS Financial Services Ltd.			ICRA A1+			
Vedanta Aluminium Ltd			CRISIL A1+(so)			
Shriram Transport Finance Co Ltd.			CRISIL A1+			
ICICI Bank Ltd.			ICRA A1+			
IL & FS Financial Services Ltd.			FITCH A1+(ind)			
Essel Mining & Industries Ltd.			ICRA A1+			
Cholamandalam Investment and Finance Company Ltd			ICRA A1+			
Tata Motors Finance Ltd			ICRA A1+			
HDFC Ltd.			ICRA A1+			
Sundaram BNP Paribas Home Finance Ltd			ICRA A1+			
AXIS Bank Ltd.			CRISIL A1+			
HDFC Ltd.			CRISIL A1+			
Ashok Leyland Ltd.			ICRA A1+			
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.30 years						
Total NPA provided and percentage to NAV: NIL						
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)					68.98%
	Debentures and Bonds					29.47%
	CBLO & Term Deposits & Rev.Repo					0.85%
	Net Current Assets					0.70%
Rating Profile	A1+, A1+(so), AAA, A1+(ind)					85.39%
	AA+, AA+(SO), AA(ind)					13.06%
	CBLO & Term Deposits & Rev.Repo					0.85%
	Net Current Assets					0.70%

DEBT FUNDS

(As on December 31, 2012)

Scheme Name		KOTAK FLOATER SHORT TERM				
		An Open - Ended Debt Scheme				
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. Reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.					
Available Plans/Options	A) Existing Plan , B) Direct Plan Options: Dividend Reinvestment & Growth (applicable for all plans)					
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)					
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.					
Load Structure	Entry Load	Nil. (applicable for all plans)				
	Exit Load	Nil.(applicable for all plans)				
Minimum Investment Amount	Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1- 15 Days					
Corpus & Ratios	AAUM as on December 31, 2012: 3789.07 Crores Ratios: Standard Deviation*: 0.13 Beta*: 0.03 Sharpe*: 19.51 Alpha*: 2.41 YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 0.07 yrs					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	July 14, 2003					
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the	
	Kotak Floater - ST - Growth				Scheme (Rs)	Benchmark # (Rs)
	Since inception till Dec 31, '12	6.90	6.24	5.30	18816	17744
	Dec 30, '11 to Dec 31, '12	9.73	8.49	8.06		
	Dec 31, '10 to Dec 30, '11	9.06	8.15	6.42		
	Dec 31, '09 to Dec 31, '10	5.16	5.12	2.81		
						Additional Benchmark ## (Rs)
						16311
						Not applicable
Kotak Floater Short Term NAV as on December 31, 2012 : Rs. 18.8164 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1362 (Weekly Dividend), Rs. 10.0579 (Dividend Option)						
N.A stands for data not available. 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	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
	Money Market Instruments			Public Sector Undertakings		
	Commercial Paper(CP)/Certificate of Deposits(CD)			Indian Oil Corporation Ltd.	ICRA A1+	15.10%
	Corporate Debt/Financial Institutions			Hindustan Petroleum Corporation Ltd.	CRISIL A1+	0.53%
	HDFC Ltd.	ICRA A1+	14.11%	Public Sector Undertakings - Total		15.63%
	Sterlite Energy Ltd	CRISIL A1+(so)	6.92%	Bill Rediscounting		
	ECL Finance Limited	CRISIL A1+	6.40%	IndusInd Bank Bill Rediscounting 12/02/2013		7.08%
	YES Bank Ltd.	ICRA A1+	4.97%	Bill Rediscounting - Total		7.08%
	Edelweiss Financial Services Limited	CRISIL A1+	4.62%	Collateral Borrowing & Lending obligation		0.39%
	Magma Fincorp Limited	CARE A1+	4.44%	Net Current Assets/(Liabilities)		6.19%
	Indiabulls Financial Services Ltd.	CRISIL A1+	4.40%	Grand Total		100%
	Century Textiles & Industries Ltd.	CARE A1+	3.55%			
	Karur Vysya Bank Ltd.	CRISIL A1+	3.55%			
	Tata Capital Housing Finance Ltd.	CRISIL A1+	3.54%			
	Tata Teleservices Limited	CARE A1+	3.20%			
	India Infoline Finance Limited	ICRA A1+	2.67%			
	L&T Finance Limited	CARE A1+	2.48%			
	AXIS Bank Ltd.	CRISIL A1+	2.31%			
	Aditya Birla Finance Ltd.	ICRA A1+	1.78%			
	Vodafone India Limited	CRISIL A1+	0.88%			
	Aditya Birla Money Ltd	CRISIL A1+	0.71%			
	Piramal Enterprises Limited	ICRA A1+	0.18%			
	Corporate Debt/Financial Institutions - Total		70.71%			
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.07 years						
Total NPA provided and percentage to NAV: NIL						
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)					86.34%
	Bill Rediscounting					7.08%
	Net Current Assets					6.19%
	CBLO & Term Deposits & Rev.Repo					0.39%
Rating Profile	A1+, A1+(so)					86.34%
	Bill Rediscounting					7.08%
	Net Current Assets					6.19%
	CBLO & Term Deposits & Rev.Repo					0.39%

