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

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

Dear Friends,

The core takeaway of the FY14 Union Budget was the reaffirmation of fiscal prudence and growth orientation. The fiscal deficit in FY13 was managed by slashing the non-plan expenditure. The FY14 budgetary estimate pegs the fiscal deficit growth at around 4.8% yoy. In absolute terms, this is barely a 4.14% expansion and implies palpable moderation in the deficit growth.

But to achieve this target over the year, the improved performance in the GDP is an assumption that would need to come about. For now, the CSO estimate for Q3 GDP for FY13 is at around 4.5%. This is far short, as of now, from the underlying assumption in the budget.

For the equities and the debt market, one of the key takeaways would be the nature of supply pressure of the fresh government borrowing to partially fund the FY14 budget. Higher borrowings have the tendency to crowd-out the private sector borrowings. High government borrowings also tend to push up the yields in the market, making capital relatively expensive and thus deter the investment cycle.

We believe that finance ministry has set the tone for the setting fiscal prudence and is re-orienting the policy making towards growth management. The gross issuances in FY14 have increased by around 10%. Were the financial mobilization in the system to expand in tandem with the nominal gdp, we may see a sizeable chunk of the supply being met by the incremental deposit mobilization.

Having said that, the Q3 GDP growth for FY14 was estimated at around 4.5%, which is possibly the lowest in the decade. With the inflation moderation also better than expected, we believe that the scenario for a more aggressive RBI intervention may be in the happening in future. From the mutual Funds point of view, the budgetary provision to extend the tax benefit under the RGESS scheme from the one investment year, to the three investment years is a positive step. Since the scheme targets the fresh equity investors, this extension in the tax benefit would allow for the young and the fresh investors a more committed and longer term investment perspective on equities.

The budget has also reduced the securities transaction tax on the Mutual funds drastically. The STT rates on unit purchases, sales and redemption has been slashed by more than 90% to 0.001%. This is expected to reduce the expenses burden and would help accrue gains for the investor. Additionally, the initiation of the KYC standardization is a welcome step and would bring in convenience for the investors - provided this initiative is extend to other branches of the BFSI industry as well.

The increase in the surcharge on the Dividend Distribution Tax from 5% to 10% would reduce the post-tax gains in the dividend option of debt schemes. However, the tax arbitrage between the debt mutual fund schemes and other corresponding avenues of investment remain.

Regards,

Sandesh Kirkire

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

FROM THE CEO’S DESK

Equity Market View

The key benchmark indices, Sensex and Nifty, declined by -5.19% and -5.66% respectively during the February 2013 month. In the same period, the market witnessed an FII inflow of around US$ 4.5 bn. (Source: SEBI, ICRA).

<table>
<thead>
<tr>
<th>Country Index</th>
<th>Country</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jakarta Composite Index</td>
<td>Indonesia</td>
<td>7.68%</td>
</tr>
<tr>
<td>Nikkei</td>
<td>Japan</td>
<td>3.78%</td>
</tr>
<tr>
<td>Kospi</td>
<td>S Korea</td>
<td>3.29%</td>
</tr>
<tr>
<td>Swiss Market Index</td>
<td>Switzerland</td>
<td>2.74%</td>
</tr>
<tr>
<td>Dow Jones</td>
<td>USA</td>
<td>1.40%</td>
</tr>
<tr>
<td>FTSE</td>
<td>UK</td>
<td>1.34%</td>
</tr>
<tr>
<td>Euronext 100</td>
<td>EU</td>
<td>0.69%</td>
</tr>
<tr>
<td>KLSE</td>
<td>Malaysia</td>
<td>0.62%</td>
</tr>
<tr>
<td>Nasdaq</td>
<td>USA</td>
<td>0.57%</td>
</tr>
<tr>
<td>CAC 40 Index</td>
<td>France</td>
<td>-0.26%</td>
</tr>
<tr>
<td>Strait Times</td>
<td>Singapore</td>
<td>-0.32%</td>
</tr>
<tr>
<td>DAX Index</td>
<td>Germany</td>
<td>-0.44%</td>
</tr>
<tr>
<td>SSE Composite Index</td>
<td>China</td>
<td>-0.83%</td>
</tr>
<tr>
<td>HangSeng</td>
<td>Hong Kong</td>
<td>-2.99%</td>
</tr>
<tr>
<td>Ibovespa Sao Paulo Index</td>
<td>Brazil</td>
<td>-3.91%</td>
</tr>
<tr>
<td>RTS Index</td>
<td>Russia</td>
<td>-5.41%</td>
</tr>
<tr>
<td>CNX Nifty Index</td>
<td>India</td>
<td>-5.66%</td>
</tr>
</tbody>
</table>

Source: ICRA

The best performing sector during the February month were IT, Technology & Pharma and FMCG. Amongst other things, the defensive characteristic of these sectors vis-à-vis the larger trend attracted buying. Metal, Realty and Capital Goods underperformed the key benchmark during the same period. (Source: ICRA,NSE)

Other News:
- **Q3FY13 GDP growth at decade low of 4.5%**: The GDP growth for Q3FY13 came in at a decade low of 4.5% versus a consensus estimate of 5%, showing persistent signs of slowdown.
- **Changes in Union Budget 2013-14 impacting capital market**: Budget 2013-14 proposes to reduce Securities Transaction Tax and impose Commodity transaction Tax @0.01%. FIs will be allowed to participate in the exchange traded currency derivatives to the extent of their NRI exposure. FIs will also be permitted to use their investment in Corp. Bonds & G-Secs as collateral to meet their margin requirements.
- **RBI to issue 4-5 bank licenses**: New license norms will apply to all NBFCs/PSUs, irrespective of their group interest like real estate or brokers or PSU status. Guidelines remain largely in line with draft guidelines.
- **Jan exports rose by 0.8%, trade gap at $20bn**: India's exports rose by 0.8% percent, to $25.6 billion in January, while imports rose by 6%
Inflation Scenario

- **Dec IIP falls to -0.6%**: The IIP came in at -0.6%, below consensus estimates of 1.2% and -0.1% in the previous month.

- **Jan WPI eases to 6.62%**: The wholesale price index (WPI) rose an annual 6.62% in January, the slowest since November 2009 and lower than consensus estimate of 7.0% and 7.18% in previous month.

- **FDI inflows dip 19% at $1.1 billion in Dec 2012**: Falling for the second straight month, India’s foreign direct investment (FDI) inflows declined nearly 19% to $1.1bn in Dec 2012 due to global economic uncertainties.

- **Core sector growth grew by 3.9% in Jan’13**: Low growth in the output of crude oil, natural gas, fertilizer and cement has slowed down the growth of eight core sectors in January 2013 to 3.9%.

- **Forex reserves down by 0.7% mom**: Forex reserves were down by 0.7% mom at US$393.5bn in Feb.

- **Money supply growth**: Money supply (M3) growth remained flat at 12.7% as of 8” Feb’13.

(Source: Internal Research)

**Market Outlook**

The RBI has indicated that it may be willing to cut rates, if inflation comes down. However the government has continued with the policy of Re. 50 paise hike in diesel price per month. So while the structural inflation may be coming down, the inflationary pressure from the fuel cost may hold back the moderation.

Also the budget and the borrowing quantum will also give further direction to markets. As anticipated the US has gone into sequester with $85 bn of spending cuts. Overall there is no sign that the US will ease the pain of fiscal consolidation.

The political instability in Western Europe has led to ambiguities on future policies of the Eurozone. It may take another 6-8 months for things to stabilize again in the Eurozone and Growth should improve going forward.

**Debt Market View**

<table>
<thead>
<tr>
<th>Items</th>
<th>28th February 2013</th>
<th>31st January 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reverse Repo</td>
<td>6.75%</td>
<td>6.75%</td>
<td>Nil</td>
</tr>
<tr>
<td>Repo</td>
<td>7.75%</td>
<td>7.75%</td>
<td>Nil</td>
</tr>
<tr>
<td>CRR</td>
<td>4.00%</td>
<td>4.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>23.00%</td>
<td>23.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Mibor Overnight</td>
<td>7.90%</td>
<td>7.85%</td>
<td>5 bps</td>
</tr>
<tr>
<td>Cali(O/N)</td>
<td>7.89%</td>
<td>7.84%</td>
<td>5 bps</td>
</tr>
<tr>
<td>CBLO</td>
<td>7.72%</td>
<td>7.74%</td>
<td>-2 bps</td>
</tr>
<tr>
<td>1 yr T Bill</td>
<td>7.92%</td>
<td>7.82%</td>
<td>10 bps</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>7.87%</td>
<td>7.90%</td>
<td>-3 bps</td>
</tr>
<tr>
<td>USD/INR</td>
<td>53.77</td>
<td>53.29</td>
<td>0.48</td>
</tr>
</tbody>
</table>

Source: RBI; ICRAonline.

**Gold Corner**

Inflation in WPI has been on a declining trend since Sep 2012 and stood at 6.68% for Jan-13. This was better than expected.

Core Inflation, which is inflation in non-food manufactured products, eased to 4.14% in Jan-13. This goes to highlight the demand constraining effect of high interest rates on the core manufacturing products.

Over the last one year period, the brent crude oil prices have averaged US$ 111/- per barrel. Despite, the intermittent volatility, this trend is likely to continue.

The rupee has been hovering around 53-55 against the dollar and is expected to continue to remain range bound. Thus, the easing of crude prices is also expected to alleviate Inflation pressure.

(Source: Mospi)

**Outlook**

The Q3-FY13 gdp growth rate of 4.5% yoy has come much below expectation. The tight liquidity and increased supply pressure has only further aggravated the short term yields, thus inverting the curve. Having said that, the WPI inflation has begun to moderate faster than expected, and is a positive. This has provided an ample elbow room for RBI to effect a rate cut in the coming days; though its timing may be determined by factors such as supply response and liquidity inflows resulting from government spending.

