

KOTAK MID-CAP

Fund Factsheet

March 31, 2013

**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 equities market in the first quarter of 2013 was very volatile. The key benchmark indices, Sensex and Nifty declined by -3.04% and -3.77% respectively, while the CNX midcap declined by -12.97%. The decline in the Nifty/Sensex might have been much more but for the improved performance in the IT heavy weights numbers.

Rising political uncertainty, further moderation in growth and profit booking at higher levels may be attributed for this decline in the market. However, the

FII confidence in the market continues to remain strong. FII inflows in the last three months have been around US\$ 10.3 bn, with nearly 1.65 bn of inflows in Mar-13.

The moderation in the investment and consumption cycle is more than evident now. The growth in the core industries was a negative 2.48% for Feb-13. The rise in financial and non-financial barriers to entering, conducting and exiting the business, seems to have increased over the time. This has increased the time-preference of money for Indian firms and households alike, which the reforms must address.

What is needed is that monetary policy heavily emphasize on growth. While in theory, a high current account deficit would not lead to a fall in interest rates, the fact is the availability of cheaper money is the need of the day for economic revival, both on the consumption as well as investments front. We are growing at around 5%; our twin deficits, (fiscal and current account) are at 5%, while our policy rates are in the 6.5 - 7.5% corridor, as also is our WPI inflation. The core inflation is already at 3.79%, while the food and fuel inflation is in the double digits.

The monetary policy can only do so much; it cannot directly impact both food and fuel inflation. Therefore, RBI would have to focus more on growth going ahead. A higher growth is the only feasible way to reduce our fiscal deficit. A falling fiscal deficit would also improve our portfolio inflows and may lead to consequent reduction in the current account deficit.

We believe that the reverse repo-repo rate corridor can gradually come down by 50 bps from the current 6.50 - 7.50 level. This might help reduce the borrowing cost in the economy, thus bringing down the business costs and providing stimulus to growth. We believe that this can prove to be a tangible booster for the equities and debt market in the times to come.

Currently, India is exporting a large portion of its domestic savings for non-productive asset like gold, and in return, India has to import capital from overseas markets to fuel domestic investments. This dichotomy needs to be addressed. For this purpose, the domestic manufacturing competence needs to be boosted up so as to attract domestic capital.

On the mutual funds side, the average aum of the industry in Q4-FY14 grew by around 20.42% yoy. During the same period, the average aum of Kotak Mutual Fund expanded by 37.39% yoy. FY13 saw both the markets witness some form of a rally during the period, thus attracting the retail investors attention. This has a lesson for us. It must be our endeavor to identify and communicate the investment opportunities before they arise, so that we provide a qualitative improvement in performance to our investors.

Regards,

Sandesh Kirkire

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

Equity Market View

The key benchmark indices, Sensex and Nifty, declined by -3.07% and -3.77% respectively during in the first quarter of 2013 month. In the same period, the market witnessed an FII inflow of around US\$ 10.3 bn. (Source: SEBI, ICRA). This may be indicative that the global institutional investors continue to remain upbeat on India and these inflows may be an outcome of allocation calls.

FII Investments in (US\$ bn)	2013	2012	2011	2010	2009	Cumulative Investment From 1992 to Oct-12
Debt	2.36	6.64	8.65	10.11	1.05	35.23
Equity	10.30	24.37	-0.36	29.36	17.46	136.30
Total	12.66	31.01	8.30	39.47	18.51	171.53

(Source: SEBI.gov.in)

It is apparent, that during the last three months, most of the developed markets seem to have expanded, while the markets in most of the developing nations have declined. The improvement in the economic outlook of US and decline in the long term concerns about EU may have prompted this trend.

Country Index	Country	Growth
Nikkei	Japan	18.05%
Swiss Market Index	Switzerland	14.04%
Jakarta Composite Index	Indonesia	13.98%
Dow Jones	USA	11.25%
FTSE	UK	8.71%
Nasdaq	USA	8.21%
Euronext 100	EU	4.73%
Strait Times	Singapore	4.45%
CAC 40 Index	France	2.48%
DAX Index	Germany	2.32%
Kospi	S Korea	-0.17%
KLSE	Malaysia	-0.88%
SSE Composite Index	China	-1.45%
HangSeng	Hong Kong	-1.58%
CNX Nifty Index	India	-3.77%
RTS Index	Russia	-4.57%
Ibovespa Sao Paulo Index	Brazil	-7.30%

Source: ICRA

In India, the best performing sector during the first quarter were IT, Technology and FMCG. Amongst other things, the defensive characteristic of these sectors vis-à-vis the larger trend attracted buying. Metal, Realty and Power underperformed the key benchmark during the same period.

(Source: ICRA,NSE)

Other News:

- **RBI cuts repo rate by 25bps:** The central bank lowered its policy repo rate to 7.5% and left the cash reserve ratio for banks unchanged.
- **Q3 FY13 current account deficit at record high of 6.7% of GDP:** India's current account deficit for Q3 of the current financial year widened to a record high of 6.7 per cent of GDP as against 5.4 per cent in Q2.
- **April-February fiscal deficit at Rs 5.07 trillion:** The government's fiscal deficit touched 97.4% of the revised estimates in the April-February period of the current fiscal.
- **Govt achieves FY13 disinvestment target of Rs 240bn:** The Govt. raised ~Rs15bn through disinvestment of 5.8% stake in SAIL at an average price of Rs 63 and achieved FY13 disinvestment target of Rs 240bn.
- **Jan IIP rises to 2.4%:** The IIP came in at 2.4%, above consensus estimates of 1.3% and -0.5% in the previous month.

- **Feb exports rose by 4.2%, trade gap declined at \$15bn:** India's exports rose by 4.2% to \$26.3 billion in February, while imports rose by 2.7% to \$41.2bn, leaving a trade deficit of \$15bn.
- **India's manufacturing growth slips to 16-month low in March:** The HSBC India Manufacturing PMI- a measure of factory production - stood at 52 in March down from 54.2 in February.
- **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 remained flat mom:** Forex reserves remained flat mom at US\$293.4bn in Mar.
- **Money supply growth:** Money supply (M3) growth declined marginally at 12.6% as of 8th Mar'13.

(Source: Internal Research)

Market Outlook

The RBI has indicated that it may be willing to cut rates, if inflation comes down, albeit subject to constraints placed by the high current account deficit in the economy. The Core inflation has moderated and is below 4% yoy mark. The government has gone ahead with phased diesel price hike this month, which is a good sign. We would need to wait and observe if RBI would be willing to continue with the rate programme.

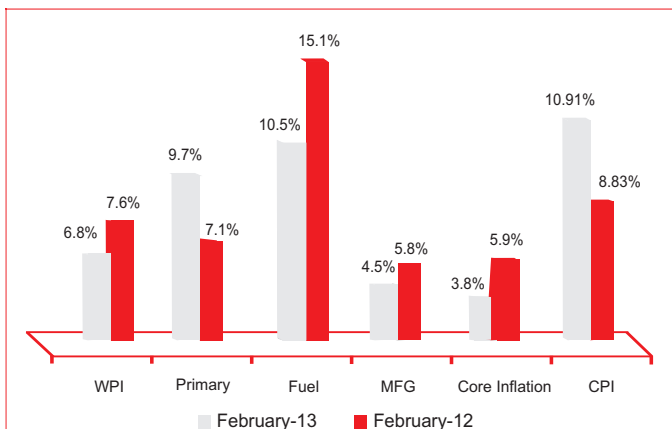
The sequestered spending cuts in the US have already set it. The political impasse there does not indicate that the situation will ease soon. The Cyprus crisis and the Euro depreciation have also been a key issue, keeping the market engaged. On the local front, the political instability is rearing its head again.

Debt Market View			
Items	28th March 2013	28th February 2013	Change
Reverse Repo	6.50%	6.75%	-25 bps
Repo	7.50%	7.75%	-25 bps
CRR	4%	4.00%	Nil
SLR	23.00%	23.00%	Nil
Mibor Overnight	8.89%	7.90%	99 bps
Call(O/N)	13.72%	7.89%	583 bps
CBLO	12.47%	7.72%	475 bps
1 yr T Bill	7.79%	7.92%	-13 bps
10 G Sec	7.96%	7.87%	-9 bps
USD/INR	54	53.77	62 ps

Source: RBI; ICRA online.

Inflation Scenario

- **Inflation continues to moderate**



Inflation in WPI has been on a declining trend since Sep 2012 and stood at 6.8% for Feb-13. This was better than expected.

Core Inflation, which is inflation in non-food manufactured products, eased to 3.8% in Feb-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 :

We remain largely optimistic with respect to the debt market. The steep moderation in the economy, coupled with moderating inflation provides a robust grounding for implementing a repo rate cut in the future. The decline and de-growth in the manufacturing sector and mining sector makes it imperative that the investment cycle in the system be revived, lest the deflationary pressure sets in.

Already, the core inflation, which is inflation in non-food manufactured products, has come down to 3.8% in Feb-13. It is noteworthy here, that the monetary policy has a restraining impact mostly on the core inflation. (The inflation in the food and fuel segment is largely determined by demand supply interaction and is relatively less responsive to the policy rates). Therefore the impact of high interest rates seems to have been fully effected; and a policy reversal may be needed to support the manufacturing prices.

Also, for the market to absorb the FY14 supply smoothly, RBI may need to resort to OMO in the range of around Rs 600 bn during the period. This is expected to push down the gilt yields further.

Although some caveats linger. The central banker remains circumspect about the risk which the large current account deficit poses to the economy. Also, the wide current account deficit may require discouragement of unproductive imports and enhancing inflows on the capital account to meet the resource requirement. For this purpose, RBI may need to maintain the high rates to attract foreign investments.

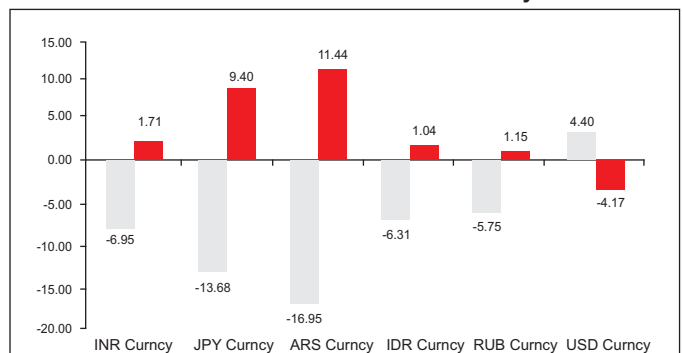
Also, the lagged effect of the fuel price; along with the upward pressure from the structural inflation may cause WPI inflation to remain sticky. This also restricts the headroom for RBI with regard to the monetary policy.

Gold Corner

For the month, spot gold closed at \$ 1602.50 per ounce, down \$ 11.50 per ounce or 0.72 percent. The U.S. Dollar Index gained 1.26 percent for the month. During the month, Gold gained a few straight sessions, posting the longest rally this year: on concern that the European crisis may worsen, increasing the appeal of the precious metal as a haven. Also Fitch Ratings cut Italy's credit rating by one level on March 8.

