

Kotak 50

Fund Factsheet

June 30, 2013



**Kotak 50 investors enjoyed
20.35% p.a.* returns since its inception.**

Invest today and plan for long-term wealth creation.

Past performance is no guarantee of future performance. *as on 28th June 2013⁵



For the product classification please refer page 4

Past Performance of the Sponsor/ AMC/ Fund does not indicate the schemes future performance.

Risk Factors on page 24.



Dear Friends,

Sensex and Nifty have declined by -3.98% and -4.57% during in the last one month. The volatility in June month in the Nifty has more than doubled since December 2013. Markets seem to have again entered a phase of vertigo. It is getting apparent that the psychological fear of "height" is acting as a resistant to make any meaningful progress past the 20,000 levels. For this reason, systemic cues seem to be generating a more pronounced reaction that then might otherwise warrant.

The present phase of the volatility in the equities and debt market was a result of sharp sell off by FIIs in the June month.

During the month, FIIs sold nearly US\$ 5.6 bn worth of securities in the debt market and nearly US\$ 1.8 bn in the equities market. It must be remembered here that the current account deficit and the strengthening dollar has been eroding the value of the Rupee over the past few months. This had increased the currency risk for the unhedged FII investments, necessitating liquidation and delay of investments to protect value in dollar terms.

The market sentiments also got dampened by the fact that declining Rupee makes the landed cost of imports more expensive, especially with respect to the crude oil. Since this has the inflationary effect on the general economy, the market is expecting a more circumspect approach by the RBI with regard to the monetary policy action.

Globally, the emerging markets as an asset class also took a hammering during the June month on account of the high FII outflows. The US Fed statement which provided a possible guideline for tapering out of the QE3, was the reason for this turn in the sentiments. It must be remembered here that US Fed purchases around US\$ 85 bn worth of debt in the US bond market to ensure liquidity and low yields. The market perceives that if this support were to peter out, the risk premium would rise, and has in fact risen.

However, what is seemingly getting discounted is that there has been a commensurate toning up of the US economy, which seems to be on the path of recovery to pre-2007 levels. If this were to take root, US market demand and buoyant investment flows may provide a more structural, rather than a liquidity-led impetus to the global economy. The gold as an asset class has also declined by around 17% over the last 6 months. As the US dollar's status for safe haven takes, root this trend may deepen. With the fund flowing away from gold assets, the possibility of equity and debt emerging as an alternative investment destination for these savings, rises.

For the time being, it is evident that the domestic equities and debt market would be driven by liquidity fluctuations on account of the currency movement. From a fundamental view point, the Sensex PE is trading below the historical average, which presents a value buying opportunity. Moreover, while the rate cuts may see some delay, yet around 50-75 bps of room for additional reduction seems possible. This might be delivered more gradually by the central banker over the coming period.

On the mutual funds industry front, the industry average aum grew by more than 16% yoy during the Apr-June 13 quarter. During the same period, the Kotak Mutual fund average aum expanded by more than 46%. This expansion in the industry was led largely by the inflows into the debt and the duration funds, so as to capitalize on the return potential from the declining interest rates. It is demonstrative that an apt and timely identification of the asset class trend; and its communication to the investor, can create winnable solutions. A similar effort with regard to equities assets needs to be made.

Regards,

Sandesh Kirkire

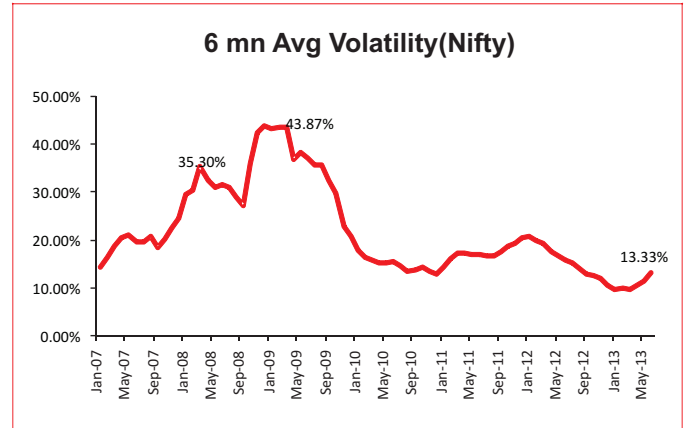
CEO

Kotak Mutual Fund

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

Equity Market View

Indian equities market witnessed high volatility as the key benchmark indices, Sensex and Nifty, declined by -3.98% and -4.57% respectively during the June-2013 month. The average daily volatility in the market in June-13 has more than doubled since Dec-12.



During this period, the equities market saw a net withdrawal of around US\$ 1.85 bn from the spot equities market. This FII pullout was largely to protect their investment in dollar terms on account of the rapid decline in the Rupee valuation. It must be remembered here that most of the global currencies, including Rupee, have been under pressure due to the strengthening dollar. This strength in the greenback is on account of the US economic performance in the recent past; and also due to the likely moderation in the US Fed's monetary expansion over a period of time.

| Country Index | Country | Growth |
|--------------------------|-------------|---------|
| KLSE | Malaysia | -0.59% |
| Nasdaq | USA | -1.98% |
| Dow Jones | USA | -2.74% |
| CNX Nifty Index | India | -4.58% |
| Swiss Market Index | Switzerland | -4.59% |
| DAX Index | Germany | -4.83% |
| Nikkei | Japan | -4.83% |
| Euronext 100 | EU | -6.11% |
| CAC 40 Index | France | -6.31% |
| FTSE | UK | -6.63% |
| RTS Index | Russia | -6.64% |
| Strait Times | Singapore | -6.87% |
| Kospi | S Korea | -7.35% |
| Jakarta Composite Index | Indonesia | -7.83% |
| HangSeng | Hong Kong | -8.28% |
| Ibovespa Sao Paulo Index | Brazil | -14.01% |
| SSE Composite Index | China | -15.83% |

Source: ICRA

In India, the best performing sector during the month were IT at 3.97%, Technology at 1.79% and Oil & Gas at -0.73%. Amongst other things, the defensive characteristic of these sectors vis-à-vis the larger trend attracted buying. Consumer Durables at -22.86%, Realty at -16.45% and Metals at -12.71% underperformed the key benchmark during the same period. (Source: ICRA, NSE)

Other News

- **RBI kept key policy rate & CRR unchanged:** The repo rate is at 7.25% while the reverse repo rate stands at 6.25%. CRR remained at 4%.
- **FII limit raised by \$5bn in Govt bonds to \$30bn:** SEBI raised the investment limits for foreign investors in government debt by \$5bn to \$30 bn, but only long-term funds will be able to buy into that increased limit.
- **Sebi clears new Buyback norms:** Sebi has tightened rules for share buybacks by mandating companies to purchase at least 50% of the offer size, failing which they will have to forfeit 2.5% of the total amt earmarked.
- **RBI allows companies to use ECB to repay FCCB:** RBI notified govt proposal to allow companies to tap External Commercial Borrowing route for funds to repay their foreign currency convertible bonds obligations.
- **April-May fiscal deficit at \$30.4 bn:** Fiscal deficit during the April-May period was \$30.4 bn or 33.3% of the budgeted target for the Fy14.
- **Monsoon rains 37% above average in the month of June:** The country's crucial monsoon rains were 37% below average in the month of June leading to a good start to the four-month monsoon season.
- **May WPI drops to 4.7%:** The wholesale price index (WPI) rose an annual 4.7% in May, lower than consensus estimate of 4.9% and 4.9% in previous month.
- **Manufacturing PMI fell to four year low:** India's overall manufacturing PMI index fell to a four-year low of 50.1 in May from 51.0 in April.
- **May exports fell by 1.1%, trade deficit widens to \$20.1bn:** India's exports fell by 1.1% to \$24.5 billion in May, while imports rose by 6.9% to \$44.6bn, leaving a trade deficit of \$20.1bn.

- **April IIP slips to 2.0%:** The IIP came in at 2.0% compared to 2.5% in the previous month due to softer domestic demand and power shortages weighed on factory output.
- **Core sector growth shrank by 2.3% in Apr'13:** Steep drop in natural gas output contracted the growth of eight core sectors in April 2013 to 2.3%.
- **Forex reserves declined by \$4.2bn:** Forex reserves declined by ~\$4.2bn at US\$288bn in June.
- **Money supply growth:** Money supply (M3) growth remained flat at 12.2% in June.

(Source: Internal Research)

Market Outlook

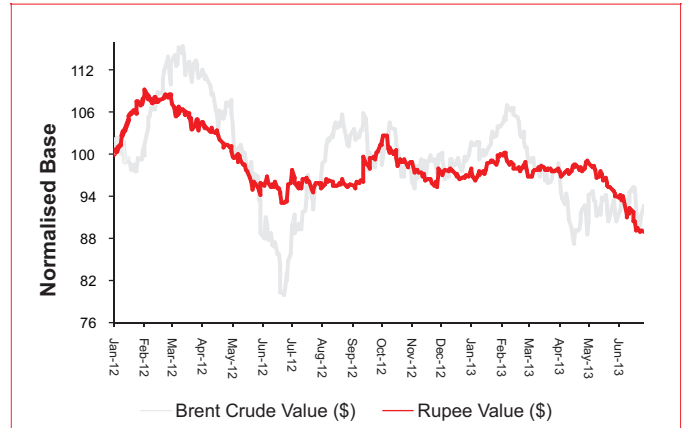
The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%. India is quite well placed on the path of fiscal consolidation, with crude and gold prices coming down. The government has continued with the diesel price hike policy and the fiscal deficit can be significantly reduced.

US Fed's comments spooked the markets globally. While Bernanke said that tapering is still conditional on economic data coming through positively and tapering is still a long way off, the expectation of the Fed that data will come in sufficiently positively by December to cause tapering spooked the markets. However on the whole, it is a signal from the Fed that the period of easy money is coming to an end.

The ECB maintained rates at 50 bps, and said that there would be no negative interest rates or QE for now and also highlighted risks of downside, however the Euro rallied on the announcement that there would be no negative rates or QE. The Japanese bond market appears to have stabilized. The Japanese GDP came in above expectations, led by the depreciated currency. The stock market has also bounced back from bear market levels.

The depreciation of the rupee caught everyone by surprise. While the quantum of depreciation was in line with expectations of around 4-5% per annum (because of currency-interest rate arbitrage theory), the suddenness of the depreciation was what caused the surprise. Still the currency has performed far better than the AUD and also crude prices. So on the whole the impact could be slightly beneficial to the Indian economy. As anticipated, India seems to be entering another period wherein the low interest rates, low inflation and moderate to high growth could be at the cusp.

- o However, the market remains circumspect on account of the sharp decline in the Rupee valuation over past 1 year. The crude has appreciated by 9% yoy while the decline in the Rupee is at around 7%/yoy. This has a potentially high inflationary exposure for the economy. As a result the central banker may be more circumspect in effecting a rate reduction going forward.



Outlook

The market momentum is currently being driven by liquidity play. The FIIs sold nearly US\$ X bn into the debt market. This was part of the larger global trend wherein the FIIs sold their holdings to protect their position in dollar terms. The rising strength in the dollar and the rising yields in the US 10 year tbill has seen the funds flow out from the emerging market assets. We believe that the trend in the Indian monetary policy remains largely benign. Though the central banker would be more studied going forward in implementing the rate cut

Gold Corner

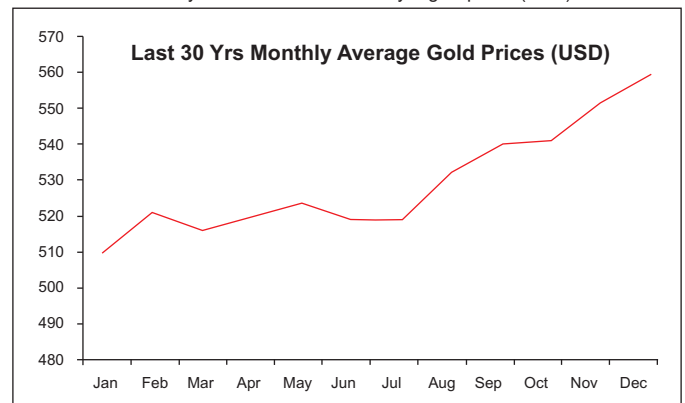
For the month, spot gold closed at \$1203.25 per ounce, down \$207 per ounce or 14.68 percent. The fall in gold prices during the month this is the longest slump in 35 months in USD terms (923 months in INR terms). The plunge in gold prices during the month was mainly due to the following reasons:-

- RBI banned import of gold by domestic consumers through bank credit
- Govt. increased the import duty on gold to 8% as it seeks to halt a surge in demand after gold imports in India hit 162 tonnes in May.
- Standard & Poor's revised up the United States credit outlook to stable from negative, hurting bullion's safe-haven appeal.
- Fed Chairman Ben Bernanke's confirmation that the central bank is getting closer to pulling back on its \$85 billion in monthly asset purchases confirmed investor fears, sending gold prices lower.
- Gold was also hurt by CME Group Inc's move to raise margins for speculators by 25 percent to \$8,800 per contract from \$7,040.

Outlook

The global economic recovery remains very tentative. China, Japan, the U.S., the UK, most European countries and all major economies face major challenges and there is a real risk of double dip recessions and a global recession. Also geopolitical risk from terrorism and war remains high and there are many geopolitical hot spots in the world especially in the Middle East - in Syria and between Iran and Israel. Tensions between Iran and Israel and the U.S. could lead to a military incident that degenerates into a regional conflict in the Middle East.

Find below the last 30 years historical seasonality of gold prices (USD):-



Source: Bloomberg

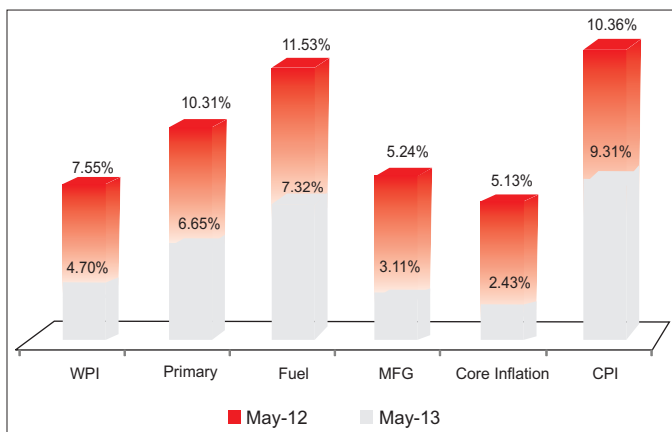
Gold will soon be entering its historical period of seasonal strength with Ramzan beginning in July, followed by the Indian Festival of Lights, wedding season and Christmas. As demand for gold expected to increase due to festival season, gold prices may see an upward movement.

Debt Market View

| Items | June 2013 | 31st May 2013 | Change |
|-----------------|-----------|---------------|--------|
| Reverse Repo | 6.25% | 6.25% | Nil |
| Repo | 7.25% | 7.25% | Nil |
| CRR | 4% | 4% | Nil |
| SLR | 23% | 23.00% | Nil |
| Mibor Overnight | 7.33% | 7.30% | 3 bps |
| Call(O/N) | 7.27% | 7.18% | 9 bps |
| CBLO | 6.17% | 5.78% | 39 bps |
| 1 yr T Bill | 7.50% | 7.27% | 23 bps |
| 10 G Sec | 7.43% | 7.24% | 19 bps |
| USD/INR | 59.70 | 56.5 | 3.20 |

Source: RBI; Icaonline

- **Inflation continues to moderate**



- o WPI based Inflation has been on a declining trend and stood at 4.70% for May-13.

The Core Inflation, which is inflation in non-food manufactured products, eased to 2.43% in May-13. This goes to highlight the demand-constraining effect of high interest rates on the core manufacturing products.

While RBI continues to provide emphasis on inflation management, the boosting of growth has acquired more focus of late. We believe that in the backdrop of a normal monsoon, RBI would have a sizeable headroom to effect a more robust policy response to boost growth in the coming months.

