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,

FY14 saw the key equity indices, Sensex and Nifty close up by 18.6% and 17.83% respectively vis-à-vis the previous year. In what was potentially a high voltage year due to QE3 tapering fears (at the beginning) has concluded at high optimism by its end. It is palpable that the expectation of a more stable and decisive policy may be leading the current rally in the equities market.

FY14 may infact be seen as a turnaround period for the Indian economy in the months ahead. India has been able to rein into her Current account deficit (CAD), down to around 2% of the GDP. Moreover, the fiscal deficit too may have been reined in at -4.6% of the GDP. However, the GDP growth remains lackadaisical at around 4.8%.

Two factors may have contributed in reducing the CAD. The weakening of the Rupee enabled more competitive exports and less competitive imports - This in turn reduced the trade deficit. Moreover, the clampdown on the gold imports too restricted the outflow of the domestic capital in exchange for a non-productive asset. These two factors enabled a more manageable CAD.

On the other hand, the slashing of the government expenditure enabled a more tolerable Fiscal deficit. Having said that, the government may have to re-approach its fiscal austerity approach. Rather than reduce the capital expenditure, the slashing of such assets and government entities that act as weight on the public money; may prove to be more productive and have a longer lasting effect. Professionalization of the Bureaucracy and IT enabled process improvement and management, is also another arena that can sizably reduce pilferage and subsidies overhead. Overall, the systemic incentive-disincentive structure must be made to favor the competent and the honest; rather than the vice-versa.

For now, the equities market momentum is pegged on the expectation of a more reformist polity, post the elections. The market expects fresh policy momentum to break the growth lacuna and help realize the growth potential. We believe that the clearance of heldup infrastructure projects in an objective and transparent manner; and with the grievance redressal system built into it, may be a good beginning point.

The debt market on the other hand may be in the consolidation period. The present phase of the interest rate cycle may have peaked (repo rate at 8%). The CPI core inflation, which usually tends to be sticky, has declined below the 8% mark. Further data, validating this trend, may provide the central banker the comfort to stabilize its stance at the current levels. The borrowing calendar too has been within the market expectations. Further operational cues could be only obtained once the next government is able to present a full-fledged budget, post elections.

On the Mutual Funds front, the average asset in the Mutual Funds industry stood at around 9.01 lakh crore. The average growth rate in the industry was around 10.39% yoy. It is evident that the industry growth rate may be mirroring the nominal growth rate in the larger economy. We believe that consistency of performance and knowledge enabled servicing would provide us the long term edge and guidance to compete in the coming days.

Regards,

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

Equity Markets continued to surge at the end of the fiscal year ended 31st March, 2014. Key equity indices such as BSE Sensex, CNX Nifty BSE Midcap & BSE Small Cap boomed in the month of March giving a return of 6.02%, 6.81%, 8.38% & 9.02% respectively. The fiscal year end returns of the mentioned indices are 19.85%, 17.76%, 16.46%, 22.90% respectively. In addition, the rupee also recovered after months of dismay, closing the month at Rs.60.10, compared with 62.07 at the end of February. Midcap outperformed the large caps in the month of March. The low quality beaten down stocks also outperformed the better quality mid cap stocks. Small caps also outdid the bluechip stocks in the fiscal year 2013-2014.

Foreign Institutional Investors (FIIs) made net investment of nearly Rs.80,000 crore in the Indian spot equities market during the fiscal year ended in March, 2014. This investment in the equity market, albeit a substantial number, is lower than last year’s net inflows of Rs. 1, 40,033 crore. (Source: SEBI)

Other News

- **Current account deficit for Q3 came in at 0.9%**: India’s Current Account Deficit fell to its lowest in eight years to 0.9% due to government imposed curbs on gold imports and the Reserve Bank of India’s subsidy for Non-Resident Indian’s US dollar deposits here.

- **Govt to borrow Rs 3.68 lakh crore in first half of 2014-15**: The government has said it will borrow Rs 3.68 lakh crore in the first half of next fiscal, accounting for 61.5 per cent of the total budget target for 2014-15.

- **Core sector growth rises to 4.5% in February**: The core sector growth rate shot up to 4.5 percent in February on the back of recovery in the output of electricity, coal and crude oil.

- **Feb WPI at 4.68% and CPI at 8.10%**: The wholesale price index (WPI) dipped to 4.68% in February against 5.05% previous month. CPI also eased to 8.10 percent against 8.79 percent.

- **Trade deficit at $9.92bn in February**: The trade deficit was $8.1 billion last month compared with $9.92 billion in January 2014.

- **January IIP comes at 0.1%**: The IIP showed an expansion of 0.1% in January as against contraction of 0.6% in December.

- **FDI inflow increased in January**: FDI for the month of January increased USD 3.7bn from USD 2.2bn in December.

- **Forex reserves increased by $5.2bn**: Forex reserves increased by ~5.2bnmat US$298.6bn in March.

- **Money supply growth**: Money supply (M3) growth decreased from 14.3% in Feb to 14.2% in March.

Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%. Globally data from the US and Europe continue to remain stable. China remains a question mark, with sharply decelerating data and tightening by the central bank. The Fed meeting also passed without much fanfare. The Fed continues to stick to its tapering policy and will possibly tighten interest rates sooner than expected as the economy is recovering fairly smoothly.

The ECB seems readying for some form of stimulus – either negative interest rates or outright Quantitative Expansion. This may be announced in its meeting on Thursday. We expect a continued neutral stance by RBI for the next few months. Overall even though the index may not change levels much, sectors can generate huge outperformance. We maintain our view that markets will remain range bound till inflation is brought under control.
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>CRR</td>
<td>4.00%</td>
<td>4.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>23.00%</td>
<td>23.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Milbor Overnight</td>
<td>9.00%</td>
<td>8.00%</td>
<td>56 bps</td>
</tr>
<tr>
<td>Cali(O/N)</td>
<td>10.00%</td>
<td>8.00%</td>
<td>157 bps</td>
</tr>
<tr>
<td>CBLO</td>
<td>11.28%</td>
<td>7.98%</td>
<td>330 bps</td>
</tr>
<tr>
<td>1 yr T Bill</td>
<td>9.00%</td>
<td>9.00%</td>
<td>-22 bps</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>9.12%</td>
<td>8.86%</td>
<td>26 bps</td>
</tr>
<tr>
<td>USD/INR</td>
<td>60.10</td>
<td>62.06</td>
<td>Rs 1.96</td>
</tr>
</tbody>
</table>

Source: RBI; Icraonline.

Inflation

The headline WPI inflation has been showing a strong downward trend since past few months. The WPI prices of fruits and vegetables continue to decline, and are likely to bottom at around peak summer. However, in the CPI component, the fruit and vegetable prices continue to display double-digit growth.

The WPI inflation for month of Feb-14 was at 4.68% vis-à-vis 7.3% in Feb-13. The WPI Food inflation has come down from 12% in Feb-13 to 8.1% in Feb-14.

The CPI inflation for the Feb-14 was at around 8.10% yoy; while the core CPI inflation was estimated at around 7.93% yoy. The RBI has continued to find CPI core inflation as sticky number and would continue to monitor it going forward.

While the damp growth in the manufacturing remains an area of concern, the late and slow resurgence in the WPI core inflation since June-13 may indicate possible greenshoots in the sector. This price increase may also be a likely indicator of the possible demand boost happening from the export sector (due to weakened currency ever since).

IIP

The Index of Industrial Production for the month of Jan-14 posted a growth of around 0.1% yoy. The cumulative growth for the financial year from Apr-13 to Jan-14 to the similar period last year was at 0%. The growth in the basic goods segment was at 0.9% yoy while that in the capital goods segment was at -4.2% yoy. During the same period of Jan-14, the growth in the intermediate goods and consumer goods was at 3.4% and -0.6% yoy.

Outlook:

The April 14 monetary policy was on expected lines; and as such, the market had largely built-it in within its price assessment. The RBI debt issuance calendar too has been issued recently; whereby nearly 368,000 cr worth of GSec (nearly 61% of the FY15 schedule) is likely to be issued in first 6 months. This would translate to around 15,000-20,000 crore worth of issuance each week. The quantum and timescale is not a surprise for the market. The market may now await the outcomes of the general election to gauge the overall political bent and inclination. We continue to believe that the worst with respect to the economy may be over; and that the inflation and interest rate peaks may be behind us. Therefore, we expect the RBI to consolidate the market at the current rate levels for the next 3-4 months.

Gold Corner

For the month, spot gold closed at $1294 per ounce, down $50.25 per ounce or 3.74%. Gold price dropped during the month, notching its first monthly decline this year as improving prospects for the U.S. economy eroded investment interest and aroused an appetite for riskier assets. Bullion prices have lost around $100 an ounce in the last two weeks from a six-month high hit in mid-March. This was attributable to declining geopolitical tensions, stronger U.S. economic releases and comments by Federal Reserve Chair Janet Yellen earlier this month that interest rates could rise in the first half of 2015. The added US$ 10 bn taper by the Fed’s in its QE3 program to $55 billion a month also reduced the sheen from gold.