In March, the China Gold Association has reported domestic demand for gold at 832 tons in 2012, up nearly 10 percent year-over-year. Over the same year, China's gold mines produced a record 403 tons, a 46 percent increase in output over the last 5 years. Also, the South Korean Central Bank added 20 metric tons of gold to its international reserves in the month of February arguing a need to diversify its holdings.

Last One Year Performance of Local Currency vs Gold



Source: Bloomberg

Argentines are buying more gold than ever to protect their savings from the Western Hemisphere's fastest inflation. (Source:Bloomberg). Also due to the ongoing monetary easing in many countries will increase the inflationary pressure and expand 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.

Scheme Name	KOTAK 50
	An Open-Ended Equity Scheme
Fund Details	
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pradeep Kumar and Mr. Harsha Upadhyaya
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 714.16 Crores Ratios: Portfolio Turnover: 188.39% Beta*: 0.79 Sharpe*: -0.04 Alpha*: 0.47 Standard Deviation*: 15.48 * Source: Value Research.
Benchmark	CNX Nifty Index
Inception Date	December 29, 1998

Scheme Name	KOTAK OPPORTUNITIES
	An Open - Ended Equity Growth Scheme
Fund Details	
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harsha Upadhyaya and Mr. Pankaj Tibrewal
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 612.82 Crores Ratios: Portfolio Turnover: 86.73% Beta*: 0.85 Sharpe*: -0.11 Alpha*: -0.74 Standard Deviation*: 16.89 * Source: Value Research.
Benchmark	CNX 500 Index
Inception Date	September 9, 2004

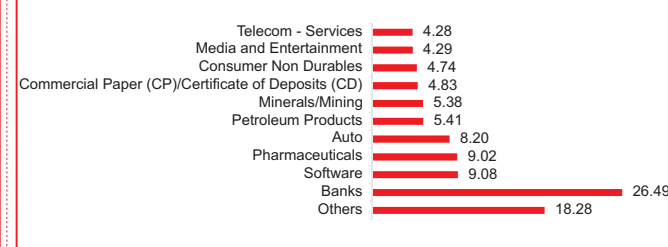
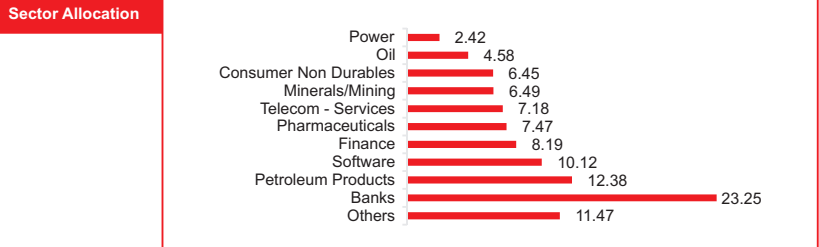
Performance						
Performance as on March 28, 2013 \$	Date Kotak 50 - dividend	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the	
					Scheme (Rs)	Benchmark # (Rs)
					Additional Benchmark # (Rs)	
	Since inception till Mar 28, '13\$	20.60	14.05	13.63	144336	65145
	Mar 31, '12 to Mar 28, '13\$	9.68	7.31	8.23	Not applicable	
	Mar 31, '11 to Mar 31, '12	-6.43	-9.23	-10.50		
	Mar 31, '10 to Mar 31, '11	9.81	11.14	10.94		
	\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days					
Kotak 50 NAV as on March 28, 2013 \$: Rs. 29.4550 (Dividend Option), Rs. 29.5000 (Direct Dividend Option), Rs. 106.707 (Growth Option), Rs. 106.8640 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Performance						
Performance as on March 28, 2013 \$	Date Kotak Opportunities Fund growth	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the	
					Scheme (Rs)	Benchmark # (Rs)
					Additional Benchmark # (Rs)	
	Since inception till Mar 28, '13\$	19.57	14.46	15.56	46131	31746
	Mar 31, '12 to Mar 28, '13\$	5.84	5.13	7.31	Not applicable	
	Mar 31, '11 to Mar 31, '12	-4.91	-8.75	-9.23		
	Mar 31, '10 to Mar 31, '11	7.00	7.26	11.14		
	\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days					
Kotak Opportunities NAV as on March 28, 2013 \$: Rs. 14.3780 (Dividend Option), Rs. 14.3990 (Direct Dividend Option) Rs. 46.1310 (Growth Option), Rs. 46.1930 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ICICI Bank Ltd.	Banks	8.05%
	HDFC Bank Ltd.	Banks	7.01%
	Reliance Industries Ltd.	Petroleum Products	6.74%
	Bharti Airtel Ltd.	Telecom - Services	5.52%
	ITC Ltd.	Consumer Non Durables	5.20%
	HDFC Ltd.	Finance	5.07%
	Infosys Ltd.	Software	4.65%
	Oil & Natural Gas Corpn Ltd.	Oil	4.58%
	NMDC Ltd.	Minerals/Mining	3.46%
	Bharat Petroleum Corpn Ltd.	Petroleum Products	3.04%
	Others		45.40%
	Listed/Awaiting Listing on Stock Exchange - Total		98.72%
	Public Sector Undertakings - Total		0.55%
	Term Deposits - Total		0.42%
	Net Current Assets/(Liabilities)		0.31%
	Grand Total		100%

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ICICI Bank Ltd.	Banks	7.25%
	Infosys Ltd.	Software	5.19%
	Reliance Industries Ltd.	Petroleum Products	4.79%
	NMDC Ltd.	Minerals/Mining	4.25%
	IndusInd Bank Ltd.	Banks	4.16%
	State Bank Of India	Banks	3.89%
	Cipla Ltd.	Pharmaceuticals	3.25%
	Yes Bank Ltd	Banks	3.15%
	Grasim Industries Ltd.	Cement	3.11%
	Zee Entertainment Enterprises Ltd.	Media & Entertainment	2.75%
	Others		52.63%
	Listed/Awaiting Listing on Stock Exchange - Total		94.42%
	Public Sector Undertakings - Total		4.83%
	Term Deposits - Total		0.33%
	Net Current Assets/(Liabilities)		0.42%
	Grand Total		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
 For the period ended 31st March, 2013 hedging transactions through futures which have been squared off/expired are as follows:
 Total Number of contracts where futures were bought 195, Total number of contracts where futures were sold 195, Gross Notional value of contracts where futures were bought Rs.559.75 lacs, Gross Notional value of contracts where futures were sold Rs.643.20 lacs and Net profit/(loss) value on all these contracts combined Rs.83.46 lacs
 For the period ended 31st March, 2013 other than hedging transactions through options which have already been exercised/expired are as follows:
 Total number of contracts entered into were 1300, Gross Notional Value of contracts is Rs.3835 lacs and Net Profit/(Loss) on all contracts is Rs.18.31 lacs.



Scheme Name	KOTAK TAX SAVER
	An Open-Ended Equity Linked Saving Scheme
Fund Details	
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pankaj Tibrewal and Mr. Harsha Upadhyaya
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)
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon: 3 years
Corpus & Ratios	AAUM as on March 31, 2013: 369.63 Crores Ratios: Portfolio Turnover: 81.83% Beta*: 0.93 Sharpe*: -0.11 Alpha*: -0.71 Standard Deviation*: 18.38. * Source: Value Research.
Benchmark	CNX 500 Index
Inception Date	November 23, 2005

Scheme Name	KOTAK MID-CAP
	An Open - Ended Equity Growth Scheme
Fund Details	
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pankaj Tibrewal & Mr. Emmanuel Elango
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.(applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Rs. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 257.97 Crores Ratios: Portfolio Turnover: 119.37% Beta*: 0.93 Sharpe*: 0.06 Alpha*: 2.48 Standard Deviation*: 20.49. * Source: Value Research.
Benchmark	CNX Midcap
Inception Date	February 24, 2005

Performance	Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on March 28, 2013 \$	Kotak Tax Saver - Growth	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # # (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	Since inception till Mar 28, '13\$	8.52	9.64	11.20	18235	19665	21816
	Mar 31, '12 to Mar 28, '13\$	5.36	5.13	7.31	Not applicable		
	Mar 31, '11 to Mar 31, '12	-5.97	-8.75	-9.23			
	Mar 31, '10 to Mar 31, '11	7.64	7.26	11.14			
	Kotak Tax Saver NAV as on March 28, 2013 \$: Rs. 11.1710 (Dividend Option), Rs. 11.1990 (Direct Dividend Option), Rs. 18.2430 (Growth Option), Rs. 18.4850 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA/MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

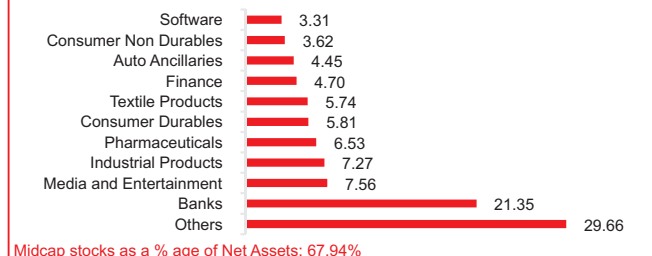
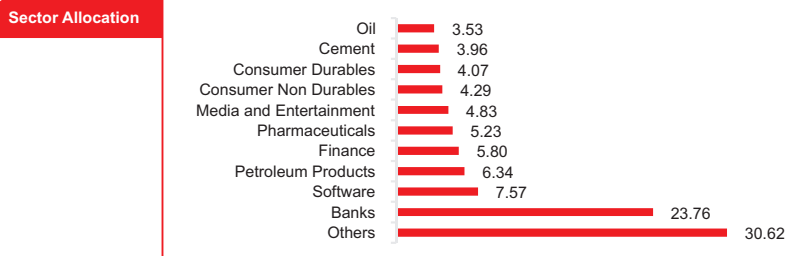
Performance	Date	Scheme Returns (%) ^	CNX Midcap # (%)	CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on March 28, 2013 \$	Kotak Midcap Fund - Growth	Scheme Returns (%) ^	CNX Midcap # (%)	CNX Nifty # # (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	Since inception till Mar 28, '13\$	12.54	11.95	13.39	26014	24932	27649
	Mar 31, '12 to Mar 28, '13\$	5.26	-4.02	7.31	Not applicable		
	Mar 31, '11 to Mar 31, '12	0.56	-4.09	-9.23			
	Mar 31, '10 to Mar 31, '11	9.48	4.35	11.14			
	Kotak Midcap NAV as on March 28, 2013 \$: Rs. 16.4120 (Dividend Option), Rs. 16.4570 (Direct Dividend Option), Rs. 26.0140 (Growth Option), Rs. 26.0860 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA/MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ICICI Bank Ltd.	Banks	6.40%
	Infosys Ltd.	Software	5.86%
	HDFC Bank Ltd.	Banks	4.30%
	Reliance Industries Ltd.	Petroleum Products	4.18%
	Whirlpool of India Ltd.	Consumer Durables	4.07%
	State Bank Of India	Banks	3.20%
	ITC Ltd.	Consumer Non Durables	3.06%
	Punjab National Bank	Banks	2.84%
	Federal Bank Ltd.	Banks	2.73%
	Bharti Airtel Ltd.	Telecom - Services	2.72%
	Others		59.78%
	Listed/Awaiting Listing on Stock Exchange - Total		99.14%
	Collateral Borrowing & Lending obligation		0.81%
	Net Current Assets/(Liabilities)		0.05%
	Grand Total		100%

