KOTAK SELECT FOCUS

We’ll stay committed to the most promising sectors. You stay committed to your investment goal.

Kotak Select Focus carefully identifies the better-performing sectors and invests your money in the promising ones amongst them. The best part is, we closely monitor their performance and switch between sectors accordingly. Just so that the better performing ones power your portfolio and help you achieve your investment goal. Invest in Kotak Select Focus today and look forward to reaping the benefits of staying committed.

Dear Friends,  
Sensex and Nifty posted m-o-m performance of 1.10% and 0.85% respectively in the April month. The performance of the Sensex and the Nifty since the beginning of the year has been 6.90% and 7.25% respectively. The downside in the economy is showing signs of bottoming out, and key risk factors like CPI inflation and Current Account Deficit have come within the acceptable range. But the fact remains that the market rally is in anticipation of the likely changes on the political front. Much of the domestic and overseas business investments, as also the markets, are awaiting the outcome of the election result to decide the next strategy. Whatever the change, the long-term implications of this election would far exceed the next five years of the Lok Sabha. The market is anticipating a fresh incumbent who is inclined towards reducing the investment bottlenecks, increasing governance transparency, reviving manufacturing, and integrating the taxation system and the market. In such likelihood the market expects the GDP to revive to 6% level by 2015. This expectation led to the sharp rally in the last four months. The risk to this scenario is of course; an adverse political outcome; and the evolving possibility El-Nino weather effect. Many weather forecasters see a possibility of rain deficit season this year. In such a circumstance, we can expect a rise in the food price inflation; and continued period of high interest rates; thus postponing the economic recovery. However, the risk of drought can also be seen as an opportunity. This period can be utilized for initiating an all-encompassing irrigation project that targets water resource management as a strategic imperative - much in line with how US approaches its energy security. Wage and work allocation under schemes such as NREGA can be merged and utilized to create such water conserving and irrigation assets. This would help achieve a higher and a more sustainable agriculture output. Secondly, this period also provides an incentive to transform unproductive farm lands into manufacturing and infrastructure oriented assets. Within the equities market, the sharp performance in the capital goods and the banking sector during the last four months indicates sizeable optimism in the market. The nature of the rally also highlights that the market expects the future growth to be led by heavy manufacturing and infrastructure related sectors. From the debt market perspective, the 10 year gsec continues to trade in around the 8.83% band. Most of the market direction is expected to remain in abeyance till election; and/or till the issuance of the fresh 10 year gsec. The April month inflation showed a slight upside tick on account of a low base effect, with the WPI inflation at 5.7% and CPI inflation at 8.3%. However, the food-grain production for the FY13 is suggestive that agri-supplies may continue to moderate the prices. This should provide headroom for a more growth oriented policy stance in the times ahead. Hoping for the Best!  
Regards,  
Sandesh Kirkire  
CEO  
Kotak Mutual Fund  
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.  

Equity Market View  
The bullish performance in the equities market continued unabated in the April month. The key benchmark indices, Sensex and Nifty grew by 1.10% and 0.85% respectively. The year till date performance of Sensex and Nifty was at 6.90% and 7.25% respectively. With this, India was the second best performing market after Indonesia in a list of major global investment destinations during the last four month period. Sectorally, the performance in the last four months was most buoyant in the Capital goods, Banking, and Consumer Durables segment with the growth rate of 21.41%, 15.09% and 14.04% respectively. Amongst the laggards in the Jan-Apr Period, the IT, Technology and Power sectors were at the bottom rung of the performance list with growth rate of -2.70%, -2.50% and -0.88% respectively.  
(Source: ICRA)  
Other News  
- **RBI’s leaves key rates unchanged:** The RBI left the repo rate, unchanged at 8%, and the cash reserve ratio at 4% because of easing consumer inflation. The decision was in line with market expectations.  
- **Weak Monsoons expected:** The Met has forecast below normal rains at 95% of long period average during the July-September south-west monsoon.  
- **India manufacturing growth eases in March:** The HSBC manufacturing PMI falls to 51.3 in March after surging to a one-year high of 52.5 in February.  
- **RBI raised 200bn in the country’s largest ever Bond Auction:** The RBI has sold government bonds worth Rs200bn in the country’s largest ever auction held in which LIC is estimated to have invested around 55bn.  
- **Core sector growth rises to 2.6% in February:** The core sector growth rate shot up to 2.6 percent in March on the back of recovery in the output of electricity, coal and crude oil.  
- **March WPI at 5.7% and CPI at 8.31%:** The wholesale price index (WPI) rose to 5.7% in March against 4.7% previous month. CPI also increased to 8.31% against 8.1%.  
- **Trade deficit at $10.5bn in March:** The trade deficit was $10.5 billion last month compared with $8.1 billion in February 2014.  
- **February IIP comes at -1.9%:** The IIP showed a decline of 1.9% in February as against a growth of 0.1% in January.  
- **Forex reserves increased by $10bn:** Forex reserves increased by ~10bn at US$ 309.4bn in April.  
- **Money supply growth:** Money supply (M3) growth decreased from 14.2% in March to 13.9% in April.  

Market Outlook  
The long term outlook continues to remain positive for Indian equities as the economic growth seems to have hit the trough and the things should only improve from here. The ECB seems to be readying for some form of stimulus – either negative interest rates or outright QE. It may be announced soon probably at the next ECB meeting. Things remain on tenterhook as far as Russia and Ukraine conflict is concerned. As the western economies are still recovering from the recession, nobody is in favour of a conflict and hence, the rhetoric has been toned down till now. But any escalation in the conflict can cause the equity markets globally to correct. With respect to India, the next event on the horizon is the election result. A stable government is what the market wants and if it gets the desired result, the rally can have further legs. The index performance and so also the sectoral performance will depend to a large extent on the election results.
**Debt Market View**

<table>
<thead>
<tr>
<th>Items</th>
<th>Mar-14</th>
<th>Feb-14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reverse Repo</td>
<td>7.00%</td>
<td>7.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Repo</td>
<td>8.00%</td>
<td>8.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>23.00%</td>
<td>23.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Mibor Overnight</td>
<td>8.70%</td>
<td>9.00%</td>
<td>-30 bps</td>
</tr>
<tr>
<td>Call(O/N)</td>
<td>8.82%</td>
<td>10.00%</td>
<td>-118 bps</td>
</tr>
<tr>
<td>CBLO</td>
<td>8.73%</td>
<td>11.28%</td>
<td>-255 bps</td>
</tr>
<tr>
<td>1 yr T Bill</td>
<td>8.64%</td>
<td>9.00%</td>
<td>-36 bps</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>8.83%</td>
<td>9.12%</td>
<td>-29 bps</td>
</tr>
<tr>
<td>USD/INR</td>
<td>60.34</td>
<td>60.10</td>
<td>24.00%</td>
</tr>
</tbody>
</table>

Source: RBI; Icraonline.

**Inflation**

The CPI and WPI inflation posted an upward blip after a long time; as the inflation indices inched up during the March-14 month on year on year basis. The WPI index registered a yoy growth of 5.7%, while the growth in the similar period in CPI index was at 8.3% yoy. This increase in the inflation indices is being attributed to the low base effect.

The core WPI inflation posted a growth of 3.5% and is indicative of the rising pricing power in the industrial sector. The core CPI inflation in the similar period was at 7.9% yoy.

The index for fuel & power group rose by 0.2 percent to 213.1 (provisional) from 212.6 (provisional) for the previous month due to higher price of high speed diesel and petrol (1% each). However, the price of kerosene (2%) and bitumen and LPG (1% each) declined. The index for manufacturing products group rose by 0.5 percent to 153.5 (provisional) from 152.7 (provisional) for the previous month.

**IIP**

The Index of Industrial Production for the month of Feb-14 posted a growth of around -1.9% yoy. The cumulative growth for the financial year from Apr-13 to Feb-14 to the similar period last year was at -1.1%. The growth in the basic goods segment in Feb-14 was at 3.9% yoy while that in the capital goods segment was at -17.4% yoy. During the same period of Feb-14, the growth in the intermediate goods and consumer goods was at 2.4% and -4.5% yoy respectively.

**Gold Corner**

For the month, spot gold closed at $1292 per ounce, down $2 per ounce or 0.15%. After a strong start to the month Gold prices didn’t do much and slowly decline in the last two weeks of April. During the month Gold met heavy selling pressure triggered by a series of fundamental events including the easing of tensions between Ukraine and Russia and the inability to break the equity markets. If we split month of April into two parts then gold demonstrate the shift in pace of gold prices during the first part of April, gold rose by 3.4%, during this time U.S dollar depreciated against the Euro, Yen, Canadian dollar(CAD), and Aussie dollar (AUD). During the second part of April, however gold slipped by 2.4% and US dollar slightly appreciated against the yen and Aussie dollar.