DEBT FUNDS

(As on December 31, 2012)

Scheme Name		KOTAK FLEXI DEBT												
		An Open - Ended Debt Scheme												
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.													
Available Plans/Options	Plans a) Existing (discontinued for further subscriptions w.e.f. October 1, 2012) b) Plan A (Previously known as Institutional Plan) c) Plan A Direct Options - Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)													
Dividend Freq.	Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	Entry: Nil. (applicable for all plans)												
	Exit Load	Exit: Nil. (applicable for all plans)												
Minimum Investment Amount	Initial Investment: Plan A - Rs. 5000/- Additional Investment: Rs. 1000 & in Multiples of Re. 1. Ideal Investments Horizon - 15 - 30 Days													
Corpus & Ratios	AAUM as on December 31, 2012: a) Regular Plan: 174.70 Crores b) Plan A: 1624.32 Crores Ratios: Standard Deviation*: 0.16 Sharpe*: 15.10 Beta*: 0.02 Alpha*: 2.41 YTM: 9.40% *Source: Value Research. Portfolio Modified Duration: 0.47 yrs													
Benchmark	CRISIL Composite Bond Index													
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008													
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Flexi Debt Fund - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Flexi Debt Fund - Plan A - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '12	7.25	6.21	5.52	17597	16265	15431	Since inception till Dec 31, '12	7.90	6.95	5.69	14190	13624	12901
	Dec 30, '11 to Dec 31, '12	8.99	9.33	8.06	Not applicable			Dec 30, '11 to Dec 31, '12	9.60	9.33	8.06	Not applicable		
	Dec 31, '10 to Dec 30, '11	8.60	6.90	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	9.29	6.90	6.42	Not applicable		
	Dec 31, '09 to Dec 31, '10	4.69	4.96	2.81	Not applicable			Dec 31, '09 to Dec 31, '10	5.75	4.96	2.81	Not applicable		
	The benchmark returns corresponds to Kotak Flexi Plan A. Kotak Flexi Debt Regular NAV as on December 31, 2012: Rs. 17.5972 (Growth Option), Rs. 10.2111 (Daily Dividend), Rs. 10.0529 (Weekly Dividend), Rs. 10.4432 (Quarterly Dividend)													
	Kotak Flexi Debt Plan A NAV as on December 31, 2012: Rs. 14.1883 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.373 (Weekly Dividend), Rs. 10.1395 (Quarterly Dividend) N.A stands for data not available. 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). Note - With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23													
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets								
	Debt Instruments			IDFC Limited	ICRA A1+	3.43%								
Debentures and Bonds				Indostar Capital Finance Private Limited	ICRA A1+	3.17%								
Corporate Debt/Financial Institutions				JM Financial Services Private Limited	CRISIL A1+	1.72%								
LIC Housing Finance Ltd.	CARE AAA	4.51%		Tata Capital Financial Services Limited	ICRA A1+	1.72%								
Sundaram Finance Ltd.	ICRA A1+	3.49%		Federal Bank Ltd.	CRISIL A1+	1.71%								
IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	2.58%		HDFC Ltd.	ICRA A1+	1.03%								
LIC Housing Finance Ltd.	CRISIL AAA	1.05%		Jagran Prakashan Ltd	CRISIL A1+	0.69%								
IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	1.04%		ING Vysya Bank Ltd	ICRA A1+	0.21%								
IRST 2011 Series - A5 10/01/2013(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	0.34%		Bajaj Finance Limited	ICRA A1+	0.14%								
Kotak Mahindra Prime Ltd.	CRISIL AA+	0.14%		Edelweiss Financial Services Limited	CRISIL A1+	0.14%								
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.06%		AXIS Bank Ltd.	CRISIL A1+	0.07%								
IDFC Limited	CRISIL AA+	0.01%		Corporate Debt/Financial Institutions - Total		65.48%								
Corporate Debt/Financial Institutions - Total		13.22%		Public Sector Undertakings										
Public Sector Undertakings				Power Finance Corporation Ltd.	CRISIL A1+	6.69%								
Power Finance Corporation Ltd.	CRISIL AAA	10.46%		IDBI Bank Ltd.	ICRA A1+	0.17%								
Export-Import Bank of India.	CRISIL AAA	0.04%		Indian Overseas Bank	ICRA A1+	0.07%								
Public Sector Undertakings - Total		10.50%		Public Sector Undertakings - Total		6.93%								
Money Market Instruments				Collateral Borrowing & Lending obligation		1.57%								
Commercial Paper(CP)/Certificate of Deposits(CD)				Net Current Assets/(Liabilities)		2.30%								
Corporate Debt/Financial Institutions				Grand Total		100%								
Tata Teleservices Limited	CARE A1+	16.99%												
Shriram Transport Finance Co Ltd.	CRISIL A1+	9.97%												
Vodafone India Limited	CRISIL A1+	7.21%												
Piramal Enterprises Limited	ICRA A1+	6.71%												
India Infoline Finance Limited	ICRA A1+	6.32%												
JM Financial Products Limited	CRISIL A1+	4.25%												
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.50 years														
Total NPA provided and percentage to NAV: NIL														
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)											72.41%		
	Debentures and Bonds											23.72%		
	Net Current Assets											2.30%		
	CBLO & Term Deposits & Rev.Repo											1.57%		
Rating Profile	A1+, AAA, AAA(ind)(SO), SOV											95.92%		
	Net Current Assets											2.30%		
	CBLO & Term Deposits & Rev.Repo											1.57%		
	AA+, AA(ind)											0.21%		