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	Whirlpool of India Ltd.	Consumer Durables	4.56%
	Federal Bank Ltd.	Banks	4.20%
	Hawkins Cooker Ltd.	Household Appliances	2.92%
	Solar Industries India Limited	Chemicals	2.87%
	Divi s Laboratories Limited	Pharmaceuticals	2.84%
	Kewal Kiran Clothing Limited.	Textile Products	2.63%
	Jammu and Kashmir Bank Ltd.	Banks	2.53%
	SKF India Ltd.	Industrial Products	2.52%
	Exide Industries Ltd.	Auto Ancillaries	2.28%
	Navneet Publications (India) Ltd.	Media and Entertainment	2.25%
	Others		69.16%
	Listed/Awaiting Listing on Stock Exchange - Total		98.76%
	Term Deposits - Total		0.27%
	Collateral Borrowing & Lending obligation		0.78%
	Net Current Assets/(Liabilities)		0.19%
	Grand Total		100%

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

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



Scheme Name **KOTAK BALANCE**

An Open-Ended Balanced Scheme

Fund Details	
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
Available Plans/ Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)
Dividend Freq.	Half Yearly (25th of Mar/Sep)
Fund Managers	Mr. Emmanuel Elango, Mr. Harsha Upadhyaya and Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans)
Exit Load:	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 104.86 Crores Ratios: Portfolio Turnover: 95.38% Beta*: 0.80 Sharpe*: 0.06 Alpha*: 1.74 Standard Deviation*: 12.00 * Source: Value Research.
Benchmark	Crisil Balanced Fund Index
Inception Date	November 25, 1999

Performance	Date	Scheme Returns (%) ^	Crisil Balanced Fund Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on March 28, 2013 \$	Since inception till Mar 28, '13\$	15.39	N.A	11.01	67550	NA	40317
	Mar 31, '12 to Mar 28, '13\$	9.92	8.19	7.31	Not applicable		
	Mar 31, '11 to Mar 31, '12	0.65	-3.17	-9.23	Not applicable		
	Mar 31, '10 to Mar 31, '11	7.70	9.37	11.14	Not applicable		
	Kotak Balance NAV as on March 28, 2013 \$: Rs. 18.344 (Dividend Option) Rs. 18.404 (Direct Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
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Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
ITC Ltd.	Consumer Non Durables		6.21%
Infosys Ltd.	Software		4.53%
HDFC Bank Ltd.	Banks		3.79%
HDFC Ltd.	Finance		3.70%
National Thermal Power Corpn Ltd.	Power		3.65%
Power Grid Corporation Of India Ltd.	Power		3.32%
ICICI Bank Ltd.	Banks		2.99%
Oil & Natural Gas Corporation Ltd.	Oil		2.87%
Hindustan Unilever Ltd.	Consumer Non Durables		2.52%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals		2.44%
Others			37.11%
Listed/Awaiting Listing on Stock Exchange - Total			73.13%
Corporate Debt/Financial Institutions - Total			9.82%
Government Dated Securities - Total			15.69%
Public Sector Undertakings - Total			14.11%
Term Deposits - Total			1.91%
Collateral Borrowing & Lending obligation			9.06%
Net Current Assets/(Liabilities)			-23.72%
Grand Total			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	
Petroleum Products	
Finance	
Software	
Power	
Debentures and Bonds	
Banks	
CBLO & Term Deposits & Rev.Repo	
Consumer Non Durables	
Commercial Paper (CP)/Certificate of Deposits (CD)	
Government Dated Securities	
Others	

Scheme Name **KOTAK CLASSIC EQUITY**

An Open - Ended Equity Growth Scheme

Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/ Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Emmanuel Elango and Mr. Harsha Upadhyaya
Load Structure	Entry Load: Nil. (applicable for all plans)
Exit Load:	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 74.52 Crores Ratios: Portfolio Turnover: 137.32%. Beta*: 0.84 Sharpe*: -0.02 Alpha*: 0.89 Standard Deviation*: 16.90 * Source: Value Research.
Benchmark	CNX 500 Index
Inception Date	July 27, 2005

Performance	Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on March 28, 2013 \$	Since inception till Mar 28, '13\$	11.09	10.67	12.39	22414	21771	24507
	Mar 31, '12 to Mar 28, '13\$	11.11	5.13	7.31	Not applicable		
	Mar 31, '11 to Mar 31, '12	-1.65	-8.75	-9.23	Not applicable		
	Mar 31, '10 to Mar 31, '11	3.53	7.26	11.14	Not applicable		
	Kotak Classic Equity NAV as on March 28, 2013 \$: Rs. 17.3520 (Dividend Option), Rs. 22.9180 (Growth Option), Rs. 22.9480 (Direct Growth Option), Rs. 17.3740 (Direct Dividend Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
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Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
ITC Ltd.	Consumer Non Durables		9.43%
HDFC Ltd.	Finance		5.40%
Infosys Ltd.	Software		5.20%
HDFC Bank Ltd.	Banks		4.87%
National Thermal Power Corpn Ltd	Power		4.29%
Power Grid Corporation Of India Ltd	Power		4.26%
IDR of Standard Chartered PLC	Banks		3.88%
ICICI Bank Ltd.	Banks		3.79%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals		3.46%
Coal India Ltd.	Minerals/Mining		3.07%
Others			46.92%
Listed/Awaiting Listing on Stock Exchange - Total			94.57%
Public Sector Undertakings - Total			2.65%
Term Deposits - Total			2.68%
Net Current Assets/(Liabilities)			0.10%
Grand Total			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
For the period ended 31st March, 2013 hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 152, Gross Notional value of contracts where futures were bought Rs.379.51 lacs, and Net profit/(loss) value on all these contracts combined Rs.(4.56) lacs
For the period ended 31st March, 2013 other than hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were sold 220, Gross Notional value of contracts where futures were sold Rs.628.87 lacs, and Net profit/(loss) value on all these contracts combined Rs.(1.44) lacs
For the period ended 31st March, 2013 other than hedging transactions through options which have already been exercised/expired are as follows:
Total number of contracts entered into were 100, Gross Notional Value of contracts is Rs.295 lacs and Net Profit/(Loss) on all contracts is Rs.1.67 lacs.

Sector Allocation	
CBLO & Term Deposits & Rev.Repo	
Industrial Capital Goods	
Minerals/Mining	
Pharmaceuticals	
Finance	
Petroleum Products	
Software	
Power	
Consumer Non Durables	
Banks	
Others	

Scheme Name	KOTAK SELECT FOCUS FUND
	An Open - Ended Equity Scheme
Fund Details	
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harsha Upadhyaya, Mr. Pradeep Kumar and Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 328.56 Crores Ratios: Beta*: 0.84 Sharpe*: -0.01 Alpha*: 1.04 Standard Deviation*: 16.87* Portfolio Turnover: 92.27%
Benchmark	CNX Nifty Index
Inception Date	September 11, 2009

Scheme Name	KOTAK EQUITY FOF
	An Open - Ended Equity Fund of Funds Scheme
Fund Details	
Investment Objective	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 22.66 Crores Ratios: Beta*: 0.84 Sharpe*: -0.19 Alpha*: -1.94 Standard Deviation*: 16.58 * Source: Value Research.
Benchmark	CNX Nifty Index
Inception Date	August 9, 2004

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on March 28, 2013 \$	Kotak Select Focus Fund				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till Mar 28, '13\$	5.73	4.69	4.23	12182	11764	11582
	Mar 31, '12 to Mar 28, '13\$	8.73	7.31	8.23	Not applicable		
	Mar 31, '11 to Mar 31, '12	-4.50	-9.23	-10.50			
	Mar 31, '10 to Mar 31, '11	9.46	11.14	10.94			
Kotak Select Focus NAV as on March 28, 2013 \$: Rs. 10.9970 (Dividend Option), Rs. 11.0110 (Direct Dividend Option), Rs. 12.1820 (Growth Option), Rs. 12.2010 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on March 28, 2013 \$	Kotak Equity FOF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till Mar 28, '13\$	16.10	15.45	15.98	36311	34592	35989
	Mar 31, '12 to Mar 28, '13\$	6.75	7.31	8.23	Not applicable		
	Mar 31, '11 to Mar 31, '12	-7.35	-9.23	-10.50			
	Mar 31, '10 to Mar 31, '11	5.23	11.14	10.94			
Kotak Equity FOF NAV as on March 28, 2013 \$: Rs. 35.3520 (Dividend Option), Rs. 35.7260 (Direct Dividend Option), Rs. 36.3170 (Growth Option), Rs. 36.3620 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ICICI Bank Ltd.	Banks	7.32%
	Infosys Ltd.	Software	6.53%
	Reliance Industries Ltd.	Petroleum Products	4.70%
	IndusInd Bank Ltd.	Banks	3.20%
	Tata Motors Ltd.	Auto	3.07%
	Bharti Airtel Ltd.	Telecom - Services	3.02%
	Cipla Ltd.	Pharmaceuticals	3.01%
	Yes Bank Ltd	Banks	2.74%
	Grasim Industries Ltd.	Cement	2.57%
	Zee Entertainment Enterprises Ltd.	Media & Entertainment	2.56%
	Others		59.17%
	Listed/Awaiting Listing on Stock Exchange - Total		97.89%
	Public Sector Undertakings - Total		2.40%
	Term Deposits - Total		0.46%
	Net Current Assets/(Liabilities)		-1.25%
	Grand Total		100%

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	Reliance Equity Opportunities Fund	Equity Schemes	21.93%
	Kotak Opportunities	Equity Schemes	20.85%
	Birla Sunlife Frontline Equity	Equity Schemes	19.32%
	HDFC Top 200 Fund	Equity Schemes	18.59%
	ICICI Prudential Focused Bluechip Equity Retail Growth	Equity Schemes	18.39%
	Mutual Fund Units - Total		99.08%
	Net Current Assets/(Liabilities)		0.92%
	Grand Total		100%

Sector Allocation	Allocation
	Cement 3.73
	Auto Ancillaries 4.46
	Minerals/Mining 4.68
	Finance 4.80
	Petroleum Products 5.27
	Telecom - Services 5.45
	Pharmaceuticals 9.51
	Auto 9.63
	Software 12.10
	Banks 27.00
	Others 13.37

Notes:
Total NPA's provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
Term Deposit as provided above is towards margin for derivatives transactions
For the period ended 31st March, 2013 other than hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 55, Total number of contracts where futures were sold 55, Gross Notional value of contracts where futures were bought Rs.167.48 lacs, Gross Notional value of contracts where futures were sold Rs.160.62 lacs and Net profit/(loss) value on all these contracts combined Rs.(6.86) lacs
For the period ended 31st March, 2013 other than hedging transactions through options which have already been exercised/expired are as follows:
Total number of contracts entered into were 700, Gross Notional Value of contracts is Rs.20.65 lacs and Net Profit/(Loss) on all contracts is Rs.9.85 lacs.

