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 2013

For the product classification please refer page 4

Dear Friends,

Sensex and Nifty have declined by -3.98% and 4.57% during 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 infant 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 bank 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.

FROM THE CEO’S DESK

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 monetary action in the US Fed's monetary expansion over a period of time.

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 same period, the industry average aum grew by more gradually by the central banker over the coming period.

RBI kep 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%.

FIll 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 forfet 2.5% of the total atm 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 of 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.

Source: ICRA

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.

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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 bank 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.
• 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 sparked the markets globally. While Bernanke said that tapering is still conditional, the US government prepared to increase tax revenues and cut spending. India has no such option and also crude prices. So on the whole the Rupee is expected to remain strong.

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 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.

Debt Market View

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

Source: RBI; Icraonline

• Inflation continues to moderate

Outlook

The market momentum is currently being driven by liquidity play. The FIs sold nearly US$ X bn into the debt market. This was part of the larger global trend wherein the FIs 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 t/bill has sent 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 14.88 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 10% 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.
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 I) Direct Plan

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

Dividend Frequency

Trustee’s Discretion

Fund Managers

Mr. Pradip Kumar

Load Structure

Entry Load: N.A (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: N.A

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)

Initial Investment: Rs. 5000 and in multiple of Rs. 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

Minimum Investment Amount

N.A stands for data not available.

AAUM (in Crores) & Ratios

AAUM as on June 30, 2013: A) Non Direct Plan: 719.67 B) Direct Plan: 2.00

Ratio: 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

Performance as on June 28, 2013:

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

Kotak 50 NAV as on June 28, 2013: Rs. 29.9810 (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.

ICICI Bank Ltd. Banks

5.33%

HDFC Bank Ltd. Banks

5.76%

ITC Ltd. Consumer Non Durables

4.03%

Larsen And Toubro Ltd. Construction Project

4.38%

Reliance Industries Ltd. Petroleum Products

6.31%

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

6.98%

8.61%

14.31%

16.17%

100%

This product is suitable for investors who are seeking:

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities
- High risk (Brown)

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

Notes:

- 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 squarded 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 804.23 lacs, Gross Notional value of contracts where futures were sold Rs 611.7 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 squarded off/expired are as follows:
- Total number of contracts where futures were bought 536, Total number of contracts where futures were sold 446. Gross National value of contracts where futures were bought Rs 919.51 lacs, Gross National 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

Finance

3.36%

1.27%

13.96%

23.66%

8.23%

13.17%

13.74%

14.00%

13.61%

12.18%

11.54%

11.07%

10.67%

10.21%

10.43%

10.32%

9.67%

9.59%

9.23%

8.27%

7.98%

7.38%

7.26%

7.18%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%

6.47%
### KOTAK TAX SAVER

**An Open-Ended Equity Linked Saving Scheme**

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

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

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Equity &amp; Related (Listed/ Awaiting listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td><strong>Banks</strong></td>
<td>6.50%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td><strong>Software</strong></td>
<td>5.48%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td><strong>Petroleum Products</strong></td>
<td>4.61%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td><strong>Banks</strong></td>
<td>4.33%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td><strong>Consumer Durables</strong></td>
<td>3.80%</td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td><strong>Consumer Non Durables</strong></td>
<td>3.79%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td><strong>Oil &amp; Natural Gas Corporations</strong></td>
<td>2.88%</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td><strong>Bank</strong></td>
<td>2.52%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td><strong>Software</strong></td>
<td>2.41%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>60.82%</td>
</tr>
</tbody>
</table>

**Portfolio**

- Listed/Awaiting Listing on Stock Exchange - Total: 99.69%
- Reverse Repo: 1.15%
- Net Current Assets/(Liabilities): 9.84%
- Grand Total: 100%

This product is suitable for investors who are seeking:
- **Long term capital growth with a 3 year lock in**
- **Investment in portfolio of predominantly equity related securities**
- **High risk (Brown)**

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

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

### KOTAK MID-CAP

**An Open-Ended Equity Growth Scheme**

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

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>3.49%</td>
</tr>
<tr>
<td>Textile Products</td>
<td>3.72%</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>3.80%</td>
</tr>
<tr>
<td>Finance</td>
<td>4.20%</td>
</tr>
<tr>
<td>Media and Entertainment</td>
<td>5.49%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.52%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>6.36%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>6.93%</td>
</tr>
<tr>
<td>Software</td>
<td>24.58%</td>
</tr>
<tr>
<td>Others</td>
<td>26.12%</td>
</tr>
</tbody>
</table>

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

---

**Performance**

**Date** | **Kotak Tax Saver - Growth** | **Kotak Midcap - Growth** |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception till Jan 28, '13</td>
<td>7.97% 9.54% 11.19%</td>
<td>17912 17987 22392</td>
</tr>
<tr>
<td>Jan 30, '12</td>
<td>2.66% 9.16% 10.67%</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jan 30, '11</td>
<td>-4.99% -7.79% -6.53%</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jan 30, '10</td>
<td>3.63% 3.31% 6.30%</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th><strong>Equity &amp; Equity Related (Listed/ Awaiting listing on Stock Exchange)</strong></th>
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</thead>
<tbody>
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</tr>
<tr>
<td>Infosys Ltd.</td>
<td><strong>Software</strong></td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td><strong>Petroleum Products</strong></td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td><strong>Banks</strong></td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td><strong>Consumer Durables</strong></td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td><strong>Consumer Non Durables</strong></td>
</tr>
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<td><strong>Oil &amp; Natural Gas Corporations</strong></td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td><strong>Bank</strong></td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td><strong>Software</strong></td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio**

- Listed/Awaiting Listing on Stock Exchange - Total: 99.69%
- Reverse Repo: 1.15%
- Net Current Assets/(Liabilities): 9.84%
- 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 cap stocks.**
- **High risk (Brown)**

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

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

---

**Performance**

**Date** | **Kotak Midcap NAV as on June 28, 2013 $** | **Kotak Midcap NAV as on June 28, 2013 $** |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception till Jan 28, '13</td>
<td>11.94% 11.45% 13.33%</td>
<td>25640 24711 28413</td>
</tr>
<tr>
<td>Jan 30, '12</td>
<td>4.25% -0.15% 10.67%</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jan 30, '11</td>
<td>-2.35% -7.77% -6.53%</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jan 30, '10</td>
<td>3.14% -1.96% 6.30%</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th><strong>Equity &amp; Equity Related (Listed/ Awaiting listing on Stock Exchange)</strong></th>
<th><strong>% to Net Assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td><strong>Banks</strong></td>
</tr>
<tr>
<td>Federal Bank Ltd.</td>
<td><strong>Consumer Durables</strong></td>
</tr>
<tr>
<td>Kewal Kiran Clothing Limited.</td>
<td><strong>Textile Products</strong></td>
</tr>
<tr>
<td>Solar Industries India Limited</td>
<td><strong>Chemicals</strong></td>
</tr>
<tr>
<td>Hawkins Cooker Ltd</td>
<td><strong>Household Appliances</strong></td>
</tr>
<tr>
<td>Jammu and Kashmir Bank Ltd.</td>
<td><strong>Banks</strong></td>
</tr>
<tr>
<td>SFC India Ltd</td>
<td><strong>Industrial Products</strong></td>
</tr>
<tr>
<td>Navneet Publications (India) Ltd.</td>
<td><strong>Media and Entertainment</strong></td>
</tr>
<tr>
<td>Torrent Pharmaceuticals Ltd.</td>
<td><strong>Pharmaceuticals</strong></td>
</tr>
<tr>
<td>Yes Bank Ltd</td>
<td><strong>Bank</strong></td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio**