Scheme Name KOTAK 50

An Open-Ended Equity Scheme

| | |
|--------------------------------------|---|
| Fund Details | |
| Investment Objective | To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time. |
| Available 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. Pradeep Kumar |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 719.67 B) Direct Plan: 2.00 Ratios: Portfolio Turnover: 151.36% Beta*: 0.79 Sharpe*: -0.11 Alpha*: -0.84 Standard Deviation*: 15.40 * Source: Value Research. |
| Benchmark | CNX Nifty Index |
| Inception Date | December 29, 1998 |

| Performance | Date | Scheme Returns (%) ^ | CNX Nifty # (%) | S&P BSE Sensex # (%) | Current Value of Standard Investment of Rs 10000 in the | | | |
|------------------------------------|---|--|-----------------|----------------------|---|------------------|------------------------------|--|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 20.35 | 14.00 | 13.61 | 146952 | 66913 | 63668 | |
| | Jun 30, '12 to Jun 30, '13\$ | 12.18 | 10.67 | 11.28 | Not applicable | | | |
| | Jun 30, '11 to Jun 30, '12 | -6.31 | -6.53 | -7.51 | | | | |
| | Jun 30, '10 to Jun 30, '11 | 4.56 | 6.30 | 6.47 | | | | |
| | \$ June 29, 2013 and June 30, 2013 being non working days | Kotak 50 NAV as on June 28, 2013 \$: Rs. 29.9890 (Dividend Option), Rs. 30.0850 (Direct Dividend Option), Rs. 108.6440 (Growth Option), Rs. 108.9760 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|---|--|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | ICICI Bank Ltd. | Banks | 8.33% |
| | Reliance Industries Ltd. | Petroleum Products | 7.98% |
| | HDFC Bank Ltd. | Banks | 7.38% |
| | ITC Ltd. | Consumer Non Durables | 5.54% |
| | Bharti Airtel Ltd. | Telecom - Services | 5.33% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 4.47% |
| | Infosys Ltd. | Software | 4.27% |
| | Coal India Ltd. | Minerals/Mining | 3.01% |
| | Larsen And Toubro Ltd. | Construction Project | 3% |
| | Dr Reddys Laboratories Ltd | Pharmaceuticals | 2.84% |
| | Others | | 44.67% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 96.82% |
| | Reverse Repo | | 1.42% |
| | Net Current Assets/(Liabilities) | | 1.76% |
| | Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | | |
| <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities High risk (Brown) | | | |
| * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. | | | |
| (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk | |
| Notes: | | | |
| Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil Term Deposits as provided above is towards margin for derivatives transactions For the period ended 30th June, 2013 hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 240, Total number of contracts where futures were sold 240, Gross Notional value of contracts where futures were bought Rs.604.23 lacs , Gross Notional value of contracts where futures were sold Rs.617.11 lacs and Net profit/(loss) value on all these contracts combined Rs.12.88 lacs For the period ended 30th June, 2013 other than hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 336, Total number of contracts where futures were sold 406, Gross Notional value of contracts where futures were bought Rs. 919.51 lacs , Gross Notional value of contracts where futures were sold Rs.1070.42 lacs and Net profit/(loss) value on all these contracts combined Rs.(0.27) lacs | | | |

| Sector Allocation | |
|-----------------------|--------|
| Construction Project | 3.00% |
| Power | 3.37% |
| Oil | 4.47% |
| Minerals/Mining | 5.26% |
| Pharmaceuticals | 5.63% |
| Consumer Non Durables | 7.17% |
| Telecom - Services | 7.34% |
| Software | 9.19% |
| Petroleum Products | 12.75% |
| Banks | 25.71% |
| Others | 16.11% |

KOTAK OPPORTUNITIES

An Open - Ended Equity Growth Scheme

| | |
|--------------------------------------|---|
| Fund Details | |
| Investment Objective | To generate capital appreciation from a diversified portfolio of equity and equity related securities. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Harsha Upadhyaya |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 616.36 B) Direct Plan: 1.19 Ratios: Portfolio Turnover: 71.13% Beta*: 0.85 Sharpe*: -0.14 Alpha*: -1.33 Standard Deviation*: 16.84 * Source: Value Research. |
| Benchmark | CNX 500 Index |
| Inception Date | September 9, 2004 |

| Performance | Date | Scheme Returns (%) ^ | CNX 500 # (%) | CNX Nifty # (%) | Current Value of Standard Investment of Rs 10000 in the | | | |
|------------------------------------|---|--|---------------|-----------------|---|------------------|------------------------------|--|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 19.44 | 14.22 | 15.44 | 47808 | 32244 | 35406 | |
| | Jun 30, '12 to Jun 30, '13\$ | 10.10 | 8.16 | 10.67 | Not applicable | | | |
| | Jun 30, '11 to Jun 30, '12 | -4.53 | -7.79 | -6.53 | | | | |
| | Jun 30, '10 to Jun 30, '11 | 2.09 | 2.31 | 6.30 | | | | |
| | \$ June 29, 2013 and June 30, 2013 being non working days | Kotak Opportunities NAV as on June 28, 2013 \$: Rs. 14.9010 (Dividend Option), Rs. 14.9470 (Direct Dividend Option) Rs. 47.8080 (Growth Option), Rs. 47.9480 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|---|--|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| ICICI Bank Ltd. | Banks | 6.98% |
| Reliance Industries Ltd. | Petroleum Products | 5.48% |
| Tata Consultancy Services Ltd. | Software | 5.33% |
| Infosys Ltd. | Software | 5.01% |
| IndusInd Bank Ltd. | Banks | 3.47% |
| Yes Bank Ltd | Banks | 3.25% |
| ITC Ltd. | Consumer Non Durables | 3.25% |
| Zee Entertainment Enterprises Ltd | Media and Entertainment | 3.06% |
| Oil & Natural Gas Corporation Ltd. | Oil | 3.04% |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 2.96% |
| Others | | 50.05% |
| Listed/Awaiting Listing on Stock Exchange - Total | | 92.54% |
| Reverse Repo | | 6.51% |
| Term Deposits - Total | | 0.67% |
| Net Current Assets/(Liabilities) | | 0.28% |
| Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | |
| <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities High risk (Brown) | | |
| * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. | | |
| (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk |
| Notes: | | |
| Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil Term Deposits as provided above is towards margin for derivatives transactions For the period ended 30th June, 2013 hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 240, Total number of contracts where futures were sold 240, Gross Notional value of contracts where futures were bought Rs.604.23 lacs , Gross Notional value of contracts where futures were sold Rs.617.11 lacs and Net profit/(loss) value on all these contracts combined Rs.12.88 lacs For the period ended 30th June, 2013 other than hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 336, Total number of contracts where futures were sold 406, Gross Notional value of contracts where futures were bought Rs. 919.51 lacs , Gross Notional value of contracts where futures were sold Rs.1070.42 lacs and Net profit/(loss) value on all these contracts combined Rs.(0.27) lacs | | |

| Scheme Name | KOTAK TAX SAVER |
|--------------------------------------|--|
| Fund Details | An Open-Ended Equity Linked Saving Scheme |
| Investment Objective | To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Pankaj Tibrewal |
| Load Structure | 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 Re. 1 for purchase and for Re 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 June 30, 2013: A) Non Direct Plan: 364.56 B) Direct Plan: 0.35 Ratios: Portfolio Turnover: 76.94% Beta*: 0.93 Sharpe*: -0.22 Alpha*: -2.99 Standard Deviation*: 18.34 * Source: Value Research. |
| Benchmark | CNX 500 Index |
| Inception Date | November 23, 2005 |

| Scheme Name | KOTAK MID-CAP |
|--------------------------------------|--|
| Fund Details | An Open - Ended Equity Growth Scheme |
| Investment Objective | To generate capital appreciation from a diversified portfolio of equity and equity related securities. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Pankaj Tibrewal |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Rs. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 259.77 B) Direct Plan: 0.58 Ratios: Portfolio Turnover: 121.70% Beta*: 0.93 Sharpe*: -0.12 Alpha*: -1.34 Standard Deviation*: 20.34 * Source: Value Research. |
| Benchmark | CNX Midcap |
| Inception Date | February 24, 2005 |

| Performance | Date | Scheme Returns (%) ^ | CNX 500 # (%) | CNX Nifty # # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|------------------------------------|----------------------|---------------|-------------------|---|------------------|-------------------------------|
| Performance as on June 28, 2013 \$ | Kotak Tax Saver - Growth | Scheme Returns (%) ^ | CNX 500 # (%) | CNX Nifty # # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # # (Rs) |
| \$ June 29, 2013 and June 30, 2013 being non working days | Since inception till Jun 28, '13\$ | 7.97 | 9.54 | 11.19 | 17912 | 19987 | 22392 |
| | Jun 30, '12 to Jun 30, '13\$ | 2.66 | 8.16 | 10.67 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | -4.99 | -7.79 | -6.53 | Not applicable | | |
| | Jun 30, '10 to Jun 30, '11 | 3.63 | 2.31 | 6.30 | Not applicable | | |
| Kotak Tax Saver NAV as on June 28, 2013 \$: Rs. 10.9740 (Dividend Option), Rs. 11.0200 (Direct Dividend Option), Rs. 17.9200 (Growth Option), Rs. 18.1850 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA/MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

| Performance | Date | Scheme Returns (%) ^ | CNX Midcap # (%) | CNX Nifty # # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|---|------------------------------------|----------------------|------------------|-------------------|---|------------------|-------------------------------|
| Performance as on June 28, 2013 \$ | Kotak Midcap Fund - Growth | Scheme Returns (%) ^ | CNX Midcap # (%) | CNX Nifty # # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # # (Rs) |
| \$ June 29, 2013 and June 30, 2013 being non working days | Since inception till Jun 28, '13\$ | 11.94 | 11.45 | 13.33 | 25640 | 24711 | 28413 |
| | Jun 30, '12 to Jun 30, '13\$ | 4.25 | -0.13 | 10.67 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | -2.35 | -7.77 | -6.53 | Not applicable | | |
| | Jun 30, '10 to Jun 30, '11 | 3.14 | -1.96 | 6.30 | Not applicable | | |
| Kotak Midcap NAV as on June 28, 2013 \$: Rs. 16.1760 (Dividend Option), Rs. 16.2510 (Direct Dividend Option), Rs. 25.6400 (Growth Option), Rs. 25.7470 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA/MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|---|--|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | ICICI Bank Ltd. | Banks | 6.50% |
| | Infosys Ltd. | Software | 5.48% |
| | Reliance Industries Ltd. | Petroleum Products | 4.61% |
| | HDFC Bank Ltd. | Banks | 4.33% |
| | Whirlpool of India Ltd. | Consumer Durables | 3.80% |
| | ITC Ltd. | Consumer Non Durables | 3.79% |
| | State Bank Of India | Banks | 2.88% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 2.55% |
| | Punjab National Bank | Banks | 2.52% |
| | Tata Consultancy Services Ltd. | Software | 2.41% |
| | Others | | 60.82% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 99.69% |
| | Reverse Repo | | 1.15% |
| | Net Current Assets/(Liabilities) | | -0.84% |
| | Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | | |
| <ul style="list-style-type: none"> • long term capital growth • Investment in equity & equity related securities predominantly in mid cap stocks. • High risk (Brown) | | | |
| * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. | | | |
| (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk | |
| Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|---|--|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | Federal Bank Ltd. | Banks | 4.66% |
| | Whirlpool of India Ltd. | Consumer Durables | 4.29% |
| | Kewal Kiran Clothing Limited. | Textile Products | 3.49% |
| | Solar Industries India Limited | Chemicals | 3.20% |
| | Hawkins Cooker Ltd | Household Appliances | 2.93% |
| | Jammu and Kashmir Bank Ltd. | Banks | 2.62% |
| | SKF India Ltd | Industrial Products | 2.60% |
| | Navneet Publications (India) Ltd. | Media and Entertainment | 2.46% |
| | Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 2.43% |
| | Yes Bank Ltd | Banks | 2.39% |
| | Others | | 67.32% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 98.39% |
| | Net Current Assets/(Liabilities) | | 1.61% |
| | Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | | |
| <ul style="list-style-type: none"> • long term capital growth • Investment in equity & equity related securities predominantly in mid cap stocks. • High risk (Brown) | | | |
| * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. | | | |
| (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk | |
| 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 | % |
|-------------------------|--------|
| Cement | 3.49% |
| Textile Products | 3.72% |
| Consumer Durables | 3.80% |
| Finance | 4.20% |
| Media and Entertainment | 5.49% |
| Pharmaceuticals | 5.52% |
| Consumer Non Durables | 6.36% |
| Petroleum Products | 6.89% |
| Software | 9.83% |
| Banks | 24.58% |
| Others | 26.12% |

| Sector Allocation | % |
|-------------------------|--------|
| Chemicals | 3.78% |
| Transportation | 3.79% |
| Software | 4.57% |
| Textile Products | 5.76% |
| Consumer Durables | 5.76% |
| Consumer Non Durables | 6.26% |
| Pharmaceuticals | 6.95% |
| Industrial Products | 7.73% |
| Media and Entertainment | 8.64% |
| Banks | 22.24% |
| Others | 24.52% |

Midcap stocks as a % age of Net Assets: 88.30%

| Scheme Name | KOTAK BALANCE |
|--------------------------------------|---|
| | An Open-Ended Balanced Scheme |
| Fund Details | |
| Investment Objective | To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment (applicable for all plans) |
| Dividend Freq. | Half Yearly (25th of Mar/Sep) |
| Fund Managers | Mr. Emmanuel Elango and Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 101.44 B) Direct Plan: 0.23 Ratios: Portfolio Turnover: 84.75% Beta*: 0.81 Sharpe*: -0.02 Alpha*: 0.62 Standard Deviation*: 11.96 * Source: Value Research. |
| Benchmark | Crisil Balanced Fund Index |
| Inception Date | November 25, 1999 |