DEBT FUNDS

(As on December 31, 2012)

KOTAK LIQUID

An Open - Ended Debt Scheme

Scheme Name	KOTAK LIQUID An Open - Ended Debt Scheme
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 (discontinued for further subscriptions w.e.f. October 1, 2012) c) Plan A (Previously known as Institutional Premium Plan) d) Plan A Direct Options - Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
Dividend Freq.	Daily, Weekly (Every Monday) (applicable for all plans)
Fund Managers	Mr Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	Entry Load Nil. (applicable for all plans) Exit Load Nil. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Plan A : Rs. 5000. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 - 15 days
Corpus & Ratios	Plan A - AAUM as on December 31, 2012: a) Regular Plan: 55.91 Crores, b) Institutional Plan: 66.03 Crores, c) Plan A: 5051.93 Crores Ratios: Sharpe*: 19.14 Beta*: 0.03 Alpha*: 2.36 Standard Deviation*: 0.12 YTM: 8.60% Source: Value Research. Portfolio Modified Duration: 0.11 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

Performance as on December 31, 2012

Date	Scheme Returns (%) ^	Crissil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crissil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Kotak Liquid - Plan A - Growth							Kotak Liquid - Regular - Growth						
Since inception till Dec 31, '12	7.05	6.31	5.30	18670	17520	16052	Since inception till Dec 31, '12	6.55	NA	6.04	21749	N.A	20508
Dec 30, '11 to Dec 31, '12	9.64	8.49	8.06	Not applicable			Dec 30, '11 to Dec 31, '12	8.56	8.49	8.06	Not applicable		
Dec 31, '10 to Dec 30, '11	8.98	8.15	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	8.17	8.15	6.42	Not applicable		
Dec 31, '09 to Dec 31, '10	5.51	5.12	2.81	Not applicable			Dec 31, '09 to Dec 31, '10	4.65	5.12	2.81	Not applicable		

Date	Scheme Returns (%) ^	Crissil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Kotak Liquid - Institutional Plan - Growth						
Since inception till Dec 31, '12	6.54	6.19	5.35	18614	18023	16673
Dec 30, '11 to Dec 31, '12	9.27	8.49	8.06	Not applicable		
Dec 30, '11 to Dec 31, '10	8.55	8.15	6.42	Not applicable		
Dec 31, '09 to Dec 31, '10	4.70	5.12	2.81	Not applicable		

The benchmark returns corresponds to Kotak Liquid Plan A

Kotak Liquid Regular Plan NAV as on December 31, 2012: Rs. 21.7599 (Growth Option), Rs. 10.0364 (Dividend Option)
Kotak Liquid Institutional Plan NAV as on December 31, 2012: Rs. 22.4531 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.1059 (Weekly Dividend)
Kotak Liquid Plan A NAV as on December 31, 2012: Rs. 23.2996 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0162 (Weekly Dividend)

N.A stands for data not available. **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)