- Listed/Awaiting Listing on Stock Exchange - Total: 98.39%
- Net Current Assets/(Liabilities): 9.61%
- 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 cap stocks.**
- **High risk (Brown)**

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

**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:** 6.93%
- **Software:** 24.58%
- **Others:** 26.12%
**KOTAK CLASSIC EQUITY**

- **Objective**: To generate capital appreciation from a diversified portfolio of equity and equity related securities.
- **Options**: Direct Plan, Dividend Reinvestment Plan (applicable for all plans)
- **Exit Load**: Nil (applicable for all plans)
- **Benchmark**: Crisil Balanced Fund Index
- **Inception Date**: July 27, 2005
- **AAUM**:
  - Non Direct Plan: Rs. 13.31 billion
  - Direct Plan: Rs. 24.75 billion

**PORTFOLIO**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software</td>
<td>4.85%</td>
</tr>
<tr>
<td>Mining/Minerals</td>
<td>3.49%</td>
</tr>
<tr>
<td>Banks</td>
<td>2.40%</td>
</tr>
<tr>
<td>Power</td>
<td>2.30%</td>
</tr>
<tr>
<td>Data Processing</td>
<td>1.87%</td>
</tr>
<tr>
<td>Media</td>
<td>1.86%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>1.85%</td>
</tr>
<tr>
<td>Food</td>
<td>1.76%</td>
</tr>
<tr>
<td>Computers</td>
<td>1.75%</td>
</tr>
<tr>
<td>Textile</td>
<td>1.70%</td>
</tr>
</tbody>
</table>

**Sector Allocation**

- **Pharmaceuticals**: 2.68%
- **Finance**: 3.50%
- **Petroleum Products**: 5.55%
- **Software**: 6.16%
- **Power**: 6.77%
- **Debentures and Bonds**: 7.79%
- **Government Secured Securities**: 11.02%
- **Consumer Non Durables**: 13.31%
- **CBLO & Term Deposits**: 26.76%

**Returns**

- **Since inception**: 13.09%
- **Annualised Growth Rate**: 11.89%
- **Standard Deviation**: 16.77%
- **Sharpe Ratio**: -0.02
- **Alpha**: 0.62
- **Beta**: 0.82

**Additional Information**

- **Minimum Investment Amount**: Rs. 5000
- **Benchmark**: Crisil Balanced Fund Index
- **Date of Allotment**: June 30, 2013
- **Benchmark Value**: Rs. 17,231.00
- **Portfolio Turnover**: 84.75%
- **Beta**: 0.81
- **Sharpe Ratio**: -0.02
- **Alpha**: 0.62

---

**KOTAK BALANCE**

- **Objective**: To achieve growth in investible equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
- **Options**: Non Direct Plan, Direct Plan
- **Exit Load**: Nil (applicable for all plans)
- **Benchmark**: Crisil Balanced Fund Index
- **Inception Date**: November 25, 1999

**PORTFOLIO**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>Banks</td>
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</tr>
<tr>
<td>Power</td>
<td>2.30%</td>
</tr>
<tr>
<td>Data Processing</td>
<td>1.87%</td>
</tr>
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<td>Media</td>
<td>1.86%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>1.85%</td>
</tr>
<tr>
<td>Food</td>
<td>1.76%</td>
</tr>
<tr>
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</tr>
<tr>
<td>Textile</td>
<td>1.70%</td>
</tr>
</tbody>
</table>

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**Additional Information**

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- **Benchmark**: Crisil Balanced Fund Index
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- **Benchmark Value**: Rs. 17,231.00
- **Portfolio Turnover**: 84.75%
- **Beta**: 0.81
- **Sharpe Ratio**: -0.02
- **Alpha**: 0.62

---

**EQUITY FUNDS**

- **Scheme Name**: KOTAK CLASSIC EQUITY
- **Fund Details**
- **Investment Objective**: To achieve growth in investible equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
- **Available Plans/Options**: Non Direct Plan, Direct Plan
- **Dividend Freq.**: Half Yearly
- **Fund Managers**: Mr. Emmanuel Elega and Mr. Abhisek Bisen
- **Exit Load**: Nil (applicable for all plans)
- **Exit Load**: Nil (applicable for all plans)
- **Benchmark**: Crisil Balanced Fund Index
- **Inception Date**: November 25, 1999

**Performance**

**Army as on June 30, 2013**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Benchmark Returns (%)</th>
<th>Current Value of Standard NAV (%)</th>
<th>Current Value of Standard NAV (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 28, '13</td>
<td>15.14</td>
<td>N.A.</td>
<td>68306</td>
<td>N.A.</td>
</tr>
<tr>
<td>Jun 30, '13</td>
<td>2.13</td>
<td>-0.38</td>
<td>-6.53</td>
<td>-6.53</td>
</tr>
<tr>
<td>Jun 30, '13</td>
<td>3.66</td>
<td>0.64</td>
<td>6.30</td>
<td>6.30</td>
</tr>
</tbody>
</table>

Kotak Classic NAV as on June 28, 2013: Rs. 22,128

**Kotak Classic NAV as on June 30, 2013**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Benchmark Returns (%)</th>
<th>Current Value of Standard NAV (%)</th>
<th>Current Value of Standard NAV (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 28, '13</td>
<td>10.93</td>
<td>10.54</td>
<td>22754</td>
<td>22128</td>
</tr>
<tr>
<td>Jun 30, '13</td>
<td>10.12</td>
<td>9.61</td>
<td>21285</td>
<td>21285</td>
</tr>
<tr>
<td>Jun 30, '13</td>
<td>-2.94</td>
<td>3.51</td>
<td>1540</td>
<td>25185</td>
</tr>
</tbody>
</table>

Kotak Classic NAV as on June 30, 2013: Rs. 22,128

**Sector Allocation**

- **Pharmaceuticals**: 2.68%
- **Finance**: 3.50%
- **Petroleum Products**: 5.55%
- **Software**: 6.16%
- **Power**: 6.77%
- **Debentures and Bonds**: 7.79%
- **Government Secured Securities**: 11.02%
- **Consumer Non Durables**: 13.31%
- **CBLO & Term Deposits**: 26.76%

---

**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
- (BROWN) investors understand that their principal will be at high risk
- (YELLOW) investors understand that their principal will be at medium risk
- (BLUE) investors understand that their principal will be at low risk
- N.A. stands for data not available.

---

**Think Investments. Think Kotak.**
**KOTAK SELECT FOCUS FUND**

**An Open - Ended Equity Scheme**

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.