*Source: Bloomberg*

Also in the latest FOMC meeting, which was held on April 29-30, the FOMC decided to taper again its $55 billion a month asset purchase program by $10 billion to $45 billion a month. The FOMC meeting had a modest negative impact on the gold, the minutes of this meeting could provide some additional information regarding the FOMC members’ deliberations and reservations from the recent decision.

The U.S economy seems to have slowly recovered in the past several months especially in the labor market. If the U.S economy keeps showing signs of progress then the demand for gold could further diminish. Further, if equity markets keep slowly recovering, this could suggest more investors are pulling into equities and out of precious metals. Finally, China and India could also play a secondary role in the precious metals market. If these economies’ progress slows down, this could indicate a potential drop in the demand for gold in these countries.

**Outlook**

The 10 year gsec has continued to trade in the narrow range of 8.80% - 8.90% band since some time. The market sentiment is in abeyance in the runup to the general elections; and the future guidance would be dependent the outcome on the 16th May. The likelihood of a fresh 10 year gsec benchmark issuance too is keeping the trading sentiment tepid. We believe that their exists positive undertone to the market and therefore maintain a largely bullish bias. The risk to this outlook is possibility of an adverse political outcome and/or a forecast of deficient monsoon season in the coming days.
EQUITY FUNDS

KOTAK OPPORTUNITIES

An Open - Ended Equity Growth Scheme

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

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

Trustee’s Discretion
Mr. Harsha Upadhyaya

Entry Load: Nil. (applicable for all plans)

Exit Load: I) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil
II) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective investor. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

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

Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above

AAUM (in Crores) & Ratios
AAUM as on March 31, 2014: A) Non Direct Plan: 659.06 B) Direct Plan: 3.58
Ratios: Portfolio Turnover: 70.11% Beta*: 0.67 Sharpe*: 0.04 Alpha*: 0.74
Standard Deviation*: 15.60* Source: Value Research.

CNX 500 Index
September 9, 2004

KOTAK 50
An Open - Ended Equity Scheme

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 500 companies but will not exceed 59 at any point in time.

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

Trustee’s Discretion
Mr. Harsh Krishna

Entry Load: Nil. (applicable for all plans)

Exit Load: I) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
II) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
III) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective investor. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Initial Investment: Rs. 5000 and in multiples of Re. 1 for purchase and for Re.0.01 for switches

Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above

PortFolio

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

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>7.40%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>6.89%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>6.10%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>5.62%</td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>5.25%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>4.56%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>4.41%</td>
</tr>
<tr>
<td>Axis Bank Ltd.</td>
<td>Banks</td>
<td>3.76%</td>
</tr>
<tr>
<td>Mahindra &amp; Mahindra Ltd.</td>
<td>Auto</td>
<td>2.36%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>44.89%</td>
</tr>
<tr>
<td>Listed/Awaiting listing on Stock Exchange - Total</td>
<td></td>
<td>98.90%</td>
</tr>
<tr>
<td>Derivative Products - Total</td>
<td></td>
<td>0.85%</td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td></td>
<td>0.05%</td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td></td>
<td>0.00%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:
• Long term capital growth
• Investment in portfolio of predominantly equity & equity related securities
• High risk (Brown)

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

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

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecom - Services</td>
<td>2.99</td>
</tr>
<tr>
<td>Construction Project</td>
<td>4.41</td>
</tr>
<tr>
<td>Financial Services</td>
<td>9.56</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>6.30</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>6.84</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>10.62</td>
</tr>
<tr>
<td>Software</td>
<td>17.83</td>
</tr>
<tr>
<td>Banks</td>
<td>23.12</td>
</tr>
<tr>
<td>Others</td>
<td>10.36</td>
</tr>
</tbody>
</table>

Notes:
(As on March 30, 2014)
### KOTAK TAX SAVER

#### Scheme Name
An Open - Ended Equity Linked Saving Scheme

#### Investment Objective
To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.

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

#### Dividend Freq.
Quarterly

#### Dividend
Dividend Pay-out Ratio: 30.42%

#### Minimum Investment Amount
Rs. 500

#### Minimum Amount Investment
Rs. 500

#### AAUM (In Crores)
Investment Amount

<table>
<thead>
<tr>
<th>Option</th>
<th>AAUM (In Crores)</th>
<th>Minimum &amp; Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Option</td>
<td>Rs. 12.245</td>
<td>5.56 -4.02 7.31</td>
</tr>
<tr>
<td>Direct Growth</td>
<td>Rs. 18.388</td>
<td>5.26 -4.02 7.31</td>
</tr>
</tbody>
</table>

#### Performance
Since inception till March 31, 2014: 13.19 12.41 13.87

#### Portfolio
<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>7.50%</td>
</tr>
<tr>
<td>Tatas Consultancy Services Ltd.</td>
<td>Software</td>
<td>3.99%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>5.18%</td>
</tr>
<tr>
<td>Yes Bank Ltd.</td>
<td>Software</td>
<td>4.75%</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>Auto</td>
<td>3.87%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>3.72%</td>
</tr>
<tr>
<td>reliance Industries Ltd.</td>
<td>Petroluem Products</td>
<td>3.69%</td>
</tr>
<tr>
<td>Mahindra &amp; Mahindra Ltd.</td>
<td>Auto</td>
<td>3.08%</td>
</tr>
<tr>
<td>State Bank of India</td>
<td>Banks</td>
<td>2.08%</td>
</tr>
<tr>
<td>KEL/P L. L.</td>
<td>Finance</td>
<td>2.94%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>56.41%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>98.85%</td>
<td></td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>1.29%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/Liability</td>
<td>-6.14%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:
- long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities.

High risk (Brown)

Notes:
- Total NPA's provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Liquid Equity Shares: Nil

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

### KOTAK MID-CAP

#### Scheme Name
An Open - Ended Equity Growth Scheme

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

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

#### Dividend Freq.
Annually

#### Dividend
Dividend Pay-out Ratio: 30.42%

#### Minimum Investment Amount
Rs. 500

#### Minimum Amount Investment
Rs. 500

#### AAUM (In Crores)
Investment Amount

<table>
<thead>
<tr>
<th>Option</th>
<th>AAUM (In Crores)</th>
<th>Minimum &amp; Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Option</td>
<td>Rs. 18.388</td>
<td>5.26 -4.02 7.31</td>
</tr>
<tr>
<td>Direct Growth</td>
<td>Rs. 21.83</td>
<td>5.03 -4.02 7.31</td>
</tr>
</tbody>
</table>

#### Performance
Since inception till March 31, 2014: 13.19 12.41 13.87

#### Portfolio
<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kewal Kiran Clothing Limited</td>
<td>Textile Products</td>
<td>3.91%</td>
</tr>
<tr>
<td>Solar Industries Indus Limited</td>
<td>Chemicals</td>
<td>3.32%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
<td>3.12%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>2.74%</td>
</tr>
<tr>
<td>Federal Bank Ltd.</td>
<td>Banks</td>
<td>2.77%</td>
</tr>
<tr>
<td>Shree Cement Ltd.</td>
<td>Cement</td>
<td>2.74%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td>Consumer Durables</td>
<td>2.66%</td>
</tr>
<tr>
<td>Lupin Ltd.</td>
<td>Pharmaceuticals</td>
<td>2.54%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>2.48%</td>
</tr>
<tr>
<td>Britannia Industries Ltd.</td>
<td>Consumer Non Durables</td>
<td>2.45%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>69.80%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>98.72%</td>
<td></td>
</tr>
<tr>
<td>Term Deposits - Total</td>
<td>0.22%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/Liability</td>
<td>1.06%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:
- long term capital growth
- Investment in equity & equity related securities predominantly in mid cap stocks.

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

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

**Notes:**
- Stock names are provided in alphabetical order.
- The product is suitable for investors who are seeking long term capital growth, with a 3 year lock-in period. It invests in a diversified portfolio of equity and equity-related securities, predominantly in mid-cap stocks. High risk investors (Brown) should consult their financial advisors if in doubt about whether the product is suitable for them.
KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

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

A) Non Direct Plan B) Direct Plan
Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Trustee’s Discretion
Mr. Emmanuel Elango
Entry Load: Nil. (applicable for all plans)

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

ii) For redemption / 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 of Service Tax, if any) shall be credited back to the respective scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs.0.01 for switches

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

Ideal Investments Horizon: 3 years & above

AAUM as on March 31, 2014: 89.73 B) Direct Plan: 0.68

Ratio: Portfolio Turnover: 124.47%. Beta*: 0.81 Alpha*: 3.32

Standard Deviation*: 1.48.” Source: Value Research.