For the month, spot gold closed at $ 1591 per ounce, down $ 83.50 per ounce or 4.99 percent. Gold prices dipped below $1,600 this month, falling to a seven-month low. The main reason for the sharp decline in the yellow metal is due to the heavy selling of gold by hedge funds. The minutes of the Federal Reserve’s meeting last month, which showed that the Fed may have to slow or stop QE3 before jobs recovery, also dampened the buying sentiment. The U.S. Dollar Index gained 3.46 percent for the month.

Despite the conflict, the Fed is continuing its course to purchase $85 billion of bonds every month and keep interest rates near zero. Historically the correlation between the Fed's balance sheet and the price of gold has been very high, at 0.93. (Source: Macquarie Research)

**Correlation between Gold Price and Fed Balance Sheet**

(Source: Bloomberg)

The Fed’s plan of expanding the balance sheet to more than $3 trillion; the uncertainty over Italy’s election results; and the renewed fears that the euro zone debt crisis is set to return, will eventually increase demand for the yellow metal. Also, the ongoing monetary easing in many countries is expected to increase the inflationary pressure as also the scope of negative interest rate. This increases the attraction of precious metals and hard assets that are finite and cannot be debased as inflation hedges - especially gold.

Think Investments. Think Kotak.
**Kotak Opportunities**

**Trustee’s Discretion**

**Fund Details**

**Investment Objective**
To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will comprise of equity and equity related instruments of around 50 companies which may go up to 50 companies but will not exceed 59 at any point in time.

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

**Dividend Freq.**
Trustee’s Discretion

**Fund Managers**
Mr. Pradeep Kumar and Mr. Harsha Upadhyaya

**Minimum Investment Amount**
Initial Investment: Rs. 5000
Additional Investment: Rs. 1000 & in multiples of Rs. 1
Ideal Investments Horizon: 3-5 years

**Corpus & Ratios**
AAUM as on December 31, 2012: 779.72 Crores
Ratios: Portfolio Turnover: 201.03% Beta: 0.79 Sharpe*: 0.09 Alpha*: -0.67
Standard Deviation*: 15.76% Source: Value Research.

**Benchmark**
CNX Nifty Index

**Inception Date**
September 9, 2004

**Performance as on December 31, 2012**

<table>
<thead>
<tr>
<th>Index</th>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>NAV Bps (%)</th>
<th>Benchmark (% Bps)</th>
<th>Current Value of Standard Investment of Rs 1000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Opportunities - Growth</td>
<td>Dec 31, ’12</td>
<td>21.41</td>
<td>15.82</td>
<td>16.58</td>
<td>50196</td>
</tr>
<tr>
<td>Kotak Opportunities - Dividend</td>
<td>Dec 31, ’12</td>
<td>-22.85</td>
<td>-11.88</td>
<td>-16.77</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

**Options**

<table>
<thead>
<tr>
<th>Option</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Plan</td>
<td>Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
<tr>
<td>Direct Plan</td>
<td>Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
</tbody>
</table>

**Exit Load**
I) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
II) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment, irrespective of the amount of investment: 1%
III) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

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

| ICICI Bank Ltd. | Banks | 6.92% |
| Reliance Industries Ltd. | Petroleum Products | 4.84% |
| HDFC Bank Ltd. | Banks | 4.55% |

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>18.47%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>12.67%</td>
</tr>
<tr>
<td>Software</td>
<td>10.60%</td>
</tr>
<tr>
<td>Finance</td>
<td>8.48%</td>
</tr>
<tr>
<td>Telecom - Services</td>
<td>7.78%</td>
</tr>
<tr>
<td>Minerals/Mining</td>
<td>7.22%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>6.91%</td>
</tr>
<tr>
<td>Oil</td>
<td>4.37%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev-Repo</td>
<td>3.33%</td>
</tr>
<tr>
<td>Others</td>
<td>10.19%</td>
</tr>
</tbody>
</table>

**Think Investments. Think Kotak.**
KOTAK TAX-SAVER

An Open-Ended Equity Linked Saving Scheme

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

Investment Objective

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

Dividend Freq.
Trustee's Discretion

Minimum Investment Amount
Rs. 500

Load Structure
Entry Load: NIL (applicable for all plans)
Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans)

Note:
N.A stands for data not available.
* Past performance may or may not be sustained in the future.

Kotak Tax Saver NAV as on December 31, 2012: Rs. 12.341 (Dividend Option), Rs. 20.154
(Growth Option)

Statement of the Investment Contracts

Not applicable

Total NPA's provided for and percentage to NAV: Nil

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

Notes:

KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

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

Investment Objective

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

Dividend Freq.
Trustee's Discretion

Minimum Investment Amount
Rs. 500

Load Structure
Entry Load: NIL (applicable for all plans)
Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans)

Note:
N.A stands for data not available.
* Past performance may or may not be sustained in the future.

Kotak Midcap NAV as on December 31, 2012 : Rs. 19.038 (Dividend Option), Rs. 30.176
(Growth Option)

Statement of the Investment Contracts

Not applicable

Total NPA's provided for and percentage to NAV: Nil

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

Notes:

---

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

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.16%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>5.79%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>4.64%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>4.22%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td>Consumer Durables</td>
<td>3.40%</td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>3.13%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>Oil</td>
<td>2.96%</td>
</tr>
<tr>
<td>Bharti Airtel Ltd.</td>
<td>Telecom - Services</td>
<td>2.96%</td>
</tr>
<tr>
<td>Federal Bank Ltd.</td>
<td>Banks</td>
<td>2.75%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>2.68%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>60.18%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>99.40%</td>
<td></td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>1.33%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>-0.73%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Bank Ltd.</td>
<td>Banks</td>
<td>4.53%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td>Consumer Durables</td>
<td>3.43%</td>
</tr>
<tr>
<td>Cipla Laboratories Limited</td>
<td>Pharmaceuticals</td>
<td>3.00%</td>
</tr>
<tr>
<td>Hawkins Cooker Ltd</td>
<td>Household Appliances</td>
<td>2.96%</td>
</tr>
<tr>
<td>Solar Industries India Limited</td>
<td>Chemicals</td>
<td>2.78%</td>
</tr>
<tr>
<td>Exide Industries Ltd.</td>
<td>Auto Ancillaries</td>
<td>2.73%</td>
</tr>
<tr>
<td>Jammu and Kashmir Bank Ltd.</td>
<td>Bank</td>
<td>2.70%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>Finance</td>
<td>2.56%</td>
</tr>
<tr>
<td>Aditya Birla Nuvo Limited</td>
<td>Services</td>
<td>2.52%</td>
</tr>
<tr>
<td>Kewal Kiran Clothing Limited.</td>
<td>Textiles Products</td>
<td>2.43%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>66.90%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>97.42%</td>
<td></td>
</tr>
<tr>
<td>Teradep Lending - Total</td>
<td>9.27%</td>
<td></td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>3.32%</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>-1.01%</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

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Notes:

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Think Investments. Think Kotak.
KOTAK BALANCE
An Open-Ended Balanced Scheme

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

Fund Details

Investment Objective
- Regular Plan (B) - Direct Plan
  Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)

Available Plans/ Options
- Half Yearly (25th of Mar/Jul)

Dividend Freq.
- Mr. Emmanuel Elango, Mr. Harsha Upadhyaya and Mr. Ashishhek Bisen

Fund Managers

Load Structure
- Entry Load: Nil (applicable for all plans)
- Exit Load:
  i) For redemptions / switch outs (including SI/SP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (inclusive of GST, if any)
  ii) For redemptions / switch outs (including SI/SP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
  iii) Any exit load charged (net of Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

Minimum Investment Amount
- Rs. 500

Corpus & Ratios
- AAUM as on December 31, 2012: 51.65 Crores
- Ratios: Portfolio Turnover: 99.04% Beta*: 0.85 Sharpe*: 1.94
- Standard Deviation*: 12.43 * Source: Value Research.

Kotak Balance NAV as on December 31, 2012: Rs. 23.234 (Dividend Option)

Entry Load: Nil. (applicable for all plans)

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

KOTAK CLASSIC EQUITY
An Open - Ended Equity Growth Scheme

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

Fund Details

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

Available Plans/ Options
- Trustee’s Discretion

Dividend Freq.
- Mr. Emmanuel Elango and Mr. Harsha Upadhyaya

Fund Managers

Load Structure
- Entry Load: Nil. (applicable for all plans)
- Exit Load:
  i) For redemptions / switch outs (including SI/SP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (inclusive of GST, if any)
  ii) For redemptions / switch outs (including SI/SP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
  iii) Any exit load charged (net of Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

Minimum Investment Amount
- Rs. 500

Corpus & Ratios
- AAUM as on December 31, 2012: 78.81 Crores
- Ratios: Portfolio Turnover: 140.91% Beta*: 0.85 Sharpe*: 0.13 Alpha*: 1.38
- Standard Deviation*: 17.35 * Source: Value Research.