### Investment Objective

#### Available Plans/ Options

- **A** (Non Direct Plan)
- **B** (Direct Plan)

#### Dividend Freq.

- Trustee's Discretion

#### Load Structure

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

#### Minimum Investment Amount

- Initial Investment: Rs. 5000 and in multiples of Rs. 100
- Additional Investment: Rs. 1000 & in multiples of Re. 1

#### 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: 0% *Past performance may or may not be sustained in the future.*
- iii) Any exit load charged (net of Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

#### Portfolio

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.96%</td>
</tr>
<tr>
<td>ICICI Lombard Ltd.</td>
<td>Financial Services</td>
<td>5.88%</td>
</tr>
<tr>
<td>Kotak Mahindra Ltd.</td>
<td>Healthcare Industries</td>
<td>5.47%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>5.30%</td>
</tr>
<tr>
<td>Yes Bank Ltd.</td>
<td>Banks</td>
<td>3.49%</td>
</tr>
<tr>
<td>Yes Bank Ltd.</td>
<td>Telecommunications Services</td>
<td>3.15%</td>
</tr>
<tr>
<td>Yes Bank Ltd.</td>
<td>Other Financial Institutions</td>
<td>3.14%</td>
</tr>
<tr>
<td>Yes Bank Ltd.</td>
<td>Pharmaceuticals Industries</td>
<td>3.07%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation</td>
<td>Oil</td>
<td>2.89%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>51.18%</td>
</tr>
</tbody>
</table>

#### Notes:

- **Total %PA provided for and percentage to NAV: NIL**
- **Total value and percentage to Net Asset of Equity Shares:** NIL
- **Term Deposit as provided above is towards margin 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 and Net profit/(loss) value on all these contracts combines Rs.65.62 lacs**
- **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 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 combines Rs.93.46 lacs**

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

### Notes:

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#### Notes:

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- **(YELLOW) investors understand that their principal will be at the medium risk**
- **(BROWN) investors understand that their principal will be at the high risk**

**KOTAK EQUITY FOF**

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

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

### Investment Objective

- **A** (Non Direct Plan)
- **B** (Direct Plan)

#### Dividend Freq.

- Trustee’s Discretion

#### Load Structure

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

#### Minimum Investment Amount

- Initial Investment: Rs. 5000 and in multiples of Rs. 1

#### 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: 0%
- iii) Any exit load charged (net of Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

#### Portfolio

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
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<td>Kotak Mahindra Ltd.</td>
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<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
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<tr>
<td>Yes Bank Ltd.</td>
<td>Banks</td>
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<td>Yes Bank Ltd.</td>
<td>Telecommunications Services</td>
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<td>Yes Bank Ltd.</td>
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<td>Oil &amp; Natural Gas Corporation</td>
<td>Oil</td>
<td>2.89%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>51.18%</td>
</tr>
</tbody>
</table>

#### Notes:

- **Total %PA provided for and percentage to NAV: NIL**
- **Total value and percentage to Net Asset of Equity Shares:** NIL
- **Term Deposit as provided above is towards margin derivatives transactions:**
- **For the period ended 30th June 2013 hedging transactions through futures which have been squared off/expired are as follows:**
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- **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 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 combines Rs.93.46 lacs**

#### Notes:

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

**Think Investments. Think Kotak.**
KOTAK EMERGING EQUITY

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.
Trusting's Discretion

Fund Managers
Mr. Deepak Gupta (Would fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen

Entry Load
Non (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

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

Load Structure

N.A stands for data not available.

Portfolio

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

MGL ASIAN SMALL EQUITY FUND CLASS I Overseas Mutual Fund 42.06%
MGL Equity Income Fund Overseas Mutual Fund 18.30%
T Rowe Global Emerging Markets Equity Mutual Fund 10.38%

Listed/Awaiting Listing on Stock Exchange - Total 98.71%

Total 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.

Sector Allocation

CBLO & Term Deposits & Rev Repo 5.29%

Overseas Mutual Fund 93.79%

Others 0.92%

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

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

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

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

Dividend Freq.
Trusting's Discretion

Fund Managers
Mr. Pankaj Tibrewal

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

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

Portfolio

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

Kotak Global Emerging Market Fund NAV as on : Rs. 12.4790 (Dividend Option), Rs. 12.4500 (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 (FTP) 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: SC/ICR/AMFI/Explorer

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.

Sector Allocation

CBLO & Term Deposits & Rev Repo 5.29%

Overseas Mutual Fund 93.79%

Others 0.92%

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

KOTAK GLOBAL EMERGING MARKET FUND

An Open-Ended Equity Scheme

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of securities 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.
Trusting's Discretion

Fund Managers
Mr. Abhishek Bisen

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

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

Portfolio

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

Kotak Global Emerging Market Fund NAV as on : Rs. 12.4790 (Dividend Option), Rs. 12.4500 (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 (FTP) 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: SC/ICR/AMFI/Explorer

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.

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

KOTAK EQUITY ARBITRAGE
An Open - Ended Equity Growth Scheme

Fund Details

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

Dividend Frequency
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 out (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 out (excluding STP: SWP) after 90 days from the date of investment of all investment: 0.50% Note: – 1) Any exit load charged (net of Service Tax, if any) shall be credited back to the offeree’s account. 2) Bonus units and units issued on reissuance of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 8, 2013)

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

Additional Investment: Rs. 1000 & in multiples of Rs1

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*: 0.50 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

\n
<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crital Liquid Fund %</th>
<th>CNX Nifty % (#)</th>
<th>Current Value of Standard Investment @ Rs 1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 28, '11</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Jun 30, '11</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '12</td>
<td>10.95</td>
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<td></td>
</tr>
<tr>
<td>Jun 30, '13</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '14</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '15</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '16</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '17</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '18</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '19</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '20</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 30, '21</td>
<td>10.95</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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. indicated for data not available. Note: Point to Point (P/ P) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA/MF Explorer.

Hedging Positions through Futures as on June 30, 2013

<table>
<thead>
<tr>
<th>Futures Contract</th>
<th>Long</th>
<th>Short</th>
<th>Price When purchased</th>
<th>Current Price of Contract</th>
<th>Margin Maintained in Lakh</th>
</tr>
</thead>
<tbody>
<tr>
<td>SENSEX</td>
<td>1.70</td>
<td>15.50</td>
<td>1316.3192</td>
<td>1247.18</td>
<td>62.33</td>
</tr>
<tr>
<td>Nifty</td>
<td>1.70</td>
<td>15.50</td>
<td>1316.3192</td>
<td>1247.18</td>
<td>62.33</td>
</tr>
</tbody>
</table>

Notes

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

For the period ended 30th June 2013 hedging transactions through futures which have been squared off 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.38,143.13 lacs. Gross Notional value of contracts where futures were sold Rs.12097.38 lacs and Net profit/loss value on all these contracts combined Rs.3422.50 lacs

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferrous Metals</td>
<td>2.26%</td>
</tr>
<tr>
<td>Construction</td>
<td>2.49%</td>
</tr>
<tr>
<td>Auto</td>
<td>2.66%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>3.69%</td>
</tr>
<tr>
<td>Auto Ancillaries</td>
<td>3.56%</td>
</tr>
<tr>
<td>Finance</td>
<td>18.10%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>8.35%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>12.16%</td>
</tr>
<tr>
<td>Banks</td>
<td>8.18%</td>
</tr>
<tr>
<td>CBL &amp; Term Deposits &amp; Rev.Repo</td>
<td>23.25%</td>
</tr>
<tr>
<td>Others</td>
<td>15.76%</td>
</tr>
</tbody>
</table>