The U.S dollar also changed course and sharply appreciated against leading currencies including Euro, Aussie dollar and Japanese yen, this may have also contributed to the decline of precious metals prices.

Gold USD vs. US Dollar Index (Jan-14 to Mar-2014)

(Source: Bloomberg)

Going forward positive real interest rates around the world and less stimulus from the Fed and other central banks will likely weigh down on gold’s appeal as a hedge. Also following are the upcoming events, decisions and reports that may affect gold prices. These include: FOMC Chair Yellen’s speech, U.S non-farm payroll report, RBA and ECB rate decisions, China’s manufacturing PMI, U.S and Canada trade balance updates, U.S ISM manufacturing and non-manufacturing PMI and U.S factory orders. (Source: lbma.org.uk & tradingnrg)
### KOATK 50

**An Open-Ended Equity Scheme**

**Scheme Details**

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

**Available Plans/ Options:**

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

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

**Fund Managers:** Mr. Harish Krishnan

**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% of the amount of Investment.
- II) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective scheme. (applicable for all plans)

**Minimum Investment Amount:** As on March 31, 2014:
- Rs. 5000
- and in multiple of Re. 1 for purchase and for Re 0.01 for switches

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

**Ideal Investments Horizon:** 5 years & above

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Benchmark</th>
<th>Scheme Relate (%)*</th>
<th>CNX Nifty (%)</th>
<th>S&amp;P BSE Sensex (%)</th>
<th>Benchmark ## (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2013</td>
<td>CNX Nifty Index</td>
<td>22.17</td>
<td>14.29</td>
<td>13.96</td>
<td>N.A</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>CNX Nifty Index</td>
<td>14.38</td>
<td>17.98</td>
<td>18.65</td>
<td>N.A</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>CNX Nifty Index</td>
<td>9.68</td>
<td>7.11</td>
<td>8.23</td>
<td>N.A</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>FNIM Index</td>
<td>-4.93</td>
<td>-12.93</td>
<td>-10.50</td>
<td>N.A</td>
</tr>
</tbody>
</table>

**Portfolio**

**Issuer/Instrument related (%)**

- HDFC Bank Ltd.: 8.43%
- ICICI Bank Ltd.: 7.33%
- Tata Consultancy Services Ltd.: 6.90%
- Infosys Ltd.: 5.93%
- Reliance Industries Ltd.: 4.97%
- HDFC Ltd.: 3.84%
- Larsen & Toubro Ltd.: 2.09%
- BHEL Ltd.: 2.05%
- Others: 43.12%

**Listed/Awaiting Listing on Stock Exchange - Total:** 48.46%

**Term Deposits - Total:** 0.34%

**Collateral Borrowing & Lending obligation:** 1.55%

**Net Current Assets/(Liabilities):** 0.15%

**Grand Total:** 100.00%

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)

**Notes:**
- Term Deposit as provided above is towards margin for derivatives transactions
- For the period ended 31st March 2014 hedging transactions through futures which have been squared off are as follows:
- Total Number of contracts where futures were bought 260, Total number of contracts where futures were sold 260. .
- Total Number of contracts where futures were bought 260, Total number of contracts where futures were sold 260.
- Total Number of contracts where futures were bought 260, Total number of contracts where futures were sold 260. .
- Total Number of contracts where futures were bought 260, Total number of contracts where futures were sold 260. .

**KOATK OPPORTUNITIES**

**An Open-Ended Equity Growth Scheme**

**Scheme Details**

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

**Available Plans/ Options:**

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

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

**Fund Managers:** Mr. 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% of the amount of Investment.
- II) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective scheme. (applicable for all plans)

**Minimum Investment Amount:** As on March 31, 2014:
- Rs. 5000
- and in multiple of Re. 1 for purchase and for Re 0.01 for switches

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

**Ideal Investments Horizon:** 5 years & above

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Benchmark</th>
<th>Scheme Relate (%)*</th>
<th>CNX Nifty (%)</th>
<th>S&amp;P BSE Sensex (%)</th>
<th>Benchmark ## (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2013</td>
<td>KOATK Opportunities Fund</td>
<td>19.80</td>
<td>14.78</td>
<td>15.80</td>
<td>N.A</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>KOATK Opportunities Fund</td>
<td>20.77</td>
<td>17.72</td>
<td>17.98</td>
<td>N.A</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>KOATK Opportunities Fund</td>
<td>5.84</td>
<td>5.13</td>
<td>7.31</td>
<td>N.A</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>KOATK Opportunities Fund</td>
<td>-4.91</td>
<td>-4.75</td>
<td>-9.23</td>
<td>N.A</td>
</tr>
</tbody>
</table>

**Portfolio**

**Issuer/Instrument related (%)**

- ICICI Bank Ltd.: 7.41%
- Infosys Ltd.: 5.36%
- Tata Consultancy Services Ltd.: 4.82%
- HDFC Bank Ltd.: 4.13%
- Reliance Industries Ltd.: 3.09%
- Larsen & Toubro Ltd.: 2.74%
- BHEL Ltd.: 2.59%
- Others: 51.52%

**Listed/Awaiting Listing on Stock Exchange - Total:** 96.60%

**Term Deposits - Total:** 1.12%

**Collateral Borrowing & Lending obligation:** 0.52%

**Net Current Assets/(Liabilities):** 1.78%

**Grand Total:** 100.00%

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)

**Notes:**
- Term Deposit as provided above is towards margin for derivatives transactions
- For the period ended 31st March 2014 hedging transactions through futures which have been squared off are as follows:
- Total Number of contracts where futures were bought 756, Total number of contracts where futures were sold 756.
- Total Number of contracts where futures were bought 756, Total number of contracts where futures were sold 756.
- Total Number of contracts where futures were bought 756, Total number of contracts where futures were sold 756.
- Total Number of contracts where futures were bought 756, Total number of contracts where futures were sold 756.
KOTAK TAX SAVER
An Open - Ended Equity Linked Saving Scheme

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)

Dividends, Fund Managers
Trustee’s Discretion
Mr. Despal Gupta

Entry Load: Nil (applicable for all plans)
Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans)
Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount
Initial Investment: Rs. 500 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switches
Additional Investment: Rs. 500 & in multiples of Rs. 500
Ideal Investments Horizon: 3 years & above

AAUM (In Crores) & Ratios
AAUM as on March 31, 2014: A) Non Direct Plan: 335.90 B) Direct Plan: 0.80
Ratios: Portfolio Turnover: 87.24%, Beta: 0.99, Sharpe*: -0.13, Alpha*: -1.82, Standard Deviation*: 18.00% Source: Value Research.

Benchmark
CNX 500 Index

Inception Date
November 23, 2005

Portfolio

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

Issuer/Instrument
ICICI Bank Ltd.
HDFC Bank Ltd.
Infosys Ltd.
Tata Consultancy Services Ltd.
Reliance Industries Ltd.
Infosys Ltd.
Shree Cements Ltd.
Bata India Ltd.
Whirlpool of India Ltd.
Tech Mahindra Ltd.
Ipca Laboratories Ltd.
Shree Cement Ltd.

Industry/Rating
Banks
Software
Software
Software
Consumer Durables
Others

% to Net Assets
7.40%
5.60%
5.13%
2.76%
2.57%
1.07%
5.73%
7.72%
6.33%
6.80%

Other listed assets
57.28%

Net Current Assets/Liabilities
6.61%

Grand Total
100.00%

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.

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

KOTAK MID-CAP
An Open - Ended Equity Growth Scheme

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)

Dividends, Fund Managers
Trustee’s Discretion
Mr. Pankaj Tibrewal

Entry Load: Nil (applicable for all plans)
Exit Load:
• For redemptions / switch outs (including SIP/TIP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%
• For redemptions / switch outs (including SIP/TIP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
• 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)

Additional Investment: Rs. 5000 and in multiple of Rs. 1
Ideal Investments Horizon: 3 years & above

AAUM (In Crores) & Ratios
AAUM as on March 31, 2014: A) Non Direct Plan: 232.38 B) Direct Plan: 1.11
Ratios: Portfolio Turnover: 94.92%, Beta: 1.03, Sharpe*: 0.15, Alpha*: 3.08, Standard Deviation*: 20.81% Source: Value Research.

Benchmark
CNX Midcap

Inception Date
February 24, 2005

Portfolio

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

Issuer/Instrument
Kawal Kiran Clothing Limited.
Federal Bank Ltd.
Shree Cements Ltd.
Ipsa Laboratories Ltd.
Solar Industries India Limited
IIP Maranatha Ltd.
Whipcord of India Ltd.
Bata India Ltd.
Insana industries Ltd.
Bank of Maharashtra Ltd.