Kotak Classic Equity NAV as on December 31, 2012: Rs. 17.617 (Dividend Option)

Entry Load: Nil. (applicable for all plans)

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

Performance

Since Inception

<table>
<thead>
<tr>
<th>Date</th>
<th>Dec 31, '12</th>
<th>Dec 30, '11 to Dec 31, '12</th>
<th>Dec 30, '10 to Dec 31, '11</th>
<th>Dec 30, '09 to Dec 31, '10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheme</td>
<td>15.75</td>
<td>24.61</td>
<td>-14.06</td>
<td>12.43</td>
</tr>
<tr>
<td>Returns (%)</td>
<td>11.55</td>
<td>27.53</td>
<td>-24.62</td>
<td>17.96</td>
</tr>
<tr>
<td>CNX Nifty</td>
<td>NA</td>
<td>NA</td>
<td>Not applicable</td>
<td>NA</td>
</tr>
<tr>
<td>Scheme</td>
<td>41909</td>
<td>41909</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Benchmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark</td>
<td></td>
<td></td>
<td></td>
<td></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
- Total value and percentage to Net Asset of伊利Equity Shares: Nil
- Total Term Deposit as provided above is towards margin for derivatives transactions

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Securities</td>
<td>21.34%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>9.33%</td>
</tr>
<tr>
<td>Power</td>
<td>9.08%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>8.40%</td>
</tr>
<tr>
<td>Debentures &amp; Bonds</td>
<td>8.05%</td>
</tr>
<tr>
<td>Software</td>
<td>8.01%</td>
</tr>
<tr>
<td>Financial</td>
<td>6.70%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd</td>
<td>5.97%</td>
</tr>
<tr>
<td>Sun Pharmaceuticals Industries Ltd</td>
<td>4.98%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>4.35%</td>
</tr>
<tr>
<td>Others</td>
<td>13.81%</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
- Total value and percentage to Net Asset of伊利Equity Shares: Nil
- Total Term Deposit as provided above is towards margin for derivatives transactions

Portfolio

Issuer/Instrument

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd</td>
<td>5.37%</td>
</tr>
<tr>
<td>National Thermal Power Corporation Limited</td>
<td>Power</td>
</tr>
<tr>
<td>Infosys Ltd</td>
<td>4.14%</td>
</tr>
<tr>
<td>HDFC Ltd</td>
<td>3.60%</td>
</tr>
<tr>
<td>HDFC Bank Ltd</td>
<td>3.56%</td>
</tr>
<tr>
<td>Power Grid Corporation of India Ltd</td>
<td>Power</td>
</tr>
<tr>
<td>ICICI Bank Ltd</td>
<td>2.71%</td>
</tr>
<tr>
<td>U &amp; N Natural Gas Corporation Ltd</td>
<td>2.62%</td>
</tr>
<tr>
<td>IDBI Standard Chartered Bank Ltd</td>
<td>2.54%</td>
</tr>
<tr>
<td>Sun Pharmaceuticals Industries Ltd</td>
<td>2.17%</td>
</tr>
<tr>
<td>Others</td>
<td>31.94%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>65.10%</td>
</tr>
<tr>
<td>Corporate Deb/Financial Institutions - Total</td>
<td>8.01%</td>
</tr>
<tr>
<td>Government Securities - Total</td>
<td>21.34%</td>
</tr>
<tr>
<td>Term Deposits - Total</td>
<td>1.61%</td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>6.44%</td>
</tr>
<tr>
<td>Net Current Assets (Liabilities)</td>
<td>-2.50%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</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
- Total Term Deposit as provided above is towards margin for derivatives transactions

Underlying

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Long/ Short</th>
<th>Futures Price When Purchased</th>
<th>Current Price of the Contract</th>
<th>Margin Maintained</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Grid Corporation Of India Ltd</td>
<td>Short</td>
<td>105.031</td>
<td>104.8</td>
<td>28.64</td>
</tr>
<tr>
<td>National Thermal Power Corporation Ltd</td>
<td>Power</td>
<td>147.85</td>
<td>147.85</td>
<td>30.06</td>
</tr>
<tr>
<td>NIFTY</td>
<td>Long</td>
<td>5730.17</td>
<td>5729.4</td>
<td>63.66</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
- Total value and percentage to Net Asset of伊利Equity Shares: Nil
- Total Term Deposit as provided above is towards margin for derivatives transactions

EQUITY FUNDS

(As on February 28, 2013)

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

**An Open - Ended Equity Scheme**

### Investment Objective

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

### Available Plans/Options

A) Regular Plan (i) Direct Plan

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

### Dividend Freq.

Trustee's Discretion

### Load Structure

Mr. Harsha Upadhyaya, Mr. Pradeep Kumar and Mr. Abhishek Bisen

### Minimum Investment Amount

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

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

**Ideal Investments Horizon:** 1-3 years

### Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Select Focus Fund</th>
<th>Scheme Returns (%)</th>
<th>CAI NAV (%)</th>
<th>BSE Sense # (%)</th>
<th>Current Value of Standard Investment of Rs 1000 in the Scheme</th>
<th>Additional Benchmark M (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, '12</td>
<td>8.87</td>
<td>6.27</td>
<td>5.52</td>
<td>13245</td>
<td>12227</td>
<td>11944</td>
</tr>
<tr>
<td>Dec 30, '11 to Dec 31, '12</td>
<td>33.24</td>
<td>27.53</td>
<td>25.54</td>
<td>24.89</td>
<td>24.89</td>
<td>24.89</td>
</tr>
<tr>
<td>Dec 31, '10 to Dec 30, '11</td>
<td>23.29</td>
<td>24.82</td>
<td>24.64</td>
<td>24.64</td>
<td>24.64</td>
<td>24.64</td>
</tr>
<tr>
<td>Dec 31, '09 to Dec 31, '10</td>
<td>20.05</td>
<td>17.95</td>
<td>17.43</td>
<td>17.43</td>
<td>17.43</td>
<td>17.43</td>
</tr>
</tbody>
</table>

**Kotak Select Focus NAV** as of December 31, 2012: Rs. 11.967 (Dividend Option), Rs. 13.245 (Growth Option)

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

### Portfolio

**Industry/Rating**

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd. Banks</td>
<td>7.11%</td>
</tr>
<tr>
<td>Infosys Ltd. Software</td>
<td>5.18%</td>
</tr>
<tr>
<td>Reliance Industries Ltd. Petroleum Products</td>
<td>4.84%</td>
</tr>
<tr>
<td>Bharti Airtel Ltd. Telecom - Services</td>
<td>3.26%</td>
</tr>
<tr>
<td>Tata Motors Ltd. Auto</td>
<td>3.20%</td>
</tr>
<tr>
<td>IndusInd Bank Ltd. Banks</td>
<td>3.18%</td>
</tr>
<tr>
<td>Yes Bank Ltd. Banks</td>
<td>2.95%</td>
</tr>
<tr>
<td>Cipla Ltd. Pharmaceuticals</td>
<td>2.78%</td>
</tr>
<tr>
<td>Grasim Industries Ltd. Cement</td>
<td>2.64%</td>
</tr>
<tr>
<td>Zee Entertainment Enterprises Ltd Media and Entertainment</td>
<td>2.59%</td>
</tr>
</tbody>
</table>

**Others**

57.31%

**Listed/Awaiting Listing on Stock Exchange - Total**

95.04%

**Term Deposits - Total**

0.87%

**Collateral Borrowing & Lending obligation**

5.35%

**Net Current Assets/(Liabilities)**

1.26%

**Grand Total**

100% 

**Notes:**

Total NPA’s provided for and percentage toNAV: Nil

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

**Term Deposits as provided above is towards margin for derivatives transactions**

## KOTAK EQUITY FOOF

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

### Investment Objective

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

### Available Plans/Options

A) Regular Plan (i) Direct Plan

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

### Dividend Freq.

Trustee's Discretion

### Load Structure

Mr. Deepak Gupta

### Minimum Investment Amount

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

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

**Ideal Investments Horizon:** 1-3 years

### Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Equity FOF</th>
<th>Scheme Returns (%)</th>
<th>CAI NAV (%)</th>
<th>BSE Sense # (%)</th>
<th>Current Value of Standard Investment of Rs 1000 in the Scheme</th>
<th>Additional Benchmark M (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception Dec 31, '12</td>
<td>17.50</td>
<td>16.45</td>
<td>16.90</td>
<td>38754</td>
<td>35939</td>
<td>37123</td>
</tr>
<tr>
<td>Dec 30, '11 to Dec 31, '12</td>
<td>29.39</td>
<td>27.53</td>
<td>25.54</td>
<td>24.64</td>
<td>24.64</td>
<td>24.64</td>
</tr>
<tr>
<td>Dec 31, '10 to Dec 30, '11</td>
<td>25.57</td>
<td>24.62</td>
<td>24.64</td>
<td>24.64</td>
<td>24.64</td>
<td>24.64</td>
</tr>
<tr>
<td>Dec 31, '09 to Dec 31, '10</td>
<td>17.00</td>
<td>17.95</td>
<td>17.43</td>
<td>17.43</td>
<td>17.43</td>
<td>17.43</td>
</tr>
</tbody>
</table>

**Kotak Equity FOF NAV** as of December 31, 2012: Rs. 37.737 (Dividend Option), Rs. 38.767 (Growth Option)

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

### Portfolio

**Industry/Rating**

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Equity Opportunities Equity Schemes</td>
<td>21.62%</td>
</tr>
<tr>
<td>Kotak Opportunities Equity Schemes</td>
<td>21.07%</td>
</tr>
<tr>
<td>Birla Sunlife Frontline Equity Equity Schemes</td>
<td>19.30%</td>
</tr>
<tr>
<td>HDFC Top 200 Fund Equity Schemes</td>
<td>16.68%</td>
</tr>
<tr>
<td>ICICI Prudential Focused Equities</td>
<td>14.45%</td>
</tr>
<tr>
<td>Bajaj Auto Equity Retail Growth Equity Schemes</td>
<td>15.26%</td>
</tr>
</tbody>
</table>

**Mutual Fund Units - Total**

99.13%

**Net Current Assets/(Liabilities)**

0.87%

**Grand Total**

100%

**Notes:**

Total NPA’s provided for and percentage toNAV: Nil

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

**Term Deposits as provided above is towards margin for derivatives transactions**

---

**Think Investments. Think Kotak.**
### 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.

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

- **Trustee’s Discretion**
  - Mr. Emmanuel Elango & 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
  - iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.