Portfolio

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

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>5.44%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>4.80%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>4.07%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Software</td>
<td>4.44%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>3.94%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
<td>3.39%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>2.92%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Software</td>
<td>2.81%</td>
</tr>
<tr>
<td>Bharti Airtel Ltd.</td>
<td>Telecom - Services</td>
<td>2.53%</td>
</tr>
<tr>
<td>Sun Pharmaceutical Industries Ltd.</td>
<td>Pharmaceuticals</td>
<td>2.96%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>29.98%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td></td>
<td>67.14%</td>
</tr>
</tbody>
</table>

Other Hedging Positions through Futures as on 30th April, 2014

Total %age of existing assets non hedged through futures 2.29%

Corporate Debt/Financial Institutions - Total 24.96%

Term Deposits - Total 2.76%

Net Current Assets/(Liabilities) 2.85%

Grand Total 100.00%

This product is suitable for investors who are seeking*

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

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

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

EQUITY FUNDS

KOTAK BALANCE

An Open - Ended Balanced Scheme

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

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

Fund Managers

Mr. Emmanuel Elango and Mr. Abhishek Bisen
Entry Load: Nil. (applicable for all plans)

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

ii) For redemption / 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 of Service Tax, if any) shall be credited back to the respective scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs.0.01 for switches

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

Ideal Investments Horizon: 3 years & above

AAUM as on March 31, 2014: 47596

Crisil Balanced Fund Index

Benchmark

Inception Date

November 25, 1999
KOTAK EQUITY FOF

An Open - Ended Equity Fund of Funds Scheme

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

A) Non Direct Plan II) Direct Plan
Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Trustee’s Discretion
Mr. Deepak Gupta
Entry Load: Nil. (applicable for all plans)
Exit Load: I) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment; Nil.
II) Any exit load charged (net of Service Tax, if any) shall be credited back to the respective SIP/STP/SAI accounts.
III) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switches
Additional Investment: Rs. 1000 & in multiples of Re. 1
Minimum Investment Amount: N.A stands for data not available.
AAUM as on March 31, 2014: A) Non Direct Plan: 1340715061, B) Direct Plan: 13882
Scheme Benchmark: CNX 200
Inception Date: September 11, 2009

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

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.

A) Non Direct Plan I) Direct Plan
Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Trustee’s Discretion
Mr. Harsha Upadhyaya
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 of Service Tax, if any) shall be credited back to the respective SIP/STP/SAI accounts.
Options:
A) B)
Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Ratios:
Rs. 43.935 (Growth Option), Rs. 43.988 (Direct Growth Option)
Kotak Equity FOF NAV as on: Rs. 42.767 (Dividend Option), Rs. 43.195
ICICI Bank Ltd. Banks 7.41%
State Bank Of India Banks 3.00%
Mahindra & Mahindra Ltd. Auto 3.52%
Tata Motors Ltd. Auto 3.52%
Larsen & Toubro Ltd. Construction Project 4.30%
ICICI Prudential Focused Bluechip Equity

Notes:
Principal will be at high risk (Brown) investors
Principal will be at medium risk (Yellow) investors
Principal will be at low risk (Green) investors
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

This product is suitable for investors who are seeking:
• Long term capital growth
• Investment in predominantly equity & equity related securities generally focussed on a few selected sectors.
• High risk portfolio (Brown)

Notes:
Term Deposit provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of liquid Equity Shares: Nil

Reliance Equity Opportunities Fund Equity Schemes
Birla Sunlife Focused Growth Equity Schemes
ICICI Prudential Top 200 Fund
ICICI Prudential Focused Bluechip Equity Schemes
Equity Retail Growth
Mutual Fund Units - Total 99.41%
Net Current Assets/(Liabilities) 0.10%
Grand Total 100.00%

This product is suitable for investors who are seeking:
• Long term capital growth
• Investment in predominantly in open-ended diversified equity schemes of mutual funds registered with SEBI
• High risk (Brown)

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
KOTAK GLOBAL EMERGING MARKET FUND

An Open-Ended Equity Scheme

The investment objective of the scheme is to generate long-term capital appreciation by investing in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets.

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>KOTAK GLOBAL EMERGING MARKET FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Objective</td>
<td>The investment objective of the scheme is to generate long-term capital appreciation by investing in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets.</td>
</tr>
<tr>
<td>Available Plans/Options</td>
<td>A (Non Direct Plan), B (Direct Plan)</td>
</tr>
<tr>
<td>Dividend Freq.</td>
<td>Monthly</td>
</tr>
<tr>
<td>Fund Managers</td>
<td>Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) &amp; Mr. Abhishek Eisen</td>
</tr>
<tr>
<td>Performance as on March 31, 2014</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Since inception till March 31, 2014</td>
</tr>
<tr>
<td></td>
<td>5.06 -2.61 4.90 13793 8419 15302</td>
</tr>
<tr>
<td></td>
<td>31/03/2013 to 31/03/2014</td>
</tr>
<tr>
<td></td>
<td>12.79 -3.68 17.58</td>
</tr>
<tr>
<td></td>
<td>17.14 -0.85 7.31</td>
</tr>
<tr>
<td>Benchmarks</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MSCI Emerging Market Index</td>
</tr>
<tr>
<td>Inception Date</td>
<td>September 26, 2007</td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets

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

Sector Allocation
- CBLO & Term Deposits & Rev.Repo: 2.94
- Overseas Mutual Fund: 97.68
- Others: 0.62

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>KOTAK EMERGING EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Objective</td>
<td>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.</td>
</tr>
<tr>
<td>Available Plans/Options</td>
<td>A (Non Direct Plan), B (Direct Plan)</td>
</tr>
<tr>
<td>Dividend Freq.</td>
<td>Monthly</td>
</tr>
<tr>
<td>Fund Managers</td>
<td>Trustee’s Discretion</td>
</tr>
<tr>
<td>Performance as on March 31, 2014</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Since inception till March 31, 2014</td>
</tr>
<tr>
<td></td>
<td>4.97 3.99 8.35 14048 13155 17542</td>
</tr>
<tr>
<td></td>
<td>31/03/2013 to 31/03/2014</td>
</tr>
<tr>
<td></td>
<td>17.10 15.32 17.98</td>
</tr>
<tr>
<td></td>
<td>5.20 3.22 7.31</td>
</tr>
<tr>
<td></td>
<td>2.92 7.67 -9.22</td>
</tr>
</tbody>
</table>

Notes:
- Total NPA’s provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

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

A) Non Direct Plan B) Direct Plan

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

Monthly (Monday preceding the last Thursday of the month)

Mr. Deepak Gupta

Minimum Investment Amount

AAUM (in Crores) & Ratios

AAUM as on March 31, 2014: 537.34 B) Direct Plan: 193.58

Ratios: Portfolio Turnover: 320.88% Beta*: 0.31 Sharpe*: 2.85 Alpha*: 1.51 Standard Deviation*: 0.67

*Source: Value Research.

Performance

Date

Kotak Equity Arbitrage Fund - Growth

Scheme Returns (%) A

CRISIL Liquid Fund Index (%) #

CNX Nifty # (#)

Current Value of Standard Investment of Rs 1000 in the Benchmark

Scheme (Rs) Benchmark #(Rs) Additional Benchmark #(Rs)

Since inception till March 31, 2014

8.70 7.19 11.72

31/03/2013 to 31/03/2014 9.32 9.46 17.98

31/03/2012 to 31/03/2013 9.47 8.22 7.31

31/03/2011 to 31/03/2012 8.05 8.47 -9.23

Hedging Positions through Futures as on 30th April, 2014

Not applicable

Product is suitable for investors who are seeking:

- Income from arbitrage opportunities in the cash & derivatives segment of the equity market
- Low risk (Blue)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

This product is suitable for investors who are seeking:

- Income from arbitrage opportunities in the cash & derivatives segment of the equity market
- Low risk (Blue)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:

Term Deposit as provided above is towards margin for derivatives transactions

Portfolio

Issuer/Instrument

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

Lupin Ltd. Pharmaceuticals 8.25%

HDFC Bank Ltd. Banks 6.23%

ICICI Ltd. Financial Services 0.65%

Punjabi National Bank Banks 3.64%

United Spirits Ltd. Consumer Non Durables 2.93%

Infosys Ltd. IT Software 2.63%

Reliance Capital Ltd. Finance 2.38%

Grasim Industries Ltd. Cement 2.30%

Cromptons Greaves Ltd. Industrial Capital Goods 1.97%

Reliance Industries Ltd. Petroleum Products 1.45%

Other Instruments

24.87%

Listed/Awaiting listing on Stock Exchange - Total 65.13%

Treasury Bills - Total 13.00%

Collateral Borrowing & Lending obligation 7.56%

Net Current Assets/(Liabilities) 0.33%

Gran Total 100.00%

Sector Allocation

Industrial Goods

Power 1.97

Consumer Non Durables

Power 2.07

Financials

Software 0.65

Pharmaceuticals

Finance 10.19

Treasury Bills 11.05

Microcap

Banks 13.00

CBLO & Term Deposits & Rupee Repo 14.79

Others 21.54

Notes:

Term Deposit as provided above is towards margin for derivatives transactions

For the month ended 30th April 2014 hedging transactions through futures which have been squared off/refreshed are as follows:

Total Number of contracts where futures were bought was 21,272. Total number of contracts where futures were sold was 3,648.