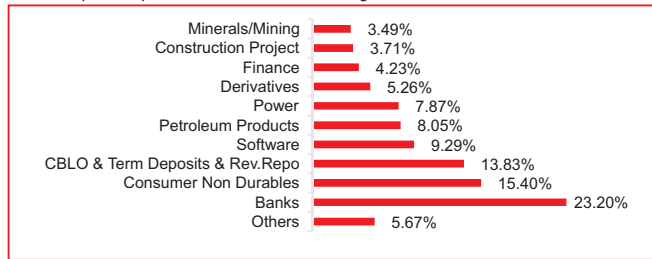
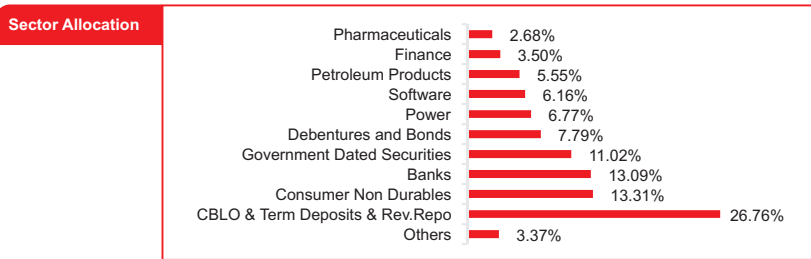
| Scheme Name | KOTAK CLASSIC EQUITY |
|--------------------------------------|---|
| | An Open - Ended Equity Growth Scheme |
| Fund Details | |
| Investment Objective | To generate capital appreciation from a diversified portfolio of equity and equity related securities. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Emmanuel Elango |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 74.77 B) Direct Plan: 0.13 Ratios: Portfolio Turnover: 116.32%. Beta*: 0.84 Sharpe*: -0.13 Alpha*: -1.30 Standard Deviation*: 16.77 * Source: Value Research. |
| Benchmark | CNX 500 Index |
| Inception Date | July 27, 2005 |

| Performance | Date | Scheme Returns (%) ^ | Crisil Balanced Fund Index # (%) | CNX Nifty # (%) | Current Value of Standard Investment of Rs 10000 in the | | | |
|------------------------------------|---|----------------------|----------------------------------|-----------------|---|------------------|-----------------------------|--|
| | Kotak Balance | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) | |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 15.14 | N.A | 11.03 | 68036 | NA | 41494 | |
| | Jun 30, '12 to Jun 30, '13\$ | 10.20 | 8.62 | 10.67 | | | | |
| | Jun 30, '11 to Jun 30, '12 | 2.13 | -0.98 | -6.53 | Not applicable | | | |
| | Jun 30, '10 to Jun 30, '11 | 3.66 | 6.04 | 6.30 | | | | |
| | Kotak Balance NAV as on June 28, 2013 \$: Rs. 18.476 (Dividend Option) Rs. 18.542 (Direct Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer | | | | | | | |
| | # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

| Performance | Date | Scheme Returns (%) ^ | CNX 500 # (%) | CNX Nifty # (%) | Current Value of Standard Investment of Rs 10000 in the | | | |
|------------------------------------|--|----------------------|---------------|-----------------|---|------------------|-----------------------------|--|
| | Kotak Classic Equity - Growth | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) | |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 10.93 | 10.54 | 12.36 | 22754 | 22128 | 25185 | |
| | Jun 30, '12 to Jun 30, '13\$ | 10.12 | 8.16 | 10.67 | | | | |
| | Jun 30, '11 to Jun 30, '12 | 0.61 | -7.79 | -6.53 | Not applicable | | | |
| | Jun 30, '10 to Jun 30, '11 | -2.94 | 2.31 | 6.30 | | | | |
| | Kotak Classic Equity NAV as on June 28, 2013 \$: Rs. 17.2310 (Dividend Option), Rs. 22.7590 (Growth Option), Rs. 22.8170 (Direct Growth Option), Rs. 17.3440 (Direct Dividend Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer | | | | | | | |
| | # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets | | | |
|--|---|--|-----------------|--|---|--|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | | | | |
| | 8.83% Central Government | SOV | 11.02% | | | |
| | ITC Ltd. | Consumer Non Durables | 6.78% | | | |
| | Tata Motors Finance Ltd | ICRA A+ | 5.99% | | | |
| | Hindustan Unilever Ltd. | Consumer Non Durables | 3.30% | | | |
| | Infosys Ltd. | Software | 3.23% | | | |
| | HDFC Bank Ltd. | Banks | 2.99% | | | |
| | Power Grid Corporation Of India Ltd | Power | 2.92% | | | |
| | HDFC Ltd. | Finance | 2.79% | | | |
| | ICICI Bank Ltd. | Banks | 2.72% | | | |
| | IDR of Standard Chartered PLC | Banks | 2.37% | | | |
| | Others | | 33.76% | | | |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 65.38% | | | |
| | Corporate Debt/Financial Institutions - Total | | 7.79% | | | |
| | Government Dated Securities - Total | | 11.02% | | | |
| | Reverse Repo | | 24.77% | | | |
| | Term Deposits - Total | | 1.99% | | | |
| | Net Current Assets/(Liabilities) | | -10.95% | | | |
| | Grand Total | | 100% | | | |
| <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments • High risk (Brown) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; border: none;"> (BLUE) investors understand that their principal will be at low risk </td> <td style="width: 33%; border: none;"> (YELLOW) investors understand that their principal will be at medium risk </td> <td style="width: 33%; border: none;"> (BROWN) investors understand that their principal will be at high risk </td> </tr> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil Term Deposit as provided above is towards margin for derivatives transactions</p> | | | | (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk |
| (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 | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets | | | | | | | | | | | | | |
|--|---|--|-------------------------------|----------------------------|------------|------------------------------|-------------------------------|----------------------------|-------|------|-----------|---------|-------|--|---|--|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | | | | | | | | | | | | | | |
| | ITC Ltd. | Consumer Non Durables | 10.21% | | | | | | | | | | | | | |
| | HDFC Bank Ltd. | Banks | 5.38% | | | | | | | | | | | | | |
| | Infosys Ltd. | Software | 4.85% | | | | | | | | | | | | | |
| | ICICI Bank Ltd. | Banks | 4.01% | | | | | | | | | | | | | |
| | IDR of Standard Chartered PLC | Banks | 3.86% | | | | | | | | | | | | | |
| | NMDC Ltd. | Minerals/Mining | 3.49% | | | | | | | | | | | | | |
| | HDFC Ltd. | Finance | 3.43% | | | | | | | | | | | | | |
| | Power Grid Corporation Of India Ltd | Power | 3.15% | | | | | | | | | | | | | |
| | National Thermal Power Corp Ltd | Power | 2.93% | | | | | | | | | | | | | |
| | Hindustan Unilever Ltd. | Consumer Non Durables | 2.76% | | | | | | | | | | | | | |
| | Others | | 46.54% | | | | | | | | | | | | | |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 90.61% | | | | | | | | | | | | | |
| | Reverse Repo | | 11.06% | | | | | | | | | | | | | |
| <p>Other than Hedging Positions through Futures as on 30 June, 2013</p> <table style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: left;">Underlying</th> <th style="text-align: left;">Long/Short</th> <th style="text-align: left;">Futures Price When purchased</th> <th style="text-align: left;">Current Price of the Contract</th> <th style="text-align: left;">Margin Maintained in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Nifty</td> <td>Long</td> <td>5842.1234</td> <td>5841.45</td> <td>38.36</td> </tr> </tbody> </table> <p>Total %age of existing assets hedged through futures 5.26</p> <p>Term Deposits - Total 2.77%</p> <p>Net Current Assets/(Liabilities) -9.70%</p> <p>Grand Total 100%</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities • High risk (Brown) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; border: none;"> (BLUE) investors understand that their principal will be at low risk </td> <td style="width: 33%; border: none;"> (YELLOW) investors understand that their principal will be at medium risk </td> <td style="width: 33%; border: none;"> (BROWN) investors understand that their principal will be at high risk </td> </tr> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil Term Deposit as provided above is towards margin for derivatives transactions</p> | | | | Underlying | Long/Short | Futures Price When purchased | Current Price of the Contract | Margin Maintained in Lakhs | Nifty | Long | 5842.1234 | 5841.45 | 38.36 | (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 |
| Underlying | Long/Short | Futures Price When purchased | Current Price of the Contract | Margin Maintained in Lakhs | | | | | | | | | | | | |
| Nifty | Long | 5842.1234 | 5841.45 | 38.36 | | | | | | | | | | | | |
| (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk | | | | | | | | | | | | | | |



Scheme Name **KOTAK 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 Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Harsha Upadhyaya |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 325.86 B) Direct Plan: 0.32 Ratios: Beta*: 0.84 Sharpe*: -0.04 Alpha*: 0.22 Standard Deviation*: 16.78* Portfolio Turnover: 79.69% |
| Benchmark | CNX Nifty Index |
| Inception Date | September 11, 2009 |

| Performance | Date | Scheme Returns (%) ^ | CNX Nifty # (%) | S&P BSE Sensex # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|---|----------------------|-----------------|----------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 6.36 | 5.13 | 4.74 | 12640 | 12092 | 11923 |
| | Jun 30, '12 to Jun 30, '13\$ | 11.41 | 10.67 | 11.28 | | | |
| | Jun 30, '11 to Jun 30, '12 | -2.95 | -6.53 | -7.51 | Not applicable | | |
| | Jun 30, '10 to Jun 30, '11 | 4.06 | 6.30 | 6.47 | | | |
| | Kotak Select Focus NAV as on June 28, 2013 \$: Rs. 11.4100 (Dividend Option), Rs. 11.4540 (Direct Dividend Option), Rs. 12.6400 (Growth Option), Rs. 12.6930 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|---|--------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | ICICI Bank Ltd. | Banks | 6.96% |
| | Infosys Ltd. | Software | 5.88% |
| | Reliance Industries Ltd. | Petroleum Products | 5.47% |
| | Tata Consultancy Services Ltd. | Software | 5.30% |
| | IndusInd Bank Ltd. | Banks | 3.49% |
| | Bharti Airtel Ltd. | Telecom - Services | 3.15% |
| | Idea Cellular Ltd. | Telecom - Services | 3.14% |
| | Yes Bank Ltd. | Banks | 3.07% |
| | Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 3.05% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 2.89% |
| | Others | | 53.18% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 95.58% |
| | Reverse Repo | | 4.27% |
| | Term Deposits - Total | | 0.48% |
| | Net Current Assets/(Liabilities) | | -0.33% |
| | Grand Total | | 100% |

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors.
- High risk (Brown)

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

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

Notes:
Total NPA's provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
Term Deposit as provided above is towards margin for derivatives transactions
For the period ended 30th June, 2013 hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 120, Total number of contracts where futures were sold 120, Gross Notional value of contracts where futures were bought Rs.302.12 lacs , Gross Notional value of contracts where futures were sold Rs.308.55 lacs and Net profit/(loss) value on all these contracts combined Rs.6.42 lacs
For the period ended 30th June, 2013 other than hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 182, Total number of contracts where futures were sold 182, Gross Notional value of contracts where futures were bought Rs. 510.60 lacs , Gross Notional value of contracts where futures were sold Rs.520.06 lacs and Net profit/(loss) value on all these contracts combined Rs.9.46 lacs

| Sector Allocation | Percentage |
|---------------------------------|------------|
| Media and Entertainment | 3.52% |
| Auto Ancillaries | 4.25% |
| CBLO & Term Deposits & Rev.Repo | 4.75% |
| Finance | 5.75% |
| Telecom - Services | 6.29% |
| Petroleum Products | 6.46% |
| Pharmaceuticals | 7.20% |
| Auto | 7.92% |
| Software | 16.03% |
| Banks | 23.62% |
| Others | 14.21% |

KOTAK EQUITY FOF

An Open - Ended Equity Fund of Funds Scheme

| | |
|--------------------------------------|---|
| Investment Objective | The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI. |
| Available 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. Deepak Gupta |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 22.75 B) Direct Plan: 0.02 Ratios: Beta*: 0.85 Sharpe*: -0.24 Alpha*: -3.09 Standard Deviation*: 16.53 * Source: Value Research. |
| Benchmark | CNX Nifty Index |
| Inception Date | August 9, 2004 |

| Performance | Date | Scheme Returns (%) ^ | CNX Nifty # (%) | S&P BSE Sensex # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|---|----------------------|-----------------|----------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 15.74 | 15.34 | 15.88 | 36675 | 35565 | 37073 |
| | Jun 30, '12 to Jun 30, '13\$ | 9.12 | 10.67 | 11.28 | | | |
| | Jun 30, '11 to Jun 30, '12 | -7.23 | -6.53 | -7.51 | Not applicable | | |
| | Jun 30, '10 to Jun 30, '11 | 0.76 | 6.30 | 6.47 | | | |
| | Kotak Equity FOF NAV as on June 28, 2013 \$: Rs. 35.7000 (Dividend Option), Rs. 36.0410 (Direct Dividend Option), Rs. 36.6750 (Growth Option), Rs. 36.7240 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|--|-----------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | Reliance Equity Opportunities Fund | Equity Schemes | 21.98% |
| | Kotak Opportunities | Equity Schemes | 21.20% |
| | Birla Sunlife Frontline Equity | Equity Schemes | 19.50% |
| | ICICI Prudential Focused Bluechip Equity Retail Growth | Equity Schemes | 18.41% |
| | HDFC Top 200 Fund | Equity Schemes | 18.28% |
| | Mutual Fund Units - Total | | 99.37% |
| | Net Current Assets/(Liabilities) | | 0.63% |
| | Grand Total | | 100% |

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in predominantly in open-ended diversified equity schemes of mutual funds registered with SEBI
- High risk (Brown)

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

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

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

| Portfolio | Percentage |
|----------------|------------|
| Equity Schemes | 99.37% |
| Others | 0.63% |

Scheme Name **KOTAK GLOBAL EMERGING MARKET FUND**

An Open-Ended Equity Scheme

Fund Details

| | |
|--------------------------------------|--|
| Investment Objective | The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. |
| 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. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 56.57 B) Direct Plan: 0.25 Ratios: Beta*: 0.37 Sharpe*: 0.63 Alpha*: 7.69 Standard Deviation*: 11.52 *Source: Value Research. |
| Benchmark | MSCI Emerging Market Index |
| Inception Date | September 26, 2007 |

| Performance | Date | Scheme Returns (%) ^ | MSCI Emerging Market Index # (%) | CNX Nifty ## (%) | Current Value of Standard Investment of Rs 10000 in the | | | |
|---|--|----------------------|----------------------------------|------------------|---|------------------|------------------------------|--|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 3.92 | 0.77 | 2.95 | 12480 | 10452 | 11823 | |
| | Jun 30, '12 to Jun 30, '13\$ | 18.00 | 0.32 | 10.67 | | | | |
| | Jun 30, '11 to Jun 30, '12 | 4.65 | -18.22 | -6.53 | Not applicable | | | |
| | Jun 30, '10 to Jun 30, '11 | 18.00 | 24.86 | 6.30 | | | | |
| | Kotak Global Emerging Market Fund NAV as on June 28, 2013 \$: Rs. 12.4790 (Dividend Option), Rs. 12.5480 (Direct Dividend Option), Rs. 12.4800 (Growth Option), Rs. 12.5070 (Direct Growth Option) | | | | | | | |
| | N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|----------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| MGF ASIAN SMALL EQUITY FUND CLASS I | Overseas Mutual Fund | 42.06% |
| ishares MSCI Emerging Markets ETF | Overseas Mutual Fund | 33.43% |
| T Rowe Global Emerging Markets Equity Class A USD | Overseas Mutual Fund | 18.30% |
| Listed/Awaiting Listing on Stock Exchange - Total | | 33.43% |
| Mutual Fund Units - Total | | 93.79% |
| Reverse Repo | | 5.29% |
| Net Current Assets/(Liabilities) | | 0.92% |
| Grand Total | | 100% |

This product is suitable for investors who are seeking*:

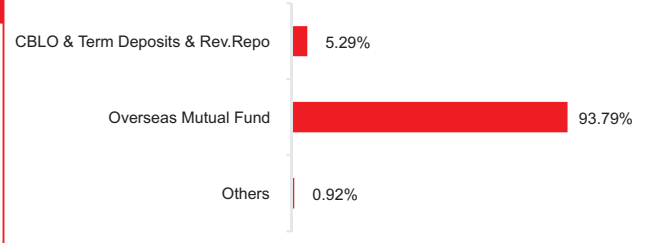
- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets
- High risk (Brown)

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

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

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



KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

| | |
|--------------------------------------|--|
| Investment Objective | The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies. |
| 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. Pankaj Tibrewal |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) 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 Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 103.48 B) Direct Plan: 0.06 Ratios: Portfolio Turnover: 69.98% Beta*: 0.83 Sharpe*: -0.25 Alpha*: -3.83 Standard Deviation*: 18.73 * Source: Value Research. |
| Benchmark | S&P BSE MID CAP |
| Inception Date | March 30, 2007 |

| Performance | Date | Scheme Returns (%) ^ | S&P BSE Midcap # (%) | CNX Nifty ## (%) | Current Value of Standard Investment of Rs 10000 in the | | | |
|---|--|----------------------|----------------------|------------------|---|------------------|------------------------------|--|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 2.40 | 1.65 | 7.02 | 11596 | 11077 | 15283 | |
| | Jun 30, '12 to Jun 30, '13\$ | 4.60 | -3.07 | 10.67 | | | | |
| | Jun 30, '11 to Jun 30, '12 | 0.05 | -10.22 | -6.53 | Not applicable | | | |
| | Jun 30, '10 to Jun 30, '11 | -5.73 | -4.13 | 6.30 | | | | |
| | Kotak Emerging Equity NAV as on June 28, 2013 \$: Rs. 10.3560 (Dividend Option), Rs. 10.3860 (Direct Dividend Option), Rs. 11.5960 (Growth Option), Rs. 11.6310 (Direct Growth Option) | | | | | | | |
| | N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|----------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| Kewal Kiran Clothing Limited. | Textile Products | 5.35% |
| Hawkins Cooker Ltd | Household Appliances | 4.49% |
| Whirlpool of India Ltd. | Consumer Durables | 4.40% |
| Solar Industries India Limited | Chemicals | 4.10% |
| Graphite India Ltd. | Industrial Products | 3.80% |
| Federal Bank Ltd. | Banks | 3.70% |
| Yes Bank Ltd | Banks | 2.59% |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 2.46% |
| Bayer Cropscience Ltd. | Pesticides | 2.26% |
| Styrolution ABS (India) Ltd. | Chemicals | 2.25% |
| Others | | 63.31% |
| Listed/Awaiting Listing on Stock Exchange - Total | | 98.71% |
| Net Current Assets/(Liabilities) | | 1.29% |
| Grand Total | | 100% |

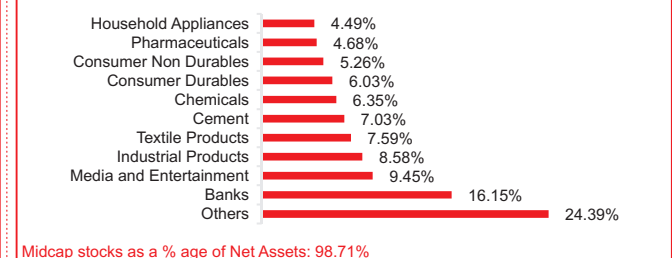
This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity & equity related securities predominantly in mid & small cap companies
- High risk (Brown)

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

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

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



Scheme Name

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Fund Details

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

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

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

Fund Managers Mr. Deepak Gupta

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

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

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

AAUM (In Crores) & Ratios **AAUM as on June 30, 2013:** A) Non Direct Plan: 259.71 B) Direct Plan: 41.26
Ratios: Portfolio Turnover: 294.84% Beta*: 0.05 Sharpe*: 3.59 Alpha*: 2.23 Standard Deviation*: 0.64
*Source: Value Research.