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

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

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hawkin Foods Ltd.</td>
<td>Household Appliances</td>
<td>13.83%</td>
</tr>
<tr>
<td>Dabur India Ltd.</td>
<td>Food Products</td>
<td>17.95%</td>
</tr>
<tr>
<td>Godrej Consumer Products Ltd.</td>
<td>Consumer Non Durables</td>
<td>27.53%</td>
</tr>
<tr>
<td>Eicher Motors Ltd.</td>
<td>Auto</td>
<td>10.38%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td>Consumer Durables</td>
<td>9.61%</td>
</tr>
<tr>
<td>Bata Corporation Ltd.</td>
<td>Footwear</td>
<td>8.90%</td>
</tr>
<tr>
<td>Tata Global Beverages Ltd.</td>
<td>Food Products</td>
<td>4.90%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>65.67%</td>
</tr>
</tbody>
</table>

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

---

### KOTAK GLOBAL EMERGING MARKET FUND

**An Open-Ended Equity Scheme**

The investment objective of the scheme is to generate long-term capital appreciation by investing in 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.

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

- **Trustee’s Discretion**

- **Minimum Investment Amount**
  - Initial Investment: Rs. 5000

- **Corpus & Ratios**
  - AAUM as on December 31, 2012: 59.92 Crores
  - Ratios: Beta*: 0.39 Sharpe*: 0.57 Alpha*: 6.60 Standard Deviation*: 12.18

- **Benchmark**
  - MSCI Emerging Market Index

- **Inception Date**
  - September 26, 2007

#### Performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Kotak Global Emerging Market Fund NAV</th>
<th>Kotak EMERGING EQUITY NAV</th>
<th>Additional Investment: Rs. 1000 in multiples of Re. 1 Ideal Investments Horizon: 1-3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 30, '11 to Dec 31, '12</td>
<td>3.60</td>
<td>2.12</td>
<td>3.44</td>
</tr>
<tr>
<td>Dec 30, '10 to Dec 31, '11</td>
<td>23.72</td>
<td>15.15</td>
<td>27.53</td>
</tr>
<tr>
<td>Dec 30, '10 to Dec 31, '10</td>
<td>4.41</td>
<td>20.41</td>
<td>24.62</td>
</tr>
<tr>
<td>Dec 30, '09 to Dec 31, '10</td>
<td>10.38</td>
<td>16.36</td>
<td>17.96</td>
</tr>
</tbody>
</table>

- **Notes:**
  - Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
  - Total NPA’s provided for and percentage to NAV: Nil
  - Past performance may or may not be sustained in the future.

---

### EQUITY FUNDS

- **Scheme Name:** KOTAK GLOBAL EMERGING MARKET FUND

- **Fund Details**
  - **Investment Objective:** The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities.

- **Available Plans/ Options**
  - A) Regular Plan

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

- **Performance as on December 31, 2012**
  - Kotak Global Emerging Market Fund NAV as on December 31, 2012: Rs. 12.051
  - MSCI Emerging Market Index: 12.18

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

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGF ASIAN SMALL EQUITY FUND CLASS I overseas emerging Markets ETF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Rowe Global Emerging Markets Class A USD overseas Mutual Fund</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

---

### Sector Allocation

- **Overseas Mutual Fund**
  - Overseas Mutual Fund: 98.08%
  - Others: 1.92%

### Issuer/Instrument

- **% to Net Assets**
  - General: 100%
  - Net Current Assets (Liabilities): 1.92%
  - Total: 98.06%
**KOTAK EQUITY ARBITRAGE**

An Open - Ended Equity Growth Scheme

**Scheme Name**

**Fund Details**

**Investment Objective**

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

**Available Plans/ Options**

- A) Regular Plan
- B) Direct Plan

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

**Dividend Freq.**

Monthly (Monday preceding the last Thursday of the month)

**Fund Managers**

Mr. Deepak Gupta & Mr. Abhishek Bisen

**Load Structure**

Entry Load: Nil (applicable for all plans)

Exit Load:

(i) For redemptions/switch outs (including STP/ SWP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 0.50%;

(ii) For redemptions/switch outs (including STP/ SWP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil

(iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.(applicable for all plans)

**Minimum Investment Amount**

Initial Investment: Rs. 5000

Additional Investment: Rs. 1000 & in multiples of Re1

**Ideal Investments Horizon:** Above 3 Months

**Corpus & Ratios**

- **AAUM as on December 31, 2012:** 124.26 Crores
- **Ratios:** Portfolio Turnover: 194.83% Beta*: 0.07 Sharpe*: 2.86 Alpha*: 2.02 Standard Deviation*: 0.73

*Source: Value Research.

**Benchmark**

CRISIL Liquid Fund Index

**Inception Date**

September 29, 2005

**Performance**

**Date**

Kotak Equity Arbitrage NAV as on December 31, 2012: Rs. 10.6746 (Dividend Option), Rs. 16.9445 (Growth Option)

**Returns**

- Growth Rate).

- Dec 31, '09 to Dec 30, '11
- Dec 31, '10 to Dec 31, '12
- Since inception till Date

**Portfolio**

**Issuer/Instrument**

- Grasim Industries Ltd.
- Pantalone Retail (India) Ltd.
- Punjab National Bank
- Raymond Limited
- Sterlite Industries (India) Ltd.
- United Spirits Ltd.
- Bata India Ltd.
- NMDC Ltd.
- Chambal Fertilisers & Chemicals Ltd.
- GVK Power & Infrastructure Ltd.

**Industry/Rating**

- Cement
- Retailing
- Banks
- Textile Products
- Non - Ferrous Metals
- Consumer Non Durables
- Consumer Durables
- Minerals/Mining
- Power
- Others

**% to Net Assets**

- 7.13%
- 6.26%
- 6.19%
- 3.61%
- 2.64%
- 2.14%
- 2.10%
- 2.09%
- 2.01%
- 12.96%
- 40.18%
- 0.87%
- 19.46%
- 14.81%
- 15.68%
- 100%

**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

**Sector Allocation**

- CIL & Term Deposits & Rev-Repo
- Banks
- Cement
- Retailing
- Non - Ferrous Metals
- Textile Products
- Power
- Consumer Non Durables
- Consumer Durables
- Minerals/Mining
- Others

- 8.62%
- 7.13%
- 4.02%
- 3.61%
- 2.78%
- 2.56%
- 2.09%
- 26.56%

- 34.27%
KOTAK GILT SAVINGS

An Open - Ended Dedicated Gilt Unit Scheme

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

Available Plans/ Options
- Regular Plan
- Direct Plan

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

Dividend Freq.
Monthly (12th of every Month) & Annual

Fund Managers
Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

Minimum Investment Amount
Rs. 1000 & in multiples of Re.1.

Corpus & Ratios
AAUM as on December 31, 2012: 44.22 Crores

Benchmark
ISEC SIBEX

Inception Date
December 29, 1998

Initial Investment:
- (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment - Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon: 3 - 12 months

Issuer/Instrument Industry/Rating % to Net Assets
- Not available.

Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Returns <= 1 year: Absolute; 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: CRISIL MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

- Name of Scheme Benchmark
- # Name of Additional Benchmark

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

Kotak Gilt Investment Savings Plan NAV as on December 31, 2012: Rs. 25.2931 (Growth Option), Rs. 10.5144 (Monthly Dividend), Rs. 16.1899 (Annual Dividend) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. # Name of Additional Benchmark. * Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CASIR (Compounded Annualised Growth Rate).

Kotak Gilt Investment Savings Plan NAV as on December 31, 2012: Rs. 50.5009

Kotak Gilt Investment Savings Plan NAV as on December 31, 2012: Rs. 50,500.90

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.83 years

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

Sector Allocation

- Government Dated Securities
- CBLO & Term Deposits & Rev.Repo
- Treasury Bills
- Net Current Assets

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

Rating Profile

- SOV
- CBLO & Term Deposits & Rev.Repo
- Net Current Assets

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

KOTAK GILT INVESTMENT

An Open - Ended Dedicated Gilt Unit Scheme

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

Plans-
- Regular Plan, (b) PF & Trust Plan, (c) Regular Direct Plan, (d) PF & Trust Direct Plan.

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

Quarterly (20th of Mar./Jun./Sep./Dec.)

Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

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

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

Ideal Investments Horizon: 1 year & above

(a) Regular Plan - AAUMs as on December 31, 2012: 480.63 Crores Ratios: Sharpe*: 1.55 Beta*: 0.45 Alpha*: 6.12 Standard Deviation*: 4.21

(b) PF & Trust Plan - AAUM as on December 31, 2012: 21.46 Crores Ratios: Sharpe*: 1.56 Beta*: 0.45 Alpha*: 6.12 Standard Deviation*: 4.21

YTM: 7.85% "Source: Value Research. Portfolio Modified Duration: 7.94 yrs ISEC Composite Index

Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003

Additional Investment: Rs. 10,000 & in multiples of Rs.1

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.

Ideal Investments Horizon: 1 year & above
KOTAK MULTI ASSET ALLOCATION FUND

An Open - Ended Debt Scheme

The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.

Available Plans/ Options

A) Regular Plan B) Direct Plan

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

Minimum Investment Amount

Initial Investment: Rs. 1000

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

Corpus & Ratios

AAUM as on December 31, 2012: 175.73 Crores

Benchmark

80% - CRISIL MIP Blended Fund index and 20% - price of gold.