The Gross National value of contracts where futures were bought was Rs.73,132.12 lacs. The Gross National value of contracts where futures were sold was Rs.12,792.13 lacs and Net profit/(loss) value on all these contracts combined was (Rs.3522.27) lacs.
### KOTAK BANKING AND PSU DEBT FUND

**An Open - Ended Debt Scheme**

Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan. Kotak Banking and PSU Debt Fund provides a diversified portfolio of debt and money market securities. The scheme invests in a wide range of government and PSU debt instruments, such as government bonds, corporate bonds, and money market instruments. The scheme is designed to provide regular income to investors.

**Benchmark**: ISEC Composite Index

**Performance as on**: March 31, 2014

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top Holdings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power Finance Corporation Ltd</td>
<td>CRISIL A1+</td>
<td>13.88</td>
</tr>
<tr>
<td>Axis bank treasury securities 23/05/2014</td>
<td></td>
<td>11.25</td>
</tr>
<tr>
<td>Urena bank of commerce</td>
<td>CRISIL A1+</td>
<td>10.62</td>
</tr>
<tr>
<td>State bank of Travancore</td>
<td>CRISIL A1+</td>
<td>10.41</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>CRISIL A1+</td>
<td>7.80</td>
</tr>
<tr>
<td>YES Bank Ltd.</td>
<td></td>
<td>6.79</td>
</tr>
<tr>
<td>91 Days Treasury Bill 05/06/2014 SOV</td>
<td></td>
<td>6.73</td>
</tr>
<tr>
<td>Industrial Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>6.19</td>
</tr>
<tr>
<td>Central Bank Of India</td>
<td>CRISIL A1+</td>
<td>6.61</td>
</tr>
<tr>
<td>Inhouse Infosys Ltd</td>
<td>CARE A1+</td>
<td>5.47</td>
</tr>
<tr>
<td><strong>Corporate Debt/Financial Institutions - Total</strong></td>
<td></td>
<td>11.66</td>
</tr>
<tr>
<td><strong>Public Sector Undertakings - Total</strong></td>
<td></td>
<td>56.64</td>
</tr>
<tr>
<td><strong>Bill Rediscouting - Total</strong></td>
<td></td>
<td>11.25</td>
</tr>
<tr>
<td><strong>Treasury Bills - Total</strong></td>
<td></td>
<td>6.73</td>
</tr>
<tr>
<td><strong>Term Deposits - Total</strong></td>
<td></td>
<td>10.75</td>
</tr>
<tr>
<td><strong>Collateral Borrowing &amp; Lending obligation</strong></td>
<td></td>
<td>3.22</td>
</tr>
<tr>
<td><strong>Net Current Assets/Liabilities (Grand Total)</strong></td>
<td></td>
<td>100.00</td>
</tr>
</tbody>
</table>

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

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

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 0.17 years

Total NPA provided and percentage to NAV: NIL

---

### KOTAK GILT INVESTMENT

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

Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan. Kotak Gilt Investment PF & Trust Plan provides a diversified portfolio of debt and money market securities. The scheme invests in a wide range of government and PSU debt instruments, such as government bonds, corporate bonds, and money market instruments. The scheme is designed to provide regular income to investors.

**Benchmark**: ISEC Composite Index

**Performance as on**: March 31, 2014

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top Holdings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power Finance Corporation Ltd</td>
<td>CRISIL A1+</td>
<td>13.88</td>
</tr>
<tr>
<td>Axis bank treasury securities 23/05/2014</td>
<td></td>
<td>11.25</td>
</tr>
<tr>
<td>Urena bank of commerce</td>
<td>CRISIL A1+</td>
<td>10.62</td>
</tr>
<tr>
<td>State bank of Travancore</td>
<td>CRISIL A1+</td>
<td>10.41</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>CRISIL A1+</td>
<td>7.80</td>
</tr>
<tr>
<td>YES Bank Ltd.</td>
<td></td>
<td>6.79</td>
</tr>
<tr>
<td>91 Days Treasury Bill 05/06/2014 SOV</td>
<td></td>
<td>6.73</td>
</tr>
<tr>
<td>Industrial Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>6.19</td>
</tr>
<tr>
<td>Central Bank Of India</td>
<td>CRISIL A1+</td>
<td>6.61</td>
</tr>
<tr>
<td>Inhouse Infosys Ltd</td>
<td>CARE A1+</td>
<td>5.47</td>
</tr>
<tr>
<td><strong>Corporate Debt/Financial Institutions - Total</strong></td>
<td></td>
<td>11.66</td>
</tr>
<tr>
<td><strong>Public Sector Undertakings - Total</strong></td>
<td></td>
<td>56.64</td>
</tr>
<tr>
<td><strong>Bill Rediscouting - Total</strong></td>
<td></td>
<td>11.25</td>
</tr>
<tr>
<td><strong>Treasury Bills - Total</strong></td>
<td></td>
<td>6.73</td>
</tr>
<tr>
<td><strong>Term Deposits - Total</strong></td>
<td></td>
<td>10.75</td>
</tr>
<tr>
<td><strong>Collateral Borrowing &amp; Lending obligation</strong></td>
<td></td>
<td>3.22</td>
</tr>
<tr>
<td><strong>Net Current Assets/Liabilities (Grand Total)</strong></td>
<td></td>
<td>100.00</td>
</tr>
</tbody>
</table>

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

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

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 10.16 years

Total NPA provided and percentage to NAV: NIL

---

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

**Fund Details**

- **Investment Objective**: To generate income by predominantly investing in debt & money market securities issued by Banks & PSUs and Reverse repos in such securities, soverign securities issued by the Central and State Government(s), and / or any security unconditionally guaranteed by the Govt. of India.
- **Available Plans/ Options**:
  - A) Non Direct Plan
  - B) Direct Plan
- **Dividend Freq.**: Daily, Monthly (12th of every Month) & Annual
- **Fund Managers**: Mr. Abhishek Bisen & Mr. Deepak Agrawal
- **Minimum Investment Amount**: Initial Investment: Dividend Pay-out, Dividend Re-investment & Growth - Rs. 5000 & above. Additional Investment: Rs. 1000 & in multiples of Rs.1.
- **AAUM (in Crores) & Ratios**: AAUM as on March 31, 2014:
  - A) Non Direct Plan: 265.46
  - B) Direct Plan: 265.26
- **Beta**: 0.38
- **Sharpe**: 1.37
- **Alpha**: 1.96
- **Standard Deviation**: 1.79 yrs
- **YTM**: 9.25%
- **Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 0.17 years
- **Net Current Assets / (Liabilities)**: 4.31%
**KOTAK MONTHLY INCOME PLAN**

To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity & related instruments.

A) Non Direct Plan, B) Direct Plan

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

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

**Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen**

**Exit Load:** Nil. Not applicable for all plans

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

Any exit load charged (net of Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Initial Investment:** In terms of Re 10,000 in multiple of Rs 1000 which can be purchased and for Re 0.01 for switch to additional**

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

**AAUM as on March 31, 2014:** A) Non Direct Plan: 88.61 B) Direct Plan: 0.11

**Ratios:** Standard Deviation: 4.38 Sharpe: 0.06 Beta: 0.24 Alpha: 0.35 Portfolio Modified Duration: 1.18 yrs. YTM: 9.90% “Source: Value Research, Portfolio Modified Duration: 1.63 yrs

**BENCHMARK:**

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>75% CRISIL Short Term Bond Fund Index, 15% CNX Nifty Index and 10% Price of Gold</td>
<td></td>
</tr>
</tbody>
</table>

**Inception Date:** January 2011

---

**KOTAK MULTI ASSET ALLOCATION FUND**

This product is suitable for investors who are seeking:

- **Equity & Equity related (Listed/Awaiting listing on Stock Exchange)**
- **Debt**
- **Debentures & Bonds**

**Portfolio**

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Investment Objective</th>
<th>Available Plans</th>
<th>Dividend Freq.</th>
<th>Fund Managers</th>
<th>Load Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>KOTAK MONTHLY INCOME PLAN</td>
<td>The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by making moderate exposure to equity and related instruments and to provide diversification by investing in Gold ETFs.</td>
<td>A) Non Direct Plan, B) Direct Plan</td>
<td>Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sept/Dec), Annual (12th of March)</td>
<td>Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen</td>
<td>Entry Load: Nil, Not applicable for all plans</td>
</tr>
</tbody>
</table>

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

Any exit load charged (net of Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Initial Investment:** In terms of Re 10,000 in multiple of Rs 1000 which can be purchased and for Re 0.01 for switch to additional**

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

**AAUM (In Crores) & Ratios**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Derivatives</th>
<th>Net Current Assets</th>
<th>Unrated</th>
<th>CBLO &amp; Term Deposits &amp; Rev Repo</th>
<th>Treasury Bills</th>
<th>Equities</th>
<th>Debentures and Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debentures and Bonds</td>
<td>1.13</td>
<td>53.88</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>16.64</td>
<td>4.61</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Unrated</td>
<td>16.64</td>
<td>4.61</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>1.91</td>
<td>49.70</td>
<td>44.79</td>
<td>17.13</td>
<td>17.13</td>
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<td>17.13</td>
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<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>6.66</td>
<td>4.61</td>
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<td>53.88</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Scheme Name