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions	HDFC Ltd.	ICRA A1+	11.41%	TERM DEPOSITS			
	Karur Vysya Bank Ltd.	CRISIL A1+	9.08%	IndusInd Bank Ltd		12.58%	
	YES Bank Ltd.	ICRA A1+	9.00%	Term Deposits - Total		12.58%	
	Century Textiles & Industries Ltd.	CARE A1+	6.26%	Collateral Borrowing & Lending obligation		2.82%	
	India Infoline Finance Limited	ICRA A1+	4.96%	Net Current Assets/(Liabilities)		-0.66%	
	Essel Mining & Industries Ltd.	ICRA A1+	3.74%	Grand Total		100%	
	ING Vysya Bank Ltd	CRISIL A1+	1.86%				
	Corporate Debt/Financial Institutions - Total		46.31%				
	Public Sector Undertakings						
	Indian Oil Corporation Ltd.	ICRA A1+	14.74%				
	Hindustan Petroleum Corporation Ltd.	CRISIL A1+	11.21%				
	Bharat Petroleum Corporation Ltd.	CRISIL A1+	4.98%				
	Export-Import Bank of India.	CRISIL A1+	2.50%				
	Indian Oil Corporation Ltd.	CRISIL A1+	2.50%				
	State Bank of Hyderabad	ICRA A1+	1.25%				
	Bank of Maharashtra	CRISIL A1+	0.75%				
	Oriental Bank of Commerce	CRISIL A1+	0.62%				
	Andhra Bank	CRISIL A1+	0.40%				
	Public Sector Undertakings - Total		38.95%				
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.11 years						
	Total NPA provided and percentage to NAV: NIL						

Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) CBLO & Term Deposits & Rev.Repo Net Current Assets	85.26% 15.40% -0.66%
Rating Profile	A1+ CBLO & Term Deposits & Rev.Repo Net Current Assets Risk free rate of returns for Sharp ratio : 8.01%	85.26% 15.40% -0.66%

ETF SCHEMES

(As on December 31, 2012)

Scheme Name	KOTAK GOLD ETF	KOTAK PSU BANK ETF																																																																		
	<i>An Open Ended Gold Exchange Traded Fund</i>	<i>An Open Ended Exchange Traded Fund</i>																																																																		
Investment Objective	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.	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.																																																																		
Available Plans/Options	A) Existing Plan, B) Direct Plan	A) Existing Plan, B) Direct Plan																																																																		
Fund Managers	Mr. Abhishek Bisen	Mr. Deepak Gupta																																																																		
Load Structure	Entry Load	Nil. (applicable for all plans)																																																																		
	Exit Load	Nil. (applicable for all plans)																																																																		
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon - 1 year and above	Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon - 3 year and above																																																																		
Corpus & Ratios	AAUM as on December 31, 2012: Regular Plan- 1251.18 Crores Ratios: Standard Deviation*: 14.51 Sharpe*: 1.00	AAUM as on December 31, 2012: Regular Plan-11.46 Crores Ratios: Portfolio Turnover: 58.18%. Standard Deviation*: 32.16 Beta*: 1.06 Sharpe*: 0.12 Alpha*: -6.85																																																																		
Benchmark	Physical Gold	CNX PSU Bank Index																																																																		
Inception Date	27th July 2007	9th Nov 2007																																																																		
Performance as on December 31, 2012	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">Physical Gold Price # (%)</th> <th rowspan="2">CRISIL 10 Year Gilt Index</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '12</td> <td>24.61</td> <td>25.89</td> <td>6.41</td> <td>33067</td> <td>34955</td> <td>14017</td> </tr> <tr> <td>Dec 30, '11 to Dec 31, '12</td> <td>10.85</td> <td>12.05</td> <td>10.61</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>30.91</td> <td>32.21</td> <td>1.91</td> </tr> <tr> <td>Dec 31, '09 to Dec 31, '10</td> <td>21.69</td> <td>22.92</td> <td>3.11</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '12	24.61	25.89	6.41	33067	34955	14017	Dec 30, '11 to Dec 31, '12	10.85	12.05	10.61	Not applicable			Dec 31, '10 to Dec 30, '11	30.91	32.21	1.91	Dec 31, '09 to Dec 31, '10	21.69	22.92	3.11	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">CNX PSU Bank Index # (%)</th> <th rowspan="2">S&P CNX Nifty # # Returns(%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '12</td> <td>6.04</td> <td>4.80</td> <td>0.69</td> <td>13527</td> <td>12731</td> <td>10361</td> </tr> <tr> <td>Dec 30, '11 to Dec 31, '12</td> <td>42.59</td> <td>40.37</td> <td>27.53</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-41.11</td> <td>-41.82</td> <td>-24.62</td> </tr> <tr> <td>Dec 31, '09 to Dec 31, '10</td> <td>35.77</td> <td>34.30</td> <td>17.95</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	S&P CNX Nifty # # Returns(%)	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '12	6.04	4.80	0.69	13527	12731	10361	Dec 30, '11 to Dec 31, '12	42.59	40.37	27.53	Not applicable			Dec 31, '10 to Dec 30, '11	-41.11	-41.82	-24.62	Dec 31, '09 to Dec 31, '10	35.77	34.30	17.95		
	Date					Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the																																																											
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Dec 31, '09 to Dec 31, '10	35.77	34.30	17.95																																																																	
	<p>Kotak Gold ETF NAV as on December 31, 2012: Rs. 2914.8807 (Dividend Option)</p> <p>N.A stands for data not available. 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.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>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).</p>	<p>Kotak PSU Bank ETF NAV as on December 31, 2012: Rs. 394.4614 N.A stands for data not available.</p> <p>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.</p> <p>Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>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).</p>																																																																		
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ETF SCHEMES