Top 10 Holdings

ICICI Bank Ltd. Banks 0.93%
HDFC Bank Ltd. Banks 0.99%
Solar Industries India Limited Chemicals 1.30%
Kotak Mutual Fund - Kotak Gold ETF Mutual Fund Units 5.88%
Shriram Transport Finance Co Ltd CRISIL AA 10.82%

BMW India Financial Services Private Limited 8.12%
Central Government 21.44%
8.3% Central Government 21.67%
8.3% Central Government 21.67%
8.97% Central Government 2.87%

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

Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Consideration of Industry/Benchmark

The Standard Deviation: 0.50
Beta*: 0.60
Alpha*: 1.54
YTM: 8.25%

Since inception till Dec 31, '12

6.78 7.42 4.62
1851 19 164
2105

Dec 30, '11 to Dec 31, '12

15.16 12.05 10.61
Not applicable

Dec 31, '10 to Dec 30, '11

8.66 1.72 1.91

Dec 31, '09 to Dec 31, '10

6.63 7.00 3.11

Since inception till Dec 31, '12

6.78 7.42 4.62
1851 19 164
2105

Dec 30, '11 to Dec 31, '12

15.16 12.05 10.61
Not applicable

Dec 31, '10 to Dec 30, '11

8.66 1.72 1.91

Dec 31, '09 to Dec 31, '10

6.63 7.00 3.11

Since inception till Dec 31, '12

6.78 7.42 4.62
1851 19 164
2105

Dec 30, '11 to Dec 31, '12

15.16 12.05 10.61
Not applicable

Dec 31, '10 to Dec 30, '11

8.66 1.72 1.91

Dec 31, '09 to Dec 31, '10

6.63 7.00 3.11

Kotak Monthly Income Plan NAV as on December 31, 2012: Rs. 18.1557 (Growth Option), Rs. 11.4173 (Monthly Dividend), Rs. 11.6318 (Quarterly Dividend); N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period 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.

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

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

A) Regular Plan, B) Direct Plan

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

Monthly - (12th of every Month) Quarterly (20th of Mar/Jun/Sept/Dec).

Mr. Pankaj Tiwabral and 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.

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans).

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

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

Top 10 Holdings

ICICI Bank Ltd. Banks 0.93%
HDFC Bank Ltd. Banks 0.99%
Solar Industries India Limited Chemicals 1.30%
Kotak Mutual Fund - Kotak Gold ETF Mutual Fund Units 5.88%
Shriram Transport Finance Co Ltd CRISIL AA 10.82%

BMW India Financial Services Private Limited 8.12%
Central Government 21.44%
8.3% Central Government 21.67%
8.3% Central Government 21.67%
8.97% Central Government 2.87%

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

Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Motors Finance Ltd CRISIL AA+
Tata Mutual Fund - CRISIL AA+
Cholamandalam Investment and Finance Company Ltd CRISIL AA
Export-Import Bank of India CRISIL AA+
Kotak Mahindra Bank Ltd CRISIL AA+

Top 10 Holdings

8.3% Central Government SOV 21.67%
8.3% Central Government SOV 21.44%
Shriram Transport Finance Co Ltd Fitch AA(ind) 5.89%
8.97% Central Government SOV 3.04%
Indiabulls Finance Limited CRISIL AA 2.87%

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.

Think Investments. Think Kotak.
# DEBT FUNDS

## KOTAK BOND

### An Open - Ended Debt Scheme

**Investment Objective**

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

### Available Plans/Options

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

### Dividend Frequency

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)

### Minimum Investment Amount

Initial Investment: Plan A: Rs. 500 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon: 1 year & above

### Corpus & Ratios

**Net Current Assets**: -0.99%

**AAA, A1+, SOV** 74.35%

**AA+, AA+(SO), AA, AA(ind)** 26.64%

**Net Current Assets** -0.99%

### Rating Profile

AAA, A1+, SOV

AA+, AA+(SO), AA, AA(ind), Net Current Assets

### Portfolio

#### Top 10 Holdings

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.97% Central Government</td>
<td>SOV</td>
<td>27.34%</td>
</tr>
<tr>
<td>8.3% Central Government</td>
<td>SOV</td>
<td>10.34%</td>
</tr>
<tr>
<td>8.2% Central Government</td>
<td>SOV</td>
<td>9.74%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>CRISIL AAA</td>
<td>4.14%</td>
</tr>
<tr>
<td>8.12% Central Government</td>
<td>SOV</td>
<td>4.26%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A+</td>
<td>3.80%</td>
</tr>
<tr>
<td>Hindalco Industries Ltd.</td>
<td>CRISIL AA+</td>
<td>3.07%</td>
</tr>
<tr>
<td>8.33% Central Government</td>
<td>SOV</td>
<td>2.92%</td>
</tr>
<tr>
<td>HPCL Mittal Pipelines Ltd.</td>
<td>ICRA AA-</td>
<td>2.60%</td>
</tr>
<tr>
<td>HPCL Mittal Energy Ltd.</td>
<td>ICRA AA-</td>
<td>2.29%</td>
</tr>
</tbody>
</table>

#### Corporate Debt/Financial Institutions - Total

- Public Sector Undertakings - Total: 2.80%
- Government Dated Securities - Total: 58.10%
- Corporate Debt/Financial Institutions - Total: 5.45%
- Net Current Assets (Liabilities): -0.99%
- Grand Total: 100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 11.83 years.

#### Sector Allocation

- Government Dated Securities: 58.10%
- Debentures and Bonds: 35.26%
- Commercial Paper (CP)/Certificate of Deposits (CD): 7.63%
- Net Current Assets: -0.99%

### Inception Date

November 25, 1999

### Benchmark

Crisil Composite Bond Fund Index

### Performance

#### Performance as on December 31, 2012

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Returns (%)</th>
<th>Current Value of Standard Investment of Rs 1000 in Scheme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Bond Plan A - Growth</td>
<td>Since inception till Dec 31, '12: 9.58</td>
<td>N.A</td>
</tr>
<tr>
<td>Kotak Bond Plan A - Growth</td>
<td>Since inception till Dec 31, '12: 9.00</td>
<td>N.A</td>
</tr>
<tr>
<td>Kotak Bond Deposit NAV as on December 31, 2012: Rs. 30.9532(Growth Option), Rs. 12.3237 (Dividend Option), N.A stands for data not available.</td>
<td>N.A</td>
<td></td>
</tr>
</tbody>
</table>

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

---

### Source

Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. * Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
**Scheme Name:** KOTAK BOND SHORT TERM  
**An Open - Ended Debt Scheme**

**Fund Details**

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

**Available Plans/ Options:**
- Regular Plan
- Direct Plan

**Dividend Freq.:** Monthly (12th of every Month)

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

**Exit Load:**
1. For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%
2. For redemptions/ switch outs after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL
3. Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

**Minimum Investment Amount:**

**Corpus & Ratios:**

**Benchmark:** Crisil Short - Term Bond Fund Index

**Inception Date:** May 2, 2002

**Performance as on December 31, 2012**

<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 1000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, '12</td>
<td>7.49</td>
<td>6.57</td>
<td>5.41</td>
<td>21618</td>
</tr>
<tr>
<td>Dec 30, '11 to Dec 31, '12</td>
<td>9.67</td>
<td>9.10</td>
<td>8.06</td>
<td>19723</td>
</tr>
<tr>
<td>Dec 31, '10 to Dec 30, '11</td>
<td>8.22</td>
<td>7.84</td>
<td>6.42</td>
<td>17548</td>
</tr>
<tr>
<td>Dec 31, '09 to Dec 31, '10</td>
<td>4.04</td>
<td>4.70</td>
<td>2.81</td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Ltd.</td>
<td>CRISIL AAA</td>
<td>6.58%</td>
</tr>
<tr>
<td>Sesa Goa Ltd.</td>
<td>CRISIL A1+</td>
<td>6.46%</td>
</tr>
<tr>
<td>Sterlite Industries (Inds) Ltd</td>
<td>CRISIL AA+</td>
<td>6.27%</td>
</tr>
<tr>
<td>Raymond Ltd.</td>
<td>CARE AA</td>
<td>6.20%</td>
</tr>
<tr>
<td>Mandava Holdings Private Limited</td>
<td>BRICKWORK BWR AA+(SD)</td>
<td>5.90%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>CRISIL AAA</td>
<td>4.94%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td>ICRA A1+</td>
<td>4.25%</td>
</tr>
<tr>
<td>8.33% Central Government</td>
<td>SOV</td>
<td>3.37%</td>
</tr>
<tr>
<td>Century Textiles &amp; Industries Ltd.</td>
<td>CARE AA-</td>
<td>3.29%</td>
</tr>
<tr>
<td>National Bank for Agriculture and Rural Development</td>
<td>CRISIL AAA</td>
<td>3.28%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total:** 53.03%  
**Public Sector Undertakings - Total:** 4.58%  
**Government Dated Securities - Total:** 9.39%  
**Corporate Debt/Financial Institutions - Total:** 9.77%  
**Public Sector Undertakings - Total:** 8.27%  
**Collateral Borrowing & Lending obligation:** 1.71%  
**Net Current Assets/(Liabilities):** 13.25%  
**Grand Total:** 100%

**Debentures and Bonds:** 57.61%

- Commercial Paper (CP)/Certificate of Deposits (CD): 18.04%
- Net Current Assets: 13.25%
- Government Dated Securities: 9.39%
- CBLO & Term Deposits & Rev.Repo: 1.71%

**Rating Profile:**

| A1+, AAA, SOV | 49.05% |
| AA+(SO),AA, AA(ind) | 35.09% |
| Net Current Assets | 13.25% |
| CBLO & Term Deposits & Rev.Repo | 1.71% |
An Open - Ended Debt Scheme

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.

However, there is no assurance that or guarantee that the investment objective of the scheme will be achieved.

Exit Load: I) For redemptions/switch outs (including SIP/STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2%. II) For redemptions/switch outs (including SIP/STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5%. III) For redemptions/switch outs (including SIP/STP) after 12 months from the date of allotment of units, irrespective of the amount of investment: NIL. V) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. The above exit load will be charged only on the units held for a minimum period of 12 months.