**KOTAK BOND**

**An Open - Ended Debt Scheme**

---

### Fund Details

**Investment Objective**

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

**Available Plans/Options**

- Plans: a) Deposit (discontinued for further subscriptions w.e.f. October 1, 2012) b) Plan A (previously known as Regular Plan) c) Direct Plan

**Dividend Freq.**

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

**Fund Managers**

Mr Abhishek Bisen & Mr Deepak Agrawal

---

### Fund Performance

**Date**

- Since inception till March 31, 2014
- 31/03/2012 to 31/03/2014
- 31/03/2012 to 31/03/2013
- 31/03/2011 to 31/03/2012

**Scheme Returns (%)**

- Since inception till March 31, 2014: 9.00
- 31/03/2012 to 31/03/2014: 1.71
- 31/03/2012 to 31/03/2013: 11.76
- 31/03/2011 to 31/03/2012: 10.01

**Crisil Composite Bond Fund Index**

- Since inception till March 31, 2014: N.A.
- 31/03/2012 to 31/03/2014: 4.34
- 31/03/2012 to 31/03/2013: 9.27
- 31/03/2011 to 31/03/2012: 7.70

**CRISIL 10 Year Gilt Index (%)**

- Since inception till March 31, 2014: N.A.
- 31/03/2011 to 31/03/2012: -1.00

**Current Value of Standard Investment of Rs 1000 in the Scheme (Rs)**

- Since inception till March 31, 2014: 34576
- 31/03/2011 to 31/03/2012: N.A.

**Additional Benchmark # (%)**

- Since inception till March 31, 2014: N.A.
- 31/03/2011 to 31/03/2012: N.A.

**Portfolio**

**Top 10 Holdings**

- 7.16% Central Government SOV
- 8.83% Central Government SOV
- 8.28% Central Government SOV
- 8.32% Central Government SOV
- 7.28% Central Government SOV
- HPCL Mittal Pipelines Ltd. ICRA AA-
- HPCL Mittal Energy Ltd. ICRA AA-
- Reliance Utilities And Power Private Limited CRISIL AAA
- 1.44% Central Government SOV
- 8.24% Central Government SOV

**Corporate Debt/Financial Institutions - Total**

- 27.39%

**Public Sector Undertakings - Total**

- 3.08%

**Government Debentures and Bonds**

- 69.81%

**Corporate Debt/Financial Institutions - Total**

- 0.09%

**Treasury Bills - Total**

- 0.02%

**Collateral Borrowing & Lending obligation**

- 0.93%

**Net Current Assets/(Liabilities)**

- -1.28%

**Grand Total**

- 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 9.56 years. Total NPAprovided and percentage to NAV: NIL**

---

### Sector Allocation

**Net Current Assets**

- 1.28

**Treasury Bills**

- 0.02

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

- 0.05

**CBLO & Term Deposits & Rev.Repo**

- 0.93

**Debentures and Bonds**

- 30.47

**Government Debentures**

- 69.81

---

### Rating Profile

**AAA, AA+(so), A1+ SOV**

- 81.65

**AA+, AA+(so), AA, AA(ind), AA**

- 15.7

**CBLO & Term Deposits & Rev.Repo**

- 0.93

**Net Current Assets**

- -1.28
**KOTAK BOND SHORT TERM**

An Open - Ended Debt Scheme

**Fund Details**

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

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

- **Dividend Freq.**: Monthly (12th of every month), Half Yearly (20th of Mar/Sept) - w.e.f Oct 10, 2013

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

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

**Minimum Investment Amount**

- **AAUM (In Crores) & Ratios**: AAUM as on March 31, 2014: A) Non Direct Plan: 1011.35  B) Direct Plan: 652.37

- **Ratios**: Beta - 0.19 Sharpe* - 0.49 Alpha*: 1.38 Standard Deviation*: 2.15 YTM: 9.70%

**Portfolio**

- **Issue/Instrument**: HDB Financial Services Ltd.
- **Industry/Rating**: CARE AAA
- **% to Net Assets**: 11.76%

**Performance**

**Performance as on March 31, 2014**

- **Scheme Returns (%):** 7.53  6.79  5.52

**Summary of Performance**

- **Since inception till March 31, 2014**: 7.53  6.79  5.52
- **31/03/2013 to 31/03/2014**: 7.40  8.79  5.77
- **31/03/2012 to 31/03/2013**: 10.07  9.10  8.37
- **31/03/2011 to 31/03/2012**: 9.00  8.31  6.61

- **AVERAGE**: 8.79  8.37  7.53

**Corporate Debt Financial Institutions - Total**: 50.51% This product is suitable for investors who are seeking:

- **Public Sector Undertakings - Total**: 8.40%  Income over a medium term horizon
- **Government Dated Securities - Total**: 0.40%  Investment in debt & money market securities
- **Corporate Debt Financial Institutions - Total**: 0.59%  Low risk (Blue)
- **Public Sector Undertakings - Total**: 18.10%  Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
- **Collateral Borrowing & Lending obligation**: 6.45%  [BLUE] investors understand that their principal will be at low risk.
- **Net Current Assets/(Liabilities)**: 4.90%  [YELLOW] investors understand that their principal will be at medium risk.
- **Grand Total**: 100.00%  [BROWN] investors understand that their principal will be at high risk.

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.41 years. Total NAV approved and percentage to NAV: NIL

**Sector Allocation**

- **Government Dated Securities**: 0.40
- **Net Current Assets**: 4.90
- **CBLO & Term Deposits & Rev.Repo**: 6.45
- **Treasury Bills**: 10.65
- **Commercial Paper (CP)/Certificate of Deposits (CD)**: 18.69
- **Debentures and Bonds**: 58.91

**Rating Profile**

- **AAA, A1+, AA+ (SO), AA+ (IND), A+ (SO)**: 70.72
- **AA+, A1+ (SO), A+ (IND), AA-**: 17.93
- **CBLO & Term Deposits & Rev Repo**: 6.45
- **Net Current Assets**: 4.90

**Portfolio Analysis**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CARE AAA</td>
<td>11.76%</td>
</tr>
<tr>
<td>Cholamandalam Investment and Finance Company Ltd</td>
<td>CARE AAA</td>
<td>6.39%</td>
</tr>
<tr>
<td>Lands End Properties Private Limited</td>
<td>CARE AAA</td>
<td>5.46%</td>
</tr>
<tr>
<td>91 Days Treasury Bill 26/06/2014</td>
<td>SOV</td>
<td>5.31%</td>
</tr>
<tr>
<td>Food Corporation of India</td>
<td>CRISIL AAA(SO)</td>
<td>4.38%</td>
</tr>
<tr>
<td>Oriental Bank of Commerce</td>
<td>CRISIL A1+</td>
<td>4.15%</td>
</tr>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CARE AAA</td>
<td>3.99%</td>
</tr>
<tr>
<td>Central Bank Of India</td>
<td>CRISIL A1+</td>
<td>3.93%</td>
</tr>
<tr>
<td>91 Days Treasury Bill 05/06/2014</td>
<td>SOV</td>
<td>3.56%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Shipbuilding Ltd.</td>
<td>ICRA AAA</td>
<td>3.46%</td>
</tr>
</tbody>
</table>

**Benchmark**

- **Crisil Short - Term Bond Fund Index**
- **Date**: May 2, 2002
### Fund Details

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

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

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

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

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

### Performance

#### Performance as on March 31, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>Crisil 1 Year T-Bill Index (%)</th>
<th>Current Value of Standard Investment of Rs. 10000 in the Scheme (Rs)</th>
<th>Benchmark (Rs)</th>
<th>Additional Benchmark #(# (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception to March 31, 2014</td>
<td>8.02</td>
<td>7.83</td>
<td>6.15</td>
<td>13500</td>
<td>13408</td>
<td>12614</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>7.79</td>
<td>8.79</td>
<td>5.77</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>9.90</td>
<td>9.10</td>
<td>8.37</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>9.20</td>
<td>8.31</td>
<td>6.61</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Portfolio

**Top 10 Holdings**
- HPCL Mital Energy Ltd: ICRA AA-
- Indostar Capital Finance Private Limited: CARE AA-
- Larsen & Toubro Shipbuilding Ltd: ICRA AA+
- Shapoorji Pallonji & Co Limited: ICRA A1+
- State Bank of Hyderabad: CRISIL A1+
- L&T Seawood Pvt Ltd: CARE AA+(SO)
- Suraksha Realty Ltd: Unrated
- Food Corporation of India: CRISIL AAA(SO)
- GSPC Distribution Networks Ltd: CARE AA-
- Magma Fincorp Limited: CARE AA+