Notes

Total NPA’s provided for and percentage to NAV Nil

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

For the period ended 30th June 2013 hedging transactions through futures which have been squared off 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.38,143.13 lacs. Gross Notional value of contracts where futures were sold Rs.12097.38 lacs and Net profit/loss value on all these contracts combined Rs.3422.50 lacs

Performance

Date: June 29, 2013 and June 30, 2013 being non working days

Portfolios

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Mahindra Bank Ltd.</td>
<td></td>
<td>15.28%</td>
</tr>
<tr>
<td>Karur Vysya Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>13.63%</td>
</tr>
<tr>
<td>State Bank of Patiala</td>
<td>CRISIL A1</td>
<td>13.04%</td>
</tr>
<tr>
<td>United Spirits Ltd.</td>
<td>Consumer Non Durables</td>
<td>5.72%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>4.81%</td>
</tr>
<tr>
<td>Yes Bank Ltd.</td>
<td>Banks</td>
<td>3.55%</td>
</tr>
<tr>
<td>Apollo Tyres Ltd.</td>
<td>Auto Ancillaries</td>
<td>3.49%</td>
</tr>
<tr>
<td>Tata Motors Ltd - DVR</td>
<td>Auto</td>
<td>3.48%</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>Finance</td>
<td>3.22%</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>Banking</td>
<td>3.19%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>31.29%</td>
</tr>
</tbody>
</table>

Listed/Awaiting Listing on Stock Exchange - Total 65.62%
Public Sector Undertakings - Total 4.64%
Corporate Debt/Financial Institutions - Total 1.77%
Public Sector Undertakings - Total 2.54%
Reverse Repo 7.09%
Net Current Assets/Liabilities - Total 15.28%
Grand Total 100%

This product is suitable for investors who are seeking:

Income from arbitrage opportunities in the cash & derivatives segment of the equity market

Investment in arbitrage opportunities in the cash & derivatives segment of the equity market

This product is suitable for investors who are seeking:

Income from arbitrage opportunities in the cash & derivatives segment of the equity market

Investment in arbitrage opportunities in the cash & derivatives segment of the equity market

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

Notes

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. indicated for data not available. Note: Point to Point (P/P) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA/MF Explorer.

Name of Scheme Benchmark: N/A 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 (Compound Annualised Growth Rate).
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**
- Non Direct Plan (I) Direct Plan

**Dividend频率**
- Monthly (12th of every Month) & Annual

**Dividend Option**
- Growth Option, Rs. 43.7456 (Direct Growth Option), Rs. 42.8572 (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. Absolute: Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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

### Top 10 Holdings
- **Central Government SOV**

### 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)

**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 14/442/2002 dated February 20, 2002.
- Total NPA provided and percentage to NAV: NIL

### Sector Allocation
- **Net Current Assets**: 5.07%
- **Government Dated Securities**: 32.02%
- **CBLO & Term Deposits & Rev.Rrepo**: 62.91%

### Rating Profile
- **CBLO & Term Deposits & Rev.Rrepo**: 62.91%
- **Net Current Assets**: 5.07%
The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.

| Performance as on 30 June, 2013 $ | Date | Initial Investment | Exit Load: (i) For exit within 1 year from the date of allotment of units: nil 
(ii) For exit after 1 year from the date of allotment of units: nil | Additional |\(\%\) |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Jun 30, '12</td>
<td>Rs. 10,000/-</td>
<td>-</td>
<td>Not applicable</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Jun 30, '12 to Jun 30, '13</td>
<td>Rs. 9.72</td>
<td>9.42</td>
<td>8.07</td>
<td>12058</td>
<td>12452</td>
</tr>
</tbody>
</table>

The top 10 holdings of the scheme as on June 30, 2013 are:

<table>
<thead>
<tr>
<th>Equity Related (Listed)</th>
<th>Net Asset Value (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Debt/Financial Institutions</td>
<td>Total 5.50%</td>
</tr>
<tr>
<td>Government Dated Securities - Total</td>
<td>13.19%</td>
</tr>
<tr>
<td>Reverse Repo</td>
<td>13.19%</td>
</tr>
<tr>
<td>Government Securities</td>
<td>100%</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 4.40 years.

Total NPA provided and percentage to NAV: NIL

This product is suitable for investors who are seeking:

- 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

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Net Current Assets</th>
<th>Mutual Fund Units</th>
<th>Government Dated Securities</th>
<th>Equities</th>
<th>CBLO &amp; Term Deposits &amp; Rev-Repo</th>
<th>Debentures and Bonds</th>
<th>Total NPA provided and percentage to NAV: NIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Non Direct Plan B) Direct Plan</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
</tbody>
</table>

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

**Scheme Name:** KOTAK MULTI ASSET ALLOCATION FUND

**Fund Details:**

- **Objective:** The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.
- **Load Structure:**
  - **Fund - Growth**
  - **Fund - Growth**
- **Minimum Investment Amount:** Rs. 1000/-
- **AAUM (in Crores) & Ratios:**
  - **Portfolio**
  - **Benchmark**

**Portfolio:**

<table>
<thead>
<tr>
<th>Name ofIssuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMW India Financial Services Private Limited</td>
<td>CRISIL AAA</td>
<td>20.06%</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL AAA</td>
<td>17.20%</td>
</tr>
<tr>
<td>8.97% Central Government</td>
<td>SOV</td>
<td>13.19%</td>
</tr>
<tr>
<td>Housing Finance Port and Investment Limited</td>
<td>CRISIL AAA</td>
<td>12.81%</td>
</tr>
<tr>
<td>Kotak Mutual Fund - Kotak Gold ETF</td>
<td>Mutual Fund Units</td>
<td>5.50%</td>
</tr>
<tr>
<td>ITI Ltd.</td>
<td>Consumer Non Durables</td>
<td>1.16%</td>
</tr>
<tr>
<td>Kewal Kiran Clothing Limited</td>
<td>Textile Products</td>
<td>1.08%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>0.85%</td>
</tr>
<tr>
<td>Axis Bank Ltd.</td>
<td>Banks</td>
<td>0.84%</td>
</tr>
<tr>
<td>Cipla Ltd.</td>
<td>Pharmaceuticals</td>
<td>0.94%</td>
</tr>
</tbody>
</table>

**Initial Investment:** Rs. 1000/- in multiple of Rs. 1 for purchase and for Rs 0.01/- for switch in Additional Investment: Rs. 1000/- in multiples of Rs. 1

**Exit Load:**

- **For exit within 1 year from the date of allotment of units:** nil
- **For exit after 1 year from the date of allotment of units:** nil

**Performance:**

<table>
<thead>
<tr>
<th>Date</th>
<th>S &amp; P BSE Sensex</th>
<th>Benchmark</th>
<th>Current Value of NAV</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Jun 30, '12</td>
<td>10,63</td>
<td>9.65</td>
<td>11.14</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 4.40 years.