(As on December 31, 2012)

Scheme Name		KOTAK SENSEX ETF					
		An Open Ended Exchange Traded Fund					
Investment Objective		The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.					
Available Plans/ Options		A) Existing Plan, B) Direct Plan					
Fund Managers		Mr. Deepak Gupta					
Load Structure	Entry Load	Nil. (applicable for all plans)					
	Exit Load	Nil. (applicable for all plans)					
Minimum Investment Amount (Fresh Purchase/ Additional Purchase)		Through Exchange: 1 Unit, Through AMC: 10000 Units Ideal Investments Horizon - 3 years and above					
Corpus & Ratios		AAUM as on December 31, 2012 Regular Plan: 6.13 Crores Ratios: Portfolio Turnover: 9.43% Standard Deviation*: 19.09 Beta*: 0.98 Sharpe*: 0.04 Alpha*: 0.24					
Benchmark		BSE SENSEX					
Inception Date		6th June 2008					
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	BSE Sensex # # (%)	S&P CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Sensex ETF				Scheme (Rs)	Benchmark # (Rs)	
	Since inception till Dec 31, '12	5.93	4.96	5.47	13014	12478	
	Dec 30, '11 to Dec 31, '12	27.08	25.54	27.53			
	Dec 31, '10 to Dec 30, '11	-23.94	-24.64	-24.62	Not applicable		
	Dec 31, '09 to Dec 31, '10	18.32	17.43	17.95			
	Kotak Sensex ETF NAV as on December 31, 2012: Rs. 201.7889						
	N.A stands for data not available. 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.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/Instrument		Industry/Rating	% to Net Assets			
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
	ITC Ltd.		Consumer Non Durables	9.57%			
	Reliance Industries Ltd.		Petroleum Products	9.04%			
	ICICI Bank Ltd.		Banks	7.94%			
	HDFC Bank Ltd.		Banks	7.77%			
	HDFC Ltd.		Finance	7.71%			
	Infosys Ltd.		Software	6.85%			
	Larsen And Toubro Ltd.		Construction Project	5.38%			
	Tata Consultancy Services Ltd.		Software	4.47%			
	State Bank Of India		Banks	3.87%			
	Tata Motors Ltd.		Auto	3.58%			
Others			33.71%				
Listed/Awaiting Listing on Stock Exchange - Total			99.89%				
Net Current Assets/(Liabilities)			0.11%				
Grand Total			100%				
Sector Allocation	Banks		19.58%				
	Consumer Non Durables		13.00%				
	Software		12.79%				
	Auto		10.49%				
	Petroleum Products		9.04%				
	Finance		7.71%				
	Construction Project		5.38%				
	Pharmaceuticals		4.56%				
	Oil		3.46%				
	Ferrous Metals		2.90%				
	Others		11.09%				

ETF SCHEMES

(As on December 31, 2012)