Industry/Rating
Textile Products
Banks
Chemical
Pharmaceuticals
Chemicals
Software
Consumer Durables
Consumer non Durables
Systems Limited

% to Net Assets
3.87%
3.11%
2.93%
2.86%
2.81%
2.77%
2.75%
2.50%
2.42%

Other listed assets
70.01%

Net Current Assets/Liabilities
-0.41%

Grand Total
100.00%

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
• For the period ended 31st March, 2014 other than hedging transactions through options which have already been exercised/expired are as follows:
• Total number of contracts entered into were 5000, Gross Notional Value of contracts is Rs. 15250 lacs and Net Profit/(Loss) on all contracts is Rs. (25.76) lacs.
### KOTAK CLASSIC EQUITY

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. Emmanuel Elango

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

- **For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the asset under investment:** 1%

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

- **For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units:** NIL

Initial Investment: 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:** 3 years & above

**Fund Managers:**

Mr. Emmanuel Elango and Mr. Abhishek Bisen

**Benchmarks:**

- **Crisil Balanced Fund Index**
- **BSE 100**
- **Nifty 50**
- **Sensex**
- **CNX 500 Index**

#### Portfolio

<table>
<thead>
<tr>
<th>Sector</th>
<th>% in Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software</td>
<td>9.47</td>
</tr>
<tr>
<td>Cement</td>
<td>6.74</td>
</tr>
<tr>
<td>Software</td>
<td>5.71</td>
</tr>
</tbody>
</table>

#### Notes:

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

For the period ended 31st March, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:

- **Total Number of contracts where futures were bought 566 , Total number of contracts where futures were sold 566 , Gross Notional value of contracts where futures were bought Rs.2040.83 lacs , Gross Notional value of contracts where futures were sold Rs.15245.56 lacs and Net proﬁt/(loss) value on all these contracts combined Rs.142.25 lacs.

#### Notes:

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

- **BSE/C&F investors understood that their principal will be at high risk**

- **YELLO investors understood that their principal will be at medium risk**

- **BROWN investors understood that their principal will be at low risk**

#### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>0.01</td>
</tr>
<tr>
<td>Software</td>
<td>9.38</td>
</tr>
<tr>
<td>Others</td>
<td>15.72</td>
</tr>
</tbody>
</table>

#### Additional Information

- **Benchmark:** Crisil Balanced Fund Index
- **Asset Allocation:**
  - **Equity & Equity related (Listed/Awaiting Listing on Stock Exchange): 94.13%**
  - **Debt & Money Market Instruments: 5.87%**

#### Fund Managers

Mr. Emmanuel Elango and Mr. Abhishek Bisen

**Benchmarks:**

- **Crisil Balanced Fund Index**
- **BSE 100**
- **Nifty 50**
- **Sensex**
- **CNX 500 Index**

### KOTAK BALANCE

An Open - Ended Balanced Scheme

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

**A) Non Direct Plan**

- **B) Direct Plan**

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

Half Yearly (25th of Mar/Sept)

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

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

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

- **For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the asset under investment:** NIL

Initial Investment: 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:** 3 years & above

**Fund Managers:**

Mr. Emmanuel Elango and Mr. Abhishek Bisen

**Benchmarks:**

- **Crisil Balanced Fund Index**
- **BSE 100**
- **Nifty 50**
- **Sensex**
- **CNX 500 Index**

#### Portfolio

<table>
<thead>
<tr>
<th>Sector</th>
<th>% in Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software</td>
<td>9.47</td>
</tr>
<tr>
<td>Cement</td>
<td>6.74</td>
</tr>
<tr>
<td>Software</td>
<td>5.71</td>
</tr>
</tbody>
</table>

#### Notes:

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

For the period ended 31st March, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:

- **Total Number of contracts where futures were bought 566 , Total number of contracts where futures were sold 566 , Gross Notional value of contracts where futures were bought Rs.2040.83 lacs , Gross Notional value of contracts where futures were sold Rs.15245.56 lacs and Net proﬁt/(loss) value on all these contracts combined Rs.142.25 lacs.

#### Notes:

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

- **BSE/C&F investors understood that their principal will be at high risk**

- **YELLO investors understood that their principal will be at medium risk**

- **BROWN investors understood that their principal will be at low risk**

#### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>0.01</td>
</tr>
<tr>
<td>Software</td>
<td>9.38</td>
</tr>
<tr>
<td>Others</td>
<td>15.72</td>
</tr>
</tbody>
</table>

#### Additional Information

- **Benchmark:** Crisil Balanced Fund Index
- **Asset Allocation:**
  - **Equity & Equity related (Listed/Awaiting Listing on Stock Exchange): 94.13%**
  - **Debt & Money Market Instruments: 5.87%**

**KOTAK SELECT FOCUS FUND**

**An Open - Ended Equity Scheme**

**Fund Details**

- **Investment Objective**: The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
- **Available Plans/Options**: A) Non Direct Plan B) Direct Plan
- **Dividend Freq.**: Trustee’s Discretion
- **Fund Managers**: Mr. Harsha Upadhyaya
- **Load Structure**: Exit Load: Nil. (applicable for all plans)

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Scheme Return (%)</th>
<th>Benchmark Return (%)</th>
<th>Since Inception To</th>
<th>Returns to Date</th>
<th>NAV as on March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Select Focus NAV as on March 31, 2014</td>
<td>13.77</td>
<td>17.98</td>
<td>1.00</td>
<td>6.47</td>
<td>Rs. 13.595 (Dividend Option), Rs. 13.720 (Direct Dividend Option), Rs. 15.060 (Growth Option), Rs. 15.203 (Direct Growth Option)</td>
</tr>
</tbody>
</table>

**Portfolio**

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

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT</td>
<td>8.73</td>
</tr>
<tr>
<td>Software</td>
<td>7.62</td>
</tr>
<tr>
<td>Banks</td>
<td>6.85</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td></td>
<td>7.08%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td></td>
<td>5.27%</td>
</tr>
<tr>
<td>HDFC Bank</td>
<td>Banks</td>
<td></td>
<td>4.63%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td></td>
<td>2.42%</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>Auto</td>
<td></td>
<td>3.65%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td></td>
<td>3.96%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>Auto</td>
<td></td>
<td>3.41%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td></td>
<td>3.22%</td>
</tr>
<tr>
<td>Reliance Capital Ltd.</td>
<td>Banks</td>
<td></td>
<td>2.91%</td>
</tr>
</tbody>
</table>

**Other Listed/Awaiting Listing on Stock Exchange**

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.05%</td>
</tr>
</tbody>
</table>

**KOTAK EQUITY FOF**

**An Open - Ended Fund of Funds Scheme**

**Fund Details**

- **Investment Objective**: The investment objective of the Scheme is to generate long-term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.
- **Available Plans/Options**: A) Non Direct Plan B) Direct Plan
- **Dividend Freq.**: Trustee’s Discretion
- **Fund Managers**: Mr. Deepak Gupta
- **Load Structure**: Exit Load: Nil. (applicable for all plans)

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Scheme Return (%)</th>
<th>Benchmark Return (%)</th>
<th>Since Inception To</th>
<th>Returns to Date</th>
<th>NAV as on March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Equity FOF NAV as on March 31, 2014</td>
<td>21.38</td>
<td>18.85</td>
<td>1.00</td>
<td>7.35</td>
<td>Rs. 42.767 (Dividend Option), Rs. 43.195 (Direct Dividend Option), Rs. 43.935 (Growth Option), Rs. 43.985 (Direct Growth Option)</td>
</tr>
</tbody>
</table>

**Portfolio**

- **Mutual Fund Units - Total**: 98.79%
- **Net Current Assets/(Liabilities) 1.21%**
- **Grand Total**: 100.00%

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Equity Opportunities Fund</td>
<td>Equity Schemes</td>
<td></td>
<td>22.62%</td>
</tr>
<tr>
<td>Kotak Opportunities</td>
<td>Equity Schemes</td>
<td></td>
<td>20.43%</td>
</tr>
<tr>
<td>HDFC Top 200 Fund</td>
<td>Equity Schemes</td>
<td></td>
<td>10.19%</td>
</tr>
<tr>
<td>ICICI Prudential Focused Bluechip Equity</td>
<td>Equity Schemes</td>
<td></td>
<td>18.43%</td>
</tr>
<tr>
<td>Reliance Technology</td>
<td>Equity Schemes</td>
<td></td>
<td>18.19%</td>
</tr>
</tbody>
</table>

**Sector Allocation**

| Consumer Non Durable | 3.68 |
| Construction Project | 4.96 |
| Auto Ancillaries | 5.12 |
| Cement | 5.37 |
| Financial | 5.38 |
| Pharmaceuticals | 6.56 |
| Petroleum Products | 12.90 |
| Auto | 13.97 |
| Banks | 15.32 |
| Others | 22.19 |

---

**Notes**

- **Total NPA’s provided for and percentage to NAV**: Nil
- **Total value and percentage to Net Asset of Liquid Equity Shares**: Nil
**KOTAK GLOBAL EMERGING MARKET FUND**

An Open-Ended Equity Fund Scheme

**Performance**

<table>
<thead>
<tr>
<th>Data</th>
<th>Kotak Global Emerging Equity Market Fund</th>
<th>MSCI Emerging Market Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>5.06%</td>
<td>5.06%</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>12.72%</td>
<td>12.72%</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>17.14%</td>
<td>17.14%</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>2.45%</td>
<td>2.45%</td>
</tr>
</tbody>
</table>

**Portfolio**

**Issuer/Instrument**

- **Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)**
  - MGF ASIAN SMALL EQUITY FUND
  - CLASS I Shares
  - NSE: kotakasi
  - ISIN: IN000CRA0IA1

**Net Current Assets/(Liabilities)**

- Total: 99.43%
- Grand Total: 100.00%

**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**

- Overseas Mutual Fund: 99.43%
- Others: 0.57%

**Fund Details**

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

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

- **Exit Load**
  - For exit within 1 year from the date of allotment of units: 1%
  - For exit after 1 year from the date of allotment of units: Nil

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

**Backed by**

- Kotak Global Emerging Market Fund NAV as on March 31, 2014: Rs. 13.791 (Dividend Option), Rs. 13.792 (Growth Option), Rs. 13.877 (Direct Growth Option).