There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

Load Structure

Entry Load: Nil. (applicable for all plans)

Minimum Investment Amount

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

Ideal Investments Horizon: 15 months & above

Corpus & Ratios

AAUM as on December 31, 2012: 304.31 Crores
Ratios: Beta*: 0.06 Sharpe*: 3.18 Alpha*: 2.29 Standard Deviation*: 0.74 YTM: 9.65% *Source: Value Research. Portfolio Modified Duration: 1.62 yrs

Benchmark

Crisil Short Term Bond Fund Index

Inception Date

May 11, 2010

Performance

Kotak Income Opportunities Fund NAV as on December 31, 2012: Rs. 12.2529 (Growth Option), Rs. 10.0306 (Weekly Dividend), Rs. 10.1196 (Monthly Dividend), Rs. 10.2519 (Quarterly Dividend), Rs. 10.8903 (Annual Dividend)
N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000 invested at the beginning of a 12 month period as at the end of that period.

Portfolio

Issuer/Instrument % to Net Assets

Industry/Rating

Top 10 Holdings

Indiabulls Housing Finance Limited CARE AA- 11.89%
Andhra Bank CRISIL A1+ 9.54%
Magma Fincorp Limited CARE AA+ 8.89%
Asian Satellites Broadcast Private Limited BRICKWORK BWR A+(SO) 7.36%
Kotak Mahindra Bank Ltd. CRISIL A1+ 6.74%
Shriram Transport Finance Co Ltd. CARE AA- 6.29%
Karur Vysya Bank Ltd. CRISIL A1+ 5.65%
Asian Shares Finance Limited CRISIL AA- 4.40%
Vijaya Bank CRISIL A1+ 4.36%
Infosys Limited CRISIL AAA 3.52%

Corporate Debt/Financial Institutions - Total 52.26% Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.16 years.
Public Sector Undertakings - Total 0.07% Total NPA provided and percentage to NAV: NIL
Government Dated Securities - Total 7.25% Corporate Debt/Financial Institutions - Total 10.05%
Public Sector Undertakings - Total 14.53% Net Current Assets (Liabilities): 15.84%
Grand Total 100%

Debentures and Bonds 52.33%

Net Current Assets 15.84%

Government Dated Securities 7.25%

Sector Allocation

Rating Profile

AA-, AA, AA(ind), AA- A1+, AAA, SOV
Net Current Assets 15.84%

BWR A+(SO) 7.36%
**KOTAK FLOATER LONG TERM**

An Open - Ended Debt Scheme

**Fund Details**

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

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

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

**Dividend Freq.**: Daily Monthly (12th of every Month), Weekly (Every Monday)

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

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

**Minimum Investment Amount**:
- Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above
- Additional Investment: Rs. 1000 & in multiples of Re1

**Ideal Investments Horizon**: 15 - 30 Days

**Corpus & Ratios**

**Benchmark**:
- CRISIL Liquid Fund Index

**Inception Date**: August 13, 2004

**Performance Date**

**Performance as on December 31, 2012**

| Scheme Details | Scheme Returns (%) | CRISIL Liquid Fund Index (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kotak Floater - LT - Growth</strong></td>
<td>Since inception Till Dec 31, ’12</td>
<td>7.45</td>
<td>6.53</td>
<td>5.41</td>
</tr>
<tr>
<td></td>
<td>Dec 30, ’11 to Dec 31, ’12</td>
<td>9.57</td>
<td>8.49</td>
<td>8.06</td>
</tr>
<tr>
<td></td>
<td>Dec 31, ’10 to Dec 30, ’11</td>
<td>9.20</td>
<td>8.15</td>
<td>6.42</td>
</tr>
<tr>
<td></td>
<td>Dec 31, ’10 to Dec 31, ’10</td>
<td>5.69</td>
<td>5.12</td>
<td>2.81</td>
</tr>
</tbody>
</table>

**Portfolio**

**Top 10 Holdings**

- **Vodafone India Limited**: CRISIL A1+ 15.64%
- **HDFC Ltd.**: ICRA A1+ 9.93%
- **Indian Oil Corporation Ltd.**: ICRA A1+ 9.50%
- **Tata Teleservices Limited**: CARE A1+ 6.78%
- **IL & FS Financial Services Ltd.**: ICRA A1+ 6.20%
- **Power Finance Corporation Ltd.**: CRISIL AAA 4.26%
- **Tata Motors Ltd.**: CRISIL A1+ 3.98%
- **Kotak Mahindra Prime Ltd.**: CRISIL A1+ 3.81%
- **L&T Finance Limited**: CARE A1+ 3.70%
- **Indigold Trade and Services Limited**: ICRA AA+ 3.00%

**Corporate Debt/Financial Institutions - Total**: 10.82%
**Public Sector Undertakings - Total**: 4.41%
**Corporate Debt/Financial Institutions - Total**: 70.88%
**Public Sector Undertakings - Total**: 4.41%
**Total NPA provided and percentage to NAV**: NIL

**Sector Allocation**

- **Commercial Paper (CP)/Certificate of Deposits (CD)**: 81.18%
- **Debentures and Bonds**: 15.23%
- **CBLO & Term Deposits & Rev-Repo**: 2.89%
- **Net Current Assets/Liabilities**: 0.70%

**Rating Profile**

- **A1+**: 15.64%, **AAA, A1+ (nd)**, **AAA (nd)**
- **AA+:** 9.93%, **AA, AA (nd)**
- **CBLO & Term Deposits & Rev Repo**: 2.89%
- **Net Current Assets**: 0.70%
To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives, reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

Investment Objective

Mr. Deepak Agrawal & Mr. Abhishek Bisen.

Fund Managers

Exit Load: Nil. (applicable for all plans)

Load Structure

Minimum Investment Amount

Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1.

Ideal Investments Horizon: 1- 15 Days

Corpus & Ratios

AAUM as on December 31, 2012: 3789.07 Crores

Ratios: Standard Deviation*: 0.13, Beta*: 0.03, Sharpe*: 19.26, Alpha*: 2.41, YTM: 8.65%

*Source: Value Research.

Portfolio

Top 10 Holdings

Corporate Debt/Financial Institutions - Total 35.89%
Public Sector Undertakings - Total 57.94%
Collateral Borrowing & Lending obligation 4.50%
Net Current Assets/(Liabilities) 0.78%
Grand Total 100%

Rating Profile

A1+, A1+(so),SOV 94.72%
CBLO & Term Deposits & Rev.Repo 4.5%
Net Current Assets 0.78%

Kotak Floater Short Term NAV as on December 31, 2012: Rs. 18,8164 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1362 (Weekly Dividend), Rs. 10.0579 (Dividend Option)

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

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

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

An Open - Ended Debt Scheme

**Investment Objective**

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

**Available Plans/Options**

- Regular (discontinued for further subscriptions w.e.f. October 1, 2012)
- Plan A (Previously known as Institutional Plan)
- Direct

**Dividend Freq.**

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

**Fund Managers**

Mr. Deepak Agrawal & Mr. Abhishek Bisen

**Minimum Investment Amount**

Initial Investment: Plan A - Rs. 5000/-

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

**Ideal Investments Horizon:** 15 - 30 Days

**Corpus & Ratios**

- **AAUM as on December 31, 2012:** a) Regular Plan: 174.70 Crores b) Plan A: 1624.32 Crores
- **Debentures and Bonds:** 27.47%
- **Commercial Paper (CP)/Certificate of Deposits (CD):** 69.44%
- **Debentures and Bonds:** 27.47%
- **CBLO & Term Deposits & Rev.Repo:** 4.12%
- **Net Current Assets:** 1.03%
- **Total NPA provided and percentage to NAV:** NIL

**Portfolio**

- **Issuer/Instrument:** Tata Teleservices Limited, Indian Oil Corporation Ltd., Power Finance Corporation Ltd.
- **Industry/Rating:** CARE A1+, ICRA A1+, CRISIL AAA

**Performance**

**Performance as on December 31, 2012**

- Since inception till Dec 31, '12:
  - Scheme Return (%): 7.25
  - Credit Duration (%): 5.22
  - CBLO & Term Deposits & Rev.Repo: 5.22
  - Year T-Bill: 4.96
  - Current Value of Standard Index: 17587
  - Benchmark: CRISIL Composite Bond Index

**Rating Profile**

- **A+**: AAA, AAA(ind)(SO) 93.03%
- **AAA**: AA(ind) 4.12%
- **A**: (SO) 2.08
- **Net Current Assets**: 1.8%
- **Net Current Assets**: -1.03%

**Ideal Investments Horizon:** 15 - 30 Days

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

**Additional Investment:**

- Initial Investment: Plan A - Rs. 10000 in the Investment of Rs 10000 in the
- Entry Load: Nil (applicable for all plans)

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

**Options:**

- Regular (discontinued for further subscriptions w.e.f. October 1, 2012)
- Plan A (Previously known as Institutional Plan)
- Direct

**Dividend Freq.:**

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

**Fund Managers:**

Mr. Deepak Agrawal & Mr. Abhishek Bisen

**Minimum Investment Amount:**

Initial Investment: Plan A - Rs. 5000/-

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

**Ideal Investments Horizon:** 15 - 30 Days

**Corpus & Ratios:**

- **AAUM as on December 31, 2012:** a) Regular Plan: 174.70 Crores b) Plan A: 1624.32 Crores
- **Debentures and Bonds:** 27.47%
- **Commercial Paper (CP)/Certificate of Deposits (CD):** 69.44%
- **Debentures and Bonds:** 27.47%
- **CBLO & Term Deposits & Rev.Repo:** 4.12%
- **Net Current Assets:** 1.03%
- **Total NPA provided and percentage to NAV:** NIL

**Portfolio:**

- **Issuer/Instrument:** Tata Teleservices Limited, Indian Oil Corporation Ltd., Power Finance Corporation Ltd.
- **Industry/Rating:** CARE A1+, ICRA A1+, CRISIL AAA

**Performance:**

**Performance as on December 31, 2012**

- Since inception till Dec 31, '12:
  - Scheme Return (%): 7.25
  - Credit Duration (%): 5.22
  - CBLO & Term Deposits & Rev.Repo: 5.22
  - Year T-Bill: 4.96
  - Current Value of Standard Index: 17587
  - Benchmark: CRISIL Composite Bond Index

**Rating Profile:**

- **A+**: AAA, AAA(ind)(SO) 93.03%
- **AAA**: AA(ind) 4.12%
- **A**: (SO) 2.08
- **Net Current Assets**: 1.8%
- **Net Current Assets**: -1.03%
Debt Funds

Kotak Liquid
An Open-Ended Debt Scheme

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

Available Plans/Options
Plas a) Regular & b) Institutional (discontinued for further subscriptions w.e.f. October 1, 2012) c) Plan A (Previously known as Institutional Premium Plan) d) Direct

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

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

Fund Managers
Mr Deepak Agrawal & Mr. Abhishek Bisen.