Scheme Name		KOTAK NIFTY ETF					
		An Open Ended Exchange Traded Fund					
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.					
Available Plans/ Options		A) Existing Plan, B) Direct Plan					
Fund Managers		Mr. Deepak Gupta					
Load Structure	Entry Load	Nil. (applicable for all plans)					
	Exit Load	Nil. (applicable for all plans)					
Minimum Investment Amount (Fresh Purchase/ Additional Purchase)		Through Exchange: 1 Unit, Through AMC: 5000 Units Ideal Investments Horizon - 3 years and above					
Corpus & Ratios		AAUM as on December 31, 2012: Regular Plan 43.27 Crores Ratios: Portfolio Turnover: 113.03%					
Benchmark		S&P Nifty					
Inception Date		2nd Feb 2010					
Performance as on December 31, 2012	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Nifty ETF				Scheme (Rs)	Benchmark # (Rs)	
	Since inception till Dec 31, '12	6.47	7.14	6.52	12003	12224	
	Dec 30, '11 to Dec 31, '12	28.98	27.53	25.54			
	Dec 31, '10 to Dec 30, '11	-23.99	-24.62	-24.64	Not applicable		
	Dec 31, '09 to Dec 31, '10	NA	17.95	17.43			
	Kotak Nifty ETF NAV as on December 31, 2012: Rs. 606.4234						
	N.A stands for data not available. 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.						
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
	All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						
Portfolio	Issuer/Instrument		Industry/Rating	% to Net Assets			
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
	ITC Ltd.		Consumer Non Durables	8.34%			
	Reliance Industries Ltd.		Petroleum Products	7.38%			
	ICICI Bank Ltd.		Banks	7.00%			
	HDFC Ltd.		Finance	6.81%			
	HDFC Bank Ltd.		Banks	6.59%			
	Infosys Ltd.		Software	5.96%			
	Larsen And Toubro Ltd.		Construction Project	4.63%			
	Tata Consultancy Services Ltd.		Software	3.41%			
	State Bank Of India		Banks	3.28%			
	Tata Motors Ltd.		Auto	2.95%			
	Others			43.58%			
	Listed/Awaiting Listing on Stock Exchange - Total			99.93%			
	Net Current Assets/(Liabilities)			0.07%			
Grand Total			100%				
Term Deposit as provided above is towards margin for derivatives transactions							
For the period ended 31 December, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;							
Total number of contracts where futures were sold 2 , Gross Notional value of contracts where futures were sold Rs. 5.88 lacs and Net profit/(loss) value on all these contracts combined Rs.0.04 lacs							
Sector Allocation	Banks		21.52%				
	Consumer Non Durables		12.28%				
	Software		11.33%				
	Auto		8.77%				
	Finance		7.94%				
	Petroleum Products		7.87%				
	Pharmaceuticals		5.02%				
	Construction Project		4.63%				
	Cement		4.23%				
	Oil		3.53%				
	Others		12.88%				

OTHER PERFORMANCE

Scheme performance as on December 31, 2012

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark #(Rs)
Kotak FMP - 24 Months - Series 4 - Growth						
Since inception till Dec 31, '12	9.23	8.73	7.29	11680	11586	11318
Dec 30, '11 to Dec 31, '12	8.96	9.10	8.06	Not applicable		
Dec 31, '10 to Dec 30, '11	-	7.84	6.42			
Dec 31, '09 to Dec 31, '10	-	4.70	2.81			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark #(Rs)
Kotak FMP - Series 47 (24 Months) - Growth						
Since inception till Dec 31, '12	9.57	9.01	7.71	11586	11491	11271
Dec 30, '11 to Dec 31, '12	9.82	9.10	8.06	Not applicable		
Dec 31, '10 to Dec 30, '11	-	7.84	6.42			
Dec 31, '09 to Dec 31, '10	-	4.70	2.81			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark #(Rs)
Kotak FMP - Series 50 (24 Months) - Growth						
Since inception till Dec 31, '12	9.82	8.94	7.81	11791	11625	11414
Dec 30, '11 to Dec 31, '12	9.91	9.10	8.06	Not applicable		
Dec 31, '10 to Dec 30, '11	-	7.84	6.42			
Dec 31, '09 to Dec 31, '10	-	4.70	2.81			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark #(Rs)
Kotak FMP - Series 55 (24 Months) - Growth						
Since inception till Dec 31, '12	9.37	8.80	7.74	11706	11599	11401
Dec 30, '11 to Dec 31, '12	9.57	9.10	8.06	Not applicable		
Dec 31, '10 to Dec 30, '11	-	7.84	6.42			
Dec 31, '09 to Dec 31, '10	-	4.70	2.81			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark #(Rs)
Kotak FMP - Series 58 (24 Months) - Growth						
Since inception till Dec 31, '12	9.34	8.98	8.00	11701	11633	11450
Dec 30, '11 to Dec 31, '12	9.04	9.10	8.06	Not applicable		
Dec 31, '10 to Dec 30, '11	-	7.84	6.42			
Dec 31, '09 to Dec 31, '10	-	4.70	2.81			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark #(Rs)
Kotak FMP - Series 61 (18 Months) - Growth						
Since inception till Dec 31, '12	9.18	9.12	8.17	11671	11659	11481
Dec 30, '11 to Dec 31, '12	8.98	9.10	8.06	Not applicable		
Dec 31, '10 to Dec 30, '11	-	7.84	6.42			
Dec 31, '09 to Dec 31, '10	-	4.70	2.81			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark #(Rs)
Kotak FMP - Series 64 (17 Months) - Growth						
Since inception till Dec 31, '12	9.22	9.09	8.16	11678	11654	11479
Dec 30, '11 to Dec 31, '12	9.09	9.10	8.06	Not applicable		
Dec 31, '10 to Dec 30, '11	-	7.84	6.42			
Dec 31, '09 to Dec 31, '10	-	4.70	2.81			