**Corporate Debt/Financial Institutions - Total**
- 70.39%

**Public Sector Undertakings - Total**
- 9.01%

**Corporate Debt/Financial Institutions - Total**
- 8.09%

**Collateral Borrowing & Lending obligation**
- 6.52%

**Net Current Assets/(Liabilities)**
- 5.54%

**Grand Total**
- 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 2.22 years.

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

### Rating Profile

<table>
<thead>
<tr>
<th>Rating</th>
<th>% of Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA+, AA+(SO), AA, AA(ind), AA-</td>
<td>52.48</td>
</tr>
<tr>
<td>AAA, A1+, AAA+</td>
<td>34.24</td>
</tr>
<tr>
<td>Unrated</td>
<td>5.64</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>5.54</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>1.65</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>0.45</td>
</tr>
</tbody>
</table>

**Net Current Assets**
- 5.54%
KOTAK FLOATER LONG TERM
An Open - Ended Debt Scheme

Scheme Name

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

Available Plans/Options
A) Non Direct Plan
B) Direct Plan
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) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount
Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above
Additional Investment: Rs. 100,0 & in multiples of Re1

Ideal Investments Horizon: 15 - 30 Days

AAUM (In Crores) & Ratios
AUM as on March 31, 2014: Non Direct Plan: Direct Plan:

Benchmark
CRISIL Liquid Fund Index

Inception Date
August 13, 2004

Performance
Performance as on March 31, 2014

Portfolio
Issuer/Instrument Industry/Rating % to Net Assets

Top 10 Holdings
Sesa Sterlite Ltd. CRISIL A1+ 14.46%
Mandava Holdings Private Limited BRICKWORK BWR AA+(SO) 10.07%
Indusind Bank Ltd 8.30%
Shapoorji Pallonj & Co.Limited ICRA A1+ 6.49%
91 Days Treasury Bill 5/06/2014 SOV 5.99%
Power Finance Corporation Ltd. CRISIL AAA 5.26%
Bahadur Chand Investments Private Limited ICRA AA 5.05%
Kotak Mahindra Prime Ltd. CRISIL AA+ 5.04%
The South Indian Bank Ltd. CARE A1+ 5.03%

Corporate Debt/Financial Institutions - Total 28.03%
Public Sector Undertakings - Total 5.26%
Corporate Debt/Financial Institutions - Total 35.00%
Public Sector Undertakings - Total 3.05%
Treaursy Bills - Total 11.47%
Term Deposits - Total 14.34%
Collateral Borrowing & Lending obligation 1.18%
Net Current Assets/(Liabilities) 1.67%
Grand Total 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.49 years.
Total NPAProvided and percentage to NAV: NIL

Sector Allocation

Net Current Assets 1.67
Treasury Bills 11.47
CBLO & Term Deposits & Rev Repo 15.52
Debentures and Bonds 33.29
Commercial Paper (CP)/Certificate of Deposits (CD) 38.05

Rating Profile
A1+ AAA, SOV
BWR AA+(SO), AA+, AA+(SO), AA+, AA, AA(ind), CARE AA-
CBLO & Term Deposits & Rev Repo
Net Current Assets 55.28
Treasury Bills 27.53
CBLO & Term Deposits & Rev Repo 15.52
Net Current Assets 1.67
Investment Objective
To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

Available Plans/ Options
A) Non Direct Plan  B) Direct Plan
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) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount
Initial Investment: Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Rs.1.
Ideal Investments Horizon: 1- 15 Days

AAUM & Ratios
AAUM as on March 31, 2014: A) 2315.17 B) Direct Plan: 1251.50

Benchmark
CRISIL Liquid Fund Index

Performance as on March 31, 2014
Kotak Floater Short Term NAV as on March 30, 2014: Rs. 2103.2215 (Growth Option), Rs. 1012.1653 (Direct Daily Dividend), Rs. 1015.4984 (Direct Weekly Dividend), Rs. 1011.5958 (Direct Monthly Dividend), $ March 31, 14 being a non working day.

Portfolio
Issuer/Instrument
National Housing Bank
Denza Bank
Edelweiss Financial Services Limited
Karur Vysya Bank Ltd.
Indian Oil Corporation Ltd.
91 Days Treasury Bill 18/06/2014
IDBI Bank Ltd.
Syndicate Bank
Indian Bank
Edelweiss Commodities Services Ltd.

Industry/Rating
ICRA A1+
CRISIL A1+
CRISIL A1+
ICRA A1+
SVO
CRISIL A1+
CRISIL A1+
CRISIL A1+
CRISIL A1+
CRISIL A1+

% to Net Assets
7.65%
7.22%
7.25%
7.03%
6.56%
5.46%
5.28%
4.89%
4.77%
3.96%

Debentures and Bonds 0.07
Net Current Assets 0.30
Treasury Bills 6.91
CBLO & Term Deposits & Rev.Repo 23.87
Commercial Paper (CP)/Certificate of Deposits (CD) 68.85

This product is suitable for investors who are seeking:
• Income over a short term investment horizon
• Investment in floating rate securities, debt & money market securities
• Low risk (Blue)
• Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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

Rating Profile
A1+, SOV
CBLO & Term Deposits & Rev.Repo
Net Current Assets
AA+

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater Short Term NAV as on March 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>7.18</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>9.47</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>9.37</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>9.46</td>
</tr>
</tbody>
</table>

Performance

Current Value of Standard Investment of Rs 10000 in the

Performance

Kotak Floater Short Term NAV as on March 30, 2014: Rs. 2101.9321 (Growth Option), Rs. 2103.2215 (Direct Growth Option), Rs. 1012.1625 (Daily Dividend), Rs. 1012.1653 (Direct Daily Dividend), Rs. 1013.8278 (Weekly Dividend), Rs. 1015.4984 (Direct Weekly Dividend), Rs. 1006.2448 (Monthly Dividend), Rs. 1011.5958 (Direct Monthly Dividend), $ March 31, 14 being a non working day.

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

Additional Benchmark # (Rs)

# Name of Scheme Benchmark. ## Name of Additional Benchmark.

**Note**: Past performance may or may not be sustained in future.
**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Flexi Debt Fund - Plan A Growth</th>
<th>Scheme Returns (%)</th>
<th>CRISIL Composite Bond Fund Index #</th>
<th>CRISIL 1 Year T-bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs 10,000 in the</th>
<th>Benchmark (Rs)</th>
<th>Additional Benchmark (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>8.15</td>
<td>6.57</td>
<td>5.84</td>
<td>15814</td>
<td>14509</td>
<td>13937</td>
<td>Not applicable</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>9.11</td>
<td>4.34</td>
<td>5.77</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>9.58</td>
<td>9.27</td>
<td>8.37</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2012</td>
<td>9.38</td>
<td>7.70</td>
<td>6.61</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The benchmark returns corresponds to Kotak Flexi Plan A.

Kotak Flexi Debt Plan A NAV as on March 28, 2014 - Rs. 15.7969 (Growth Option), Rs. 15.8978 (Direct Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), Rs. 10.6677 (Direct Weekly Dividend), Rs. 10.4700 (Quarterly Dividend), Rs. 10.5466 (Quarterly Dividend), $ March 29, 14, March 30, 14 and March 31, 14 being non working days.

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

---

**Portfolio**

**Issuer/Instrument** | Industry/Rating | % to Net Assets
--- | --- | ---
Shapoorji Pallonji & Co. Limited | ICRA A1+ | 11.48%
Indiabulls Housing Finance Limited | CARE AA+ | 10.68%
Bahadur Chand Investments Private Limited | ICRA AA | 10.22%
L&T Seawood Pvt. Ltd. | CARE AA+(SO) | 9.63%
91 Days Treasury Bill 05/06/2014 | SOV | 8.02%
The South Indian Bank Ltd. | CARE A1+ | 7.83%
Magma Fincorp Limited | CARE AA | 7.28%
Shriram City Union Finance Ltd. | CRISIL AA- | 7.24%
Fullerton India Credit Co. Ltd. | ICRA AA+ | 5.66%
Karnar Vyaya Bank Ltd | CRISIL A1+ | 5.37%

---

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Corporate Debt/Financial Institutions - Total</th>
<th>56.92%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>0.02%</td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td>25.33%</td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>5.49%</td>
</tr>
<tr>
<td>Treasury Bills - Total</td>
<td>8.82%</td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>0.69%</td>
</tr>
<tr>
<td>Net Current Assets/Liability</td>
<td>2.73%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.62 years. Total NAV and percentage to NAV: NIL.
**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**

- **Regular Plan**
- **Institutional Plan**
- **Plan A**

**Dividend Freq.**

DAILY (EVERY MONDAY) (APPLICABLE FOR ALL PLANS)

**Fund Managers**

Mr. Deepak Agrawal & Mr. Abhinav Mishra

**Load Structure**

Entry Load: Nil. (Applicable for all plans)

Exit Load: Nil. (Applicable for all plans) Bonus units and units issued on re-investment of dividends shall not be subject to exit load (Applicable for all plans).