Benchmark CRISIL Liquid Fund Index

Inception Date September 29, 2005

Performance

Performance as on June 28, 2013 \$

\$ June 29, 2013 and June 30, 2013 being non working days

| Date | Kotak Equity Arbitrage Fund - Growth | Scheme Returns (%) ^ | Crisil Liquid Fund Index # (%) | CNX Nifty ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|--------------------------------------|----------------------|--------------------------------|------------------|---|------------------|------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Jun 28, '13\$ | | 7.65 | 6.93 | 10.95 | 17708 | 16809 | 22375 |
| Jun 30, '12 to Jun 30, '13\$ | | 8.93 | 8.14 | 10.67 | | | |
| Jun 30, '11 to Jun 30, '12 | | 8.82 | 8.70 | -6.53 | | | Not applicable |
| Jun 30, '10 to Jun 30, '11 | | 8.12 | 7.18 | 6.30 | | | |

Kotak Equity Arbitrage NAV as on June 28, 2013 \$: Rs. 10.7010 (Dividend Option), Rs. 17.7080 (Growth Option), Rs. 17.7368 (Direct Growth Option), Rs. 10.7290 (Direct Dividend Option)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/MI Explorer.

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

Portfolio

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

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|-----------------------|-----------------|
| Kotak Mahindra Bank Ltd. | | 15.28% |
| Karur Vysya Bank Ltd. | CRISIL A1+ | 6.42% |
| State Bank of Patiala | CRISIL A1+ | 5.74% |
| United Spirits Ltd. | Consumer Non Durables | 5.72% |
| ICICI Bank Ltd. | Banks | 4.81% |
| Yes Bank Ltd | Banks | 3.55% |
| Apollo Tyres Ltd. | Auto Ancillaries | 3.49% |
| Tata Motors Ltd - DVR | Auto | 3.48% |
| Power Finance Corporation Ltd. | Finance | 3.22% |
| Punjab National Bank | Banks | 3.19% |
| Others | | 31.29% |
| Listed/Awaiting Listing on Stock Exchange - Total | | 65.40% |
| Public Sector Undertakings - Total | | 1.17% |
| Corporate Debt/Financial Institutions - Total | | 6.42% |
| Public Sector Undertakings - Total | | 5.74% |
| Reverse Repo | | 7.97% |
| Term Deposits - Total | | 15.28% |
| Net Current Assets/(Liabilities) | | -1.98% |
| Grand Total | | 100% |

This product is suitable for investors who are seeking*:
 • Income from arbitrage opportunities in the equity market
 • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.
 • Low risk (Blue) (Blue)

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

| Investor Type | Understanding |
|---------------|---|
| (Blue) | (BLUE) investors understand that their principal will be at low risk |
| (Yellow) | (YELLOW) investors understand that their principal will be at medium risk |
| (Brown) | (BROWN) investors understand that their principal will be at high risk |

Notes:
 Total NPA's provided for and percentage to NAV: Nil
 Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
 Term Deposit as provided above is towards margin for derivatives transactions
 For the period ended 30th June, 2013 hedging transactions through futures which have been squared off/expired are as follows;
 Total number of contracts where futures were bought 15104, Total number of contracts where futures were sold 4746, Gross Notional value of contracts where futures were bought Rs.38413.13 lacs , Gross Notional value of contracts where futures were sold Rs.12097.98 lacs and Net profit/(loss) value on all these contracts combined Rs.3422.50 lacs

Sector Allocation

| | |
|---------------------------------|--------|
| Ferrous Metals | 2.26% |
| Construction Project | 2.49% |
| Auto | 3.48% |
| Pharmaceuticals | 3.50% |
| Auto Ancillaries | 3.56% |
| Finance | 7.09% |
| Consumer Non Durables | 8.35% |
| Commercial Paper... | 12.16% |
| Banks | 18.10% |
| CBLO & Term Deposits & Rev.Repo | 23.25% |
| Others | 15.76% |

Hedging Positions through Futures as on 30 June, 2013

| Underlying | Long/Short | Futures Price When purchased | Current Price of the Contract | Margin Maintained in Lakhs |
|--|------------|------------------------------|-------------------------------|----------------------------|
| United Spirits Ltd. | Short | 2331.5761 | 2178.65 | 401.87 |
| ICICI Bank Ltd. | Short | 1041.4398 | 1075.35 | 326.61 |
| Yes Bank Ltd | Short | 447.2329 | 462.95 | 253.87 |
| Tata Motors Ltd - DVR | Short | 137.0306 | 142.1 | 265.34 |
| Apollo Tyres Ltd. | Short | 56.2949 | 56.4 | 505.50 |
| Power Finance Corporation Ltd. | Short | 139.9892 | 144.95 | 281.76 |
| Punjab National Bank | Short | 661.4534 | 655 | 234.68 |
| Sun Pharmaceuticals Industries Ltd. | Short | 963.9199 | 1013.85 | 164.32 |
| GMR Infrastructure Ltd. | Short | 18.0301 | 17.7 | 185.24 |
| Bank of India | Short | 226.0629 | 233.4 | 175.32 |
| Tata Communications Ltd | Short | 156.1022 | 157.6 | 142.01 |
| Tata Steel Limited. | Short | 263.6722 | 267.95 | 117.75 |
| Raymond Limited | Short | 240.7209 | 249.55 | 144.78 |
| Jubilant Foodworks Limited | Short | 1023.1464 | 1048.9 | 98.46 |
| Titan Industries Ltd. | Short | 221.3998 | 223.05 | 146.57 |
| Sterilite Industries (India) Ltd | Short | 78.557 | 84 | 101.96 |
| Chambal Fertilisers & Chemicals Ltd | Short | 35.4957 | 30.4 | 115.40 |
| HDFC Ltd. | Short | 816.5525 | 881.45 | 86.00 |
| United Phosphorus Ltd | Short | 132.6025 | 134.45 | 90.73 |
| Crompton Greaves Ltd. | Short | 77.9136 | 87.05 | 128.56 |
| Aurobindo Pharma Ltd. | Short | 173.8984 | 182.25 | 93.81 |
| Karnataka Bank Ltd. | Short | 115.1469 | 112.65 | 122.77 |
| Union Bank Of India | Short | 180.1442 | 186.75 | 79.80 |
| LIC Housing Finance Ltd. | Short | 251.014 | 252.95 | 67.36 |
| NIMDC Ltd. | Short | 102.1026 | 106.3 | 65.30 |
| Canara Bank | Short | 331.7804 | 349.8 | 70.69 |
| Cairn India Limited | Short | 273.9021 | 285 | 62.51 |
| Shriram Transport Finance Co Ltd. | Short | 698.1897 | 617.8 | 58.72 |
| HDFC Bank Ltd. | Short | 637.2623 | 675.95 | 46.86 |
| IDFC Limited | Short | 127.6831 | 128.65 | 58.65 |
| JSW Energy Ltd. | Short | 39.5853 | 41.85 | 78.11 |
| Hexaware Technologies Ltd. | Short | 79.6636 | 87.4 | 53.14 |
| Jindal Steel & Power Ltd. | Short | 203.8878 | 216.85 | 71.35 |
| India Cements Ltd. | Short | 56.6814 | 57.15 | 50.06 |
| GAIL (India) Ltd. | Short | 292.9283 | 313.8 | 36.29 |
| Colgate Palmolive (India) Ltd. | Short | 1316.3192 | 1362.85 | 27.70 |
| Jaiprakash Power Ventures Ltd. | Short | 17.8783 | 19.15 | 50.42 |
| Tata Global Beverages Limited | Short | 132.1827 | 134.75 | 23.27 |
| Reliance Industries Ltd. | Short | 810.5149 | 864.75 | 22.61 |
| Punjab National Bank | Short | 33.2401 | 35.15 | 34.71 |
| Alkafabank Bank. | Short | 90.8883 | 90.8 | 25.51 |
| Wipro Ltd. | Short | 345.7328 | 350.65 | 19.21 |
| Financial Technologies (India) Ltd. | Short | 764.7726 | 784.85 | 21.57 |
| Rural Electrification Corporation Ltd | Short | 190.3962 | 201.4 | 21.76 |
| Bank Of Baroda | Short | 561.1971 | 578.95 | 17.32 |
| Reliance Power Ltd | Short | 62.6375 | 65.1 | 15.33 |
| Dabur India Ltd | Short | 152.8666 | 156.9 | 11.79 |
| Shree Renuka Sugars Ltd. | Short | 15.896 | 16.2 | 21.21 |
| Unittech Ltd | Short | 20.4512 | 21.3 | 15.29 |
| Century Textiles & Industries Ltd. | Short | 261.0403 | 260.5 | 12.66 |
| Indiabulls Real Estate Ltd | Short | 62.3396 | 63.6 | 14.61 |
| Indian Oil Corporation Ltd | Short | 223.2666 | 236.05 | 10.12 |
| National Thermal Power Corporation Limited | Short | 143.2972 | 144.85 | 8.16 |
| IRB Infrastructure Developers Ltd | Short | 96.262 | 96.95 | 11.20 |
| Dena Bank | Short | 68.5833 | 70.3 | 8.61 |
| Gujarat State Petronet Ltd. | Short | 53.7361 | 57.8 | 8.07 |
| Asian Paints Ltd. | Short | 4357.4 | 4661.9 | 63.7 |
| Bata India Ltd. | Short | 808.9166 | 837.65 | 6.06 |
| UCO Bank | Short | 60.29 | 62.1 | 8.85 |
| Hindustan Petroleum Corporation Ltd | Short | 247.4607 | 254.95 | 5.58 |
| Jaiprakash Associates Ltd | Short | 50.45 | 53.85 | 5.06 |
| Exide Industries Ltd | Short | 122.9038 | 121.95 | 4.97 |
| Steel Authority of India Ltd. | Short | 50.9142 | 51.05 | 5.02 |
| Indian Overseas Bank | Short | 48.55 | 50.2 | 5.17 |
| Sintex Industries Ltd. | Short | 38.55 | 40.65 | 4.61 |
| PTC India Ltd. | Short | 47.0682 | 49.35 | 4.61 |
| Hindustan Zinc Ltd. | Short | 102.4399 | 103.15 | 3.48 |
| Industrial Development Bank of India Ltd. | Short | 67.4167 | 71.45 | 2.68 |
| Axis Bank Ltd | Short | 1247.18 | 1310.85 | 2.59 |
| Jain Irrigation Systems Ltd. | Short | 52.1929 | 52.4 | 2.95 |
| Hindalco Industries Ltd | Short | 96.025 | 100.4 | 1.63 |
| Biccon Ltd. | Short | 269.6 | 275.2 | 0.88 |
| DLF Limited | Short | 166.225 | 182.15 | 0.75 |
| Tata Power Co. Ltd. | Short | 82.25 | 86.6 | 0.57 |
| Dish TV India Ltd. | Short | 58.15 | 61.45 | 0.40 |

Total %age of existing assets hedged through futures (65.51)

KOTAK GILT SAVINGS

An Open - Ended Dedicated Gilt Unit Scheme

| Fund Details | |
|--------------------------------------|--|
| Investment Objective | To generate risk-free returns through investments in sovereign securities issued by the Central and /or State Government(s) and/ or reverse repos in such securities. |
| 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) & Annual |
| Fund Managers | Mr. Abhishek Bisen & Mr. Deepak Agrawal |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: Nil (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 - 12 months |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 5.76 B) Direct Plan: 53.32 Ratios: Beta*: 0.25 Sharpe*: 1.13 Alpha*: 0.84 Standard Deviation*: 1.08 YTM: 7.50% *Source: Value Research. Portfolio Modified Duration: 1.24 yrs |
| Benchmark | ISEC SIBEX |
| Inception Date | December 29, 1998 |

| Performance | Date | Scheme Returns (%) ^ | ISEC SIBEX # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|---|---|----------------------|------------------|----------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 6.91 | N.A | 6.50 | 26377 | N.A | 24932 |
| | Jun 30, '12 to Jun 30, '13\$ | 7.72 | 9.48 | 8.04 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | 9.17 | 9.32 | 7.75 | | | |
| | Jun 30, '10 to Jun 30, '11 | 3.94 | 4.25 | 4.43 | | | |
| | Jun 30, '09 to Jun 30, '10 | | | | | | |
| | Kotak Gilt Investment Savings Plan NAV as on June 28, 2013 \$: Rs. 26.4060 (Growth Option), Rs. 10.7982 (Monthly Dividend), Rs. 15.7117 (Annual Dividend), Rs. 26.4226 (Direct Growth Option), Rs. 16.6176 (Direct Annual Dividend Option), Rs. 10.6552 (Direct Monthly Dividend Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|--------------------|-----------------|-----------------|
| Top 10 Holdings | | | |
| 7.83% | Central Government | SOV | 32.02% |
| Government Dated Securities - Total | | | 32.02% |
| Reverse Repo | | | 62.91% |
| Net Current Assets/(Liabilities) | | | 5.07% |
| Grand Total | | | 100% |

This product is suitable for investors who are seeking*:

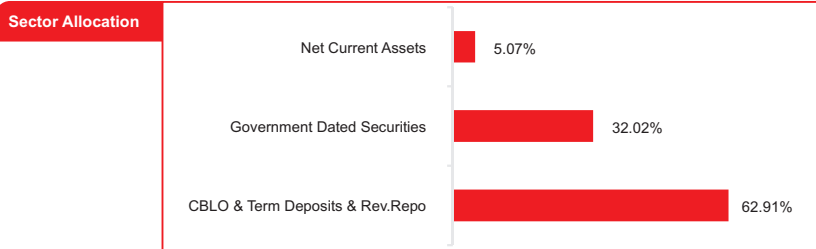
- Income over a short term investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.
- Low risk (Blue)