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).

ABOUT OUR FUND MANAGERS

FUND MANAGER

BUSINESS EXPERIENCE

Name: Mr. Harsha Upadhyaya

Scheme (experience in managing these funds since)

Kotak 50 (Aug 1, '12), Kotak Opportunities (Aug 1, '12), Kotak Balance (Aug 1, '12), Kotak Select Focus Fund (Aug 1, '12), Kotak Monthly Income Plan (Aug 1, '12), Kotak Classic Equity (Aug 1, '12), Kotak Tax Saver (Aug 1, '12),

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

Fund Manager	Mr. Harsha Upadhyaya	Refer Page No.
Top 3	Kotak Select Focus Fund - Growth	7
	Kotak Classic Equity Fund - Growth	6
	Kotak Opportunities Fund - Growth	4
Bottom 3	Kotak Balance	6
	Kotak 50 - Dividend	4
	Kotak Monthly Income Plan - Growth	11

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage Fund (Apr. 15, 2008), Kotak Balance (Apr. 15, 2008), Kotak Select Focus Fund (Sep 11, '09), Kotak Monthly Income Plan (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Plan A) (Apr. 15, 2008), Kotak Gilt Savings (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Plan A) (Apr. 15, 2008), Kotak Income Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Multi Asset Allocation Fund (Jan. 21, '11)

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

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

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Balance	6
	Kotak Global Emerging Market Fund - Growth	8
	Kotak Monthly Income Plan - Growth	11
Bottom 3	Kotak FMP - 24 Months - Series 4 - Growth	21
	Kotak Liquid - Regular - Growth	17
	Kotak Gilt - Savings Plan - Growth	10

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since) (Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Plan A) (Apr. 14, '08), Kotak Gilt - Savings (Apr. 14, '08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10)

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

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

Fund Manager	Mr. Deepak Agarwal	Refer Page No.
Top 3	Kotak Gilt - Investment Regular Plan - Growth	10
	Kotak Gilt Investment PF & Trust Plan - Growth	10
	Kotak Bond Scheme - Plan A - Growth	12
Bottom 3	Kotak Flexi Debt Fund - Growth	16
	Kotak Liquid - Regular - Growth	17
	Kotak Gilt - Savings Plan - Growth	10

Fund Manager: Mr. Mayank Prakash

Scheme (experience in managing these funds since)

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

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

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

Fund Manager	Mr. Mayank Prakash	Refer Page No.
Top 3	Kotak FMP - Series 50 (24 Months) - Growth	21
	Kotak FMP - Series 47 (24 Months) - Growth	21
	Kotak FMP - Series 55 (24 Months) - Growth	21
Bottom 3	Kotak FMP - Series 64 (17 Months) - Growth	21
	Kotak FMP - Series 58 (24 Months) - Growth	21
	Kotak FMP - Series 61 (18 Months) - Growth	21

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

Kotak Classic Equity (Sep. 1, '08), Kotak Balance (Jul. 11, '11), Kotak Midcap (May 27, '10), Kotak Emerging Equity (Sep. 1, '08)

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sept. 1, '08), Kotak Equity FOF (Sept. 1, '08), Kotak Global Emerging Market Fund (Apr. 4, '11) (Dedicated fund manager for overseas investment)

Mr. Deepak Gupta has 7 years of experience in the mutual fund industry and 5 years of experience in fund management related areas.

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.

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 of 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.