Total NPA provided and percentage to NAV: NIL

This product is suitable for investors who are seeking:

- 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

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>An Open - Ended Debt Scheme</th>
<th>To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Details</td>
<td>The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.</td>
<td>To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.</td>
</tr>
<tr>
<td>Investment Objective</td>
<td>Non Direct Plan B) Direct Plan</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
<tr>
<td>Available Plans/ Options</td>
<td>Weekly Dividend, Quarterly Dividend</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
<tr>
<td>Load Structure</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Minimum Investment Amount</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>AAUM (in Crores) &amp; Ratios</td>
<td>Portfolio</td>
<td>Benchmark</td>
</tr>
<tr>
<td>Performance</td>
<td>Equity Related (Listed)</td>
<td>20.06%</td>
</tr>
</tbody>
</table>
| Portfolio | Initial Investment: Rs. 1000/- in multiple of Rs. 1 for purchase and for Rs 0.01/- for switch in Additional Investment: Rs. 1000/- in multiples of Rs. 1 | Exit Load: (i) For exit within 1 year from the date of allotment of units: nil 
(ii) For exit after 1 year from the date of allotment of units: nil | Performance as on 30 June, 2013 $ | Since inception till Jun 30, '12 | Rs. 10,000/- | - | Not applicable | - |
| | | | | Jun 30, '12 to Jun 30, '13 | Rs. 9.72 | 9.42 | 8.07 | 12058 | 12452 | 12061 |

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

This product is suitable for investors who are seeking:

- 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

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Net Current Assets</th>
<th>Mutual Fund Units</th>
<th>Government Dated Securities</th>
<th>Equities</th>
<th>CBLO &amp; Term Deposits &amp; Rev-Repo</th>
<th>Debentures and Bonds</th>
<th>Total NPA provided and percentage to NAV: NIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Non Direct Plan B) Direct Plan</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
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<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
</tbody>
</table>

To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
KOTAK BOND
An Open - Ended Debt Scheme

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.

**Investment Objective**

**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 multiples 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)**

As on June 30, 2013: a) b) c)

**Inception Date**

November 25, 1999

**Performance as on June 28, 2013**

Since inception till June 28, '13 Growth

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Composite Bond Fund Index (%)</th>
<th>CRISIL 10 Year Gilt Index (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 28, '13</td>
<td>9.72</td>
<td>N.A</td>
<td>N.A</td>
<td>35289</td>
</tr>
<tr>
<td>June 30, '10</td>
<td>12.00</td>
<td>9.87</td>
<td>11.14</td>
<td>NA</td>
</tr>
<tr>
<td>June 30, '11</td>
<td>12.58</td>
<td>8.71</td>
<td>7.13</td>
<td>NA</td>
</tr>
<tr>
<td>June 30, '12</td>
<td>3.53</td>
<td>4.58</td>
<td>1.79</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

**Portfolio**

Issuer/Instrument | Industry/Rating | % to Net Assets
---|---|---
Central Government | SOV | 19.32%
Central Government | CRISIL A1+ | 7.39%
Indusind Bank Ltd. | SOV | 6.36%
Central Government | SOV | 6.11%
LIC Housing Finance Ltd. | CRISIL AAA | 4.85%
HPCL Mittal Energy Ltd. | CRISIL AAA | 4.76%
Power Finance Corporation Ltd. | CRISIL AAA | 3.51%
HDFC Ltd. | CRISIL AAA | 3.36%
Sterlite Industries (India) Ltd | CRISIL AAA | 3.03%
Tata Power Company Ltd. | N.A | 2.99%

Corporate Debt/Financial Institutions - Total: 47.69%
Government Dated Securities - Total: 5.75%
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%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 7.10 years.

**Sector Allocation**

Net Current Assets: -5.21%
CBLO & Term Deposits & Rev.Repo: 0.06%
Commercial Paper (CP)/Certificate of Deposits (CD): 10.59%
Government Dated Securities: 41.12%
Debentures and Bonds: 53.44%

**Rating Profile**

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

**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 Rs1

**Ideal Investments Horizon**
6 Months & above

**AAUM (in Crores) & Ratios**

<table>
<thead>
<tr>
<th>Issuer/Instrument Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>11.16%</td>
</tr>
<tr>
<td>Andhra Bank</td>
<td>8.69%</td>
</tr>
<tr>
<td>HDFC Ltd</td>
<td>8.09%</td>
</tr>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>7.45%</td>
</tr>
<tr>
<td>State Bank of Patiala</td>
<td>6.80%</td>
</tr>
<tr>
<td>Vijaya Bank</td>
<td>6.80%</td>
</tr>
<tr>
<td>Mandava Holdings Private Limited</td>
<td>5.88%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>4.70%</td>
</tr>
<tr>
<td>IDFC Limited</td>
<td>3.89%</td>
</tr>
</tbody>
</table>

**Portfolio**

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Issuer/Instrument Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>11.16%</td>
</tr>
<tr>
<td>Andhra Bank</td>
<td>8.69%</td>
</tr>
<tr>
<td>HDFC Ltd</td>
<td>8.09%</td>
</tr>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>7.45%</td>
</tr>
<tr>
<td>State Bank of Patiala</td>
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</tr>
<tr>
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<td>LIC Housing Finance Ltd.</td>
<td>4.70%</td>
</tr>
<tr>
<td>IDFC Limited</td>
<td>3.89%</td>
</tr>
</tbody>
</table>

**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%

**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**

<table>
<thead>
<tr>
<th>Issuer/Instrument Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Dated Securities</td>
<td>0.19%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>2.36%</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>33.21%</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>63.97%</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA, A1+ &amp; SOV</td>
<td>76.09%</td>
</tr>
<tr>
<td>AA+(SO), AA+, AA,(nd), AA-</td>
<td>21.28%</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>2.36%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>0.27%</td>
</tr>
</tbody>
</table>
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 scheme would also seek to maintain reasonable liquidity within the fund.

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)

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

Benchmark
Crisil Short Term Bond Fund Index

Inception Date
May 11, 2010

Performance

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

Since inception: $8.21 6.38
Jun 30, '12 to 7.92 8.04
Jun 30, '13 to 9.28 7.75
Jun 30, '11 to 5.72 4.43
Jun 30, '10 to 5.72 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. 10.1695 (Monthly Dividend), Rs. 10.1695 (Direct Monthly Dividend), Rs. 10.2392 (Quarterly Dividend), Rs. 10.3783 (Annual Dividend)

Date of floating rate instruments : 2.77 years.
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset

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

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

Scheme
Kotak Income
Opportunities Fund - Growth

Date
Since inception to June 28, 2013
Jun 30, '12 to June 30, '13
Jun 30, '11 to June 30, '12
Jun 30, '10 to June 30, '11

Scheme Returns (%) #
8.21
9.72
9.28
5.72

Crisil Short Term Bond Fund Index # (%)
7.66
9.33
8.84
5.59

Crisil 1 Year T-bond Index # (%)
6.38
8.04
7.75
4.43

Current Value of Standard Investment of Rs 1000 in the Scheme
12807
12603
12139

Not applicable

Portfolio

Top 10 Holdings

Issuer/Instrument
Power Finance Corporation Ltd.
Vijaya Bank
Vodafone India Limited
Indiabulls Capital Finance Private Limited
Magma Fincorp Limited
Reliance Jio Infocomm Limited
Jindal Steels and Power Limited
Reliance Capital
Asian Satellite Broadcast Private Limited
Reliance Utilities And Power Private Limited
Stellar Industries (India) Ltd

Industry/Rating
CRISIL AAA
CRISIL A1+
CRISIL A1+
CARE AA
CARE AA
CRISIL AAA
CRISIL AAA
BBR A-(SO)
CRISIL AAA
CRISIL AAA

% to Net Assets
9.70%
8.85%
8.42%
7.21%
5.42%
5.30%
4.51%
4.47%
4.46%
4.44%

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.