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

Minimum Investment Amount
Initial Investment: Plan A: Rs. 5000.
Additional Investment: Rs. 1000 & in multiples of Re1

Ideal Investments Horizon: 1 - 15 days

Corpus & Ratios
Plan A-AAUM as on December 31, 2012: a) Regular Plan: 55.91 Crores, b) Institutional Plan: 66.03 Crores, c) Plan A: 5051.93 Crores

Ratios: Sharpe*: 18.76 Beta*: 0.03 Alpha*: 2.35 Standard Deviation*: 0.13, YTM:8.60%

*Source: Value Research.

Returns

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Liquid - Plan A - Growth</th>
<th>Kotak Liquid - Institutional Plan Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns (%)</td>
<td>Current Value of Standard Investment of Rs 1000</td>
<td>Benchmark</td>
</tr>
<tr>
<td>Since inception till Dec 31, '12</td>
<td>7.05 6.31 5.30 18670</td>
<td>17520 16052</td>
</tr>
<tr>
<td>Dec 30, '11 to Dec 31, '12</td>
<td>6.96 8.49 8.06</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Dec 31, '10 to Dec 30, '11</td>
<td>8.98 8.15 6.42</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Date</td>
<td>Kotak Liquid - Regular - Growth</td>
<td></td>
</tr>
<tr>
<td>Scheme Returns (%)</td>
<td>Current Value of Standard Investment of Rs 1000</td>
<td>Benchmark</td>
</tr>
<tr>
<td>Since inception till Dec 31, '12</td>
<td>6.55 NA 6.04 21749</td>
<td>N.A 20508</td>
</tr>
<tr>
<td>Dec 30, '11 to Dec 31, '12</td>
<td>8.96 8.49 8.06</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Dec 30, '10 to Dec 30, '11</td>
<td>8.17 8.15 6.42</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Portfolio

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

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indian Oil Corporation Ltd.</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
</tr>
<tr>
<td>IndusInd Bank Ltd</td>
</tr>
<tr>
<td>IDBI Bank Ltd</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
</tr>
<tr>
<td>Chambal Fertilisers &amp; Chemicals Ltd.</td>
</tr>
<tr>
<td>Century Textiles &amp; Industries Ltd.</td>
</tr>
<tr>
<td>India Infoline Finance Limited</td>
</tr>
<tr>
<td>Hindustan Petroleum Corporation Ltd.</td>
</tr>
<tr>
<td>Jammu &amp; Kashmir Bank</td>
</tr>
</tbody>
</table>

Corporate Debts/Financial Institutions - Total 40.08% Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.07 years. Total NPA provided and percentage to NAV: NIL
Public Sector Undertakings - Total 34.33% Reverse Repo 11.84%
Term Deposits - Total 6.77%
Collateral Borrowing & Lending obligation 3.40%
Net Current Assets/Liabilities 3.58%
Grand Total 100%

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

| Commercial Paper (CP)/Certificate of Deposits (CD) | 74.41% |
| CBLO & Term Deposits & Rev.Repo | 22.01% |
| Net Current Assets | 3.58% |

Risk free rate of returns for Sharp ratio: 7.90%
## 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)** Regular Plan
- **B)** Direct Plan

### Fund Managers

Mr. Abhishek Bisen

### Minimum Investment Amount

- **Fresh Purchase:** Through Exchange: 1 Unit, Through AMC: 1000 Units

### Corpus & Ratios

**AAUM as on December 31, 2012:** Regular Plan-1251.18 Crores

**Gilt Index**

- **CRISIL**
  - 10 Year: 33067
  - 5 Year: 34955
  - 1 Year: 14017

**Current Value of Standard Benchmark**

- **Equity & Equity related (Listed/Awaiting listing on Stock Exchange)**
  - State Bank Of India: 13527
  - Bank Of Baroda: 12731
  - Bank of India: 10361

**Net Current Assets/(Liabilities)**

- **Current Value of Standard Benchmark:**
  - AAUM: 100.00%
  - Net Current Assets/(Liabilities): 0.12%

### Performance as on December 31, 2012

**Gold ETF NAV as on December 31, 2012:** Rs. 2914.8807 (Dividend Option)

**Kotak Gold ETF NAV as on December 31, 2012:** Rs. 394.4614 (Dividend Option)

### Portfolio

**Issuer/Instrument**

- **Commodities**
  - Gold: 86.00%
  - Gold: 14.02%

**Industry/Rating**

- 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).

### Sector Allocation

- **Government:** 100.02%
- **Others:** -0.02%

---

## 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)** Regular Plan
- **B)** Direct Plan

### Fund Managers

Mr. Deepak Gupta

### Minimum Investment Amount

- **Fresh Purchase:** Through Exchange: 1 Unit, Through AMC: 1000 Units

### Corpus & Ratios

**AAUM as on December 31, 2012:** Regular Plan-11.46 Crores

**Additional Benchmark**

- Portfolio Turnover: 59.30%, Standard Deviation*: 33.28
- Ideal Investments Horizon: 3 years and above

**CNX PSU Bank Index**

**9th Nov 2007**

### Performance as on December 31, 2012

**Kotak PSU Bank ETF NAV as on December 31, 2012:** Rs. 384.4614

**Commodities Grand Total:** 100.02%

**Net Current Assets/(Liabilities):** -0.02%

**Grand Total:** 100.00%

### Issuer/Instrument

- **Equity & Equity related (Listed/Awaiting listing on Stock Exchange)**
  - State Bank Of India: 49.92%
  - Bank Of Baroda: 10.89%
  - Punjab National Bank: 9.19%
  - Canara Bank: 5.53%
  - Bank of India: 5.52%
  - Union Bank Of India: 4.45%
  - Union Bank of Commerce: 3.14%
  - Industrial Development Bank of India: 2.81%
  - Allahabad Bank: 2.57%
  - Andhra Bank: 1.99%

- **Others:** 3.27%

**Listed/Awaiting Listing on Stock Exchange - Total:** 99.88%

**Net Current Assets/(Liabilities):** 0.12%

**Grand Total:** 100%
ETF SCHEMES

(As on February 28, 2013)

**KOTAK SENSEX ETF**

An Open Ended Exchange Traded Fund

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.

**Fund Details**

<table>
<thead>
<tr>
<th>Investment Objective</th>
<th>Info</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

**Available Plans/ Options**

- A) Regular Plan
- B) Direct Plan

**Fund Managers**

- Mr. Deepak Gupta

**Load Structure**

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

**Corpus & Ratios**

- Corpus & Ratios: AAUM as on December 31, 2012: Regular Plan- 6.13 Crores, Additional Benchmark.
- Ratios: Portfolio Turnover: 8.69%, Standard Deviation*: 18.99 Beta*: 0.98 Alpha*: 0.08

**Objective**

- Objective: Available Plans/Investment Scheme Name

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>10.15%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>9.04%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>8.84%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>7.48%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>7.40%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Finance</td>
<td>7.29%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>5.54%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>4.71%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd</td>
<td>Oil</td>
<td>4.18%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>3.49%</td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Performance as on December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>Dec 31, '12</td>
</tr>
<tr>
<td>Dec 30, '11 to Dec 31, '12</td>
</tr>
<tr>
<td>Dec 30, '10 to Dec 30, '11</td>
</tr>
<tr>
<td>Dec 09, '09 to Dec 30, '09</td>
</tr>
</tbody>
</table>

Kotak Sensex ETF NAV as on December 31, 2012: Rs. 201.7889

**Sector Allocation**

- Banks: 18.37%
- Software: 15.98%
- Consumer Non Durables: 9.94%
- Auto: 3.14%
- Petroleum Products: 2.94%
- Construction Project: 7.29%
- Financial: 4.71%
- Pharmaceuticals: 4.64%
- Oil: 4.18%
- Telecom - Services: 2.68%
- Others: 10.03%

**KOTAK NIFTY ETF**

An Open Ended Exchange Traded Fund

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.