Sector Allocation	Allocation
	Equity Schemes 99.08
	Others 0.92

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

Scheme Name **KOTAK GLOBAL EMERGING MARKET FUND**

KOTAK EMERGING EQUITY

An Open-Ended Equity Scheme

An Open - Ended Equity Growth Scheme

Fund Details

Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 57.60 Crores Ratios: Beta*: 0.38 Sharpe*: 0.44 Alpha*: 5.65 Standard Deviation*: 11.77 *Source: Value Research.
Benchmark	MSCI Emerging Market Index
Inception Date	September 26, 2007

Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Emmanuel Elango & Mr. Pankaj Tibrewal
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans).
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 1-3 years
Corpus & Ratios	AAUM as on March 31, 2013: 102.74 Crores Ratios: Portfolio Turnover: 70.81%. Beta*: 0.84 Sharpe*: -0.06 Alpha*: 0.0 Standard Deviation*: 19.00 * Source: Value Research.
Benchmark	S&P BSE MID CAP
Inception Date	March 30, 2007

Performance	Date	Scheme Returns (%) ^	MSCI Emerging Market Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the			
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
Performance as on March 28, 2013 \$	Since inception till Mar 28, '13\$	3.72	-2.42	2.57	12228	8738	11500	
	Mar 31, '12 to Mar 28, '13\$	17.14	-0.85	7.31	Not applicable			
	Mar 31, '11 to Mar 31, '12	2.45	-11.05	-9.23				
	Mar 31, '10 to Mar 31, '11	13.15	15.89	11.14				
	Kotak Global Emerging Market Fund NAV as on March 28, 2013 \$: Rs. 12.2280 (Dividend Option), Rs. 12.2620 (Direct Dividend Option), Rs. 12.2280 (Growth Option), Rs. 12.2400 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Performance	Date	Scheme Returns (%) ^	S&P BSE Midcap # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the			
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
Performance as on March 28, 2013 \$	Since inception till Mar 28, '13\$	3.08	2.22	6.84	11996	11408	14873	
	Mar 31, '12 to Mar 28, '13\$	5.20	-3.22	7.31	Not applicable			
	Mar 31, '11 to Mar 31, '12	2.92	-7.67	-9.23				
	Mar 31, '10 to Mar 31, '11	0.59	0.99	11.14				
	Kotak Emerging Equity NAV as on March 28, 2013 \$: Rs. 11.2010 (Dividend Option), Rs. 11.2120 (Direct Dividend Option), Rs. 11.9960 (Growth Option), Rs. 12.0060 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	33.02%
MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	39.13%
T Rowe Global Emerging Markets Equity Class A USD	Overseas Mutual Fund	27.33%
Mutual Fund Units - Total		99.48%
Net Current Assets/(Liabilities)		0.52%
Grand Total		100%

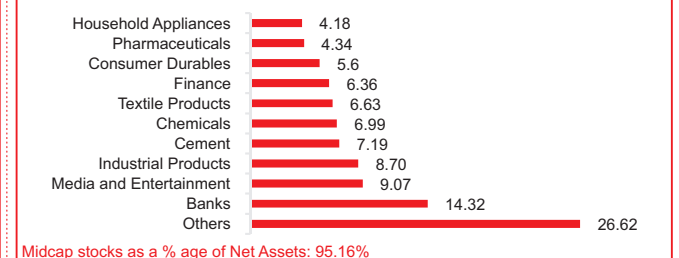
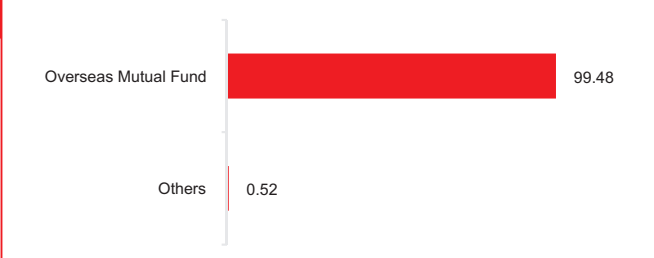
Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Solar Industries India Limited	Chemicals	4.33%
Kewal Kiran Clothing Limited.	Textile Products	4.30%
Hawkins Cooker Ltd	Household Appliances	4.18%
Whirlpool of India Ltd.	Consumer Durables	4.06%
Federal Bank Ltd.	Banks	3.98%
Graphite India Ltd.	Industrial Products	3.51%
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.36%
Repro India Ltd.	Media and Entertainment	2.34%
Tata Global Beverages Limited	Consumer Non Durables	2.24%
Bayer Cropscience Ltd.	Pesticides	2.17%
Others		64.68%
Listed/Awaiting Listing on Stock Exchange - Total		98.15%
Collateral Borrowing & Lending obligation		1.95%
Net Current Assets/(Liabilities)		-0.10%
Grand Total		100%

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

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

Sector Allocation



Scheme Name

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Fund Details

Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.
Available Plans/Options	A) 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 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% II) For redemptions/ switch outs (including STP/ SWP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil Note - 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 8, 2013)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months
Corpus & Ratios	AAUM as on March 31, 2013: 126.07 Crores Ratios: Portfolio Turnover: 202.11% Beta*: 0.03 Sharpe*: 3.24 Alpha*: 2.16 Standard Deviation*: 0.68 *Source: Value Research.
Benchmark	CRISIL Liquid Fund Index
Inception Date	September 29, 2005

Performance

Performance as on March 28, 2013 \$

\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days

Date	Kotak Equity Arbitrage Fund - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 28, '13\$		7.61	6.89	10.93	17332	16481	21767
Mar 31, '12 to Mar 28, '13\$		9.47	8.22	7.31	Not applicable		
Mar 31, '11 to Mar 31, '12		8.05	8.47	-9.23	Not applicable		
Mar 31, '10 to Mar 31, '11		7.31	6.21	11.14	Not applicable		

Kotak Equity Arbitrage NAV as on March 28, 2013 \$: Rs. 10.6998 (Dividend Option), Rs. 17.3315 (Growth Option), Rs. 17.3408 (Direct Growth Option), Rs. 10.7269 (Direct Dividend Option)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/MFI Explorer.

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

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

Portfolio

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

Issuer/Instrument	Industry/Rating	% to Net Assets
Punjab National Bank	Banks	6.66%
Indiabulls Real Estate Ltd	Construction	6.27%
United Spirits Ltd.	Consumer Non Durables	5.87%
Future Retail Ltd	Retailing	5.56%
Grasim Industries Ltd.	Cement	5.55%
Reliance Infrastructure Ltd	Power	5.07%
ICICI Bank Ltd.	Banks	4.19%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.45%
Raymond Limited	Textile Products	3.11%
LIC Housing Finance Ltd.	Finance	2.84%
Others		30.24%
Listed/Awaiting Listing on Stock Exchange - Total		78.81%
Public Sector Undertakings - Total		1.56%
Term Deposits - Total		18.24%
Net Current Assets/(Liabilities)		1.39%
Grand Total		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

For the period ended 31st March, 2013 hedging transactions through futures which have been squared off/expired are as follows:

Total Number of contracts where futures were bought 2234, Total number of contracts where futures were sold 244, Gross Notional value of contracts where futures were bought Rs.6121.42 lacs, Gross Notional value of contracts where futures were sold Rs.702.97 lacs and Net profit/(loss) value on all these contracts combined Rs.629.97 lacs.

Sector Allocation

Sector	% to Net Assets
Textile Products	3.11
Cement	5.55
Retailing	5.56
Consumer Non Durables	6.05
Non - Ferrous Metals	6.26
Finance	6.52
Construction	6.62
Power	8.14
Banks	14.42
CBLO & Term Deposits & Rev.Repo	18.24
Others	19.53

Hedging Positions through Futures as on 31 March, 2013

Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
Punjab National Bank	Short	736.3258	725.1	132.33
Indiabulls Real Estate Ltd	Short	55.2308	54.95	175.03
United Spirits Ltd.	Short	1900.0266	1916.35	124.21
Future Retail Ltd	Short	148.1585	150.65	168.45
Grasim Industries Ltd.	Short	2869.3673	2831.3	109.83
Reliance Infrastructure Ltd	Short	364.3307	327.4	148.56
ICICI Bank Ltd.	Short	1075.6296	1049.9	82.67
Sterlite Industries (India) Ltd	Short	92.581	94.6	68.90
Raymond Limited	Short	269.6784	286.85	73.79
LIC Housing Finance Ltd.	Short	224.9694	226.55	63.29
National Thermal Power Corpn Ltd.	Short	139.2104	143.3	55.54
Hindalco Industries Ltd	Short	92.9187	92.15	57.32
Chambal Fertilisers & Chemicals Ltd	Short	53.638	50.35	61.49
NMDC Ltd.	Short	140.0508	137.9	50.37
Cairn India Limited	Short	296.7969	275.35	49.48
Rural Electrification Corporation Ltd	Short	214.4638	209.6	55.05
Bata India Ltd.	Short	721.6518	723.7	37.55
Karnataka Bank Ltd	Short	129.0741	131.85	32.57
Volta Ltd.	Short	78.135	75.9	23.83
Tata Communications Ltd	Short	218.5094	235.4	27.05
GAIL (India) Ltd.	Short	329.2802	319.8	18.98
IDFC Limited	Short	143.3514	144	17.86
Bank Of Baroda	Short	684.35	681.45	12.78
Canara Bank	Short	383.85	385.1	14.09
Power Finance Corporation Ltd.	Short	188.4735	182.55	11.39
Petronet LNG Ltd.	Short	135.0954	136.75	9.40
Yes Bank Ltd	Short	449.5038	431.65	8.76
Bharti Airtel Ltd.	Short	292.5079	293.75	9.93
Reliance Communications Ltd.	Short	52.4143	55.45	12.20
Oracle Financial Services Software Ltd	Short	2582.3285	2585	7.06
DLF Limited	Short	232.8916	236.9	8.58
Sintex Industries Ltd.	Short	50.1047	46.5	8.70
Welspun Corp Limited	Short	50.3	51	10.34
Tata Motors Ltd - DVR	Short	156.5166	153.8	5.76
Dena Bank	Short	89.885	90.1	5.77
UCO Bank	Short	56.6642	56.3	5.68
Gujarat State Petronet Ltd.	Short	62.9136	67.15	4.65
Industrial Development Bank of India Ltd.	Short	89.4812	81	4.05
Reliance Capital Ltd.	Short	339.7687	315.2	5.15
Tata Global Beverages Limited	Short	133.3222	128.75	3.63
Tata Steel Limited.	Short	309.6285	313.15	3.42
Steel Authority of India Ltd.	Short	61.9125	63.05	3.16
Reliance Power Ltd	Short	67.5375	62.1	3.95
Cipla Ltd.	Short	388.43	383.05	2.99
Jaiprakash Power Ventures Ltd.	Short	25.3428	26.2	2.92
Financial Technologies (India) Ltd.	Short	756.825	717.1	2.25
Bharat Forge Ltd.	Short	217.7917	208.1	2.04
Aurobindo Pharma Ltd.	Short	136.5	146.65	1.44
The Indian Hotels Company Ltd.	Short	53.8	54.1	0.68
Jindal Steel & Power Ltd.	Short	343.3	350.3	0.55
Divi s Laboratories Limited	Short	1021.5	993.2	0.39
Hindustan Zinc Ltd.	Short	114.95	121.45	0.38
IVRCL Infrastructures & Projects Ltd.	Short	23.1	19.45	0.48