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

An Open - Ended Equity Growth Scheme

**Scheme Name**

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

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

- **Dividend Frequency**
  - Monthly (preceding the last Thursday of the month)

- **Fund Managers**
  - Mr. Deepak Gupta

- **Load Structure**
  - **Entry Load:** Nil (applicable for all plans)
  - **Exit Load I** If for redemptions/switch in (including STP, SWAP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% 
  - **Exit Load II** For redemptions/switch out (including STP, SWAP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil

- **Minimum Investment Amount**
  - 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

- **AAUM (in Crores) & Ratios**
  - **AAUM as on March 31, 2014:** A) Non Direct Plan: 537.34 B) Direct Plan: 183.58
  - **Ratio:** Portfolio Turnover: 325.94% Beta: 0.29 Sharpe: 2.91 Alpha: 1.57 Standard Deviation: 0.67

**Benchmark**

- **CRISIL Liquid Fund Index**

**Inception Date**

- September 29, 2005

---

**Performance**

- **Performance as on March 31, 2014**
  - **Scheme Returns (%)**
    - Since Inception: 31/03/2011 to 31/03/2012 7.60
    - 31/03/2011 to 31/03/2012 9.47
    - 01/04/2011 to 31/03/2012 8.05
  - **Crisil Fund Index (%)**
    - Since Inception: 31/03/2011 to 31/03/2012 7.19
    - 31/03/2011 to 31/03/2012 8.22
    - 01/04/2011 to 31/03/2012 8.47
  - **CIXX Nifty # (%)**
    - Since Inception: 31/03/2011 to 31/03/2012 11.72
    - 31/03/2011 to 31/03/2012 17.08
  - **Current Value of Standard Investment of Rs.1000 in the**
    - Scheme: 16844
    - Benchmark: 16052
    - Additional: 25771

---

**Portfolio**

- **Issuer/Instrument**
  - **Equity & Equity related (Listed Awaiting Listing on Stock Exchange)**
    - IDFC Limited: Finance
    - HDFC Bank Ltd.: Banks
    - Lupin Ltd.: Pharmaceuticals
    - United Spirits Ltd.: Consumer Non-Durables
    - Reliance Industries Ltd.: Pharmaceuticals
    - Maruti Suzuki India Ltd.: Auto
    - Punjab National Bank: Banks
    - LIC Housing Finance Ltd.: Finance
    - Grasim Industries Ltd.: Consumer Durables
    - Titan Industries Ltd.: Consumer Durables
  - **Others**
    - Listed/Awaited Listing on Stock Exchange - Total: 67.80%
    - Corporate Debt/Financial Institutions - Total: 8.11%
    - Public Sector Undertakings - Total: 5.85%
    - Term Deposits - Total: 13.44%
    - Collateral Borrowing & Lending obligation: 0.12%
  - **Net Current Assets/Liabilities: 4.68%**
  - **Grand Total: 100.00%**

---

**Notes**

- **Term Deposit:** Term Deposit as provided above is towards margin for derivatives transactions
- **For the period ended 31st March, 2014:** Hedging transactions through futures which have been squared off/expired as follows:
  - Total number of contracts where futures were bought 18737, Total number of contracts where futures were sold 6354, Gross Notional value of contracts where futures were bought Rs. 60189.19 lacs, Gross Notional value of contracts where futures were sold Rs. 21577.20 lacs and Net profit/loss value on all these contracts Rs. (2961.16) lacs

---

**Sector Allocation**

- **Consumer Durables**
  - Power: 1.62
  - Cement: 2.87
- **Consumer Non-Durables**
  - 5.67
  - 7.06
- **CBLO & Term Deposits & Rev.Repo**
  - 12.50
- **Pharmaceuticals**
  - 13.80
- **Commercial Paper (CP)/Certificate of Deposits (CD)**
  - 19.36
- **Banks**
  - 14.12
- **Others**
  - 11.38

---

**Hedging Positions through Futures as on 31st March, 2014**

- **Underlying**
  - **Future Price When purchased**
  - **Current Price of the Contract**
  - **Margin Maintained in Lakh**

---

**Source:** CRISIL
### KOTAK BANKING AND PSU DEBT FUND

**An Open - Ended Debt Scheme**

Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.

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

### KOTAK GILT INVESTMENT

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

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

- **Plans:** (A) Regular Plan, (B) PF & Trust Plan, (C) Regular Direct Plan, (D) PF & Trust Direct Plan.

**Quarterly (20th of March/Jun/Sept/Dec)**

Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

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

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

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

### Performance as on March 31, 2014

- **Portfolio:**
  - **Top Holdings**
    - **ICICI Bank Ltd.**
    - **State Bank of Mysore**
    - **IndusInd Bank Ltd.**
    - **Bank Of Baroda**
    - **Central Government**
    - **India Bank**
    - **Net Current Assets/Liabilities**
    - **Bill Rediscounting - Total**
    - **Term Deposits - Total**
    - **Collateral Borrowing & Lending obligation**
    - **Current Value of Standard ISEC Composite Index**
  - **Corporate Debt/Financial Institutions - Total**
    - **Public Sector Undertakings - Total**
    - **Bill Rediscounting - Total**
    - **Term Deposits - Total**
    - **Collateral Borrowing & Lending obligation**
    - **Net Current Assets/Liabilities**
    - **Grand Total**

- **Rating Profile**
  - **AL**: 7.40
  - **BIL**: 9.12
  - **SOV**: 10.34
  - **Net Current Assets**

- **Net Current Ratio: 0.21**

- **Bill Rediscounting**
  - **AL**: 11.34
  - **BIL**: 9.12
  - **SOV**: 10.34
  - **Net Current Assets**

- **Commercial Paper (CP)/Certificate of Deposits (CD)**
  - **AL**: 94.12
  - **BIL**: 74.03

### Sector Allocation

- **Net Current Assets**
  - **CBO/L & Term Deposits & Rev.Repo**
  - **Bill Rediscounting**
  - **Net Current Assets**

### Top Holdings

- **ICICI Bank Ltd.** 11.37%
- **State Bank of Mysore** 8.86%
- **IndusInd Bank Ltd.** 7.36%
- **Corporation Bank** 6.49%
- **Central Government** 5.66%
- **Central Bank of India** 5.66%
- **Indian Bank** 4.52%

### Rating Profile

- **AL**: 7.40
- **BIL**: 9.12
- **SOV**: 10.34
- **Net Current Assets**

### Sector Allocation

- **Net Current Assets**
  - **CBO/L & Term Deposits & Rev.Repo**
  - **Bill Rediscounting**
  - **Net Current Assets**

### Portfolio Performance

- **Kotak Mahindra Gilt Savings Scheme – 98 – Savings Plan has been converted into Kotak Banking and PSU Debt Fund August 14, 2013. Hence Kotak Banking and PSU Debt Fund does not have a performance track record.**

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

- **Plan Options: Regular Direct Plan / Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)**
- **Daily Load**: Mt. Abhishek Bisen & Mr. Deepak Agrawal
- **Entry Load**: Nil (applicable for all plans)
- **Exit Load**: Nil (applicable for all plans)

### Minimum Investment Amount

- **AAUM (In Crores) & Ratios**

### Benchmark Inception Date

- **December 29, 1998**
### KOTAK MULTI ASSET ALLOCATION FUND

#### An Open - Ended Debt Scheme

**Portfolio**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>11.20%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
</tbody>
</table>

**Issue/Instrument**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Capital Housing Finance Ltd.</td>
<td>CRISIL AA+</td>
<td>12.71%</td>
</tr>
<tr>
<td>Tata Capital Housing Finance Ltd.</td>
<td>CRISIL AAA</td>
<td>12.62%</td>
</tr>
<tr>
<td>UGICP Distribution Networks Ltd.</td>
<td>CRISIL AA+</td>
<td>0.92%</td>
</tr>
<tr>
<td>Tata Capital Housing Finance Ltd.</td>
<td>CRISIL AA+</td>
<td>0.92%</td>
</tr>
<tr>
<td>Kotak Mutual Fund - Kotak Gold ETF</td>
<td>CRISIL AA+</td>
<td>10.76%</td>
</tr>
<tr>
<td>Kotak Mutual Fund - Kotak Gold ETF</td>
<td>CRISIL AA+</td>
<td>10.76%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>AA+</th>
<th>AA</th>
<th>AA(ind)</th>
<th>AA-</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.91</td>
<td>31.79</td>
<td>19.85</td>
<td>19.85</td>
</tr>
<tr>
<td>Equities</td>
<td>27.19</td>
<td>15.71</td>
<td>15.71</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>15.71</td>
<td>15.71</td>
<td>15.71</td>
</tr>
<tr>
<td>Derivatives</td>
<td>15.71</td>
<td>15.71</td>
<td>15.71</td>
</tr>
<tr>
<td>Debtors and Bonds</td>
<td>21.89</td>
<td>21.89</td>
<td>21.89</td>
</tr>
</tbody>
</table>