Sector Allocation

A1- AAA
AA+ - AA, Ind
A, BWR A-(SO)
CBLO & Term Deposits & Rev Repo
Net Current Assets

Rating Profile

Net Current Assets 3.00%
CBLO & Term Deposits & Rev Repo 4.44%
Commercial Paper (CP)/Certificate of Deposits (CD) 30.29%
Debentures and Bonds 62.27%

Think Investments. Think Kotak.
KOTAK FLOATER LONG TERM
An Open - Ended Debt Scheme

Scheme Name: KOTAK FLOATER LONG TERM

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)

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

Benchmark:
CRISIL Liquid Fund Index

Inception Date:
August 13, 2004

Performance:

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater LT - Growth</th>
<th>Scheme Returns (%)</th>
<th>Benchmark # (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.56</td>
<td>19109</td>
</tr>
<tr>
<td>Jan 20, ’10</td>
<td></td>
<td>7.57</td>
<td>6.62</td>
<td></td>
<td></td>
<td>17688</td>
</tr>
<tr>
<td>Jan 30, ’10</td>
<td></td>
<td>9.41</td>
<td>8.14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 30, ’11</td>
<td></td>
<td>9.59</td>
<td>8.70</td>
<td>7.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 30, ’12</td>
<td></td>
<td>7.67</td>
<td>7.18</td>
<td>4.43</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak Floater Long Term NAV as on June 28, 2013 = Rs. 19,1285 (Growth Option), Rs. 19,1285 (Direct Growth Option), Rs. 10,0798 (Daily Dividend), Rs. 10,0798 (Direct Daily Dividend), Rs. 10,0878 (Weekly Dividend), Rs. 10,0919 (Direct Weekly Dividend), Rs. 10,0904 (Monthly Dividend), Rs. 10,1426 (Direct Monthly Dividend)

*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.

Portfolio:

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone India Ltd</td>
<td>14.91%</td>
</tr>
<tr>
<td>The South Indian Bank Ltd</td>
<td>8.41%</td>
</tr>
<tr>
<td>Sesa Goa Ltd</td>
<td>8.31%</td>
</tr>
<tr>
<td>Tata Motors Ltd</td>
<td>6.48%</td>
</tr>
<tr>
<td>L &amp; T Seawood Pvt Ltd</td>
<td>4.35%</td>
</tr>
<tr>
<td>Essel Mining &amp; Industries Ltd.</td>
<td>4.35%</td>
</tr>
<tr>
<td>HDFC Ltd</td>
<td>3.80%</td>
</tr>
<tr>
<td>Reliance Capital Ltd</td>
<td>3.80%</td>
</tr>
<tr>
<td>Central Bank Of India</td>
<td>3.30%</td>
</tr>
<tr>
<td>Kotak Mahindra Prime Ltd</td>
<td>2.75%</td>
</tr>
</tbody>
</table>

Corporate Debt/Financial Institutions - Total: 22.54%  
Public Debt Undertakings - Total: 0.13%  
Public Corporate Debt/Financial Institutions - Total: 10.54%  
Reverse Repo: 0.05%  
Net Current Assets/Assets: 0.83%  
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 9.64 years.

This product is suitable for investors who are seeking:
- Income over a short term investment horizon
- Low Risk

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

Sector Allocation:

<table>
<thead>
<tr>
<th>Sector</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>0.83%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>1.51%</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>22.67%</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>74.99%</td>
</tr>
</tbody>
</table>

Rating Profile:

A1+, AAA, AAA(ind), A1+(SO)  
AA+, AA+(SO), AA, AA(ind), AA  
CBLO & Term Deposits & Rev Repo

Think Investments. Think Kotak.
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.

Investment Objective

Mr. Deepak Agrawal & Mr. Abhishek Bisen.

Fund Managers

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)

DEBT FUNDS

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Investment in floating rate securities, debt & money market securities

Low risk

Medium risk

High risk

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
- 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

Top 10 Holdings

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>The South Indian Bank Limited</td>
<td>23.62%</td>
</tr>
<tr>
<td>Axis Bank Bill Rediscounting 26/08/2013</td>
<td>16.33%</td>
</tr>
<tr>
<td>AXIS Bank Ltd. ICRA A1+</td>
<td>9.38%</td>
</tr>
<tr>
<td>HDFC Ltd. CRISIL A1+</td>
<td>9.35%</td>
</tr>
<tr>
<td>L&amp;T Finance Limited CARE A1+</td>
<td>8.44%</td>
</tr>
<tr>
<td>Tata Capital Financial Services Limited ICRA A1+</td>
<td>5.86%</td>
</tr>
<tr>
<td>Cholamandalam Investment and Finance Company Ltd ICRA A1+</td>
<td>4.72%</td>
</tr>
<tr>
<td>Ratinakar Bank Ltd</td>
<td>4.72%</td>
</tr>
<tr>
<td>YES Bank Ltd</td>
<td>4.69%</td>
</tr>
<tr>
<td>Indian Bank CRISIL A1+</td>
<td>4.69%</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.14 years

Total NPA provided and percentage to NAV: NIL

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 Debts/Financial Institutions - Total 44.73%

Grand Total 100%

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>0.46%</td>
</tr>
<tr>
<td>Bill Rediscounting</td>
<td>16.33%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Rpo</td>
<td>33.79%</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>49.42%</td>
</tr>
</tbody>
</table>

Rating Profile

A1+

CBLO & Term Deposits & Rev.Rpo

Bill Rediscounting

Net Current Assets

<table>
<thead>
<tr>
<th>Rating</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>49.42%</td>
<td></td>
</tr>
<tr>
<td>33.79%</td>
<td></td>
</tr>
<tr>
<td>16.33%</td>
<td></td>
</tr>
<tr>
<td>0.46%</td>
<td></td>
</tr>
</tbody>
</table>
KOTAK FLEXI DEBT
An Open - Ended Debt Scheme

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

Performance

Since inception III

8.04 7.25 5.94
Jun 30, ’12 to
9.35 9.87 8.04
Jun 30, ’13
9.66 8.71 7.75
Jun 30, ’11 to Jun 30, ’12
7.73 4.58 4.43
Jun 30, ’11

The benchmark returns corresponds to Kotak Flexi Plan A.

Portfolio

Issuer/Instrument

State Bank of Patiala
Shapoorji Pallonji & Co.Limited
Sesa Goa Ltd.
Vodafone India Limited
Essel Mining & Industries Ltd.
The South Indian Bank Ltd.
HDFC Ltd.
IDBI Bank Ltd.
IL & FS Financial Services Ltd.
LIC Housing Finance Ltd.

Industry/Rating

CRISIL A1+
ICRA A1+
CRISIL A1+
CRISIL A1+
ICRA A1+
CARE A1+
CRISIL AAA
ICRA A1+
CARE AAA

% to Net Assets

10.59%
8.70%
7.63%
5.87%
5.86%
4.92%
4.59%
4.50%
4.40%
3.96%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.52 years.