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

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.54 years

Notes:
Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No.MFD/CIR/No 14/44/2002 dated February 20, 2002.
Total NPA provided and percentage to NAV: NIL



| | | |
|-----------------------|---------------------------------|--------|
| Rating Profile | CBLO & Term Deposits & Rev.Repo | 62.91% |
| | SOV | 32.02% |
| | Net Current Assets | 5.07% |

KOTAK GILT INVESTMENT

An Open - Ended Dedicated Gilt Unit Scheme

| | |
|--------------------------------------|--|
| Investment Objective | To generate risk-free returns through investments in sovereign securities issued by the Central and /or State Government(s) and/ or reverse repos in such securities. |
| Available Plans/ Options | Plans-A) Regular Plan, B) PF & Trust Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan. Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Quarterly (20th of Mar/Jun/Sep/Dec) |
| Fund Managers | Mr. Abhishek Bisen & Mr. Deepak Agrawal |
| Load Structure | Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (applicable for all plans) Exit Load: (a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 1 year & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 783.08 B) PF & Trust Plan: 31.20 C) Regular Direct Plan: 153.69 D) PF & Trust Direct Plan: 4.03 Ratios: [(a) Regular Plan - Sharpe* : 1.82 Beta* : 0.47 Alpha* : 5.80 Standard Deviation* : 4.15 (b) PF & Trust Plan Ratios: Sharpe* : 1.81 Beta* : 0.47 Alpha* : 5.79 Standard Deviation* : 4.16 YTM: 7.60%] *Source: Value Research. Portfolio Modified Duration: 5.84 yrs |
| Benchmark | ISEC Composite Index |
| Inception Date | Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003 |

| Performance | Date | Scheme Returns (%) ^ | ISEC Composite Index # (%) | CRISIL 10 Year Gilt Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|---|--|----------------------|----------------------------|---------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 10.51 | N.A | N.A | 42635 | N.A | N.A |
| | Jun 30, '12 to Jun 30, '13\$ | 13.05 | 11.63 | 11.14 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | 14.02 | 9.82 | 7.13 | | | |
| | Jun 30, '10 to Jun 30, '11 | 3.67 | 4.87 | 1.79 | | | |
| | Jun 30, '09 to Jun 30, '10 | | | | | | |
| | Kotak Gilt Investment PF & Trust Plan NAV as on June 28, 2013 \$: Rs. 26.4060 (Growth Option), Rs. 10.7982 (Monthly Dividend), Rs. 15.7117 (Annual Dividend), Rs. 26.4226 (Direct Growth Option), Rs. 16.6176 (Direct Annual Dividend Option), Rs. 10.6552 (Direct Monthly Dividend Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|--------------------|-----------------|-----------------|
| Top 10 Holdings | | | |
| 8.15% | Central Government | SOV | 16.82% |
| 8.2% | Central Government | SOV | 15.39% |
| 8.97% | Central Government | SOV | 14.37% |
| 8.32% | Central Government | SOV | 9.24% |
| 8.83% | Central Government | SOV | 9.19% |
| 7.28% | Central Government | SOV | 4.59% |
| 8.84% | State Government | SOV | 2.70% |
| 8.9% | State Government | SOV | 0.50% |
| 7.37% | Central Government | SOV | 0.29% |
| 7.27% | Central Government | SOV | 0.04% |
| Government Dated Securities - Total | | | 73.13% |
| Reverse Repo | | | 35.67% |
| Net Current Assets/(Liabilities) | | | -8.80% |
| Grand Total | | | 100% |

This product is suitable for investors who are seeking*:

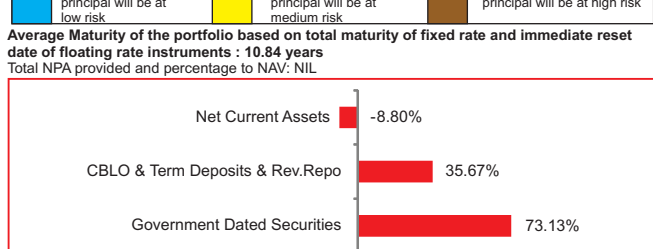
- Income over a long investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.
- Low risk (Blue)

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

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 10.84 years

Notes:
Total NPA provided and percentage to NAV: NIL



| | | |
|-----------------------|---------------------------------|--------|
| Rating Profile | SOV | 73.13% |
| | CBLO & Term Deposits & Rev.Repo | 35.67% |
| | Net Current Assets | -8.80% |

Scheme Name KOTAK MULTI ASSET ALLOCATION FUND

KOTAK MONTHLY INCOME PLAN

An Open - Ended Debt Scheme

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

Fund Details

| | |
|--------------------------------------|---|
| Investment Objective | The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs. |
| 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), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March) |
| Fund Managers | Mr. Pankaj Tibrewal and Mr. Abhishek Bisen. |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) 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. 10000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 139.08 B) Direct Plan: 0.09 Ratios: Portfolio Modified Duration: 2.64 yrs, YTM: 8.75% *Source: Value Research. |
| Benchmark | 80% - CRISIL MIP Blended Fund Index and 20% - price of gold. |
| Inception Date | January 21, 2011 |

| | |
|--------------------------------------|---|
| Investment Objective | To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments. |
| 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) Quarterly (20th of Mar/Jun/Sep/Dec) |
| Fund Managers | Mr. Pankaj Tibrewal and Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net 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: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 131.20 B) Direct Plan: 2.42 Ratios: Standard Deviation*: 3.98 Sharpe*: 0.28 Beta*: 0.76 Alpha*: 0.96 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 2.32 yrs |
| Benchmark | CRISIL MIP Blended Index |
| Inception Date | December 02, 2003 |

| Performance | Date | Scheme Returns (%) ^A | 80% - CRISIL MIP Blended Fund Index and 20% - price of gold # (%) | CRISIL 10 Year Gilt Index # (%) | Current Value of Standard Investment of Rs 10000 In the | | |
|------------------------------------|--|---------------------------------|---|---------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 8.72 | 9.42 | 8.07 | 12258 | 12452 | 12081 |
| | Jun 30, '12 to Jun 30, '13\$ | 8.95 | 6.90 | 11.14 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | 8.00 | 12.14 | 7.13 | Not applicable | | |
| | Jun 29, 2013 and Jun 30, 2013 being non working days | | | | | | |

Kotak Multi Asset Allocation Fund NAV as on June 28, 2013 \$: Rs. 12.2583 (Growth Option), Rs. 12.3063 (Direct Growth Option), Rs. 11.4479 (Monthly Dividend), Rs. 11.5306 (Direct Monthly Dividend), Rs. 11.3036 (Quarterly Dividend), Rs. 11.3714 (Direct Quarterly Dividend), Rs. 10.7288 (Annual Dividend), Rs. 11.3747 (Direct Annual Dividend) N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^A Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

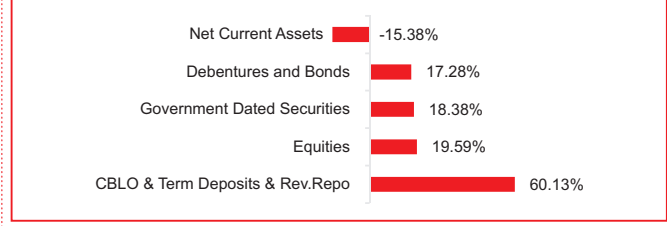
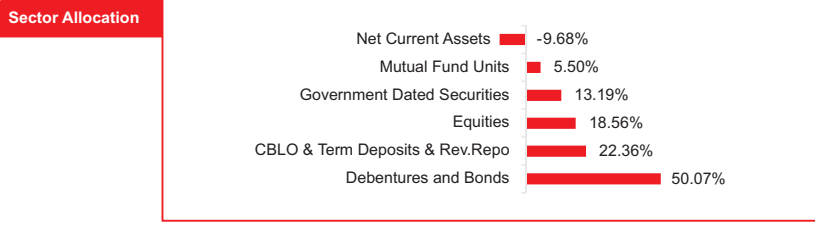
| Performance | Date | Scheme Returns (%) ^A | CRISIL MIP Blended Index # (%) | CRISIL 10 Year Gilt Index # (%) | Current Value of Standard Investment of Rs 10000 In the | | |
|------------------------------------|------------------------------------|---------------------------------|--------------------------------|---------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on June 28, 2013 \$ | Since inception till Jun 28, '13\$ | 6.74 | 7.42 | 5.01 | 18675 | 19849 | 15972 |
| | Jun 30, '12 to Jun 30, '13\$ | 10.63 | 9.65 | 11.14 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | 6.85 | 6.56 | 7.13 | Not applicable | | |
| | Jun 30, '10 to Jun 30, '11 | 4.52 | 5.03 | 1.79 | Not applicable | | |

Kotak Monthly Income Plan NAV as on June 28, 2013 \$: Rs. 18.6751 (Growth Option), Rs. 18.7357 (Direct Growth Option), Rs. 11.1933 (Monthly Dividend), Rs. 11.2228 (Direct Monthly Dividend), Rs. 11.5747 (Quarterly Dividend), Rs. 11.7279 (Direct Quarterly Dividend) N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^A Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|---|--|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| Top 10 Holdings | | | |
| | BMW India Financial Services Private Limited | CRISIL AAA | 20.06% |
| | Power Finance Corporation Ltd. | CRISIL AAA | 17.20% |
| | 8.97% Central Government | SOV | 13.19% |
| | Reliance Ports And Terminals Limited | CRISIL AAA | 12.81% |
| | Kotak Mutual Fund - Kotak Gold ETF | Mutual Fund Units | 5.50% |
| | ITC Ltd. | Consumer Non Durables | 1.16% |
| | Kewal Kiran Clothing Limited. | Textile Products | 1.08% |
| | ICICI Bank Ltd. | Banks | 0.85% |
| | Axis Bank Ltd | Banks | 0.84% |
| | Cipla Ltd. | Pharmaceuticals | 0.84% |
| | Others | | 10.14% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 18.56% |
| | Mutual Fund Units - Total | | 5.50% |
| | Corporate Debt/Financial Institutions - Total | | 32.87% |
| | Public Sector Undertakings - Total | | 17.20% |
| | Government Dated Securities - Total | | 13.19% |
| | Reverse Repo | | 22.36% |
| | Net Current Assets/(Liabilities) | | -9.68% |
| | Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | | |
| <ul style="list-style-type: none"> Income & capital growth over a long term horizon Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments and provides diversification by investing in Gold ETFs Medium risk (Yellow) | | | |
| * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. | | | |
| (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk | |
| Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.40 years. | | | |
| Total NPA provided and percentage to NAV: NIL | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|---|--|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| Top 10 Holdings | | | |
| | 8.97% Central Government | SOV | 18.38% |
| | Reliance Jio Infocomm Limited | CRISIL AAA | 9.94% |
| | Power Finance Corporation Ltd. | CRISIL AAA | 3.68% |
| | Shriram Transport Finance Co Ltd. | FITCH AA(ind) | 2.68% |
| | Whirlpool of India Ltd. | Consumer Durables | 0.91% |
| | Kewal Kiran Clothing Limited. | Textile Products | 0.86% |
| | Cholamandalam Invnt and Fin Company Ltd | ICRA AA | 0.74% |
| | Reppo Home Finance Limited | Finance | 0.67% |
| | Hawkins Cooker Ltd | Household Appliances | 0.61% |
| | Raymond Limited | Textile Products | 0.59% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 19.59% |
| | Corporate Debt/Financial Institutions - Total | | 13.36% |
| | Public Sector Undertakings - Total | | 3.92% |
| | Government Dated Securities - Total | | 18.38% |
| | Reverse Repo | | 60.13% |
| | Net Current Assets/(Liabilities) | | -15.38% |
| | Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | | |
| <ul style="list-style-type: none"> Income & capital growth over a long term horizon Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments. Medium risk (Yellow) | | | |
| * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. | | | |
| (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk | |
| Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.16 years. | | | |
| Total NPA provided and percentage to NAV: NIL | | | |

Notes:
Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/ CIR/ No. 14/442/2002 dated February 20, 2002.



| Rating Profile | Percentage |
|---------------------------------|------------|
| AAA, SOV | 63.26% |
| CBLO & Term Deposits & Rev.Repo | 22.36% |
| Equities | 18.56% |
| Mutual Fund Units | 5.50% |
| Net Current Assets | -9.68% |

| Rating Profile | Percentage |
|---------------------------------|------------|
| CBLO & Term Deposits & Rev.Repo | 60.13% |
| AAA, SOV | 32.24% |
| Equities | 19.59% |
| AA, AA(ind) | 3.42% |
| Net Current Assets | -15.38% |

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 Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans) |
| Dividend Freq. | Quarterly (20th of Mar/Jun/Sep/Dec) 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) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Plan A- Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 1 year & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: a) Deposit plan - 421.78 b) Plan A - 6363.00 c) Direct Plan - 186.38 Ratios: Sharpe*: 1.96 Beta*: 0.74 Alpha*: 4.07 Standard Deviation*: 2.92, YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 4.58 yrs |
| Benchmark | Crisil Composite Bond Fund Index |
| Inception Date | November 25, 1999 |

Performance

Performance as on June 28, 2013 \$

\$ June 29, 2013 and June 30, 2013 being non working days

| Date | Scheme Returns (%) ^ | Crisil Composite Bond Fund Index # (%) | CRISIL 10 Year Gilt Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|----------------------|--|---------------------------------|---|------------------|------------------------------|
| | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Jun 28, '13\$ | 9.72 | N.A | N.A | 35289 | NA | NA |
| Jun 30, '12 to Jun 30, '13\$ | 12.00 | 9.87 | 11.14 | Not applicable | | |
| Jun 30, '11 to Jun 30, '12 | 12.58 | 8.71 | 7.13 | | | |
| Jun 30, '10 to Jun 30, '11 | 3.53 | 4.58 | 1.79 | | | |

Kotak Bond Plan A NAV as on June 28, 2013 \$: Rs. 35.2887 (Growth Option), Rs. 35.4099 (Direct Growth Option), Rs. 10.4627 (Quarterly Dividend), Rs. 10.5771 (Direct Quarterly Dividend), Rs. 21.9081 (Annual Dividend), Rs. 23.5234 (Bonus) N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|--------------------------------|-----------------|-----------------|
| Top 10 Holdings | | |
| 8.15% Central Government | SOV | 19.32% |
| 7.28% Central Government | SOV | 7.39% |
| IndusInd Bank Ltd. | CRISIL A1+ | 6.36% |
| 8.2% Central Government | SOV | 6.11% |
| LIC Housing Finance Ltd. | CRISIL AAA | 4.85% |
| HPCL Mittal Energy Ltd. | ICRA AA- | 4.76% |
| Power Finance Corporation Ltd. | CRISIL AAA | 3.51% |
| HDFC Ltd. | CRISIL AAA | 3.36% |
| Sterite Industries (India) Ltd | CRISIL AA+ | 3.03% |
| Tata Power Company Ltd. | CRISIL AA | 2.99% |

| | |
|---|--------|
| Corporate Debt/Financial Institutions - Total | 47.69% |
| Public Sector Undertakings - Total | 5.75% |
| Government Dated Securities - Total | 41.12% |
| Corporate Debt/Financial Institutions - Total | 6.63% |
| Public Sector Undertakings - Total | 3.96% |
| Collateral Borrowing & Lending obligation | 0.06% |
| Net Current Assets/(Liabilities) | -5.21% |
| Grand Total | 100% |

This product is suitable for investors who are seeking*:

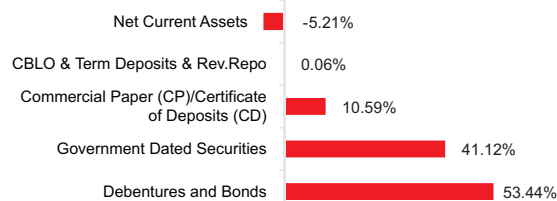
- Income over a long investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

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

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 7.10 years.
Total NPA provided and percentage to NAV: NIL