**Minimum Investment Amount**

Initial Investment: Plan A: Rs. 5000 and in multiples of Rs. 1 for purchase and for Rs. 0.01 for switches

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

Ideal Investments Horizon: 1 - 15 days

**Benchmark**

CRISIL Liquid Fund Index

**Inception Date**


**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indian Oil Corp. Ltd.</td>
<td>ICRA AA+</td>
<td>10.11%</td>
</tr>
<tr>
<td>Dena Bank</td>
<td>CRISIL A1+</td>
<td>8.96%</td>
</tr>
<tr>
<td>Century Textiles &amp; Industries Ltd.</td>
<td>CARE A1+</td>
<td>7.59%</td>
</tr>
<tr>
<td>IndusInd Bank Ltd</td>
<td>CRISIL A1+</td>
<td>6.78%</td>
</tr>
<tr>
<td>Export-Import Bank of India</td>
<td>CRISIL A1+</td>
<td>5.70%</td>
</tr>
<tr>
<td>Vijaya Bank</td>
<td>CRISIL A1+</td>
<td>5.13%</td>
</tr>
<tr>
<td>Syndicate Bank</td>
<td>CRISIL A1+</td>
<td>4.90%</td>
</tr>
<tr>
<td>YES Bank Ltd</td>
<td>ICRA A1+</td>
<td>3.51%</td>
</tr>
<tr>
<td>Karur Vysya Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>3.41%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total** 25.40%

**Public Sector Undertakings - Total** 46.57%

**T-Bill Index # (%)**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Liquid - Plan A - Growth</td>
<td>6.65</td>
<td>5.43</td>
</tr>
<tr>
<td>CRISIL Liquid Fund Index</td>
<td>7.32</td>
<td>8.47</td>
</tr>
</tbody>
</table>

**Term Deposits - Total** 14.46%

**Net Current Assets/Liabilities** 0.35%

**Grand Total** 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.07 years.**

**Net NPA provided and percentage to NAV: NIL**

**Rating Profile**

- **A1+ SOV**
- **CBLO & Term Deposits & Rev Repo**
- **Bill Rediscoping**
- **Net Current Assets**

**Risk free rate of returns for Sharp ratio : 8.92%**

---

The bench mark returns corresponds to Kotak Liquid Plan A NAV as on March 30, 2014." Rs. 2601.9117 (Growth Option). Rs. 2603.4774 (Direct Growth Option). Rs. 1223.4052 (Direct Dividend). Rs. 1223.4052 (Direct Daily Dividend). Rs. 1002.0367 (Weekly Dividend). Rs. 1003.6687 (Direct Weekly Dividend). $ March 31, 14 being a non working day.

N.A stands for data not available. Source: ICRA MFI Explorer.

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

(As on April 30, 2014)

**KOTAK PSU BANK ETF**

An Open Ended Exchange Traded Fund

The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.

A) Non Direct Plan, B) Direct Plan

Mr. Deepak Gupta

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

Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 3 years and above

AAUM as on March 31, 2014: A) Non Direct Plan: 784.58 B) Direct Plan: 0.00


CNX PSU Bank Index

**KOTAK GOLD ETF**

An Open Ended Gold Exchange Traded Fund

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

A) Non Direct Plan, B) Direct Plan

Mr. Abhishek Bisen

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

Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 1 year and above

AAUM as on March 31, 2014: A) Non Direct Plan: 784.58 B) Direct Plan: 0.00

Ratios: Standard Deviation*: 20.36 Sharpe*: 0.08 "Source: Value Research.

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price (%)</th>
<th>CIRAI 10-Year Gilt Index (%)</th>
<th>Scheme (Rs)</th>
<th>Benchmark (Rs)</th>
<th>Additional Benchmark (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>17.61</td>
<td>18.89</td>
<td>5.43</td>
<td>29561</td>
<td>31699</td>
<td>14238</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>-8.02</td>
<td>-9.91</td>
<td>-1.00</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2013</td>
<td>3.76</td>
<td>4.80</td>
<td>11.30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2012</td>
<td>34.88</td>
<td>36.23</td>
<td>2.43</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak Gold ETF NAV as on March 28, 2014*: Rs. 2605.8333

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Subject: ICRAMFI Explorer # Name of Scheme Benchmark, # Name of Additional Benchmark. * Past performance may or may not be sustained in the future.

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

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>Gold Fineness 99.5</td>
<td>Gold</td>
<td>99.93%</td>
</tr>
<tr>
<td></td>
<td>Net Current Assets/Liabilities</td>
<td>Grand Total</td>
<td>99.93%</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:

- Returns in line with physical gold
- Investment in physical gold
- High risk (Brown)

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

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

<table>
<thead>
<tr>
<th>Equity &amp; Equity related</th>
<th>Listed/Awaiting listing on Stock Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
</tr>
<tr>
<td>Bank Of Baroda</td>
<td>Banks</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>Banks</td>
</tr>
<tr>
<td>Bank of India</td>
<td>Banks</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>Banks</td>
</tr>
<tr>
<td>Union Bank Of India</td>
<td>Banks</td>
</tr>
<tr>
<td>Oriental Bank of Commerce</td>
<td>Banks</td>
</tr>
<tr>
<td>Industrial Development Bank of India LTD</td>
<td>Banks</td>
</tr>
<tr>
<td>Allahabad Bank</td>
<td>Banks</td>
</tr>
<tr>
<td>Syndicate Bank</td>
<td>Banks</td>
</tr>
<tr>
<td>Others</td>
<td>Listed/Awaiting listing on Stock Exchange - Total</td>
</tr>
<tr>
<td></td>
<td>Net Current Assets/Liabilities</td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:

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

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

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Gold</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99.93</td>
<td>0.07</td>
</tr>
<tr>
<td></td>
<td></td>
<td>99.50</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.50</td>
</tr>
</tbody>
</table>
ETF SCHEMES

KOTAK SENSEX ETF
An Open Ended Exchange Traded Fund
[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

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

Available Plans/ Options
A) Non Direct Plan I) Direct Plan

Fund Managers
Mr. Deepak Gupta

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

Minimum Investment Amount (Fresh Purchase/ Additional Purchase)
Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above

AAUM (in Crores) & Ratios
AAUM as on March 31, 2014: A) Non Direct Plan: 6.02 B) Direct Plan: 0.00
Ratios: Portfolio Turnover: 18.46% Standard Deviation*: 16.46 Beta*: 0.94
Sharpe*: 0.06 Alpha*: 1.17
*Source: Value Research.

Benchmark
S&P BSE SENSEX

Inception Date
June 6, 2008

Performance
Date Kotak Sensex ETF Scheme Returns (%) # Scheme Value (Rs) # Benchmark (Rs) # Additional Benchmark # (Rs)
Since inception till March 31, 2014 7.45 6.44 6.58 15191 14379 14489
31/03/2010 20.32 19.85 17.98 31/03/2012 to 9.49 8.23 7.31 Not applicable
31/03/2013 to 31/03/2011 to 9.50 10.50 -9.23

Kotak Sensex ETF-NAV as on March 28, 2014 = Rs. 227.3556

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

<table>
<thead>
<tr>
<th>Equity</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Finance</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd</td>
<td>Software</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd</td>
<td>Construction Project</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>Auto</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Minerals/Mining
- Oil: 2.20, 3.56
- Construction Project: 5.49
- Finance: 5.52
- Petroleum Products: 8.49

Cement
- Oil: 2.87
- Construction Project: 4.70
- Finance: 6.50
- Petroleum Products: 8.37

Sector Allocation

KOTAK NIFTY ETF
An Open Ended Exchange Traded Fund
[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

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

Available Plans/ Options
A) Non Direct Plan I) Direct Plan

Fund Managers
Mr. Deepak Gupta

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

AAUM (in Crores) & Ratios
AAUM as on March 31, 2014: A) Non Direct Plan: 61.85 B) Direct Plan: 0.00
Ratios: Portfolio Turnover: 69.23% Standard Deviation*: 17.52
Beta*: 1.00 Sharpe*: 0.05 Alpha*: 1.54
*Source: Value Research.