Sector Allocation

Net Current Assets
Debentures and Bonds
Commercial Paper (CP)/Certificate of Deposits (CD)

2.77%
30.48%
66.75%

Rating Profile

A1+, AAA, AAA(ind)(SO), AA+, AA+(SO), AA, AA(ind)
A-(SO)
Net Current Assets

82.84%
12.86%
1.53%
2.77%
An Open-Ended Debt Scheme

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.

### Investment Objective

#### Available Plans/Options

- **Regular 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) & KOS

- **AAUM as on June 30, 2013**: 18
- **KOS**: 18202

### Performance as on June 30, 2013

#### Scheme Name

- **Kotak Liquid Plan A**

#### Scheme Returns (%)

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Net Current Assets (%)</th>
<th>Debentures and Bonds (%)</th>
<th>Bill Rediscouning (%)</th>
<th>CBLO &amp; Term Deposits &amp; Rev.Repo (%)</th>
<th>Commercial Paper (CP)/Certificate of Deposits (CD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30, '11</td>
<td>6.40</td>
<td>0.48%</td>
<td>0.57%</td>
<td>2.02%</td>
<td>16.47%</td>
<td>80.46%</td>
</tr>
</tbody>
</table>

#### Current Value of Standard Investment of Rs. 10000 in the Scheme (Rs) Benchmark # (Rs) Additional Benchmark # (Rs)

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>19471</td>
<td>18202</td>
<td>16677</td>
</tr>
</tbody>
</table>

#### Portfolio

- **Top 10 Holdings**
  - United Bank Of India: CRISIL A+ (7.80%)
  - AXIS Bank Ltd: CRISIL A+ (7.38%)
  - Karur Vysya Bank Ltd: CRISIL A+ (6.84%)
  - HDFC Ltd: CRISIL A+ (6.74%)
  - IndusInd Bank Ltd: CRISIL A+ (6.70%)
  - Vodafone India Limited: CRISIL A+ (6.64%)
  - Central Bank Of India: CRISIL A+ (6.11%)
  - Mahindra & Mahindra Financial Services Ltd: CRISIL A+ (5.73%)
  - Tata Capital Financial Services Limited: ICRA A1+ (5.63%)
  - Indian Bank: CRISIL A+ (5.36%)

#### Corporate Debt/Financial Institutions - Total

- 0.57%

#### Corporate Debt/Financial Institutions - Total

- 57.18%

#### Public Sector Undertakings - Total

- 23.28%

#### Bill Rediscouning - Total

- 2.02%

#### Reverse Repo

- 0.07%

#### Term Deposits - Total

- 16.40%

#### Net Current Assets/Liabilities

- 0.48%

#### Grand Total

- 100%

#### Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.13 years.

#### Risk free rate of returns for Sharpe Ratio: 7.50%
ETF SCHEMES

KOTAK GOLD ETF

An Open Ended Gold Exchange Traded Fund

The investment objective of Kotak Gold ETF is to generate returns that are in line with the 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

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

Date
Kotak Gold ETF
Scheme Returns (%) ^
Physical Gold Price (%) ^
CAGR 10-Year Gilt Index (#)
Scheme (Rs)
Benchmark (Rs)
Additional Benchmark (Rs)

Since inception till
Jun 30, ’13
18.32
19.54
6.69
27103
28797
1442

Jun 30, ’12 to
Jun 30, ’13
15.93
15.04
11.14

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: 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

Commodities
Gold Gold 83.27%
Gold Gold 16.73%

Commodities Grand Total: 100.05%

This product is suitable for investors who are seeking:
• Returns in line with physical gold
• Investment in physical gold
• High risk (Brown)

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

Sector Allocation
Gold 100.05%
Others -0.05%

KOTAK PSU BANK ETF

An Open Ended Exchange Traded Fund

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

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

Fund Managers
Mr. Deepak Gupta

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

Minimum Investment Amount (Fresh Purchase/ Additional Purchase)
Through Exchange: 1 Unit, Through AMC: 1000 Units,
Ideal Investments Horizon: 3 years and above

AAUM as on June 30, 2013: A) Non Direct Plan: 9.80 B) Direct Plan: 0.00

Benchmark
CNX PSU Bank Index

Inception Date
November 8, 2007

Date
Kotak PSU Bank ETF
Scheme Returns (%) ^
CNX PSU Bank Index (#)
Scheme (Rs)
Benchmark (Rs)
Additional Benchmark (Rs)

Since inception till
Jun 30, ’13
0.97
-0.81
0.44
10560
9508
10291

Jun 30, ’12 to
Jun 30, ’13
-13.15
-15.83
10.67

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: 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)
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:
• 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.
ETF SCHEMES

KOTAK SENSEX ETF
An Open Ended Exchange Traded Fund
[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.

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

Fund Managers:
Mr. Deepak Gupta

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

Performance:
Date of EntryNAV Scheme Returns (%)* S&P BSE Sensex# (%) CNX Nifty# (%) Current Value of Standard Investment of Rs 10000 in the Scheme (Rs) Benchmark # (Rs) Additional Benchmark # (Rs)
Since inception till:
Jun 30, ’13 5.50 4.43 4.07 13113 13264 12618
Jun 30, ’12 to Jun 30, ’13 12.72 11.28 10.67 Not applicable
Jun 30, ’10 to Jun 30, ’11 7.34 6.47 6.30

Kotak SENSEX ETF NAV as on June 28, 2013: Rs. 196.2898

Portfolio:
Issuer/Instrument Industry/Rating % to Net Assets
ITC Ltd. Consumer Non Durables 10.79%
Reliance Industries Ltd. Petroleum Products 9.23%
HDFC Ltd. Finance 8.11%
HDFC Bank Ltd. Banks 7.60%
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:
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.
- High risk (Brown) investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Sector Allocation:
Power 2.64%
Construction Project 4.25%
Pharmaceuticals 4.68%
Finance 5.44%
Petroleum Products 9.23%
Auto 9.77%
Software 14.99%
Consumer Non Durables 19.80%
Others 9.00%

KOTAK NIFTY ETF
An Open Ended Exchange Traded Fund
[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.