Sector Allocation



Rating Profile

| | |
|---------------------------------|---------|
| AAA, AAA(SO), A1+, SOV | 72.89% |
| AA+(SO), AA+, AA, AA(ind), AA | -32.26% |
| CBLO & Term Deposits & Rev.Repo | 0.06% |
| Net Current Assets | -5.21% |

Scheme Name

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

Fund Details

| | |
|--------------------------------------|--|
| Investment Objective | To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Monthly (12th of every Month) |
| 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 iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) |
| Minimum Investment Amount | 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 Re1 Ideal Investments Horizon: 6 Months & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 1624.41 B) Direct Plan: 589.72 Ratios: Beta*: 0.09 Sharpe*: 2.93 Alpha*: 2.54 Standard Deviation*: 0.99 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 1.65 yrs |
| Benchmark | Crisil Short - Term Bond Fund Index |
| Inception Date | May 2, 2002 |

Performance

Performance as on June 28, 2013 \$

\$ June 29, 2013 and June 30, 2013 being non working days

| Date | Kotak Bond Short Term Plan - Growth | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index # (%) | CRISIL 1 Year T-Bill Index ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|-------------------------------------|----------------------|---|-----------------------------------|---|------------------|------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Jun 28, '13\$ | | 7.62 | 6.67 | 5.54 | 22701 | 20562 | 18257 |
| Jun 30, '12 to Jun 30, '13\$ | | 10.21 | 9.33 | 8.04 | Not applicable | | |
| Jun 30, '11 to Jun 30, '12 | | 9.02 | 8.84 | 7.75 | | | |
| Jun 30, '10 to Jun 30, '11 | | 4.63 | 5.59 | 4.43 | | | |

Kotak Bond Short Term NAV as on June 28, 2013 \$: Rs. 22.7007 (Growth Option), Rs. 10.1143 (Dividend Option), Rs. 22.7561 (Direct Growth Option), Rs. 10.1542 (Direct Dividend Option)
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|----------------------------------|-----------------------|-----------------|
| Top 10 Holdings | | |
| Power Finance Corporation Ltd. | CRISIL AAA | 11.16% |
| Andhra Bank | CRISIL A1+ | 8.69% |
| HDFC Ltd. | CRISIL AAA | 8.09% |
| HDB Financial Services Ltd. | CRISIL AAA | 7.45% |
| State Bank of Patiala | CRISIL A1+ | 6.80% |
| Vijaya Bank | CRISIL A1+ | 6.80% |
| Mandava Holdings Private Limited | BRICKWORK BWR AA+(SO) | 6.54% |
| LIC Housing Finance Ltd. | CRISIL AAA | 5.88% |
| IDFC Limited | ICRA AAA | 4.70% |
| Sterlite Industries (India) Ltd | CRISIL AA+ | 3.89% |

| | |
|---|--------|
| Corporate Debt/Financial Institutions - Total | 52.05% |
| Public Sector Undertakings - Total | 11.92% |
| Government Dated Securities - Total | 0.19% |
| Corporate Debt/Financial Institutions - Total | 7.56% |
| Public Sector Undertakings - Total | 25.65% |
| Reverse Repo | 0.23% |
| Collateral Borrowing & Lending obligation | 0.04% |
| Net Current Assets/(Liabilities) | 2.36% |
| Grand Total | 100% |

This product is suitable for investors who are seeking*:

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

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

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.07 years.
Total NPA provided and percentage to NAV: NIL

Sector Allocation

| | |
|--|--------|
| Government Dated Securities | 0.19% |
| CBLO & Term Deposits & Rev.Repo | 0.27% |
| Net Current Assets | 2.36% |
| Commercial Paper (CP)/Certificate of Deposits (CD) | 33.21% |
| Debentures and Bonds | 63.97% |

Rating Profile

| | |
|---------------------------------|--------|
| AAA, A1+,SOV | 76.09% |
| AA+(SO), AA+, AA, AA(ind),AA- | 21.28% |
| Net Current Assets | 2.36% |
| CBLO & Term Deposits & Rev.Repo | 0.27% |

Scheme Name **KOTAK INCOME OPPORTUNITIES FUND**

An Open - Ended Debt Scheme

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 schemewould also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved. |
| Available Plans/ Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March). |
| Fund Managers | Mr Deepak Agrawal & Mr Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: For redemptions/ switch outs (including SIP/ STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%. I) For redemptions/ switch outs (including SIP/ STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil. Note – 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon: 1 year & above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 446.65 B) Direct Plan: 1.00 Ratios: Beta*: 0.09 Sharpe*: 2.53 Alpha*: 2.26 Standard Deviation*: 1.03 YTM: 9.30% *Source: Value Research. Portfolio Modified Duration: 2.04 yrs |
| Benchmark | Crisil Short Term Bond Fund Index |
| Inception Date | May 11, 2010 |

| Performance | Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|------------------------------------|----------------------|---|----------------------------------|---|------------------|------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Performance as on June 28, 2013 \$ \$ June 29, 2013 and June 30, 2013 being non working days | Since inception till Jun 28, '13\$ | 8.21 | 7.66 | 6.38 | 12807 | 12603 | 12139 |
| | Jun 30, '12 to Jun 30, '13\$ | 9.72 | 9.33 | 8.04 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | 9.28 | 8.84 | 7.75 | | | |
| | Jun 30, '10 to Jun 30, '11 | 5.72 | 5.59 | 4.43 | | | |

Kotak Income Opportunities Fund NAV as on June 28, 2013 \$: Rs. 12.8065 (Growth Option), Rs. 12.8361 (Direct Growth Option), Rs. 9.9700 (Weekly Dividend), Rs. 10.1690 (Monthly Dividend), Rs. 10.1691 (Direct Monthly Dividend), Rs. 10.2392 (Quarterly Dividend), Rs. 10.3783 (Annual Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|-----------|-------------------|-----------------|-----------------|
|-----------|-------------------|-----------------|-----------------|

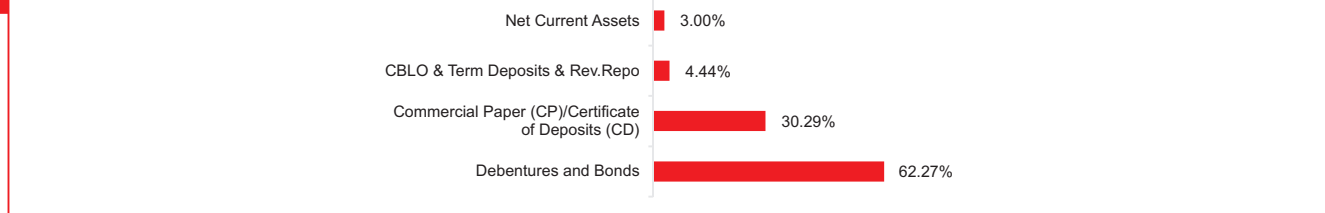
| Top 10 Holdings | | | |
|--|----------------------|--|-------|
| Power Finance Corporation Ltd. | CRISIL AAA | | 9.70% |
| Vijaya Bank | CRISIL A1+ | | 8.85% |
| Vodafone India Limited | CRISIL A1+ | | 8.42% |
| Indostar Capital Finance Private Limited | CARE AA- | | 7.21% |
| Magma Fincorp Limited | CARE AA+ | | 5.42% |
| Reliance Jio Infocomm Limited | CRISIL AAA | | 5.35% |
| Jyothy Laboratories Limited | CARE AA- | | 4.51% |
| Asian Satellite Broadcast Private Limited | BRICKWORK BWR A-(SO) | | 4.47% |
| Reliance Utilities And Power Private Limited | CRISIL AAA | | 4.46% |
| Sterlite Industries (India) Ltd | CRISIL AA+ | | 4.44% |

| | | |
|--|---------------|--|
| Corporate Debt/Financial Institutions - Total | 52.53% | This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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. |
| Public Sector Undertakings - Total | 9.74% | |
| Corporate Debt/Financial Institutions - Total | 17.05% | |
| Public Sector Undertakings - Total | 13.24% | |
| Reverse Repo | 4.44% | |
| Net Current Assets/(Liabilities) | 3% | |
| Grand Total | 100% | |

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.77 years.
Total NPA provided and percentage to NAV: NIL

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

Sector Allocation



Rating Profile

| | |
|---------------------------------|--------|
| A1+, AAA | 54.24% |
| AA+, AA, AA+, AA(ind), AA- | 30.55% |
| A, BWR A-(SO) | 7.77% |
| CBLO & Term Deposits & Rev.Repo | 4.44% |
| Net Current Assets | 3.00% |

Scheme Name

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

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) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 15 - 30 Days |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 3640.83 B) Direct Plan: 1025.83 Ratios: Standard Deviation*: 0.27 Beta*: -0.01 Sharpe*: 9.46 Alpha*: 2.56 YTM: 8.40% *Source: Value Research. Portfolio Modified Duration: 0.48 yrs |
| Benchmark | CRISIL Liquid Fund Index |
| Inception Date | August 13, 2004 |

Performance

Performance as on June 28, 2013 \$

| Date Kotak Floater - LT - Growth | Scheme Returns (%) ^ | Crisil Liquid Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|-------------------------------------|----------------------|--------------------------------|----------------------------------|---|------------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Since inception till Jun 28, '13\$ | 7.57 | 6.62 | 5.56 | 19109 | 17668 | 16168 |
| Jun 30, '12 to Jun 30, '13\$ | 9.41 | 8.14 | 8.04 | Not applicable | | |
| Jun 30, '11 to Jun 30, '12 | 9.59 | 8.70 | 7.75 | | | |
| Jun 30, '10 to Jun 30, '11 | 7.67 | 7.18 | 4.43 | | | |

\$ June 29, 2013 and June 30, 2013 being non working days

Kotak Floater Long Term NAV as on June 28, 2013 \$: Rs. 19.1088 (Growth Option), Rs. 19.1285 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.0870 (Weekly Dividend), Rs. 10.0919 (Direct Weekly Dividend), Rs. 10.0904 (Monthly Dividend), Rs. 10.1426 (Direct Monthly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

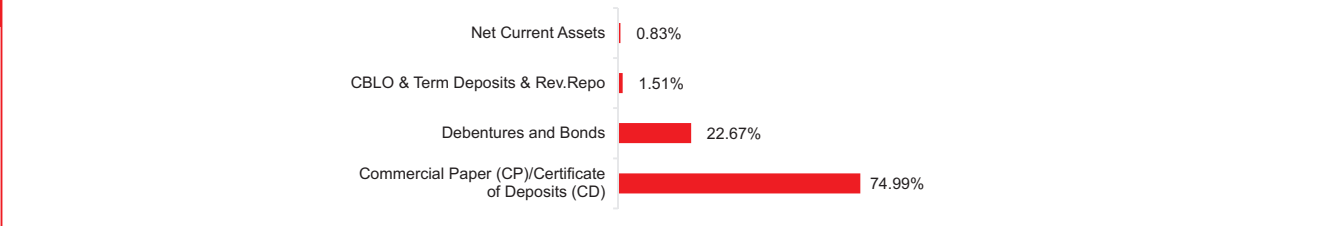
Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|--------------------------------|-----------------|-----------------|
| Top 10 Holdings | | |
| Vodafone India Limited | CRISIL A1+ | 14.91% |
| The South Indian Bank Ltd. | CARE A1+ | 8.41% |
| Sesa Goa Ltd. | CRISIL A1+ | 8.31% |
| Tata Motors Ltd. | CRISIL A1+ | 6.48% |
| L & T Seawood Pvt Ltd. | CARE AA+(SO) | 4.35% |
| Essel Mining & Industries Ltd. | ICRA A1+ | 4.35% |
| HDFC Ltd. | CRISIL AAA | 3.90% |
| Reliance Capital Ltd. | CRISIL A1+ | 3.80% |
| Central Bank Of India | CRISIL A1+ | 3.30% |
| Kotak Mahindra Prime Ltd. | CRISIL AA+ | 2.75% |

| | | | | | |
|--|---|---|--|---|--|
| Corporate Debt/Financial Institutions - Total | 22.54% | This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over a short term investment horizon Investment in debt & money market securities Low risk (Blue) * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. | | | |
| Public Sector Undertakings - Total | 0.13% | | | | |
| Corporate Debt/Financial Institutions - Total | 64.45% | | | | |
| Public Sector Undertakings - Total | 10.54% | | | | |
| Reverse Repo | 0.05% | | | | |
| Term Deposits - Total | 1.11% | <table border="1"> <tr> <td>(BLUE) investors understand that their principal will be at low risk</td> <td>(YELLOW) investors understand that their principal will be at medium risk</td> <td>(BROWN) investors understand that their principal will be at high risk</td> </tr> </table> | (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk |
| (BLUE) investors understand that their principal will be at low risk | (YELLOW) investors understand that their principal will be at medium risk | | (BROWN) investors understand that their principal will be at high risk | | |
| Collateral Borrowing & Lending obligation | 0.35% | | | | |
| Net Current Assets/(Liabilities) | 0.83% | | | | |
| Grand Total | 100% | | | | |

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.64 years.
Total NPA provided and percentage to NAV: NIL

Sector Allocation



Rating Profile

| | |
|--|--------|
| A1+, AAA, AAA(ind),A1+(SO) | 79.57% |
| AA+, AA+(SO),AA, AA(ind), AA-CBLO & Term Deposits & Rev.Repo | 18.09% |
| Net Current Assets | 1.51% |
| | 0.83% |

Scheme Name **KOTAK FLOATER SHORT TERM**

An Open - Ended Debt Scheme

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 Re.1. Ideal Investments Horizon: 1- 15 Days |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 1850.52 B) Direct Plan: 2246.09 Ratios: Standard Deviation*: 0.14 Beta*: 0.03 Sharpe*: 17.26 Alpha*: 2.42 YTM: 8.35% *Source: Value Research. Portfolio Modified Duration: 0.14 yrs |
| Benchmark | CRISIL Liquid Fund Index |
| Inception Date | July 14, 2003 |

Performance

Performance as on June 30, 2013

| Date Kotak Floater - ST - Growth | Scheme Returns (%) ^ | Crisil Liquid Fund Index # (%) | CRISIL 1 Year T-Bill Index ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|-------------------------------------|----------------------|--------------------------------|-----------------------------------|---|------------------|------------------------------|
| | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Jun 28, '13 | 7.00 | 6.34 | 5.44 | 19625 | 18451 | 16953 |
| Jun 30, '12 to Jun 30, '13 | 9.04 | 8.14 | 8.04 | Not applicable | | |
| Jun 30, '11 to Jun 30, '12 | 9.80 | 8.70 | 7.75 | | | |
| Jun 30, '10 to Jun 30, '11 | 7.55 | 7.18 | 4.43 | | | |

Kotak Floater Short Term NAV as on June 30, 2013 : Rs. 1963.3836 (Growth Option), Rs. 1963.8729 (Direct Growth Option), Rs. 1012.0743 (Daily Dividend), Rs. 1012.0771 (Direct Daily Dividend), Rs. 1013.3458 (Weekly Dividend), Rs. 1015.0140 (Direct Weekly Dividend), Rs. 1005.3783 (Monthly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|-----------------|-----------------|
| Top 10 Holdings | | |
| The South Indian Bank Limited | | 23.62% |
| Axis Bank Bill Rediscounting 26/08/2013 | | 16.33% |
| AXIS Bank Ltd. | CRISIL A1+ | 11.70% |
| HDFC Ltd. | ICRA A1+ | 9.38% |
| L&T Finance Limited | CARE A1+ | 9.35% |
| Tata Capital Financial Services Limited | ICRA A1+ | 8.44% |
| Cholamandalam Investment and Finance Company Ltd | ICRA A1+ | 5.86% |
| Ratnakar Bank Ltd | | 4.72% |
| YES Bank Ltd. | | 4.72% |
| Indian Bank | CRISIL A1+ | 4.69% |