Benchmark
CNX Nifty

Inception Date
February 8, 2010

Performance
Date Kotak Nifty ETF Scheme Returns (%) # Scheme Value (Rs) # Benchmark (Rs) # Additional Benchmark # (Rs)
Since inception till March 31, 2014 8.02 8.20 8.15 13783 13878 13852
31/03/2010 to 31/03/2013 19.29 17.98 18.85 Not applicable
31/03/2012 to 31/03/2013 8.50 7.31 8.22 Not applicable
31/03/2013 to 31/03/2012 8.38 9.23 -10.50

Kotak Nifty ETF NAV as on March 28, 2014 = Rs. 672.4363

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

<table>
<thead>
<tr>
<th>Equity</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Finance</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd</td>
<td>Software</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd</td>
<td>Construction Project</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>Auto</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

**Scheme Performance as on March 31, 2014**

**Kotak Gold Fund - Growth**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Performance Since Inception</th>
<th>Physical Gold Price # (%)</th>
<th>CRISIL 10 Year Gilt Index (%)##</th>
<th>Current Value of Standard Investment of Rs. 10000 in the #</th>
<th>Additional Benchmark ##(Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Since inception till March 2014</td>
<td>8.99</td>
<td>9.80</td>
<td>4.15</td>
<td>12968</td>
</tr>
<tr>
<td></td>
<td>31/03/2013 to 31/03/2014</td>
<td>-4.45</td>
<td>-6.91</td>
<td>-1.00</td>
<td>13262</td>
</tr>
<tr>
<td></td>
<td>31/02/2012 to 31/03/2013</td>
<td>3.30</td>
<td>4.80</td>
<td>11.30</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>31/02/2011 to 31/03/2012</td>
<td>31.58</td>
<td>36.23</td>
<td>2.43</td>
<td></td>
</tr>
</tbody>
</table>

**Kotak FMP - Series 100 (373 Days) - Reg - Growth**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Performance Since Inception</th>
<th>Physical Gold Price # (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)##</th>
<th>Current Value of Standard Investment of Rs. 10000 in the #</th>
<th>Additional Benchmark ##(Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Since inception till March 2014</td>
<td>8.85</td>
<td>8.77</td>
<td>5.87</td>
<td>10900</td>
</tr>
<tr>
<td></td>
<td>31/03/2013 to 31/03/2014</td>
<td>8.83</td>
<td>8.79</td>
<td>5.77</td>
<td>10892</td>
</tr>
<tr>
<td></td>
<td>31/02/2012 to 31/03/2013</td>
<td>-</td>
<td>9.10</td>
<td>8.37</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>31/02/2011 to 31/03/2012</td>
<td>-</td>
<td>8.31</td>
<td>6.61</td>
<td></td>
</tr>
</tbody>
</table>

**Kotak FMP - Series 85 (3 Years) - Growth**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Performance Since Inception</th>
<th>Physical Gold Price # (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)##</th>
<th>Current Value of Standard Investment of Rs. 10000 in the #</th>
<th>Additional Benchmark ##(Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Since inception till March 2014</td>
<td>9.75</td>
<td>9.93</td>
<td>6.98</td>
<td>12017</td>
</tr>
<tr>
<td></td>
<td>31/03/2013 to 31/03/2014</td>
<td>8.76</td>
<td>8.79</td>
<td>5.77</td>
<td>11841</td>
</tr>
<tr>
<td></td>
<td>31/02/2012 to 31/03/2013</td>
<td>-</td>
<td>9.10</td>
<td>8.37</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>31/02/2011 to 31/03/2012</td>
<td>-</td>
<td>8.31</td>
<td>6.61</td>
<td></td>
</tr>
</tbody>
</table>

**Kotak FMP - Series 95 (400 Days) - Growth**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Performance Since Inception</th>
<th>Physical Gold Price # (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)##</th>
<th>Current Value of Standard Investment of Rs. 10000 in the #</th>
<th>Additional Benchmark ##(Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Since inception till March 2014</td>
<td>9.37</td>
<td>9.94</td>
<td>6.07</td>
<td>11026</td>
</tr>
<tr>
<td></td>
<td>31/03/2013 to 31/03/2014</td>
<td>8.91</td>
<td>8.79</td>
<td>5.77</td>
<td>10979</td>
</tr>
<tr>
<td></td>
<td>31/02/2012 to 31/03/2013</td>
<td>-</td>
<td>9.10</td>
<td>8.37</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>31/02/2011 to 31/03/2012</td>
<td>-</td>
<td>8.31</td>
<td>6.61</td>
<td></td>
</tr>
</tbody>
</table>

**Kotak FMP - Series 98 (465 Days) - Growth**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Performance Since Inception</th>
<th>Physical Gold Price # (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)##</th>
<th>Current Value of Standard Investment of Rs. 10000 in the #</th>
<th>Additional Benchmark ##(Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Since inception till March 2014</td>
<td>8.87</td>
<td>8.73</td>
<td>6.39</td>
<td>11118</td>
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<tr>
<td></td>
<td>31/03/2013 to 31/03/2014</td>
<td>8.87</td>
<td>8.79</td>
<td>5.77</td>
<td>11000</td>
</tr>
<tr>
<td></td>
<td>31/02/2012 to 31/03/2013</td>
<td>-</td>
<td>9.10</td>
<td>8.37</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>31/02/2011 to 31/03/2012</td>
<td>-</td>
<td>8.31</td>
<td>6.61</td>
<td></td>
</tr>
</tbody>
</table>

**Kotak FMP - Series 99 (18 Months) - Growth**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Performance Since Inception</th>
<th>Physical Gold Price # (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)##</th>
<th>Current Value of Standard Investment of Rs. 10000 in the #</th>
<th>Additional Benchmark ##(Rs)</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Since inception till March 2014</td>
<td>9.08</td>
<td>8.82</td>
<td>6.08</td>
<td>11049</td>
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<tr>
<td></td>
<td>31/03/2013 to 31/03/2014</td>
<td>8.97</td>
<td>8.79</td>
<td>5.77</td>
<td>11019</td>
</tr>
<tr>
<td></td>
<td>31/02/2012 to 31/03/2013</td>
<td>-</td>
<td>9.10</td>
<td>8.37</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>31/02/2011 to 31/03/2012</td>
<td>-</td>
<td>8.31</td>
<td>6.61</td>
<td></td>
</tr>
</tbody>
</table>

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

Name: Mr. Harsha Upadhyaya
Scheme (experience in managing these funds since)
Kotak Opportunities (Aug 1, '12), Kotak Select Focus Fund (Aug 1, '12)

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

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

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.

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

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.

Name: Mr. Deepak Gupta
Scheme (experience in managing these funds since)
Kotak Equity Arbitrage (Sept.1, '08), Kotak Equity FOF (Sept.1, '08), Kotak Global Emerging Market Fund (Apr.4, '11), (Dedicated fund manager for over seas investment), Kotak Tax Saver (Sept.10, '08), Kotak Multi Asset Allocation Fund (Sept.10, '13)

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

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

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Abhishek Bisen</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Kotak Banking and PSU Debt Fund - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Floater - ST - Growth</td>
<td>16</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Gold Fund - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak Gold ETF</td>
<td>19</td>
</tr>
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Performance of top 3 and bottom 3 schemes of the Fund Manager

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Agrawal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Floater - ST - Growth</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid Scheme - Plan A - Growth</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Kotak Floater - LT - Growth</td>
<td>15</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>12</td>
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<tr>
<td></td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
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</tr>
<tr>
<td></td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
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</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Gupta</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Sensex ETF</td>
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<tr>
<td></td>
<td>Kotak Nifty ETF</td>
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<tr>
<td></td>
<td>Kotak Global Emerging Market Fund - Growth</td>
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<tr>
<td>Bottom 3</td>
<td>Kotak Equity Arbitrage Fund - Growth</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
<td>11</td>
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<tr>
<td></td>
<td>Kotak PSU Bank ETF</td>
<td>19</td>
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</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Mayank Prakash</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak FMP - Series 99 (18 Months) - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 95 (400 Days) - Growth</td>
<td>21</td>
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<tr>
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<td>Kotak FMP - Series 98 (465 Days) - Growth</td>
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<td>Bottom 3</td>
<td>Kotak FMP - Series 100 (373 Days) - Reg - Growth</td>
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<td></td>
<td>Kotak FMP - Series 85 (3 Years) - Growth</td>
<td>21</td>
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</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Emmanuel Elango</th>
<th>Refer Page No.</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Pankaj Tibrewal</th>
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</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Harish Krishnan</th>
<th>Refer Page No.</th>
</tr>
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</table>
IMPORTANT NOTES

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

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

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

Kotak Flexi Debt:
Notes
1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Institutional Plan, has been renamed as “Plan A”.
2. All existing SIP/STP falling due from November 1, 2012 under the options in Deposit Plan will be processed in the same options under Plan A.
3. If subscriptions / switch request is received under an option in the Deposit Plan, the same will be processed under the same option, if any, in Plan A.
4. Where the investor has units in both the 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 Bond Scheme (Kotak Liquid); Kotak Flexi Debt; Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond) are requested to take note the following change with effect from November 1, 2012:
• In case the investors are holding units under dividend reinvestment option in plans of the schemes which were closed for further subscriptions (discontinued plans) w.e.f. October 1, 2012 (vide KMMF notice dated September 28, 2012); the amount of dividend reinvestment shall be processed under the dividend reinvestment option of the Plan A of the respective scheme.
• In respect of Dividend Reinvestment in Plan A, the investors of discontinued plans shall be deemed to have complied with the minimum investment amount / additional investment amount criteria and the fresh investments by them can be made as per the additional minimum investment amount criteria.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Disclaimer on market outlooks:

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

a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural law and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.
b. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AM/Cashall 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 provide adequate supporting documents to prove that such instruments are issued by debiting the first holders account.

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

KNOW YOUR CLIENT (KYC)

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

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 to have been one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment.

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

a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural law 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.
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