Total %age of existing assets hedged through futures

(79.39)

KOTAK GILT SAVINGS

An Open - Ended Dedicated Gilt Unit Scheme

Fund Details

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

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

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

Fund Managers Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

Minimum Investment Amount **Initial Investment:** (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above **Additional Investment:** Rs. 1000 & in multiples of Re1 **Ideal Investments Horizon** - 3 - 12 months

Corpus & Ratios **AAUM as on March 31, 2013:** 74.97 Crores
Ratios: Beta*: 0.20 Sharpe*: 1.23 Alpha*: 1.13 Standard Deviation*: 1.18 YTM: 7.90%
*Source: Value Research. Portfolio Modified Duration: 1.64 yrs

Benchmark ISEC SIBEX
Inception Date December 29, 1998

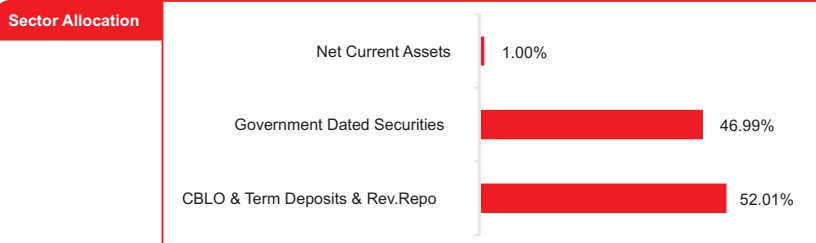
Performance	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on March 28, 2013 \$	Since inception till Mar 28, '13\$	6.88	N.A	6.49	25807	N.A	24507
	Mar 31, '12 to Mar 28, '13\$	7.69	9.67	8.37	Not applicable		
	Mar 31, '11 to Mar 31, '12	8.22	7.39	6.61			
	Mar 31, '10 to Mar 31, '11	3.76	4.90	3.86			
	Kotak Gilt Investment Savings Plan NAV as on March 28, 2013 \$: Rs. 25.8352 (Growth Option), Rs. 10.5648 (Monthly Dividend), Rs. 15.3721 (Annual Dividend), Rs. 25.8384 (Direct Growth Option), Rs. 16.2502 (Direct Annual Dividend Option), Rs. 10.5124 (Direct Monthly Dividend Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term& long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
8.07% Central Government	SOV	46.99%
Government Dated Securities - Total		46.99%
Collateral Borrowing & Lending obligation		52.01%
Net Current Assets/(Liabilities)		1.00%
Grand Total		100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.00 years

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



Rating Profile	% to Net Assets
CBLO & Term Deposits & Rev.Repo	52.01%
SOV	46.99%
Net Current Assets	1.00%

KOTAK GILT INVESTMENT

An Open - Ended Dedicated Gilt Unit Scheme

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

Plans-A) Regular Plan, B) PF & Trust Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan. Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Quarterly (20th of Mar/Jun/Sep/Dec)

Fund Managers 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 on March 31, 2013: 818.68 Crores **Ratios:** Sharpe*: 1.51 Beta*: 0.46 Alpha*: 5.64 Standard Deviation*: 4.26
(b) PF & Trust Plan - AAUM as on March 31, 2013: 30.42 Crores **Ratios:** Sharpe*: 1.52 Beta*: 0.46 Alpha*: 5.66 Standard Deviation*: 4.26
YTM: 8.15% *Source: Value Research. Portfolio Modified Duration: 7.20 yrs

Benchmark ISEC Composite Index
Regular Plan - Inception Date December 29, 1998; **PF & Trust Plan - Inception Date** November 11, 2003

Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Mar 28, '13\$	10.32	N.A	N.A	40538	N.A	N.A
Mar 31, '12 to Mar 28, '13\$	13.20	11.69	11.30	Not applicable		
Mar 31, '11 to Mar 31, '12	9.05	6.79	2.43			
Mar 31, '10 to Mar 31, '11	5.78	6.41	4.61			
Kotak Gilt Investment PF & Trust Plan - Growth						
Since inception till Mar 28, '13\$	7.20	6.66	4.68	19201	18313	15360
Mar 31, '12 to Mar 28, '13\$	13.23	11.69	11.30	Not applicable		
Mar 31, '11 to Mar 31, '12	9.05	6.79	2.43			
Mar 31, '10 to Mar 31, '11	5.80	6.41	4.61			

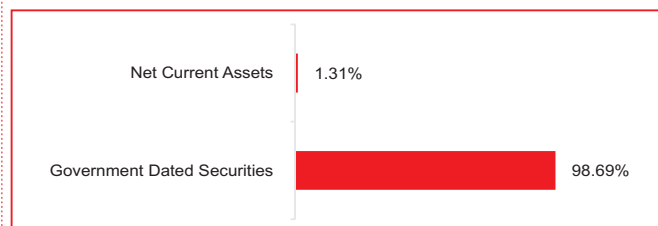
The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on March 28, 2013 \$: Rs. 40.6030 (Growth Option), Rs. 12.8198 (Dividend Option), Rs. 40.6746 (Direct Growth Option) Kotak Gilt Investment PF & Trust Plan NAV as on March 28, 2013 \$: Rs. 41.4660 (Growth Option), Rs. 11.0298 (Dividend Option), Rs. 41.5144 (Direct Growth Option), Rs. 13.0082 (Direct Dividend Option) N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term& long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
8.97% Central Government	SOV	28.52%
8.74% State Government	SOV	22.61%
8.6% State Government	SOV	10.63%
8.33% Central Government	SOV	8.41%
8.2% Central Government	SOV	7.67%
8.76% State Government	SOV	5.96%
8.75% State Government	SOV	5.95%
8.84% State Government	SOV	5.39%
8.9% State Government	SOV	2.59%
7.37% Central Government	SOV	0.33%

Government Dated Securities - Total	98.69%
Net Current Assets/(Liabilities)	1.31%
Grand Total	100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.30 years
Total NPA provided and percentage to NAV: NIL



SOV	98.69%
Net Current Assets	1.31%

Scheme Name **KOTAK MULTI ASSET ALLOCATION FUND**

KOTAK MONTHLY INCOME PLAN

An Open - Ended Debt Scheme

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

Fund Details

Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.
Available Plans/Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)
Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above
Corpus & Ratios	AAUM as on March 31, 2013: 148.62 Crores Ratios: Portfolio Modified Duration: 2.90 yrs, YTM: 9.50% *Source: Value Research.
Benchmark	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.
Inception Date	January 21, 2011

Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
Available Plans/Options	A) Regular Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)
Fund Managers	Mr. Pankaj Tibrewal and Mr. Harsha Upadhyaya and Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above
Corpus & Ratios	AAUM as on March 31, 2013: 113.00 Crores Ratios: Standard Deviation*: 3.74 Sharpe*:0.31 Beta*: 0.73 Alpha*: 1.20 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 1.81 yrs
Benchmark	CRISIL MIP Blended Index
Inception Date	December 02, 2003

Performance

Performance as on March 28, 2013 \$	Date	Scheme Returns (%) ^	80% - CRISIL MIP Blended Fund Index and 20% - price of gold # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	Since inception till Mar 28, '13\$	9.04	10.05	7.47	12081	12326	11704
	Mar 31, '12 to Mar 28, '13\$	9.41	8.35	11.30	Not applicable		
	Mar 31, '11 to Mar 31, '12	7.77	11.25	2.43	Not applicable		
	Kotak Multi Asset Allocation Fund NAV as on March 28, 2013 \$: Rs. 12.0811 (Growth Option), Rs. 12.1004 (Direct Growth Option), Rs. 11.4771 (Monthly Dividend), Rs. 11.5450 (Direct Monthly Dividend), Rs. 11.3477 (Quarterly Dividend), Rs. 11.3885 (Direct Quarterly Dividend), Rs. 10.5737 (Annual Dividend), Rs. 11.1848 (Direct Annual Dividend) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Performance as on March 28, 2013 \$	Date	Scheme Returns (%) ^	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	Since inception till Mar 28, '13\$	6.63	7.36	4.79	18201	19393	15470
	Mar 31, '12 to Mar 28, '13\$	9.61	9.09	11.30	Not applicable		
	Mar 31, '11 to Mar 31, '12	6.01	5.26	2.43	Not applicable		
	Mar 31, '10 to Mar 31, '11	5.74	6.17	4.61	Not applicable		
Kotak Monthly Income Plan NAV as on March 28, 2013 \$: Rs. 18.2011 (Growth Option), Rs. 18.2270 (Direct Growth Option), Rs. 11.0974 (Monthly Dividend), Rs. 11.0998 (Direct Monthly Dividend), Rs. 11.4890 (Quarterly Dividend), Rs. 11.6195 (Direct Quarterly Dividend) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
BMW India Financial Services Private Limited	CRISIL AAA	16.92%
Power Finance Corporation Ltd.	CRISIL AAA	11.10%
Reliance Ports And Terminals Limited	CRISIL AAA	10.78%
IDBI Bank Ltd.	CRISIL AA	10.24%
8.33% Central Government	SOV	6.87%
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	5.51%
Repco Home Finance Limited	Finance	3.72%
8.97% Central Government	SOV	3.59%
MRF Ltd.	CARE AAA	3.55%
Solar Industries India Limited	Chemicals	1.21%
Others		10.00%
Listed/Awaiting Listing on Stock Exchange - Total		21.80%
Mutual Fund Units - Total		5.51%
Corporate Debt/Financial Institutions - Total		31.25%
Public Sector Undertakings - Total		21.34%
Government Dated Securities - Total		11.02%
Collateral Borrowing & Lending obligation		6.05%
Net Current Assets/(Liabilities)		3.03%
Grand Total		100%

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
Oriental Bank of Commerce	CRISIL A1+	13.09%
8.74% State Government	SOV	8.94%
8.2% Central Government	SOV	6.26%
Power Finance Corporation Ltd.	CRISIL AAA	4.87%
8.33% Central Government	SOV	4.51%
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	3.58%
Repco Home Finance Limited	Finance	2.96%
India Infoline Finance Limited	CRISIL AA-	1.81%
Tata Motors Finance Ltd	ICRA A+	1.41%
Cholamandalam Invnt and Fin Company Ltd	ICRA AA	0.96%
Others		10.92%
Listed/Awaiting Listing on Stock Exchange - Total		19.03%
Corporate Debt/Financial Institutions - Total		7.76%
Public Sector Undertakings - Total		6.18%
Government Dated Securities - Total		19.71%
Public Sector Undertakings - Total		13.96%
Collateral Borrowing & Lending obligation		31.85%
Net Current Assets/(Liabilities)		1.51%
Grand Total		100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.64 years.