**Scheme Name**

KOTAK MULTI ASSET ALLOCATION FUND

**Fund Details**

- **Investment Objective**
- **Available Products/Options**
- **Dividend Freq.**
- **Fund Managers**
- **Load Structure**
- **Entry Load**
- **Minimum Investment Amount**
- **AAUM (In Crsores) & Ratios**
- **Benchmarks**
- **Inception Date**

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Objective</th>
<th>Scheme Name</th>
<th>Minimum Investment</th>
<th>Scheme</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>KOTAK MULTI ASSET ALLOCATION FUND</td>
<td>1000 &amp; in multiples of Re1</td>
<td>Since inception till March 31, 2014</td>
<td>Rs. 10.6453</td>
<td>CRISIL 10 Year Index</td>
</tr>
</tbody>
</table>

---

### KOTAK MONTHLY INCOME PLAN

#### An Open Ended Income Scheme

**Portfolio**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>11.20%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>10.92%</td>
</tr>
</tbody>
</table>

**Issue/Instrument**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Capital Housing Finance Ltd.</td>
<td>CRISIL AA+</td>
<td>10.71%</td>
</tr>
<tr>
<td>Tata Capital Housing Finance Ltd.</td>
<td>CRISIL AAA</td>
<td>10.62%</td>
</tr>
<tr>
<td>UGICP Distribution Networks Ltd.</td>
<td>CRISIL AA+</td>
<td>0.92%</td>
</tr>
<tr>
<td>Tata Capital Housing Finance Ltd.</td>
<td>CRISIL AA+</td>
<td>0.92%</td>
</tr>
<tr>
<td>Kotak Mutual Fund - Kotak Gold ETF</td>
<td>CRISIL AA+</td>
<td>10.76%</td>
</tr>
<tr>
<td>Kotak Mutual Fund - Kotak Gold ETF</td>
<td>CRISIL AA+</td>
<td>10.76%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>CRISIL AA+</td>
<td>10.75%</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>AA+</th>
<th>AA</th>
<th>AA(ind)</th>
<th>AA-</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.91</td>
<td>31.79</td>
<td>19.85</td>
<td>19.85</td>
</tr>
<tr>
<td>Equities</td>
<td>27.19</td>
<td>15.71</td>
<td>15.71</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>15.71</td>
<td>15.71</td>
<td>15.71</td>
</tr>
<tr>
<td>Derivatives</td>
<td>15.71</td>
<td>15.71</td>
<td>15.71</td>
</tr>
<tr>
<td>Debtors and Bonds</td>
<td>21.89</td>
<td>21.89</td>
<td>21.89</td>
</tr>
</tbody>
</table>

**Scheme Name**

KOTAK MONTHLY INCOME PLAN

**Fund Details**

- **Investment Objective**
- **Available Products/Options**
- **Dividend Freq.**
- **Fund Managers**
- **Load Structure**
- **Entry Load**
- **Minimum Investment Amount**
- **AAUM (In Crsores) & Ratios**
- **Benchmarks**
- **Inception Date**

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Objective</th>
<th>Scheme Name</th>
<th>Minimum Investment</th>
<th>Scheme</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income &amp; capital growth over a long term horizon</td>
<td>KOTAK MONTHLY INCOME PLAN</td>
<td>1000 &amp; in multiples of Re1</td>
<td>Since inception till March 31, 2014</td>
<td>Rs. 10.6453</td>
<td>CRISIL 10 Year Index</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/ Sep/ Dec), Half Yearly (20th of Mar/ Sep) - w.e.f Oct 10, 2013; Annual (12th of Mar) (applicable for all plans)

**Fund Managers**

Mr Abhishek Bisen & Mr Deepak Agrawal

**Load Structure**

- Entry Load: Nil (applicable for all plans)
- Exit Load:
  - I) For redemptions / switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1%.
  - II) For redemptions / switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil.
  - III) Exit load charged (net off Service Tax, if any) shall be credited back to the scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**

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

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

**Inception Date**

November 25, 1999

---

**Performance**

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Bond Plan A Growth</th>
<th>Scheme Returns (%)</th>
<th>Crisil Composite Bond Fund Index (#)</th>
<th>Crisil 10 Year Gilt Index # (%)</th>
<th>Current Value of Standard Investment of Rs. 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>9.00</td>
<td>N.A.</td>
<td>N.A.</td>
<td>34576</td>
<td>N.A.</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>1.71</td>
<td>4.34</td>
<td>-1.00</td>
<td>Not applicable</td>
<td></td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>11.76</td>
<td>9.27</td>
<td>11.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>10.01</td>
<td>7.70</td>
<td>2.43</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak Bond Plan AN/A as on March 28, 2014: Rs. 34.4305 (Growth Option), Rs. 34.7094 (Direct Growth Option), Rs. 10.2083 (Quarterly Dividend), Rs. 10.3679 (Direct Quarterly Dividend), Rs. 21.0978 (Annual Dividend), Rs. 21.2034 (Direct annual Dividend), Rs. 22.9512 (Bonus).

Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.

---

**Portfolio**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.16% Central Government</td>
<td>SOV</td>
<td>16.72%</td>
</tr>
<tr>
<td>Syndicate Bank</td>
<td>CRISIL A1+</td>
<td>9.88%</td>
</tr>
<tr>
<td>8.83% Central Government</td>
<td>SOV</td>
<td>7.01%</td>
</tr>
<tr>
<td>8.12% Central Government</td>
<td>SOV</td>
<td>6.87%</td>
</tr>
<tr>
<td>Karur Vysya Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>5.94%</td>
</tr>
<tr>
<td>HPCL Mittal Energy Ltd.</td>
<td>ICRA AA-</td>
<td>5.32%</td>
</tr>
<tr>
<td>Indian Bank</td>
<td>CRISIL A1+</td>
<td>4.96%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td>ICRA A1+</td>
<td>4.94%</td>
</tr>
<tr>
<td>Axis Bank Bill Rediscounting 23/05/2014</td>
<td></td>
<td>4.93%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td></td>
<td>4.83%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total** 28.12%

**Public Sector Undertakings - Total** 3.38%

**Government Dated Securities - Total** 41.34%

**Corporate Debt/Financial Institutions - Total** 10.67%

**Public Sector Undertakings - Total** 28.89%

**Bill Rediscounting - Total** 4.93%

**Treasury Bills - Total** 1.43%

**Collateral Borrowing & Lending obligation** 5.28%

**Net Current Assets/(Liabilities)** -19.04%

**Grand Total** 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.54 years.

---

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>-19.04</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; RevRepo</td>
<td>0.28</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>1.43</td>
</tr>
<tr>
<td>Bill Rediscounting</td>
<td>4.93</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>31.50</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>39.56</td>
</tr>
<tr>
<td>Government Dated Securities</td>
<td>41.34</td>
</tr>
</tbody>
</table>

---

**Rating Profile**

AAA, A1+, AA(ao), SOV  95.10

AA+, AA+(ao), AA, AA(ind), AA-  16.73

Bill Rediscounting  4.93

CBLO & Term Deposits & RevRepo  0.28

Net Current Assets  -19.04

---

**Note:** Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
KOTAK BOND SHORT TERM
An Open - Ended Debt Scheme

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.

Objective

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

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)

Exit Load:
I) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%
II) For redemptions/switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL

Minimum Investment
Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above

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

Ideal Investments Horizon: 6 Months & above


Ratios:
Beta*: 0.19 Sharpe*: 0.51 Alpha*: 1.54 Standard Deviation*: 2.15 YTM: 9.75%

Benchmark
Crisil Short-Term Bond Fund Index

Inception Date
May 2, 2002

Performance

Date
Kotak Bond Short Term Plan - Growth
Crisil Short Term Bond Fund Index (%)
Crisil 1 Year T-Bill Index # (%)
Crisil Short Term Bond Fund Index # (%)
Current Value of Standard Investment of Rs. 10000 in the

Since inception till March 31, 2014
7.53
6.79
5.52
22760
2183
18974
Not applicable

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

Portfolio

Issuer/Instrument
HDB Financial Services Ltd.
LIC Housing Finance Ltd.
Lands End Properties Private Limited
Cholamandalam Investment and Finance Company Ltd
Oriental Bank of Commerce
Cholamandalam Investment and Finance Company Ltd
Central Bank Of India

Industry/Rating
CRISIL AAA
CRISIL AAA
ICRA AA
CRISIL A1+
CRISIL A1+
CRISIL A1+
CRISIL A1+

% to Net Assets
11.84%
8.40%
7.22%
6.43%
6.23%
5.81%
5.42%
4.01%

Top 10 Holdings

Corporate Debt/Financial Institutions - Total
Government Dated Securities - Total
Corporate Debt/Financial Institutions - Total
Public Sector Undertakings - Total
Collateral Borrowing & Lending obligation
Net Current Assets/(Liabilities)

Total

58.62%
8.76%
2.96%
0.59%
19.14%
9.65%
100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.63 years.