Collateral Borrowing & Lending obligation 0.12%
Net Current Assets/(Liabilities) 0.46%
Reverse Repo 0.61%
Public Sector Undertakings - Total 4.69%
Bill Rediscounting - Total 16.33%
Term Deposits - Total 33.06%
Corporate Debt/Financial Institutions - Total 44.73%
Grand Total 100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years
Total NPA provided and percentage to NAV: NIL

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in floating rate securities, debt & money market securities
- Low risk (Blue)

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

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

Sector Allocation

| | |
|--|--------|
| Net Current Assets | 0.46% |
| Bill Rediscounting | 16.33% |
| CBLO & Term Deposits & Rev.Repo | 33.79% |
| Commercial Paper (CP)/Certificate of Deposits (CD) | 49.42% |

Rating Profile

| | |
|---------------------------------|--------|
| A1+ | 49.42% |
| CBLO & Term Deposits & Rev.Repo | 33.79% |
| Bill Rediscounting | 16.33% |
| Net Current Assets | 0.46% |

Scheme Name KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

| Fund Details | |
|---------------------------|---|
| Investment Objective | To maximize returns through an active management of a portfolio of debt and money market securities. |
| Available Plans/Options | A) Regular (discontinued for further subscriptions 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 |
| 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 Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 30 - 45 Days |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: a) Regular Plan: 73.04 b) Plan A: 1227.26 c) Direct Plan: 411.55 Ratios: Standard Deviation*: 0.30 Sharpe*: 8.34 Beta*: -0.02 Alpha*: 2.55 YTM: 8.60% *Source: Value Research. Portfolio Modified Duration: 0.46 yrs |
| Benchmark | CRISIL Composite Bond Index |
| Inception Date | Regular Plan - December 06, 2004, Plan A - May 26, 2008 |

| Performance | Date | Scheme Returns (%) ^ | Crisil Composite Bond Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|---|--|----------------------|--|----------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on June 28, 2013 \$ | Kotak Flexi Debt Fund - Plan A -Growth | | | | | | |
| \$ June 29, 2013 and June 30, 2013 being non working days | Since inception till Jun 28, '13\$ | 8.04 | 7.25 | 5.94 | 14827 | 14283 | 13416 |
| | Jun 30, '12 to Jun 30, '13\$ | 9.35 | 9.87 | 8.04 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | 9.66 | 8.71 | 7.75 | | | |
| | Jun 30, '10 to Jun 30, '11 | 7.73 | 4.58 | 4.43 | | | |

The benchmark returns corresponds to Kotak Flexi Plan A.

Kotak Flexi Debt Plan A NAV as on June 28, 2013 \$: Rs. 14.8241 (Growth Option), Rs. 14.8477 (Direct Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), Rs.10.3658 (Weekly Dividend), Rs.10.3881 (Direct Weekly Dividend), Rs.10.5941 (Quarterly Dividend), Rs.10.6105 (Direct Quarterly Dividend)

N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**

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

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

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

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|------------------------|---------------------------------|-----------------|-----------------|
| Top 10 Holdings | | | |
| | State Bank of Patiala | CRISIL A1+ | 10.59% |
| | Shapoorji Pallonji & Co.Limited | ICRA A1+ | 8.70% |
| | Sesa Goa Ltd. | CRISIL A1+ | 7.63% |
| | Vodafone India Limited | CRISIL A1+ | 5.87% |
| | Essel Mining & Industries Ltd. | ICRA A1+ | 5.86% |
| | The South Indian Bank Ltd. | CARE A1+ | 4.92% |
| | HDFC Ltd. | CRISIL AAA | 4.59% |
| | IDBI Bank Ltd. | ICRA A1+ | 4.50% |
| | IL & FS Financial Services Ltd. | ICRA A1+ | 4.40% |
| | LIC Housing Finance Ltd. | CARE AAA | 3.96% |

| | |
|---|--------|
| Corporate Debt/Financial Institutions - Total | 25.89% |
| Public Sector Undertakings - Total | 4.59% |
| Corporate Debt/Financial Institutions - Total | 44.72% |
| Public Sector Undertakings - Total | 22.03% |
| Net Current Assets/(Liabilities) | 2.77% |
| Grand Total | 100% |

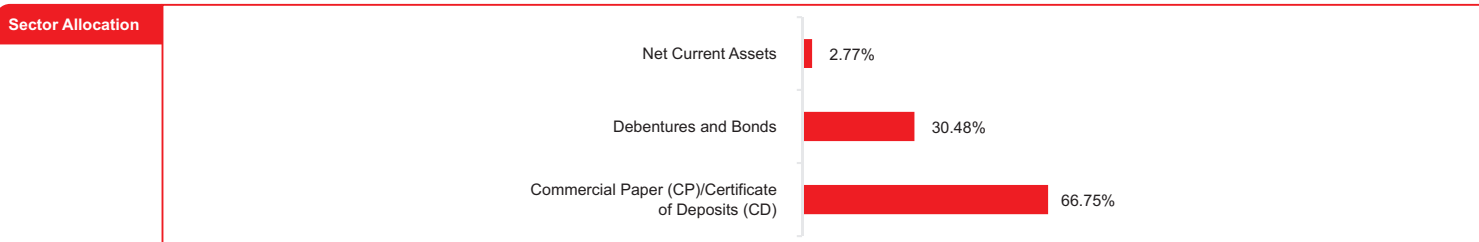
This product is suitable for investors who are seeking*:

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

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

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.52 years.
Total NPA provided and percentage to NAV: NIL



| Rating Profile | | |
|--------------------------|--|--------|
| A1+, AAA, AAA(ind)(SO), | | 82.84% |
| AA+, AA+(SO),AA, AA(ind) | | 12.86% |
| A-(SO) | | 1.53% |
| Net Current Assets | | 2.77% |

Scheme Name

KOTAK LIQUID

An Open - Ended Debt Scheme

Fund Details

| | |
|--------------------------------------|--|
| Investment Objective | To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets |
| Available Plans/ Options | 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 | 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: Plan A : Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 1 - 15 days |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: a) Regular Plan: 11.44, b) Institutional Plan: 18.39, c) Plan A: 4171.47, d) Direct Plan: 3233.90 Ratios: Sharpe*: 17.24 Beta*: 0.03 Alpha*: 2.36 Standard Deviation*: 0.14, YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 0.13 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 June 30, 2013

| Date Kotak Liquid - Plan A - Growth | Scheme Returns (%) ^ | Crisil Liquid Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|----------------------|--------------------------------|----------------------------------|---|------------------|------------------------------|
| | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Jun 28, '13\$ | 7.15 | 6.40 | 5.44 | 19471 | 18202 | 16677 |
| Jun 30, '12 to Jun 30, '13 | 8.96 | 8.14 | 8.04 | Not applicable | | |
| Jun 30, '11 to Jun 30, '12 | 9.77 | 8.7 | 7.75 | | | |
| Jun 30, '10 to Jun 30, '11 | 7.55 | 7.18 | 4.43 | | | |

The benchmark returns corresponds to Kotak Liquid Plan A NAV as on June 30, 2013: Rs. 2430.7698 (Growth Option), Rs. 2431.3545 (Direct Growth Option), Rs. 1223.3555 (Daily Dividend), Rs. 1223.3588 (Direct Daily Dividend), Rs. 1001.3649 (Weekly Dividend), Rs. 1002.9880 (Direct Weekly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
Note- With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|-----------------|-----------------|
| Top 10 Holdings | | |
| United Bank Of India | CRISIL A1+ | 7.80% |
| AXIS Bank Ltd. | CRISIL A1+ | 7.38% |
| Karur Vysya Bank Ltd | | 6.84% |
| HDFC Ltd. | CRISIL A1+ | 6.74% |
| IndusInd Bank Ltd. | CRISIL A1+ | 6.70% |
| Vodafone India Limited | CRISIL A1+ | 6.64% |
| Central Bank Of India | CRISIL A1+ | 6.11% |
| Mahindra & Mahindra Financial Services Ltd. | CRISIL A1+ | 5.73% |
| Tata Capital Financial Services Limited | ICRA A1+ | 5.63% |
| Indian Bank | CRISIL A1+ | 5.36% |

| | |
|---|--------|
| Corporate Debt/Financial Institutions - Total | 0.57% |
| Corporate Debt/Financial Institutions - Total | 57.18% |
| Public Sector Undertakings - Total | 23.28% |
| Bill Rediscounting - Total | 2.02% |
| Reverse Repo | 0.07% |
| Term Deposits - Total | 16.40% |
| Net Current Assets/(Liabilities) | 0.48% |
| Grand Total | 100% |

This product is suitable for investors who are seeking*:

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

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.13 years.
Total NPA provided and percentage to NAV: NIL

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

Sector Allocation

| | |
|--|--------|
| Net Current Assets | 0.48% |
| Debentures and Bonds | 0.57% |
| Bill Rediscounting | 2.02% |
| CBLO & Term Deposits & Rev.Repo | 16.47% |
| Commercial Paper (CP)/Certificate of Deposits (CD) | 80.46% |

Rating Profile

| | |
|--|--------|
| A1+, A1+(ind), CBLO & Term Deposits & Rev.Repo | 80.80% |
| Bill Rediscounting | 16.47% |
| Net Current Assets | 2.02% |
| AA+ | 0.48% |
| | 0.23% |

Risk free rate of returns for Sharp ratio : 7.50%

| Scheme Name | KOTAK GOLD ETF |
|---|--|
| | An Open Ended Gold Exchange Traded Fund |
| Fund Details | |
| Investment Objective | The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan |
| Fund Managers | Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) |
| Minimum Investment Amount (Fresh Purchase/Additional Purchase) | Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 1 year and above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 1143.02 B) Direct Plan: 0.00 Ratios: Standard Deviation*: 15.89 Sharpe*: 0.24 *Source: Value Research. |
| Benchmark | Physical Gold |
| Inception Date | July 27, 2007 |

| Scheme Name | KOTAK PSU BANK ETF |
|---|---|
| | An Open Ended Exchange Traded Fund |
| Fund Details | |
| Investment Objective | The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors. |
| Available Plans/Options | A) Non Direct Plan, B) Direct Plan |
| Fund Managers | Mr. Deepak Gupta |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) |
| Minimum Investment Amount (Fresh Purchase/Additional Purchase) | Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 9.80 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 9.47%. Standard Deviation*: 33.51 Beta*: 1.08 Sharpe*: -0.24 Alpha*: -13.23 *Source: Value Research. |
| Benchmark | CNX PSU Bank Index |
| Inception Date | November 8, 2007 |

| Performance | Date | Scheme Returns (%) ^ | Physical Gold Price # (%) | CRISIL 10 Year Gilt Index ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|---|------------------------------------|----------------------|---------------------------|----------------------------------|---|------------------|------------------------------|
| Performance as on June 28, 2013 \$ | Kotak Gold ETF | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| \$ June 29, 2013 and June 30, 2013 being non working days | Since inception till Jun 28, '13\$ | 18.32 | 19.54 | 6.89 | 27103 | 28797 | 14842 |
| | Jun 30, '12 to Jun 30, '13\$ | -15.93 | -15.04 | 11.14 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | 33.42 | 34.75 | 7.13 | | | |
| | Jun 30, '10 to Jun 30, '11 | 15.20 | 16.36 | 1.79 | | | |

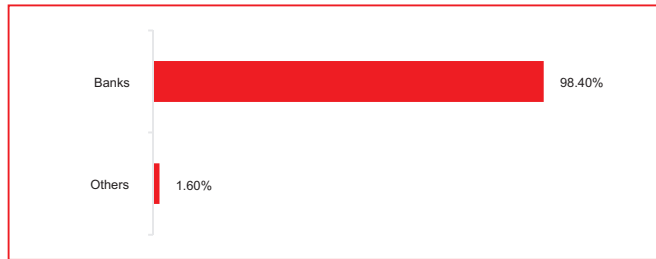
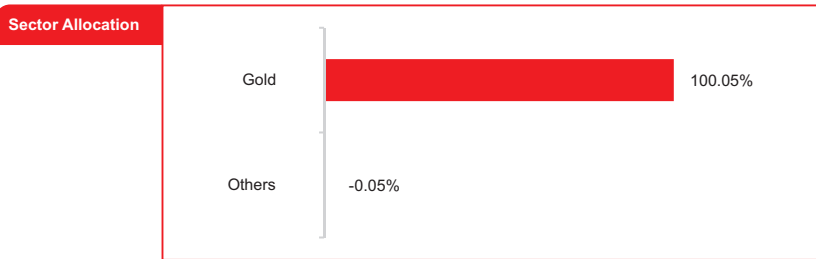
Kotak Gold ETF NAV as on June 28, 2013 \$: Rs. 2388.8281
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA/AMFI Explorer
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

| Date | Scheme Returns (%) ^ | CNX PSU Bank Index # (%) | CNX Nifty ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|----------------------|--------------------------|------------------|---|------------------|------------------------------|
| Kotak PSU Bank ETF | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Jun 28, '13\$ | 0.97 | -0.89 | 0.44 | 10560 | 9508 | 10251 |
| Jun 30, '12 to Jun 30, '13\$ | -13.15 | -15.83 | 10.67 | Not applicable | | |
| Jun 30, '11 to Jun 30, '12 | -15.23 | -16.79 | -6.53 | | | |
| Jun 30, '10 to Jun 30, '11 | 9.86 | 8.75 | 6.30 | | | |

Kotak PSU Bank ETF NAV as on June 28, 2013 \$: Rs. 284.6367
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA/AMFI Explorer
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|---|---|--|
| Commodities | | | |
| | Gold | | 83.27% |
| | Gold | | 16.78% |
| Commodities Grand Total | | | 100.05% |
| This product is suitable for investors who are seeking*: | | | |
| <ul style="list-style-type: none"> • 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 | (YELLOW) investors understand that their principal will be at medium risk | (BROWN) investors understand that their principal will be at high risk |

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|---|--|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| State Bank Of India | Banks | 50.58% |
| Bank Of Baroda | Banks | 10.83% |
| Punjab National Bank | Banks | 9.73% |
| Canara Bank | Banks | 5.18% |
| Bank of India | Banks | 4.99% |
| Union Bank Of India | Banks | 4.70% |
| Oriental Bank of Commerce | Banks | 2.54% |
| Industrial Development Bank of India Ltd. | Banks | 2.44% |
| Syndicate Bank | Banks | 2.23% |
| Allahabad Bank. | Banks | 2.03% |
| Others | | 3.15% |
| Listed/Awaiting Listing on Stock Exchange - Total | | 98.40% |
| Net Current Assets/(Liabilities) | | 1.60% |
| Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | |
| <ul style="list-style-type: none"> • 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 |



| Scheme Name | KOTAK SENSEX ETF |
|---|--|
| | An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)] |
| Fund Details | |
| Investment Objective | The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan |
| Fund Managers | Mr. Deepak Gupta |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) |
| Minimum Investment Amount (Fresh Purchase/Additional Purchase) | Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 5.98 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 5.45% Standard Deviation*: 18.47 Beta*: 0.97 Sharpe*: -0.01 Alpha*: 0.88 *Source: Value Research. |
| Benchmark | S&P BSE SENSEX |
| Inception Date | June 6, 2008 |