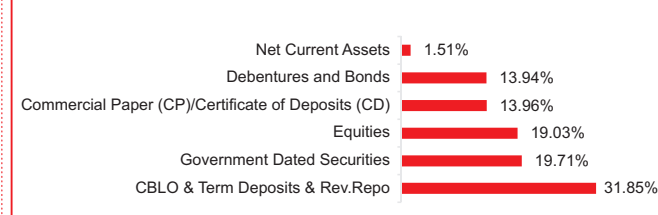
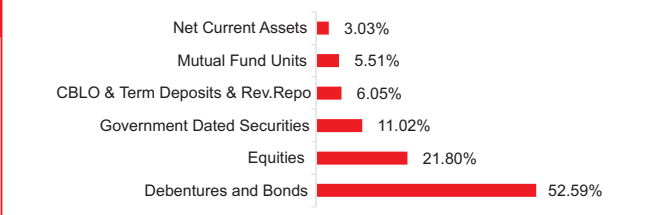
Total NPA provided and percentage toNAV: NIL
Term Deposit as provided above is towards margin for derivatives transactions

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.84 years.

Total NPA provided and percentage to NAV: NIL

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

Sector Allocation



Rating Profile

AAA, SOV	53.37%
Equities	21.80%
AA	10.24%
CBLO & Term Deposits & Rev.Repo	6.05%
Mutual Fund Units	5.51%
Net Current Assets	3.03%

A1+, AAA, SOV	39.85%
CBLO & Term Deposits & Rev.Repo	31.85%
Equities	19.03%
AA, AA(ind), AA-	6.35%
Net Current Assets	1.51%
A+	1.41%

Scheme Name

KOTAK BOND

An Open - Ended Debt Scheme

Fund Details

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

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

Dividend Freq. Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar) (applicable for all plans)

Fund Managers Mr Abhishek Bisen & Mr Deepak Agrawal

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

Exit Load : I) For redemptions / switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1%. II) For redemptions / switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil. III) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

Minimum Investment Amount **Initial Investment: Plan A-** Rs. 5000
Additional Investment: Rs. 1000 & in multiples of Re1
Ideal Investments Horizon: 1 year & above

Corpus & Ratios **AAUM as on March 31, 2013: a) Plan A -** 5664.71 Crores **b) Deposit plan -** 428.01 Crores.
Ratios: Sharpe*: 1.73 Beta*: 0.71 Alpha*: 3.77 Standard Deviation*: 2.85, YTM: 9.00%
*Source: Value Research. Portfolio Modified Duration: 4.00 yrs

Benchmark Crisil Composite Bond Fund Index

Inception Date November 25, 1999

Performance

Performance as on March 28, 2013 \$

\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days

Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 28, '13\$	9.57	NA	NA	33876	NA	NA
Mar 31, '12 to Mar 28, '13\$	11.76	9.27	11.30	Not applicable		
Mar 31, '11 to Mar 31, '12	10.01	7.70	2.43			
Mar 31, '10 to Mar 31, '11	5.08	5.06	4.61			

Kotak Bond Plan A NAV as on March 28, 2013 \$: Rs. 33.8762 (Growth Option), Rs. 33.9337 (Direct Regular Growth Option), Rs. 10.5281 (Quarterly Dividend), Rs. 10.6412 (Direct Regular Quarterly Dividend), Rs.21.0311 (Annual Dividend), Rs.22.5818 (Bonus) N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
8.97% Central Government	SOV	17.86%
Power Finance Corporation Ltd.	CRISIL AAA	7.26%
IDBI Bank Ltd.	CRISIL A1+	5.68%
Tata Capital Financial Services Limited	ICRA A1+	5.05%
HDFC Ltd.	CRISIL AAA	4.65%
8.2% Central Government	SOV	4.45%
8.3% Central Government	SOV	3.58%
Hindalco Industries Ltd.	CRISIL AA+	3.28%
Andhra Bank	CRISIL A1+	3.01%
Bahadur Chand Investments Private Limited	ICRA AA	2.68%

Corporate Debt/Financial Institutions - Total	36.60%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 7.67 years.
Public Sector Undertakings - Total	9.35%	
Government Dated Securities - Total	28.74%	Total NPA provided and percentage to NAV: NIL
Corporate Debt/Financial Institutions - Total	11.53%	
Public Sector Undertakings - Total	11.41%	
Collateral Borrowing & Lending obligation	0.30%	
Net Current Assets/(Liabilities)	2.07%	
Grand Total	100%	

Sector Allocation

CBLO & Term Deposits & Rev.Repo	0.30%
Net Current Assets	2.07%
Commercial Paper (CP)/Certificate of Deposits (CD)	22.94%
Government Dated Securities	28.74%
Debentures and Bonds	45.95%

Rating Profile

AAA, A1+, SOV	69.28%
AA+(SO), AA+, AA, AA(ind), AA-	28.35%
Net Current Assets	2.07%
CBLO & Term Deposits & Rev.Repo	0.30%

Scheme Name KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
Available Plans/ Options	A) Regular Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of every Month)
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 6 Months & above
Corpus & Ratios	AAUM as on March 31, 2013: 1565.13 Crores Ratios: Beta*: 0.07 Sharpe*: 3.26 Alpha*: 2.35 Standard Deviation*: 0.76 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 1.57 yrs
Benchmark	Crisil Short - Term Bond Fund Index
Inception Date	May 2, 2002

Performance

Performance as on March 28, 2013 \$

\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days

Date	Kotak Bond Short Term Plan - Growth	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 28, '13\$		7.55	6.61	5.49	22117	20107	17918
Mar 31, '12 to Mar 28, '13\$		10.07	9.27	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12		9.00	7.70	6.61			
Mar 31, '10 to Mar 31, '11		3.77	5.06	3.86			

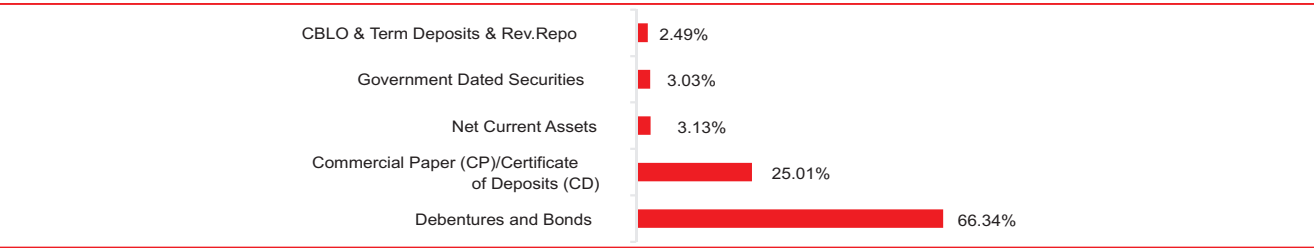
Kotak Bond Short Term NAV as on March 28, 2013 \$: Rs. 22.1174 (Growth Option), Rs. 10.1372 (Dividend Option), Rs. 22.1435 (Direct Growth Option), Rs. 10.2011 (Direct Dividend Option)
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
HDFC Ltd.	CRISIL AAA	12.18%
Power Finance Corporation Ltd.	CRISIL AAA	6.41%
Sterlite Industries (India) Ltd	CRISIL AA+	6.12%
Raymond Ltd.	CARE AA-	6.06%
The South Indian Bank Ltd.	CRISIL A1+	5.87%
Mandava Holdings Private Limited	BRICKWORK BWR AA+(SO)	5.76%
LIC Housing Finance Ltd.	CRISIL AAA	4.82%
IDBI Bank Ltd.	ICRA A1+	4.19%
AXIS Bank Ltd.	CRISIL A1+	4.01%
Century Textiles & Industries Ltd.	CARE AA-	3.21%

Corporate Debt/Financial Institutions - Total	56.41%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.26 years.
Public Sector Undertakings - Total	9.93%	
Government Dated Securities - Total	3.03%	Total NPA provided and percentage to NAV: NIL
Corporate Debt/Financial Institutions - Total	15%	
Public Sector Undertakings - Total	10.01%	
Collateral Borrowing & Lending obligation	2.49%	
Net Current Assets/(Liabilities)	3.13%	
Grand Total	100%	

Sector Allocation



Rating Profile

A1+, AAA, SOV	61.30%
AA+(SO), AA+, AA, AA(ind), AA-	33.08%
Net Current Assets	3.13%
CBLO & Term Deposits & Rev.Repo	2.49%

Scheme Name

KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

Fund Details

Investment Objective The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The schemewould also seek to maintain reasonable liquidity within the fund.
There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

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

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

Fund Managers Mr Deepak Agrawal & Mr Abhishek Bisen

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

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

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 March 31, 2013:** 347.48 Crores
Ratios: Beta*: 0.06 Sharpe*: 3.25 Alpha*: 2.36 Standard Deviation*: 0.76 YTM: 9.75%
*Source: Value Research. Portfolio Modified Duration: 1.10 yrs

Benchmark Crisil Short Term Bond Fund Index

Inception Date May 11, 2010

Performance	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on March 28, 2013 \$	Since inception till Mar 28, '13\$	8.12	7.50	6.28	12523	12318	11919
	Mar 31, '12 to Mar 28, '13\$	9.90	9.10	8.37	Not applicable		
	Mar 31, '11 to Mar 31, '12	9.20	8.31	6.61			

Kotak Income Opportunities Fund NAV as on March 28, 2013 \$: Rs. 12.5226 (Growth Option), Rs. 12.5355 (Direct Growth Option), Rs. 10.0157 (Weekly Dividend), Rs. 10.1794 (Monthly Dividend), Rs. 10.2270 (Direct Monthly Dividend), Rs. 10.2676 (Quarterly Dividend), Rs. 10.1481 (Annual Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in future.**
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings			
	IDBI Bank Ltd.	CRISIL A1+	14.20%
	Indostar Capital Finance Private Limited	CARE AA-	11.64%
	Andhra Bank	CRISIL A1+	9.41%
	Magma Fincorp Limited	CARE AA+	8.69%
	Reliance Jio Infocomm Limited	CRISIL AAA	8.53%
	Asian Satellite Broadcast Private Limited	BRICKWORK BWR A-(SO)	7.20%
	Karur Vysya Bank Ltd.	CRISIL A1+	6.91%
	The South Indian Bank Ltd.	CARE A1+	6.65%
	India Infoline Finance Limited	CRISIL AA-	5.52%
	L & T Infrastructure Development Project Ltd.	ICRA AA	2.89%

Corporate Debt/Financial Institutions - Total	49.87%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.70 years.
Public Sector Undertakings - Total	0.69%	
Corporate Debt/Financial Institutions - Total	17.07%	Total NPA provided and percentage to NAV: NIL
Public Sector Undertakings - Total	23.61%	
Collateral Borrowing & Lending obligation	5.18%	
Net Current Assets/(Liabilities)	3.58%	
Grand Total	100%	

Sector Allocation	Asset Class	Percentage
	Net Current Assets	3.58%
	CBLO & Term Deposits & Rev.Repo	5.18%
	Commercial Paper (CP)/Certificate of Deposits (CD)	40.68%
	Debentures and Bonds	50.56%

Rating Profile	Asset Class	Percentage
A1+, AAA	Net Current Assets	49.90%
AA+, AA, AA(ind), AA-(SO)	CBLO & Term Deposits & Rev.Repo	34.14%
CBLO & Term Deposits & Rev.Repo	Commercial Paper (CP)/Certificate of Deposits (CD)	7.20%
Net Current Assets	Debentures and Bonds	5.18%
	Net Current Assets	3.58%