Total NAV of the product is suitable for them.

This product is suitable for investors who are seeking:

- Income over a medium term horizon
- Low risk

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

- Income over a medium term horizon
- Low risk

Crisil Short Term Bond Fund Index # (^)

Fund Manager
Mr. Abhishek Bisen & Mr. Deepak Agrawal

Scheme Name
KOTAK BOND SHORT TERM

(As on March 31, 2014)
## KOTAK INCOME OPPORTUNITIES FUND

**Fund Details**

- **Investment Objective**: The investment objective of the scheme is to generate income by investing in debt and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund.
- **Available Plans/Options**: A) Non Direct Plan B) Direct Plan
- **Dividend Frequency**: 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
- **Entry Load**: Nil (applicable for all plans)

**Minimum Investment Amount**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Initial Investment</th>
<th>Additional Investment</th>
<th>Ideal Investments Horizon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Plan</td>
<td>Rs. 5000</td>
<td>in multiples of Re. 1 for purchase and for Re 0.01 for switches</td>
<td>1 year &amp; above</td>
</tr>
<tr>
<td>Non Direct Plan</td>
<td>Rs. 1000 &amp; in multiples of Re 1</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

**AAUM (in Crores) & Ratios**

<table>
<thead>
<tr>
<th>AAUM as on March 31, 2014</th>
<th>Non Direct Plan: 783.60</th>
<th>Direct Plan: 2.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratios</td>
<td>Beta*: 0.23</td>
<td>Sharpe*: 0.56</td>
</tr>
<tr>
<td>Standard Deviation*: 2.28</td>
<td>YTM: 10.75%</td>
<td></td>
</tr>
</tbody>
</table>

**Benchmarks**

- **Inception Date**: May 11, 2010
- **Performance**

#### Performance as on March 31, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Income Opportunities Fund - Growth</th>
<th>Crisil Short Term Bond Fund Index</th>
<th>CRISIL 1 Year T-Bill Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, 2014</td>
<td>8.02</td>
<td>7.83</td>
<td>6.15</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>7.79</td>
<td>7.87</td>
<td>5.77</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2013</td>
<td>9.00</td>
<td>9.10</td>
<td>8.37</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2012</td>
<td>9.20</td>
<td>8.31</td>
<td>6.61</td>
</tr>
</tbody>
</table>

**Benchmark (Debt Schemes)**: classification of schemes in short term & long term is based on the average maturity of the scheme. 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.

**Portfolio**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPCL Mittal Energy Ltd.</td>
<td>ICRA AA-</td>
<td>13.13%</td>
</tr>
<tr>
<td>Sesa Sterlite Ltd.</td>
<td>CARE AA+</td>
<td>11.14%</td>
</tr>
<tr>
<td>Indostar Capital Finance Private Limited</td>
<td>CARE AA-</td>
<td>8.81%</td>
</tr>
<tr>
<td>Shapoorji Pallonji &amp; Co.Limited</td>
<td>ICRA A+</td>
<td>8.31%</td>
</tr>
<tr>
<td>Sirtex Industries (India) Ltd</td>
<td>CARE AA+</td>
<td>8.00%</td>
</tr>
<tr>
<td>ICICI Bank Ltd</td>
<td>ICRA A+</td>
<td>7.56%</td>
</tr>
<tr>
<td>L&amp;T Seawood Pvt Ltd.</td>
<td>CARE AA+(SO)</td>
<td>6.55%</td>
</tr>
<tr>
<td>Suraksha Realty Ltd</td>
<td>CARE AA+</td>
<td>5.87%</td>
</tr>
<tr>
<td>GSPC Distribution Networks Ltd.</td>
<td>CARE AA+</td>
<td>3.54%</td>
</tr>
<tr>
<td>Magma Fincorp Limited</td>
<td>CARE AA+</td>
<td>3.51%</td>
</tr>
</tbody>
</table>

**Debt Funds**

- **Corporate Debt/Financial Institutions - Total**: 57.85%
- **Public Sector Undertakings - Total**: 8.43%
- **Corporate Debt/Financial Institutions - Total**: 29.38%
- **Collateral Borrowing & Lending obligation**: 0.95%
- **Net Current Assets/(Liabilities)**: 3.39%
- **Grand Total**: 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 2.12 years.

**Portfolio of Risk Classification**

- **(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**

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBL &amp; Term Deposits &amp; Rev Repo</td>
<td>0.95</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>3.39</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>29.38</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>66.28</td>
</tr>
</tbody>
</table>

**Rating Profile**

- **AA+, AA+(SO), AA, AA(ind), AA-**: 47.71%
- **AAA, A1+, AA1(Bl) & AAA0**: 40.02%
- **Unrated**: 5.87%
- **Net Current Assets**: 3.39%
- **A+**: 2.06%
- **CBL & Term Deposits & Rev Repo**: 0.95%
**KOTAK FLOATER LONG TERM**

An Open - Ended Debt Scheme

**Scheme Name**

**Fund Details**

**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)
Minimum Investment Amount
Initial Investment: (i) Dividend Re-Investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above
Additional Investment: Rs. 1000 & in multiples of Rs1
Ideal Investments Horizon: 15 - 36 Days

**AAUM (in Crores) & Ratios**

AAUM as on March 31, 2014
A) Non Direct Plan: 1535.08 B) Direct Plan: 454.02

**Benchmark**

CRISIL Liquid Fund Index

**Inception Date**

August 13, 2004

**Performance**

**Performance as on March 31, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater - LT - Growth</th>
<th>Crisil Liquid Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception to March 31, 2014</td>
<td>7.67</td>
<td>6.87</td>
<td>5.54</td>
<td>20382</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>9.17</td>
<td>9.46</td>
<td>5.77</td>
<td>19989</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>8.97</td>
<td>8.22</td>
<td>5.37</td>
<td>19143</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>9.30</td>
<td>9.47</td>
<td>6.61</td>
<td>18477</td>
</tr>
</tbody>
</table>

**Portfolio**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandava Holdings Private Limited</td>
<td>BRICKWORK BWR AA&lt;(SO)</td>
<td>8.45%</td>
</tr>
<tr>
<td>Stalla Bank of Mysoon</td>
<td>CRISIL AA+</td>
<td>7.81%</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL AA</td>
<td>7.06%</td>
</tr>
<tr>
<td>Bahadur Chand Investments Private Limited</td>
<td>ICRA AA</td>
<td>6.78%</td>
</tr>
<tr>
<td>Kotak Mahindra Prime Ltd.</td>
<td>CRISIL AA+</td>
<td>6.77%</td>
</tr>
<tr>
<td>The South Indian Bank Ltd.</td>
<td>CARE A1+</td>
<td>6.49%</td>
</tr>
<tr>
<td>L&amp;T Seawood Pvt Ltd.</td>
<td>CARE AA&lt;(SO)</td>
<td>5.21%</td>
</tr>
<tr>
<td>Essel Mining &amp; Industries Ltd.</td>
<td>ICRA AA+</td>
<td>4.85%</td>
</tr>
<tr>
<td>Raymond Ltd.</td>
<td>CARE CARE AA+</td>
<td>4.36%</td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td>CARE AA+</td>
<td>4.06%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**

36.96% 7.06%

**Term Deposits - Total**

19.24% 11.26%

**Net Current Assets/(Liabilities)**

2.14% 2.52%

**Grand Total**

100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments - 0.60 years.**

**Rating Profile**

A1+ - AAA-AA(ind), BWR AA<(SO), AA, AA(ind), CARE AA-

**Debentures and Bonds**

44.02
KOTAK FLOATER SHORT TERM
An Open - Ended Debt Scheme

Scheme Name

Fund Details
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

Benchmark
CRISIL Liquid Fund Index

Inception Date
July 14, 2003

Performance

Performance as on March 31, 2014

Date
Kotak Floater Short Term NAV as on March 30, 2014*: Rs. 2103.2215 (Growth Option), Rs. 2153.3215 (Direct Growth Option), Rs. 1012.1625 (Daily Dividend), Rs. 1012.1651 (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).