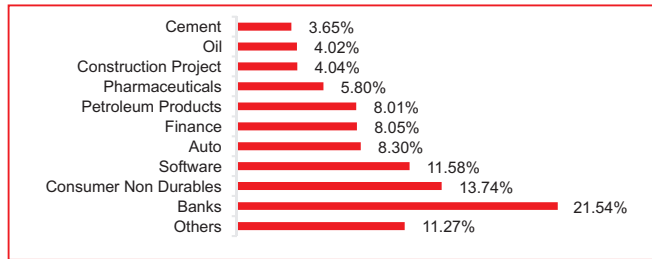
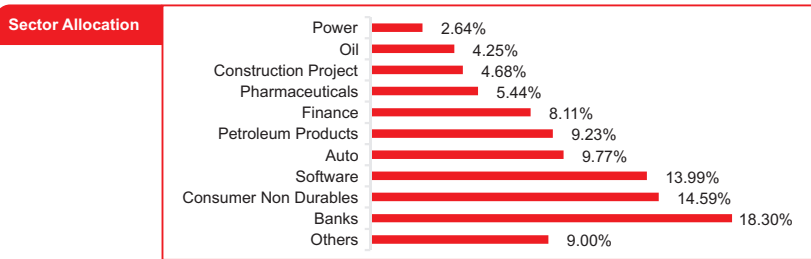
| Scheme Name | KOTAK NIFTY ETF |
|---|---|
| | An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)] |
| Fund Details | |
| Investment Objective | The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors. |
| Available Plans/Options | A) Non Direct Plan, B) Direct Plan |
| Fund Managers | Mr. Deepak Gupta |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) |
| Minimum Investment Amount (Fresh Purchase/Additional Purchase) | Through Exchange: 1 Unit, Through AMC: 5000 Units, Ideal Investments Horizon: 3 years and above |
| AAUM (In Crores) & Ratios | AAUM as on June 30, 2013: A) Non Direct Plan: 47.07 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 201.85% Standard Deviation*: 18.98 Beta*: 1.00 Sharpe*: -0.04 Alpha*: 0.35 *Source: Value Research. |
| Benchmark | CNX Nifty |
| Inception Date | February 8, 2010 |

| Performance | Date | Scheme Returns (%) ^ | S&P BSE Sensex # (%) | CNX Nifty # (%) | Current Value of Standard Investment of Rs 10000 In the | | |
|---|---|----------------------|----------------------|-----------------|---|------------------|-----------------------------|
| Performance as on June 28, 2013 \$ | Kotak Sensex ETF | (%) ^ | # (%) | # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| \$ June 29, 2013 and June 30, 2013 being non working days | Since inception till Jun 28, '13\$ | 5.50 | 4.43 | 4.70 | 13113 | 12454 | 12618 |
| | Jun 30, '12 to Jun 30, '13\$ | 12.72 | 11.28 | 10.67 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | -6.39 | -7.51 | -6.53 | Not applicable | | |
| | Jun 30, '10 to Jun 30, '11 | 7.34 | 6.47 | 6.30 | Not applicable | | |
| | Kotak Sensex ETF NAV as on June 28, 2013 \$: Rs. 196.2898 N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Performance | Date | Scheme Returns (%) ^ | CNX Nifty # (%) | S&P BSE Sensex # (%) | Current Value of Standard Investment of Rs 10000 In the | | |
|---|--|----------------------|-----------------|----------------------|---|------------------|-----------------------------|
| Performance as on June 28, 2013 \$ | Kotak Nifty ETF | (%) ^ | # (%) | # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| \$ June 29, 2013 and June 30, 2013 being non working days | Since inception till Jun 28, '13\$ | 6.80 | 5.75 | 5.49 | 12509 | 12095 | 11994 |
| | Jun 30, '12 to Jun 30, '13\$ | 11.85 | 10.67 | 11.28 | Not applicable | | |
| | Jun 30, '11 to Jun 30, '12 | -5.57 | -6.53 | -7.51 | Not applicable | | |
| | Jun 30, '10 to Jun 30, '11 | 7.18 | 6.30 | 6.47 | Not applicable | | |
| | Kotak Nifty ETF NAV as on June 28, 2013 \$: Rs. 593.2016 N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|--|---|--|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | ITC Ltd. | Consumer Non Durables | 10.79% |
| | Reliance Industries Ltd. | Petroleum Products | 9.23% |
| | HDFC Ltd. | Finance | 8.11% |
| | HDFC Bank Ltd. | Banks | 7.66% |
| | ICICI Bank Ltd. | Banks | 7.43% |
| | Infosys Ltd. | Software | 7.32% |
| | Tata Consultancy Services Ltd. | Software | 5.37% |
| | Larsen And Toubro Ltd. | Construction Project | 4.68% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 4.25% |
| | Hindustan Unilever Ltd. | Consumer Non Durables | 3.80% |
| | Others | | 30.94% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 99.58% |
| | Net Current Assets/(Liabilities) | | 0.42% |
| | Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | | |
| <ul style="list-style-type: none"> • 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 |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|--|---|--|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | ITC Ltd. | Consumer Non Durables | 9.44% |
| | Reliance Industries Ltd. | Petroleum Products | 7.51% |
| | HDFC Ltd. | Finance | 7.21% |
| | ICICI Bank Ltd. | Banks | 6.55% |
| | HDFC Bank Ltd. | Banks | 6.52% |
| | Infosys Ltd. | Software | 6.39% |
| | Tata Consultancy Services Ltd. | Software | 4.10% |
| | Larsen And Toubro Ltd. | Construction Project | 4.04% |
| | Hindustan Unilever Ltd. | Consumer Non Durables | 3.19% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 3.11% |
| | Others | | 41.59% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 99.65% |
| | Net Current Assets/(Liabilities) | | 0.35% |
| | Grand Total | | 100% |
| This product is suitable for investors who are seeking*: | | | |
| <ul style="list-style-type: none"> • 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 |



OTHER PERFORMANCE

Scheme Performance as on June 28, 2013 \$
\$ June 29, 2013 and June 30, 2013 being non working days.

| Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index# (%) | CRISIL 1 Year T-Bill Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|---|----------------------|--|----------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak Hybrid FTP - Series I - Growth | | | | | | |
| Since inception till Jun 28, '13\$ | 8.23 | 9.04 | 8.03 | 11207 | 11328 | 11177 |
| Jun 30, '12 to Jun 30, '13\$ | 9.10 | 9.33 | 8.04 | Not applicable | | |
| Jun 30, '11 to Jun 30, '12 | - | 8.84 | 7.75 | | | |
| Jun 30, '10 to Jun 30, '11 | - | 5.59 | 4.43 | | | |

| Date | Scheme Returns (%) ^ | Physical Gold Price # (%) | CRISIL 10 Year Gilt Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|----------------------|---------------------------|---------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak Gold Fund | | | | | | |
| Since inception till Jun 28, '13\$ | 6.48 | 8.58 | 7.51 | 11528 | 12048 | 11781 |
| Jun 30, '12 to Jun 30, '13\$ | -16.43 | -15.04 | 11.14 | Not applicable | | |
| Jun 30, '11 to Jun 30, '12 | 31.24 | 34.75 | 7.13 | | | |
| Jun 30, '10 to Jun 30, '11 | - | 16.36 | 1.79 | | | |

N.A stands for data not available. **Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark ## Name of Additional Benchmark ^ **Past performance may or may not be sustained in the future** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Harsha Upadhyaya

Scheme (experience in managing these funds since)

Kotak Opportunities (Aug 1, '12), Kotak Balance (Aug 1, '12), Kotak Select Focus Fund (Aug 1, '12)

BUSINESS EXPERIENCE

Mr. Harsha Upadhyaya has 16 years of rich experience spread over Equity Research & Fund Management. His prior stints have been with companies such as Prabhudas Lilladher Pvt. Ltd, SG Asia Securities, Reliance Group, UTI Asset Management Co. Ltd and DSP Blackrock

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

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

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

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

| Fund Manager | Mr. Abhishek Bisen | Refer Page No. |
|--------------|--|----------------|
| Top 3 | Kotak Gilt - Investment Regular Plan - Growth | 10 |
| | Kotak Gilt Investment PF & Trust Plan - Growth | 10 |
| | Kotak Bond Scheme - Plan A - Growth | 12 |
| Bottom 3 | Kotak Gilt - Savings Plan - Growth | 10 |
| | Kotak Gold ETF | 19 |
| | Kotak Gold Fund - Growth | 21 |

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

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

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

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

| Fund Manager | Mr. Deepak Agarwal | Refer Page No. |
|--------------|--|----------------|
| Top 3 | Kotak Gilt Investment PF & Trust Plan - Growth | 10 |
| | Kotak Bond Scheme - Plan A - Growth | 12 |
| | Kotak Bond Short Term Plan - Growth | 13 |
| Bottom 3 | Kotak Floater - ST - Growth | 16 |
| | Kotak Liquid Scheme - Plan A - Growth | 18 |
| | Kotak Gilt - Savings Plan - Growth | 10 |

Fund Manager: Mr. Mayank Prakash

Scheme (experience in managing these funds since)

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

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

| Fund Manager | Mr. Deepak Gupta | Refer Page No. |
|--------------|--------------------------------------|----------------|
| Top 3 | Kotak Sensex ETF | 20 |
| | Kotak Nifty ETF | 20 |
| | Kotak Hybrid FTP - Series I - Growth | 21 |
| Bottom 3 | Kotak Equity Arbitrage Fund - Growth | 9 |
| | Kotak Equity FOF - Growth | 7 |
| | Kotak PSU Bank ETF | 19 |

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. Deepak Gupta

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

Kotak Midcap (Jan.21,'10) Kotak Tax Saver(Jan.21, '10),Kotak Emerging Equity (May27,'10), Kotak Monthly Income Plan (Dec.20,'10),kotak Multi Asset Allocation Fund(Jan.21,'11)

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

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

Kotak 50 (Dec. 1, '10)

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

DIVIDEND HISTORY

EQUITY SCHEMES

| Record Date | Cum Dividend NAV | Rs/Unit |
|------------------------------|------------------|---------|
| Kotak 50 - Dividend | | |
| Feb-04-13 | 32.190 | 1.00 |
| Feb-29-12 | 28.687 | 1.00 |
| Jan-27-11 | 31.317 | 2.00 |
| Jan-22-10 | 31.036 | 3.00 |
| Mar-30-09 | 20.021 | 1.00 |
| Feb-28-08 | 39.091 | 3.00 |
| Jan-11-08 | 51.399 | 6.00 |
| July-20-07 | 38.870 | 3.00 |
| Dec-27-06 | 38.556 | 5.50 |
| Dec-27-05 | 27.711 | 1.00 |
| Jun-03-05 | 20.345 | 1.00 |
| Nov-05-04 | 18.060 | 1.50 |
| Jan-31-04 | 21.093 | 5.00 |
| Oct-20-03 | 18.983 | 2.00 |
| Dec-28-01 | 11.036 | 1.00 |
| Oct-09-00 | 17.556 | 2.00 |
| Dec-11-99 | 22.954 | 2.00 |
| Kotak Classic Equity | | |
| Jul-31-12 | 15.413 | 1.00 |
| Jul-30-10 | 19.063 | 1.50 |
| Jul-27-07 | 16.037 | 2.00 |
| Kotak Opportunities | | |
| Nov-11-11 | 13.682 | 0.50 |
| May-28-10 | 14.625 | 1.00 |
| Sept-8-09 | 14.733 | 1.50 |
| Mar-14-08 | 16.975 | 2.00 |
| Jan-25-08 | 27.090 | 6.00 |
| Sept-28-07 | 24.293 | 3.00 |
| Sept-27-06 | 17.745 | 1.50 |
| Mar-21-06 | 21.783 | 4.50 |
| Sept-28-05 | 16.816 | 1.00 |
| Feb-25-05 | 12.852 | 0.75 |
| Kotak Midcap | | |
| Feb-28-11 | 15.638 | 1.50 |
| Feb-19-10 | 16.064 | 1.50 |
| Apr-28-06 | 19.438 | 4.00 |
| Aug-24-05 | 13.027 | 0.50 |
| Kotak Tax Saver | | |
| Feb-08-08 | 15.189 | 3.50 |
| Feb-20-07 | 11.640 | 3.00 |
| Kotak Emerging Equity | | |
| Apr-29-11 | 10.573 | 0.75 |
| May-02-13 | 11.512 | 0.50 |

| Record Date | Cum Dividend NAV | Rs/Unit |
|---|------------------|---|
| Kotak Equity FOF | | |
| Aug-30-10 | 37.774 | Individual/ HUF: 0.878 Others: 0.819 |
| Kotak Select Focus | | |
| Oct-15-10 | 12.850 | 1.25 |
| HYBRID SCHEMES | | |
| Kotak Balance | | |
| Mar-25-13 | 22.823 | 4.70 |
| Sep-27-12 | 22.962 | 0.50 |
| Mar-26-12 | 21.733 | 0.50 |
| Sept-27-11 | 20.634 | 0.50 |
| Mar-28-11 | 22.476 | 0.50 |
| Sept-29-10 | 24.617 | 0.75 |
| Mar-25-10 | 23.753 | 2.00 |
| Sept-25-09 | 23.555 | 1.00 |
| Mar-25-08 | 25.629 | 4.00 |
| Sept-25-07 | 28.078 | 2.00 |
| Sept-27-06 | 22.870 | 1.00 |
| Mar-27-06 | 26.645 | 3.50 |
| Dec-12-05 | 22.232 | 1.00 |
| May-16-05 | 18.129 | 0.75 |
| Dec-13-04 | 16.175 | 0.50 |
| Dec-12-03 | 15.559 | 2.75 |
| Kotak Monthly Income Plan - Monthly Dividend | | |
| Jun-12-13 | 11.3374 | Individual/ HUF: 0.0543 Others: 0.0520 |
| May-13-13 | 11.3865 | Individual/ HUF: 0.0534 Others: 0.0455 |
| Apr-12-13 | 11.1096 | Individual/ HUF: 0.0541 Others: 0.0461 |
| Mar-12-13 | 11.2581 | Individual/ HUF: 0.0494 Others: 0.0423 |
| Kotak Monthly Income Plan - Quarterly Dividend | | |
| Jun-20-13 | 11.8033 | Individual/ HUF: 0.1665 Others: 0.1594 |
| Mar-20-13 | 11.6417 | Individual/ HUF: 0.1504 Others: 0.1289 |
| Dec-20-12 | 11.7003 | Individual/ HUF: 0.1255 Others: 0.1075 |
| Sep-20-12 | 11.3386 | Individual/ HUF: 0.0673 Others: 0.0576 |

IMPORTANT NOTES

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

Kotak Bond:

Notes

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

Kotak Liquid:

Notes

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

Kotak Flexi Debt:

Notes

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

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

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

RISK FACTORS

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

Disclaimer on market outlooks:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

SERVICES & FACILITIES

- Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 169 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website.), assetmanagement.kotak.com
- HElectronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market assetmanagement.kotak.com fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- Internet Transaction:** You can now purchase, switch, Redeem, view your account statement Invest in NFO, electronically through our Internet Transaction Facility. For more details please log on to: assetmanagement.kotak.com
- E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- Website Utilities :** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at assetmanagement.kotak.com and access all these facilities.

CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

6th Floor, Kotak Infront, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.
Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com Website: assetmanagement.kotak.com

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

Agra: 0562-4009647
Ahmedabad: 079-26779888/ 26766077
Ajmer: 0145-2628881
Aligarh: 0571-6453223
Allahabad: 0532-6456177
Ambala: 0171-6451570/71
Amritsar: 0183-6575777/ 6576777
Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
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Bhilai: 0788-2225385
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Chennai: 044-28221333/ 45038171
Cochin: 0484-6533110/ 4064646
Coimbatore: 422-6572165
Cuttack: 0671-6510166/ 9776000093
Dehradun: 135-2742900/ 6453000
Dhanbad: 0326-6450798
Durgapur: 0343-6456038/ 2544609
Goa: 0832-6650490

Gorakpur: 0551-2204127
Gurgaon: 0124-6464077
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Indore: 0731-6453390
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Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2317041
Jodhpur: 0291-2630625
Kanpur: 0512-6454641/ 2541017
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Kolkata: 033-22822411/ 12/ 13/ 14
Kottayam: 0481-6452922
Lucknow: 522-4021168/ 4021169
Ludhiana: 0161-4646602/ 4646604
Mangalore: 0824-6452006
Meerut: 0121-4007753
Mumbai: 022-66384400
Mumbai: (Thane): 022-65970185/ 186
Muradabad: 0591-6456667
Mysore: 0821-6541192
Nagpur: 0712-6638353/ 54

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

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