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

Fund Managers:
Mr. Deepak Gupta

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

Performance:
Date of EntryNAV Scheme Returns (%)* S&P BSE Sensex# (%) CNX Nifty# (%) Current Value of Standard Investment of Rs 10000 in the Scheme (Rs) Benchmark # (Rs) Additional Benchmark # (Rs)
Since inception till:
Jun 30, ’13 6.80 5.75 5.49 13259 12995 11994
Jun 30, ’12 to Jun 30, ’13 11.85 10.67 11.28 Not applicable
Jun 30, ’11 to Jun 30, ’12 6.57 6.53 7.51
Jun 30, ’10 to Jun 30, ’11 7.18 6.30 6.47

Kotak NIFTY ETF NAV as on June 28, 2013: Rs. 593.2016

Portfolio:
Issuer/Instrument Industry/Rating % to Net Assets
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 6.08%
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:
- 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.
### Scheme Performance as on June 28, 2013

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)##</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scheme (Rs)</td>
<td>Benchmark R(Rs)</td>
<td>Additional Benchmark ##(Rs)</td>
<td>Scheme (Rs)</td>
</tr>
<tr>
<td><strong>Kotak Hybrid FTP - Series I - Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since inception till Jun 28, '13$</td>
<td>8.23</td>
<td>9.04</td>
<td>8.03</td>
<td>11207</td>
</tr>
<tr>
<td>Jun 30, '12 to Jun 30, '13$</td>
<td>9.10</td>
<td>9.33</td>
<td>8.04</td>
<td></td>
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<tr>
<td>Jun 30, '11 to Jun 30, '12</td>
<td>-</td>
<td>8.84</td>
<td>7.75</td>
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<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>-</td>
<td>5.59</td>
<td>4.43</td>
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</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price # (%)</th>
<th>CRISIL 10 Year Gilt Index (%)##</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Scheme (Rs)</td>
<td>Benchmark R(Rs)</td>
<td>Additional Benchmark ##(Rs)</td>
<td>Scheme (Rs)</td>
</tr>
<tr>
<td><strong>Kotak Gold Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since inception till Jun 28, '13$</td>
<td>6.48</td>
<td>8.58</td>
<td>7.51</td>
<td>11528</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 30, '12</td>
<td>31.24</td>
<td>34.75</td>
<td>7.13</td>
<td></td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>-</td>
<td>16.36</td>
<td>1.79</td>
<td></td>
</tr>
</tbody>
</table>

N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- 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. If 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).

$ June 29, 2013 and June 30, 2013 being non working days.
## 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. Pradeep Kumar  
**Scheme (experience in managing these funds since):** Kotak 50 (Dec. 1, '08), 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)

**Business Experience:** Mr. Pradeep Kumar has 14 years of total experience with 12 years experience in Fund Management and Equity Analysis and 2 years of engineering experience. Prior to joining Kotak AMC, Pradeep 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.

**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)

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

**Business Experience:** 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)

**Business Experience:** 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. Abhishek Bisen  
**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 Bond – Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Multi Asset Allocation Fund (Jan. 21, '11)

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

**Name:** Mr. 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**

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Abhishek Bisen</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>12</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Gilt - Savings Plan - Growth</td>
<td>10</td>
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<tr>
<td></td>
<td>Kotak Gold ETF</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Kotak Gold Fund - Growth</td>
<td>21</td>
</tr>
</tbody>
</table>

**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 Bond – Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10)

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Agrawal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>10</td>
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<tr>
<td></td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>12</td>
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<tr>
<td></td>
<td>Kotak Bond Short Term Plan - Growth</td>
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<td>Bottom 3</td>
<td>Kotak Floater - ST - Growth</td>
<td>16</td>
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<td></td>
<td>Kotak Liquid Scheme - Plan A - Growth</td>
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<td></td>
<td>Kotak Gilt - Savings Plan - Growth</td>
<td>10</td>
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</tbody>
</table>

**Name:** 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**

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Gupta</th>
<th>Refer Page No.</th>
</tr>
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<tr>
<td>Top 3</td>
<td>Kotak Sensex ETF</td>
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<td>Kotak Nifty ETF</td>
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<td>Kotak Hybrid FTP - Series I - Growth</td>
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<tr>
<td>Bottom 3</td>
<td>Kotak Equity Arbitrage Fund - Growth</td>
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<td></td>
<td>Kotak Equity FOF - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak PSU Bank ETF</td>
<td>19</td>
</tr>
</tbody>
</table>

**Name:** Mr. Pradeep Kumar  
**Scheme (experience in managing this fund since):** Kotak 50 (Dec. 1, '10)

**Business Experience:** Mr. Pradeep Kumar has more than 6 years experience in fund management area. Prior to joining Kotak AMC, Pradeep was in the fund management team of Principal PNB Asset Management Private Ltd.
EQUITY SCHEMES

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak 50 - Dividend</td>
<td>Feb-04-13</td>
<td>32.190</td>
<td>1.00</td>
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<tr>
<td></td>
<td>Feb-29-12</td>
<td>28.687</td>
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<td></td>
<td>Jan-27-11</td>
<td>31.317</td>
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<tr>
<td></td>
<td>Jan-22-10</td>
<td>31.026</td>
<td>3.00</td>
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<td></td>
<td>Mar-30-09</td>
<td>20.021</td>
<td>3.00</td>
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<td></td>
<td>Feb-28-08</td>
<td>38.591</td>
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<td>Jan-11-08</td>
<td>51.399</td>
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<td>July-20-07</td>
<td>38.670</td>
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<td></td>
<td>Dec-27-06</td>
<td>38.556</td>
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<td>Dec-27-05</td>
<td>27.711</td>
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<td>Jun-03-05</td>
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<td>Nov-05-04</td>
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<td>Jan-31-04</td>
<td>21.093</td>
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<td>Dec-28-01</td>
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<td>Oct-09-05</td>
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<td>Dec-11-04</td>
<td>22.954</td>
<td>2.00</td>
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<tr>
<td>Kotak Classic Equity</td>
<td>Jul-31-12</td>
<td>15.413</td>
<td>1.00</td>
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<td></td>
<td>Jul-30-10</td>
<td>19.063</td>
<td>1.50</td>
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<td></td>
<td>Jul-27-07</td>
<td>16.037</td>
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<td>Kotak Opportunities</td>
<td>Nov-11-11</td>
<td>13.682</td>
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<td></td>
<td>Nov-28-10</td>
<td>14.825</td>
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<td>Sep-9-09</td>
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<td>Mar-14-08</td>
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<td>Jan-25-08</td>
<td>27.090</td>
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<td>Sep27-07</td>
<td>24.293</td>
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<td>Sep-27-06</td>
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<td>Mar-21-06</td>
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<td>Sep28-05</td>
<td>16.816</td>
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<td></td>
<td>Feb-25-05</td>
<td>12.852</td>
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<tr>
<td>Kotak Midcap</td>
<td>Feb-28-11</td>
<td>15.638</td>
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<td></td>
<td>Feb-19-10</td>
<td>18.064</td>
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<td></td>
<td>Apr-28-06</td>
<td>19.438</td>
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<td>Aug-24-05</td>
<td>13.027</td>
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<tr>
<td>Kotak Tax Saver</td>
<td>Feb-08-08</td>
<td>15.189</td>
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<td></td>
<td>Feb-20-07</td>
<td>11.640</td>
<td>3.00</td>
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<tr>
<td>Kotak Emerging Equity</td>
<td>Apr-29-11</td>
<td>10.573</td>
<td>0.75</td>
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<tr>
<td></td>
<td>May-02-13</td>
<td>11.512</td>
<td>0.50</td>
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</table>

IMPORTANT NOTES

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

**Kotak Bond:**

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

**Kotak Liquid:**

**Notes**
1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the 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.
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 scheme.

RISK FACTORS

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, as 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 instalment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.

b. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AM/Cash/al 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 MIRSD/DT-18/2011 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.

• HELP LINE: 91-22-66384400

• Systematic Investments, Withdrawals and Transfers: Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdrawn fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market 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 portfolio investment across 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.

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Bareilly: 0561-6452934
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Jalgaon: 0257-2237131/ 32
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Jodhpur: 0291-2630629
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Kollapur: 0241-6691050/ 91
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Meerut: 0121-6007783
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