DIVIDEND HISTORY

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 50 - Dividend		
Feb-29-12	28.687	1.00
Jan-27-11	31.317	2.00
Jan-22-10	31.036	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.399	6.00
July-20-07	38.870	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Contra		
Jul-31-12	15.413	1.00
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
Kotak Opportunities		
Nov-11-11	13.682	0.50
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Feb-28-11	15.638	1.50
Feb-19-10	16.064	1.50
Apr-28-06	19.438	4.00
Aug-24-05	13.027	0.50
Kotak Tax Saver		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
Kotak Emerging Equity		
Apr-29-11	10.573	0.75

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Equity FOF		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Sep-27-12	22.962	0.50
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Monthly Income Plan - Monthly Dividend		
Dec-12-12	11.3662	Individual/ HUF: 0.0405 Others: 0.0347
Nov-12-12	11.2203	Individual/ HUF: 0.025 Others: 0.0214
Oct-12-12	11.1660	Individual/ HUF: 0.0237 Others: 0.0203
Sep-12-12	10.9656	Individual/ HUF: 0.0236 Others: 0.0202
Kotak Monthly Income Plan - Quarterly Dividend		
Dec-20-12	11.7003	Individual/ HUF: 0.1255 Others: 0.1075
Sep-20-12	11.3386	Individual/ HUF: 0.0673 Others: 0.0576
Jun-20-12	10.9688	Individual/ HUF: 0.0333 Others: 0.0286
Mar-20-12	10.8712	Individual/ HUF: 0.0313 Others: 0.0268

IMPORTANT NOTES

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

Kotak Bond:

Notes

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

Kotak Liquid:

Notes

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

Kotak Flexi Debt:

Notes

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

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

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

RISK FACTORS

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

Disclaimer on market outlooks:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

- 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.
- 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 debiting the first holders account.

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

KNOW YOUR CLIENT (KYC)

With reference to SEBI Circular 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 individual investors to be KYC

Compliant. Investors can approach any SEBI registered KRA for doing KYC. In the event of KYC Form being subsequently rejected from/lack of informat 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 169 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website.), mutualfund.kotak.com
- Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically

and benefit by averaging out on market 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:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at mutualfund.kotak.com and access all these facilities.

CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

6th Floor, Kotak Infinity, 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.

Agra: 0562-4009647
Ahmedabad: 079-26779888/ 26766077
Ajmer: 0145-2628881
Aligarh: 0571-6453223
Allahabad: 0532-6456177
Ambala: 0171-6451570/71
Amritsar: 0183-6575777/ 6576777
Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bhavnagar: 0278-2569511
Bhilai: 0788-2225385
Bhopal: 0755-6461018
Bhubaneshwar: 0674-6510250/ 2597193/ 9583340099
Bhub: 02832-653976
Calicut: 495-6576552
Chandigarh: 0172-4671888/ 5049476
Chennai: 044-28221333/ 45038171
Cochin: 0484-6533110/ 4064646
Coimbatore: 422-6572165
Cuttack: 0671-6510166/ 977600093
Dehradun: 135-2742900/ 6453000
Dhanbad: 0326-6450798
Durgapur: 0343-6456038/ 2544609
Goa: 0832-6650490

Gorakhpur: 0551-2204127
Gurgaon: 0124-6464077
Guwahati: 0361-2734784
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Indore: 0731-6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
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Jamshedpur: 0657-2317041
Jodhpur: 0291-2630625
Kanpur: 0512-6454641/ 2541017
Kolhapur: 0231-6610390/ 91
Kolkata: 033-22822411/ 12/ 13/ 14
Kottayam: 0481-6452922
Lucknow: 522-4021168/ 4021169
Ludhiana: 0161-4646602/ 4646604
Madurai: 452-4378728
Mangalore: 0824-6452006
Meerut: 0121-4007753
Mumbai: 022-66384400
Mumbai (Thane): 022-65970185/ 186
Muradabad: 0591-6456667

Mysore: 0821-6541192
Nagpur: 0712-6638353/ 54
Nashik: 253-6574255
New Delhi: 011-66306900/ 02
Panipat: 0180-2632062
Patiala: 0175-6451766
Patna: 0612-6451120
Pondicherry: 9962029229
Pune: 020-25666778/ 25666779
Raipur: 0771-4270917
Rajkot: 0281-6620735
Ranchi: 0651-6454629/ 2332274/ 9709001533
Rourkela: 0661-6450114/ 9776000036
Salem: 0427-6450115
Shimla: 0177-6451211/ 2807911
Silliguri: 0353-2522012
Surat: 0261-6450004/ 6536677
Trichur: 0487-2430115
Trichy: 0431-6460668
Trivandrum: 0471-4470134
Udaipur: 0294-6451094
Vadodara: 0265-6533957/ 6560167
Vapi: 260-6534863/ 260-6453920
Varanasi: 0542-6456985
Vijayawada: 0866-6459930
Vishakapatnam: 0891-6452145

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