Since inception till March 31, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Current Value of Standard Investment of Rs. 1000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>9.47</td>
<td>2103.2215, 1960.29, 17610</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>9.37</td>
<td>2103.2215, 1960.29, 17610</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>9.46</td>
<td>2103.2215, 1960.29, 17610</td>
</tr>
</tbody>
</table>

Portfolio

Top 10 Holdings

<table>
<thead>
<tr>
<th>Name of Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indian Bank</td>
<td>CRISIL A1+</td>
<td>18.81%</td>
</tr>
<tr>
<td>The South Indian Bank Ltd</td>
<td>CRISIL A1+</td>
<td>17.69%</td>
</tr>
<tr>
<td>Dena Bank</td>
<td>CRISIL A1+</td>
<td>17.47%</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>CRISIL A1+</td>
<td>17.01%</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>CRISIL A1+</td>
<td>12.89%</td>
</tr>
<tr>
<td>Karur Vysya Bank Ltd</td>
<td>CRISIL A1+</td>
<td>9.52%</td>
</tr>
<tr>
<td>Ratnakar Bank Ltd</td>
<td>CRISIL A1+</td>
<td>6.43%</td>
</tr>
<tr>
<td>IDBI Bank Ltd</td>
<td>CRISIL A1+</td>
<td>6.34%</td>
</tr>
<tr>
<td>Edelweiss Commodities Servicios Ltd</td>
<td>CRISIL A1+</td>
<td>5.79%</td>
</tr>
<tr>
<td>The South Indian Bank Ltd</td>
<td>CRISIL A1+</td>
<td>5.79%</td>
</tr>
</tbody>
</table>

Corporate Debt/Financial Institutions - Total
9.50%

Public Sector Undertakings - Total
61.05%

Term Deposits - Total
48.89%

Collateral Borrowing & Lending obligation
24.99%

Net Current Assets/(Liabilities)
Net Current Assets
100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.15 years

Rating Profile

A1+

CBLO & Term Deposits & Rev.Repo
Net Current Assets
70.55

16
KOTAK FLEXI DEBT
An Open - Ended Debt Scheme

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

Investment Objective

A) Regular (discontinued for further subcriptions w.e.f. October 1, 2012) B) Plan A (Previously known as Institutional Plan)  C) Direct Plan Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)

Dividend Freq.

Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)

Fund Managers

Mr. Deepak Agrawal & Mr. Abhishek Bisen

Minimum Investment Amount

Initial Investment: Plan A - 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. Ideal Investments Horizon: 30 - 45 Days

Portfolio

Top 10 Holdings

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indiabulls Housing Finance Limited</td>
<td>10.51%</td>
</tr>
<tr>
<td>Bahadur Chand Investments Private Limited</td>
<td>10.16%</td>
</tr>
<tr>
<td>L&amp;T Seawood Pvt Ltd.</td>
<td>9.95%</td>
</tr>
<tr>
<td>Oriental Bank of Commerce</td>
<td>7.88%</td>
</tr>
<tr>
<td>The South Indian Bank Ltd.</td>
<td>7.71%</td>
</tr>
<tr>
<td>Magma Fincorp Limited</td>
<td>7.22%</td>
</tr>
<tr>
<td>Shriram City Union Finance Ltd.</td>
<td>7.20%</td>
</tr>
<tr>
<td>Fullerton India Credit Co. Ltd.</td>
<td>5.62%</td>
</tr>
<tr>
<td>Indian Bank</td>
<td>5.52%</td>
</tr>
<tr>
<td>Karur Vysya Bank Ltd.</td>
<td>5.18%</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.93 years.

This product is suitable for investors who are seeking:

- Income over a medium term investment horizon
- Investment in debt & money market securities
- Low risk (BLUE)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>0.51</td>
</tr>
<tr>
<td>Government Dated Securities</td>
<td>1.62</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>3.35</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>38.08</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>56.44</td>
</tr>
</tbody>
</table>

Rating Profile

<table>
<thead>
<tr>
<th>AAA</th>
<th>AA+(SO), AA, AA(ind), AA-</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1+</td>
<td>AAA, SOV</td>
</tr>
<tr>
<td>Nil</td>
<td>Net Current Assets</td>
</tr>
<tr>
<td>0.51</td>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
</tr>
</tbody>
</table>
## Fund Details

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

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

### Dividend Freq.
- **Daily**, **Weekly** (**Every Monday**) (applicable for all plans)

### Fund Managers
- M. Deepak Agarwala & M. 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: **Plan A**: Rs. 5000 and in multiple of Re. 1 for purchase and for the Re 0.01 for switches
- Additional Investment: Rs. 1000 & in multiples of Re1
- Ideal Investments Horizon: 1 - 15 days

### AAUM (In Crores) & Ratios
- **Ratios**: Sharpe*: 8.19, Beta*: 0.11 Alpha*: 1.99 Standard Deviation*: 0.26 YTM: 9.70%
- "Source: Value Research. Portfolio Modified Duration: 0.15 yrs

### Benchmark
- **CRISIL Liquid Fund Index**

### Inception Date
- **Regular Plan**: October 5, 2000, **Institutional Plan**: March 14, 2003, **Plan A**: November 4, 2003

## Performance

### Performance as on March 31, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>KOTAK LIQUID Plan A - Growth</th>
<th>CRISIL Liquid Fund Index %</th>
<th>CRISIL 1 Year T-Bill Index %</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception 01 March 2014</td>
<td>7.32</td>
<td>6.65</td>
<td>5.43</td>
<td>20865</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td>9.45</td>
<td>9.46</td>
<td>5.77</td>
<td>15646</td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td>9.29</td>
<td>8.22</td>
<td>8.37</td>
<td>17341</td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td>9.39</td>
<td>8.47</td>
<td>6.61</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

**The benchmark returns corresponds to Kotak Liquid Plan NAV as on March 30, 2014."**, Rs. 2601.917 (Growth Option), Rs. 2603.4774 (Direct Growth Option), Rs. 1223.4052 (Daily Dividend), Rs. 1223.4005 (Direct Daily Dividend), Rs. 1002.0367 (Weekly Dividend), Rs. 1003.6687 (Direct Weekly Dividend); **$ March 31, 14 being a non working day.**

### Portfolio

#### Top 10 Holdings
- **Dena Bank**: CRISIL A1+ 23.89%
- **Vijaya Bank**: CRISIL A1+ 20.76%
- **Indusind Bank Ltd.**: 17.44%
- **YES Bank Ltd.**: 12.61%
- **Punjab National Bank**: CRISIL A1+ 9.30%
- **Sesa Sterlite Ltd.**: CRISIL A1+ 8.30%
- **The South Indian Bank Ltd.**: CARE A1+ 7.28%
- **Karur Vysya Bank Ltd.**: 7.15%
- **The South Indian Bank Ltd.**: CRISIL A1+ 3.12%
- **IDBI Bank Ltd.**: CRISIL A1+ 2.07%

#### Corporate Debt/Financial Institutions - Total
- **Public Sector Undertakings - Total**: 56.04%
- **Term Deposits - Total**: 37.20%
- **Collateral Borrowing & Lending obligation**: 0.30%
- **Net Current Assets/Liabilities**: -12.24%
- **Grand Total**: 100.00%

#### Net Current Assets
- **-12.24**

#### CBLO & Term Deposits & Rev.Repo
- **37.50**

#### Commercial Paper (CP)/Certificate of Deposits (CD)
- **74.74**

### Sector Allocation
- **Net Current Assets**: -12.24
- **CBLO & Term Deposits & Rev.Repo**: 37.50
- **Commercial Paper (CP)/Certificate of Deposits (CD)**: 74.74

### Rating Profile
- **Plan A**: **CRISIL A1+**
- **CBLO & Term Deposits & Rev.Repo**: 74.74
- **Net Current Assets**: -12.24
- **Risk free rate of returns for Sharp ratio**: 8.02%
ETF SCHEMES

(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 prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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

Since inception III
March 31, 2014
31/03/2013 to 31/03/2014 -6.54 10.15 17.98
31/03/2012 to 31/03/2013 -9.52 -9.96 7.31
31/03/2011 to 31/03/2012 -23.07 -24.00 -2.23

Gold Price
Physical
Current Value
of Standard
Issuer/Instrument
Industry/Rating % to Net Assets
Commodities
Gold
Gold
Commodities Grand Total
Net Current Assets/Liabilities
Grand Total

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.

(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 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.

Kotak PSU Bank ETF NAV as on: Rs. 288.3842 March 28, 2014

Since inception III
March 31, 2014
31/03/2013 to 31/03/2014 -6.98 0.00 11.763
31/03/2012 to 31/03/2013 -9.23 7.31 2.14
31/03/2011 to 31/03/2012 -24.00 17.98 11.763

Bank Index
CNX PSU Bank Index

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

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

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

Fund Managers
Mr. Abhishek Bisen
Mr. Deepak Gupta

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

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

Performance
Since March 31, 2014

Issuer/Instrument
Industry/Rating % to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)
State Bank Of India
Bank of Baroda
Banks
Bank of India
Bank of Maharashtra
Bank of Maharashtra
Union Bank of India
Oriental Bank of Commerce
Industrial Development Bank of India Ltd.
rench Bank
syndicate bank
Others

2.51
99.39
100.00%

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

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

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

Sector Allocation
Gold
Others

100.06
-0.06
10.17
1.87%
ETF SCHEMES

(As on March 31, 2014)

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.