Scheme Name KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Plans/ Options	A) 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	AAUM as on March 31, 2013: 3087.59 Crores Ratios: Standard Deviation*: 0.19 Beta*: 0.01 Sharpe*: 12.77 Alpha*: 2.38 YTM: 9.35% *Source: Value Research. Portfolio Modified Duration: 0.09 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	August 13, 2004

Performance	Date	Kotak Floater - LT - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on March 28, 2013 \$ \$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	Since inception till Mar 28, '13\$		7.50	6.57	5.51	18666	17315	15884
	Mar 31, '12 to Mar 28, '13\$		9.57	8.22	8.37	Not applicable		
	Mar 31, '11 to Mar 31, '12		9.30	8.47	6.61			
	Mar 31, '10 to Mar 31, '11		6.66	6.21	3.86			

Kotak Floater Long Term NAV as on March 28, 2013 \$: Rs. 18.6661 (Growth Option), Rs. 18.6749 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.0912 (Weekly Dividend), Rs. 10.0959 (Direct Weekly Dividend), Rs. 10.1057 (Monthly Dividend), Rs. 10.1579 (Direct Monthly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings			
	IndusInd Bank Ltd.	CRISIL A1+	17.52%
	The South Indian Bank Ltd.	CARE A1+	13.60%
	Vodafone India Limited	CRISIL A1+	8.91%
	IDBI Bank Ltd.	CRISIL A1+	8.06%
	Tata Teleservices Limited	CARE A1+	6.40%
	HDFC Ltd.	ICRA A1+	5.91%
	HDFC Ltd.	CRISIL AAA	4.88%
	Kotak Mahindra Prime Ltd.	CRISIL A1+	4.86%
	Andhra Bank	CRISIL A1+	3.36%
	ECL Finance Limited	CRISIL A1+	3.21%

Corporate Debt/Financial Institutions - Total	14.84%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.53 years.
Public Sector Undertakings - Total	0.18%	
Corporate Debt/Financial Institutions - Total	77.20%	Total NPA provided and percentage to NAV: NIL
Public Sector Undertakings - Total	14.19%	
Collateral Borrowing & Lending obligation	0.45%	
Net Current Assets/(Liabilities)	-6.86%	
Grand Total	100%	

Sector Allocation		
	Net Current Assets	-6.86%
	CBLO & Term Deposits & Rev.Repo	0.45%
	Debentures and Bonds	15.02%
	Commercial Paper (CP)/Certificate of Deposits (CD)	91.39%

Rating Profile		
	A1+, AAA, A1+(ind), AAA(ind)	103.09%
	AA+, AA, AA(ind)	3.32%
	CBLO & Term Deposits & Rev.Repo	0.45%
	Net Current Assets	-6.86%

Scheme Name **KOTAK FLOATER SHORT TERM**

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.
Available Plans/ Options	A) Regular Plan B) Direct Plan Options: Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil.(applicable for all plans)
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 March 31, 2013: 1619.39 Crores Ratios: Standard Deviation*: 0.13 Beta*: 0.05 Sharpe*: 19.49 Alpha*: 2.39 YTM: 9.05% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	July 14, 2003

Performance

Performance as on March 31, 2013

Date Kotak Floater - ST - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 31, '13	6.95	6.28	5.38	19206	18068	16635
Mar 31, '12 to Mar 31, '13	9.37	8.22	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	9.46	8.47	6.61			
Mar 31, '10 to Mar 31, '11	6.37	6.21	3.86			

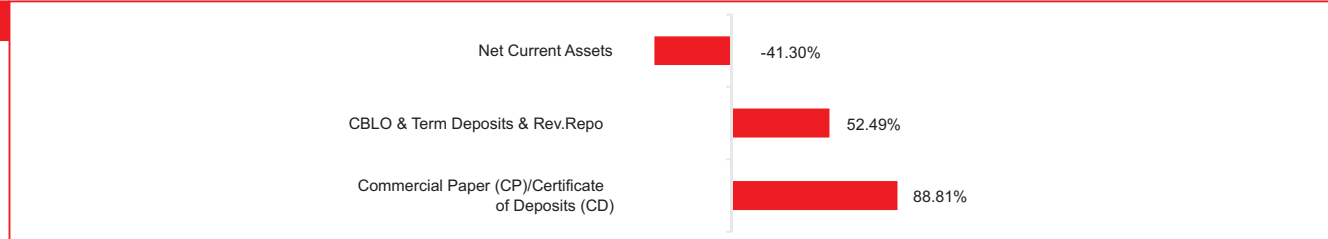
Kotak Floater Short Term NAV as on March 31, 2013 : Rs. 1922.4453 (Growth Option), Rs. 1922.6848 (Direct Growth Option), Rs. 1012.6123 (Daily Dividend), Rs. 1012.6165 (Direct Daily Dividend), Rs. 1013.8042 (Weekly Dividend), Rs. 1015.4776 (Direct Weekly Dividend), Rs. 1006.3732 (Monthly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
IndusInd Bank Ltd.	CRISIL A1+	30.41%
YES Bank Ltd.		24.70%
The South Indian Bank Limited		18.53%
Shriram Transport Finance Co Ltd.	CRISIL A1+	15.09%
IDBI Bank Ltd.	CRISIL A1+	9.94%
Ratnakar Bank Ltd		9.26%
HDFC Ltd.	ICRA A1+	6.49%
India Infoline Finance Limited	ICRA A1+	6.13%
AXIS Bank Ltd.	CRISIL A1+	6.08%
Oriental Bank of Commerce	CRISIL A1+	4.57%

Corporate Debt/Financial Institutions - Total	73.99%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.20 years Total NPA provided and percentage to NAV: NIL
Public Sector Undertakings - Total	14.82%	
Term Deposits - Total	52.49%	
Net Current Assets/(Liabilities)	-41.30%	
Grand Total	100%	

Sector Allocation



Rating Profile

A1+	88.81%
CBLO & Term Deposits & Rev.Repo	52.49%
Net Current Assets	-41.30%

Scheme Name KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.
Available Plans/Options	A) Regular (discontinued for further subscriptions w.e.f. October 1, 2012) b) Plan A (Previously known as Institutional Plan) c) Direct Options : Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
Dividend Freq.	Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen
Load Structure	Entry Load : Nil. (applicable for all plans) Exit Load : Nil. (applicable for all plans)
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 March 31, 2013 : a) Regular Plan : 84.60 Crores b) Plan A : 1243.59 Crores Ratios : Standard Deviation*: 0.20 Sharpe*: 12.33 Beta*: 0.01 Alpha*: 2.39 YTM: 9.40% *Source: Value Research. Portfolio Modified Duration: 0.17 yrs
Benchmark	CRISIL Composite Bond Index
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008

Performance	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on March 28, 2013 \$	Kotak Flexi Debt Fund - Plan A - Growth						
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	Since inception till Mar 31, '13	7.96	7.03	5.85	14491	13894	13168
	Mar 31, '12 to Mar 31, '13	9.58	9.27	8.37	Not applicable		
	Mar 31, '11 to Mar 31, '12	9.38	7.70	6.61	Not applicable		
	Mar 31, '10 to Mar 31, '11	6.72	5.06	3.86	Not applicable		

The benchmark returns corresponds to Kotak Flexi Plan A.

Kotak Flexi Debt Plan A NAV as on March 28, 2013 \$: Rs. 14.4878 (Growth Option), Rs. 14.4930 (Direct Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), Rs. 10.3636 (Weekly Dividend), Rs. 10.3682 (Direct Weekly Dividend), Rs. 10.3536 (Quarterly Dividend), Rs. 10.3571 (Direct Quarterly Dividend)

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

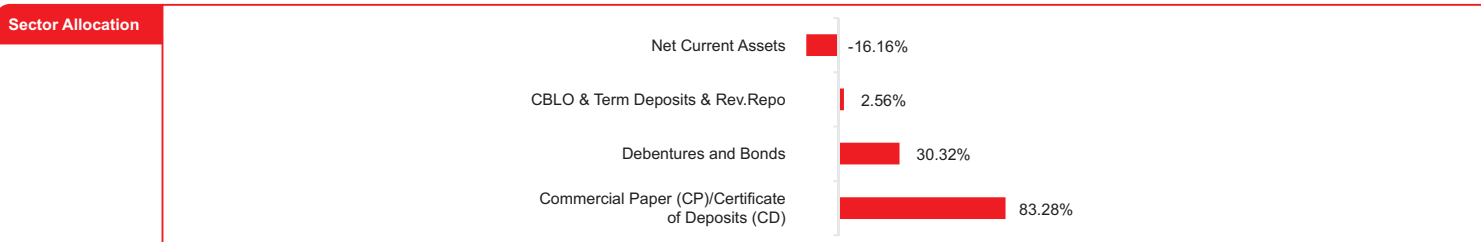
Source: ICRA/MI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

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

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings			
	IndusInd Bank Ltd.	CRISIL A1+	16.96%
	Tata Teleservices Limited	CARE A1+	13.22%
	Manappuram Finance Ltd	CRISIL A1+	7.60%
	Power Finance Corporation Ltd.	CRISIL A1+	7.37%
	IDBI Bank Ltd.	CRISIL A1+	7.24%
	Sesa Goa Ltd.	CRISIL A1+	5.73%
	HDFC Ltd.	CRISIL AAA	5.67%
	Piramal Enterprises Limited	ICRA A1+	5.53%
	LIC Housing Finance Ltd.	CARE AAA	4.87%
	JM Financial Products Limited	CRISIL A1+	4.70%

Corporate Debt/Financial Institutions - Total	30.28%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.51 years.
Public Sector Undertakings - Total	0.04%	
Corporate Debt/Financial Institutions - Total	65.15%	Total NPA provided and percentage to NAV: NIL
Public Sector Undertakings - Total	18.13%	
Collateral Borrowing & Lending obligation	2.56%	
Net Current Assets/(Liabilities)	-16.16%	
Grand Total	100%	



Rating Profile		
A1+, AAA, AAA(ind)(SO),		109.53%
CBLO & Term Deposits & Rev.Repo		2.56%
AA+, AA(ind)		2.19%
A-(SO)		1.88%
Net Current Assets		-16.16%

Scheme Name

KOTAK LIQUID

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets
Available Plans/Options	Plans a) Regular & b) Institutional (discontinued for further subscriptions w.e.f. October 1, 2012) c) Plan A (Previously known as Institutional Premium Plan) d) Direct 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 March 31, 2013: a) Regular Plan: 12.91 Crores, b) Institutional Plan: 20.07 Crores, c) Plan A: 2193.47 Crores Ratios: Sharpe*: 19.12 Beta*: 0.04 Alpha*: 2.34 Standard Deviation*: 0.13, YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 0.21 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

Performance

Performance as on March 31, 2013

Date Kotak Liquid - Plan A - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since Inception till Mar 31, '13	7.10	6.35	5.39	19055	17840	16382
Mar 31, '12 to Mar 31, '13	9.29	8.22	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	9.39	8.47	6.61			
Mar 31, '10 to Mar 31, '11	6.57	6.21	3.86			