**Fund Details**

- A) Regular Plan
- B) Direct Plan

**Fund Managers**

- Mr. Deepak Gupta

**Load Structure**

- Minimum Investment Amount (Fresh Purchase/ Additional Purchase): Through Exchange: 1 Unit, Through AMC: 5000 Units, Ideal Investments Horizon: 3 years and above

**Corpus & Ratios**

- Corpus & Ratios: AAUM as on December 31, 2012: Regular Plan- 43.24 Crores, Additional Benchmark.
- Ratios: Portfolio Turnover: 26.7%. Standard Deviation*: 19.42 Beta*: 0.89 Alpha*: 0.09

**Objective**

- Objective: Available Plans/Investment Scheme Name

**Performance**

<table>
<thead>
<tr>
<th>Performance as on December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>Dec 30, '11 to Dec 31, '12</td>
</tr>
<tr>
<td>Dec 30, '10 to Dec 30, '11</td>
</tr>
<tr>
<td>Dec 09, '09 to Dec 31, '09</td>
</tr>
</tbody>
</table>

Kotak Nifty ETF NAV as on December 31, 2012: Rs. 608.4234

**Sector Allocation**

- Banks: 14.23%
- Software: 20.76%
- Consumer Non Durables: 8.34%
- Auto: 12.46%
- Petroleum Products: 7.45%
- Construction Project: 4.36%
- Financial: 4.07%
- Pharmaceuticals: 4.03%
- Cement: 3.97%
- Others: 11.80%

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>8.88%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>7.72%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>7.36%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.61%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>6.63%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Finance</td>
<td>6.30%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>4.26%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd</td>
<td>Oil</td>
<td>4.07%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>2.95%</td>
</tr>
</tbody>
</table>

**Notes:**

- N.A stands for data not available.
- 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/FinMin/Explore.
- # 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).

**Additional Information:**

- 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).
### OTHER PERFORMANCE

#### Scheme performance as on December 31, 2012

**Scheme**

- **Kotak FMP - 24 Months - Series 4 - Growth**
- **Kotak FMP - 47 (24 Months) - Growth**
- **Kotak FMP - Series 50 (24 Months) - Growth**
- **Kotak FMP - Series 55 (24 Months) - Growth**
- **Kotak FMP - Series 58 (24 Months) - Growth**
- **Kotak FMP - Series 61 (18 Months) - Growth**
- **Kotak FMP - Series 64 (17 Months) - Growth**

**Return**

- **Since inception till Dec 31, '12**
- **Since inception till Dec 31, '12**
- **Since inception till Dec 31, '12**
- **Since inception till Dec 31, '12**
- **Since inception till Dec 31, '12**
- **Since inception till Dec 31, '12**
- **Since inception till Dec 31, '12**

**Benchmark**

- **CRISIL 1 Year T-Bill Index**
- **CRISIL 1 Year T-Bill Index**
- **CRISIL 1 Year T-Bill Index**
- **CRISIL 1 Year T-Bill Index**
- **CRISIL 1 Year T-Bill Index**
- **CRISIL 1 Year T-Bill Index**
- **CRISIL 1 Year T-Bill Index**

**Additional Benchmark**

- **Crisil Short Term Bond Fund Index**
- **Crisil Short Term Bond Fund Index**
- **Crisil Short Term Bond Fund Index**
- **Crisil Short Term Bond Fund Index**
- **Crisil Short Term Bond Fund Index**
- **Crisil Short Term Bond Fund Index**
- **Crisil Short Term Bond Fund Index**

**Current Value of Standard Investment of Rs 10000 in the**

- **Scheme [Rs]**
- **Scheme [Rs]**
- **Scheme [Rs]**
- **Scheme [Rs]**
- **Scheme [Rs]**
- **Scheme [Rs]**
- **Scheme [Rs]**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme</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>
<th>Scheme [Rs]</th>
<th>Benchmark [Rs]</th>
<th>Additional Benchmark [Rs]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak FMP - 24 Months - Series 4 - Growth</td>
<td>Since Dec 30, '11 to Dec 31, '12</td>
<td>8.06</td>
<td>9.10</td>
<td>8.06</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - 47 (24 Months) - Growth</td>
<td>Since Dec 30, '11 to Dec 31, '12</td>
<td>8.96</td>
<td>9.10</td>
<td>8.06</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 50 (24 Months) - Growth</td>
<td>Since Dec 30, '11 to Dec 31, '12</td>
<td>9.01</td>
<td>9.10</td>
<td>8.06</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 55 (24 Months) - Growth</td>
<td>Since Dec 30, '11 to Dec 31, '12</td>
<td>9.04</td>
<td>9.10</td>
<td>8.06</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 58 (24 Months) - Growth</td>
<td>Since Dec 30, '11 to Dec 31, '12</td>
<td>9.09</td>
<td>9.10</td>
<td>8.06</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 61 (18 Months) - Growth</td>
<td>Since Dec 30, '11 to Dec 31, '12</td>
<td>9.14</td>
<td>9.10</td>
<td>8.06</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 64 (17 Months) - Growth</td>
<td>Since Dec 30, '11 to Dec 31, '12</td>
<td>9.20</td>
<td>9.10</td>
<td>8.06</td>
<td>-</td>
<td></td>
<td></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 (Debit Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark # Name of Additional Benchmark. *Past performance may or may not be sustained in the future* All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
### ABOUT OUR FUND MANAGERS

#### FUND MANAGER

<table>
<thead>
<tr>
<th>Name: Mr. Harsha Upadhyaya</th>
<th>Scheme (experience in managing these funds since)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Kotak 50 (Aug 1, ’12), Kotak Opportunities (Aug 1, ’12), Kotak Balance (Aug 1, ’12), Kotak Select Focus Fund (Aug 1, ’12), Kotak Monthly Income Plan (Aug 1, ’12), Kotak Classic Equity (Aug 1, ’12), Kotak Tax Saver (Aug 1, ’12).</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Harsha Upadhyaya</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Select Focus Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak Classic Equity Fund - Growth</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Kotak Opportunities Fund - Growth</td>
<td>4</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak 50 - Dividend</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Kotak Monthly Income Plan - Growth</td>
<td>11</td>
</tr>
</tbody>
</table>

#### Name: Mr. Abhishek Bisen

<table>
<thead>
<tr>
<th>Scheme (experience in managing these funds since)</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Abhishek Bisen</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>kotak Balance</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Kotak Monthly Income Plan - Growth</td>
<td>11</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak FMP - 24 Months - Series 4 - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid - Regular - Growth</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Kotak Gift - Savings Plan - Growth</td>
<td>10</td>
</tr>
</tbody>
</table>

#### Name: Mr. Deepak Agrawal

<table>
<thead>
<tr>
<th>Scheme (experience in managing these funds since)</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Agrawal</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 Flexi Debt Fund - Growth</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid - Regular - Growth</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Kotak Gift - Savings Plan - Growth</td>
<td>10</td>
</tr>
</tbody>
</table>

#### Fund Manager: Mr. Mayank Prakash

<table>
<thead>
<tr>
<th>Scheme (experience in managing these funds since)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Fixed Maturity Plans (FMPs), All Quarterly Interval Plans (QIPs)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Mayank Prakash</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak FMP - Series 50 (24 Months) - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 47 (24 Months) - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 55 (24 Months) - Growth</td>
<td>21</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak FMP - Series 64 (17 Months) - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 58 (24 Months) - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 61 (18 Months) - Growth</td>
<td>21</td>
</tr>
</tbody>
</table>

#### Name: Mr. Emmanuel Elango

<table>
<thead>
<tr>
<th>Scheme (experience in managing these funds since)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Classic Equity (Sep. 1, ’08), Kotak Balance (Jul. 11, ’11), Kotak Midcap (May 27, ’10),Kotak Emerging Equity (Sep. 1, ’08).</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Scheme (experience in managing these funds since)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Classic Equity (Sept.1,08), Kotak Equity FOF(Sept 1,08), Kotak Global Emerging Market Fund (Apr 4,11) (Dedicated fund manager for overseas investments).</td>
</tr>
</tbody>
</table>

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

#### Name: Mr. Pankaj Tibrewal

<table>
<thead>
<tr>
<th>Scheme (experience in managing these funds since)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Opportunities (Jan 21,10), 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).</td>
</tr>
</tbody>
</table>

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

#### Name: Mr. Pradeep Kumar

<table>
<thead>
<tr>
<th>Scheme (experience in managing this fund since)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak 50 (Dec. 1, ’10), Kotak Select Focus Fund (Jul. 11, ’11).</td>
</tr>
</tbody>
</table>

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 Mahindra AMC Ltd, He was a fund manager of Religare Asset Management, ABN Amro Mutual Fund & DBS Cholamandalam AMC. Before his entry into the investment field, Pradeep has also worked as a Mechanical Engineer with Hindustan Copper Ltd.
Notes

Kotak Flexi Debt:

3. 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 PlanA.

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 PlanA.

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 "PlanA".

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 PlanA.

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 Bond:

Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Institutional Premium Plan, has been renamed as "PlanA".

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 Deposit Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

Kotak Flexi Debt:

Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Institutional Plan, has been renamed as "PlanA".

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 PlanA.

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

Kotak Liquid:

Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Institutional Plan, has been renamed as "PlanA".

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 PlanA.

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.

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 "PlanA".

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 PlanA.

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 PlanA.

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

Kotak Liquid:

Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Institutional Plan, has been renamed as "PlanA".

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 PlanA.

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

Kotak Flexi Debt:

Notes

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Institutional Plan, has been renamed as "PlanA".

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 PlanA.

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 PlanA.

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.

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.
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 this Scheme.

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

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

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

a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of lump sum / one-time subscription, through Payroll deductions. AMCshall exercise extra diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

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

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

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

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

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

IMPORTANT FACTS

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

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

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

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

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

SERVICES & FACILITIES

a. 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.)

b. Electronic Credit of Dividends and Redemption Proceeds: Ave your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.

c. 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 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 your investment.

d. 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 this Scheme.

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

CONTACT DETAILS
For details contact us at:
KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED
6th Floor, Kotak Infiniti, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.
Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com
Website: mutualfund.kotak.com

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED
6th Floor, Vinay Bhavya Complex, 159-A, C S T Road, Kalina, Santacruz (E), Mumbai – 400 098.
Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com
Website: mutualfund.kotak.com

To know more about mutual funds Visit: mutualfund.kotak.com

Think Investments. Think Kotak.