Mr. Deepak Gupta

Software

4.85%

5.43%

6.18%

7.05%

14489

Auto

Banks

Construction Project

8.68%

Software

CNX Nifty

Software

10.03%

8.18%

7.05%

6.40%

13879

6.81%

4.61%

8.44%

6.39%

3.48%

7.35%

Oil

Banks

3.84%

Petroleum Products

S&P BSE SENSEX

June 6, 2008

Performance

Performance as on March 31, 2014

<table>
<thead>
<tr>
<th>Date (TS)</th>
<th>KOTAK Sensex ETF</th>
<th>Scheme Returns (%)</th>
<th>S&amp;P BSE Sensex (%)</th>
<th>Benchmark Returns (%)</th>
<th>Additional Benchmark Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2014</td>
<td>Since Inception</td>
<td>7.45</td>
<td>6.44</td>
<td>6.58</td>
<td>15191</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td></td>
<td>20.32</td>
<td>16.85</td>
<td>17.98</td>
<td></td>
</tr>
<tr>
<td>31/03/2012 to 31/03/2013</td>
<td></td>
<td>9.49</td>
<td>8.23</td>
<td>7.31</td>
<td></td>
</tr>
<tr>
<td>31/03/2011 to 31/03/2012</td>
<td></td>
<td>-10.50</td>
<td>-10.62</td>
<td>-23</td>
<td></td>
</tr>
</tbody>
</table>

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

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: CRISIL/AMFI/Explorer 1. Name of Scheme Benchmark, 2. Name of Additional Benchmark. 3. Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns < 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Commercial Consumer Non Durables</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Infosys Ltd.</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>ICICI Bank Ltd.</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>HDFC Bank Ltd.</td>
</tr>
<tr>
<td>LUP.</td>
<td>LUL.</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Larsen and Toubro Ltd.</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>Oil</td>
</tr>
<tr>
<td>Others</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.
- High risk (Brown)

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

Sector Allocation

| Minerals/Mining | 2.21 |
| Pharmaceuticals | 1.48 |
| Construction Project | 5.12 |
| Petroleum Products | 7.05 |
| Consumer Non Durables | 8.44 |
| Software Banks Others | 10.58 | 12.37 | 16.62 | 20.43 |

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.

Mr. Deepak Gupta

Auto

Banks

Construction Project

8.68%

Software

CNX Nifty

Software

10.03%

8.18%

7.05%

6.40%

13879

6.81%

4.61%

8.44%

6.39%

3.48%

7.35%

Oil

Banks

3.84%

Petroleum Products

S&P BSE SENSEX

June 6, 2008

Performance

Performance as on March 31, 2014

<table>
<thead>
<tr>
<th>Date (TS)</th>
<th>KOTAK Nifty ETF</th>
<th>Scheme Returns (%)</th>
<th>S&amp;P SENSEX (%)</th>
<th>Benchmark Returns (%)</th>
<th>Additional Benchmark Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2014</td>
<td>Since Inception</td>
<td>8.02</td>
<td>8.20</td>
<td>8.15</td>
<td>13783</td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2014</td>
<td></td>
<td>19.29</td>
<td>17.98</td>
<td>18.85</td>
<td></td>
</tr>
<tr>
<td>31/03/2013 to 31/03/2013</td>
<td></td>
<td>8.50</td>
<td>7.31</td>
<td>8.23</td>
<td></td>
</tr>
<tr>
<td>01/01/2012 to 31/03/2012</td>
<td></td>
<td>-8.18</td>
<td>-9.23</td>
<td>-10.50</td>
<td></td>
</tr>
</tbody>
</table>

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

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: CRISIL/AMFI/Explorer 1. Name of Scheme Benchmark, 2. Name of Additional Benchmark. 3. Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns < 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</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>Oil &amp; Natural Gas Corporation Ltd.</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Reliance Industries Ltd.</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>ICICI Bank Ltd.</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>HDFC Bank Ltd.</td>
</tr>
<tr>
<td>LUP.</td>
<td>LUL.</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Larsen and Toubro Ltd.</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></td>
</tr>
<tr>
<td>Others</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.
- High risk (Brown)

* 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

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Gold Fund - Growth</th>
<th>Kotak FMP - Series 100 (373 Days)</th>
<th>Kotak FMP - Series 85 (3 Years)</th>
<th>Kotak FMP - Series 98 (465 Days)</th>
<th>Kotak FMP - Series 95 (18 Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scheme Returns (%) ^</td>
<td>Scheme Returns (%) ^</td>
<td>Scheme Returns (%) ^</td>
<td>Scheme Returns (%) ^</td>
<td>Scheme Returns (%) ^</td>
</tr>
<tr>
<td></td>
<td>Physical Gold Price (%)</td>
<td>Physical Gold Price (%)</td>
<td>Physical Gold Price (%)</td>
<td>Physical Gold Price (%)</td>
<td>Physical Gold Price (%)</td>
</tr>
<tr>
<td><strong>Since inception till March 31, 2014</strong></td>
<td>8.99</td>
<td>8.78</td>
<td>9.75</td>
<td>9.37</td>
<td>8.87</td>
</tr>
<tr>
<td><strong>31/03/2013 to 31/03/2014</strong></td>
<td>-4.45</td>
<td>-8.91</td>
<td>-8.93</td>
<td>-8.91</td>
<td>-8.37</td>
</tr>
<tr>
<td><strong>31/03/2012 to 31/03/2013</strong></td>
<td>3.30</td>
<td>-8.79</td>
<td>-8.79</td>
<td>-8.79</td>
<td>-8.79</td>
</tr>
<tr>
<td><strong>CRISIL 10 Year Gilt Index (%) #</strong></td>
<td>4.15</td>
<td>5.87</td>
<td>6.98</td>
<td>6.07</td>
<td>6.39</td>
</tr>
<tr>
<td><strong>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</strong></td>
<td>12968</td>
<td>10900</td>
<td>12017</td>
<td>11026</td>
<td>11049</td>
</tr>
<tr>
<td><strong>Benchmark (Rs)</strong></td>
<td>13262</td>
<td>10892</td>
<td>11426</td>
<td>10979</td>
<td>11100</td>
</tr>
<tr>
<td><strong>Additional Benchmark (Rs)</strong></td>
<td>11306</td>
<td>10997</td>
<td>11426</td>
<td>10864</td>
<td>10903</td>
</tr>
</tbody>
</table>

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

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

**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 Debt (Jul. 11, ’07), Kotak Floater Short Term (Jul. 11, ’07), Kotak Liquidity (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. 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)  
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.

---

<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 Floater - ST - Growth</td>
<td>10</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Gold ETF</td>
<td>19</td>
</tr>
</tbody>
</table>

<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 Liquidity - Plan A - Growth</td>
<td>18</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Floater - LT - Growth</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Emmanuel Elango</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Sensex ETF</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Kotak Nifty ETF</td>
<td>20</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>8</td>
</tr>
<tr>
<td></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>
</tr>
<tr>
<td></td>
<td>Kotak PSI Bank ETF</td>
<td>19</td>
</tr>
</tbody>
</table>

<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>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak FMP - Series 85 (3 Years) - Growth</td>
<td>21</td>
</tr>
</tbody>
</table>

**Performance of top 3 and bottom 3 schemes of the Fund Manager**
1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular Plan. Further, the Institutional Plan, has been renamed as “Plan A”.

2. All existing SIP/STP falling due from November 1, 2012 under the options in Regular Plan will be processed in the same options under Plan A.

3. If subscriptions / switch request is received under an option in the Institutional Plan, the same will be processed under the same option, if any, in Plan A.

4. Where the investor has units in both the Institutional Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

Kotak Liquid:

Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular and Institutional Plans. Further, the Institutional Premium Plan, has been renamed as “Plan A”.

2. If subscriptions / switch request is received under an option in the Regular Plan or Institutional Plan, the same will be processed under the same option, if any, in Plan A.

3. Where the investor has units in both the Regular Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

4. Where the investor has units in both the Institutional Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

Kotak Flexi Debit:

Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular Plan. Further, the Institutional Plan, has been renamed as “Plan A”.

2. All existing SIP/STP falling due from November 1, 2012 under the options in Regular Plan will be processed in the same options under Plan A.

3. If subscriptions / switch request is received under an option in the Regular Plan, the same will be processed under the same option, if any, in Plan A.

4. Where the investor has units in both the Regular Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

Kotak Flexi Debt:

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 Flexi Debt:

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.
RISK FACTORS

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

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

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 account other than that of the beneficiary investor, the same is referred to as Third-Party Payment.

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

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

a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular

b. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AMFI shall exercise 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 DDI/DPay order it is the onus of the investor to provide adequate supporting documents to prove that such instruments are issued by debiting the first holders account.

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

KNOW YOUR CLIENT (KYC)
With reference to SEBI Circular MIRSD/Cir-26/2011 dated December 23, 2011, investors may kindly note w.e.f. January 1, 2012, it is mandatory for all individuals/ non individual investors to be KYC Compliant. Investors can apply for any SEBI registered RKA for doing KYC. In the event of KYC Form being subsequently rejected for lack of information/ deficiency/insufficiency of informat 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

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT

THIRD PARTY PAYMENT