The benchmark returns corresponds to Kotak Liquid Plan A NAV as on March 31, 2013: Rs. 2380.1014 (Growth Option), Rs. 2380.3772 (Direct Growth Option), Rs. 1223.9639 (Daily Dividend), Rs. 1223.9689 (Direct Daily Dividend), Rs. 1001.7488 (Weekly Dividend), Rs. 1003.3740 (Direct Weekly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
Note- With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings			
	HDFC Ltd.	ICRA A1+	29.19%
	AXIS Bank Ltd.	CRISIL A1+	28.10%
	YES Bank Ltd.		26.95%
	IndusInd Bank Ltd.	CRISIL A1+	17.91%
	India Infoline Finance Limited	ICRA A1+	8.92%
	State Bank of Patiala	CRISIL A1+	8.88%
	Ratnakar Bank Ltd		6.74%
	Jammu & Kashmir Bank	CRISIL A1+	5.13%
	IDFC Limited	ICRA AAA	5.09%
	Essel Mining & Industries Ltd.	ICRA A1+	4.47%
Corporate Debt/Financial Institutions - Total		5.09%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.21 years. Total NPA provided and percentage to NAV: NIL
Corporate Debt/Financial Institutions - Total		98.84%	
Public Sector Undertakings - Total		18.41%	
Term Deposits - Total		33.69%	
Collateral Borrowing & Lending obligation		0.03%	
Net Current Assets/(Liabilities)		-56.06%	
Grand Total		100%	

Sector Allocation

Net Current Assets	-56.06
Debentures and Bonds	5.09
CBLO & Term Deposits & Rev.Repo	33.72
Commercial Paper (CP)/Certificate of Deposits (CD)	117.25

Rating Profile

A1+, AAA	122.34%
CBLO & Term Deposits & Rev.Repo	33.72%
Net Current Assets	-56.06%

Risk free rate of returns for Sharp ratio : 7.70%

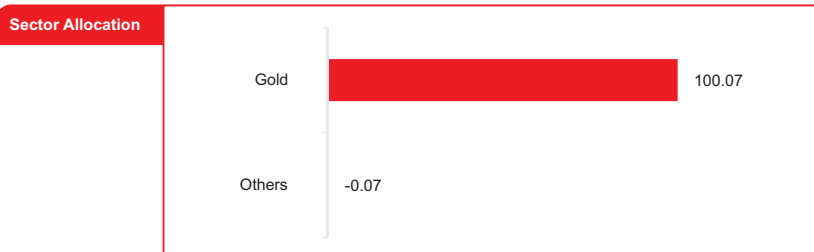
Scheme Name	KOTAK GOLD ETF	KOTAK PSU BANK ETF
	An Open Ended Gold Exchange Traded Fund	An Open Ended Exchange Traded Fund
Fund Details		
Investment Objective	The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.	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	A) Regular Plan, B) Direct Plan
Fund Managers	Mr. Abhishek Bisen	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 1 year and above	Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 3 years and above
Corpus & Ratios	AAUM as on March 31, 2013: Regular Plan- 1324.72 Crores Ratios: Standard Deviation*: 14.55 Sharpe *: 0.98	AAUM as on March 31, 2013: Regular Plan - 9.48 Crores Ratios: Portfolio Turnover: 60.88%. Standard Deviation*: 33.13 Beta*: 1.09 Sharpe *: -0.07 Alpha *: -7.17
Benchmark	Physical Gold	CNX PSU Bank Index
Inception Date	27th July 2007	9th Nov 2007

Performance	Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on March 28, 2013 \$	Since inception till Mar 28, '13\$	22.85	24.11	6.61	32144	34061	14379
	Mar 31, '12 to Mar 28, '13\$	3.76	4.83	11.30	Not applicable		
	Mar 31, '11 to Mar 31, '12	34.88	36.23	2.43			
	Mar 31, '10 to Mar 31, '11	25.73	27.01	4.61			
	Kotak Gold ETF NAV as on March 28, 2013 \$: Rs. 2833.1728 (Dividend Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA/AMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Performance	Date	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on March 28, 2013 \$	Since inception till Mar 28, '13\$	1.08	1.02	-0.05	10595	10562	9973
	Mar 31, '12 to Mar 28, '13\$	-13.50	-9.96	7.31	Not applicable		
	Mar 31, '11 to Mar 31, '12	-23.07	-24.00	-9.23			
	Mar 31, '10 to Mar 31, '11	35.45	34.46	11.14			
	Kotak PSU Bank ETF NAV as on March 28, 2013 \$: Rs. 308.5496 N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA/AMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Commodities			
	Gold	Gold	86.21%
	Gold	Gold	13.86%
	Commodities Grand Total		100.07%
	Net Current Assets/(Liabilities) Grand Total		-0.07% 100.00%

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	State Bank Of India	Banks	51.10%
	Bank Of Baroda	Banks	10.87%
	Punjab National Bank	Banks	9.13%
	Bank of India	Banks	5.41%
	Canara Bank	Banks	5.25%
	Union Bank Of India	Banks	4.69%
	Oriental Bank of Commerce	Banks	2.95%
	Industrial Development Bank of India Ltd.	Banks	2.64%
	Allahabad Bank	Banks	2.42%
	Andhra Bank	Banks	2.13%
	Others		3.15%
	Listed/Awaiting Listing on Stock Exchange - Total		99.74%
	Net Current Assets/(Liabilities) Grand Total		0.26% 100%



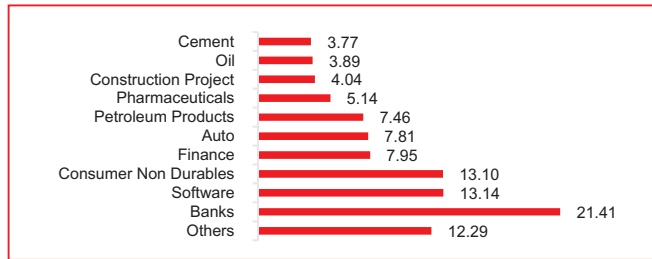
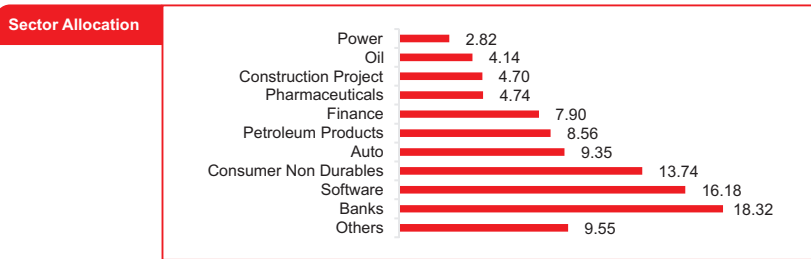
Scheme Name	KOTAK SENSEX ETF	KOTAK NIFTY ETF
	An Open Ended Exchange Traded Fund	An Open Ended Exchange Traded Fund
Fund Details		
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.
Available Plans/Options	A) Regular Plan B) Direct Plan	A) Regular Plan, B) Direct Plan
Fund Managers	Mr. Deepak Gupta	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above	Through Exchange: 1 Unit, Through AMC: 5000 Units, Ideal Investments Horizon: 3 years and above
Corpus & Ratios	AAUM as on March 31, 2013: Regular Plan - 5.91 Crores Ratios: Portfolio Turnover: 6.77% Standard Deviation*: 18.65 Beta*: 0.98 Sharpe*: -0.04 Alpha*: 0.64	AAUM as on March 31, 2013: Regular Plan - 44.31 Crores Ratios: Portfolio Turnover: 173.90% Standard Deviation*: 19.09 Beta*: 1.00 Sharpe*: -0.02 Alpha*: 0.92
Benchmark	S&P BSE SENSEX	CNX Nifty
Inception Date	6th June 2008	2nd Feb 2010

Performance	Date	Scheme Returns (%) ^	S&P BSE Sensex # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on March 28, 2013 \$	Kotak Sensex ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	Since inception till Mar 28, '13\$	4.96	4.03	4.36	12623	12093	12279
	Mar 31, '12 to Mar 28, '13\$	9.49	8.23	7.31	Not applicable		
	Mar 31, '11 to Mar 31, '12	-9.50	-10.50	-9.23			
	Mar 31, '10 to Mar 31, '11	11.69	10.94	11.14			
	<p>Kotak Sensex ETF NAV as on March 28, 2013 \$: Rs. 195.7547 N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>						

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on March 28, 2013 \$	Kotak Nifty ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	Since inception till Mar 28, '13\$	4.70	5.29	4.98	11557	11763	11655
	Mar 31, '12 to Mar 28, '13\$	8.50	7.31	8.23	Not applicable		
	Mar 31, '11 to Mar 31, '12	-8.38	-9.23	-10.50			
	Mar 31, '10 to Mar 31, '11	11.91	11.14	10.94			
	<p>Kotak Nifty ETF NAV as on March 28, 2013 \$: Rs. 583.8279 N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ITC Ltd.	Consumer Non Durables	10.61%
	Infosys Ltd.	Software	8.77%
	Reliance Industries Ltd.	Petroleum Products	8.56%
	HDFC Ltd.	Finance	7.90%
	ICICI Bank Ltd.	Banks	7.49%
	HDFC Bank Ltd.	Banks	7.37%
	Tata Consultancy Services Ltd.	Software	5.74%
	Larsen And Toubro Ltd.	Construction Project	4.70%
	Oil & Natural Gas Corpn Ltd.	Oil	4.14%
	State Bank Of India	Banks	3.46%
	Others		31.15%
	Listed/Awaiting Listing on Stock Exchange - Total		99.89%
	Net Current Assets/(Liabilities)		0.11%
	Grand Total		100%

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ITC Ltd.	Consumer Non Durables	9.26%
	Infosys Ltd.	Software	7.61%
	HDFC Ltd.	Finance	6.98%
	Reliance Industries Ltd.	Petroleum Products	6.93%
	ICICI Bank Ltd.	Banks	6.59%
	HDFC Bank Ltd.	Banks	6.26%
	Tata Consultancy Services Ltd.	Software	4.39%
	Larsen And Toubro Ltd.	Construction Project	4.04%
	Oil & Natural Gas Corpn Ltd.	Oil	3.01%
	State Bank Of India	Banks	2.92%
	Others		41.65%
	Listed/Awaiting Listing on Stock Exchange - Total		99.64%
	Net Current Assets/(Liabilities)		0.36%
	Grand Total		100%



OTHER PERFORMANCE

Scheme performance as on March 28, 2013 \$
\$ March 29, 2013, March 30, 2013 and March 31, 2013 being non working days.

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
Kotak FMP - Series 47 (24 Months) - Growth						
Since inception till Mar 28, '13\$	9.51	8.95	7.88	11829	11718	11506
Mar 31, '12 to Mar 28, '13\$	10.36	9.1	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	-	8.31	6.61			
Mar 31, '10 to Mar 31, '11	-	5.12	3.86			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
Kotak FMP - Series 58 (24 Months) - Growth						
Since inception till Mar 28, '13\$	9.26	8.91	8.16	11406	11351	11235
Mar 31, '12 to Mar 28, '13\$	9.16	9.1	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	-	8.31	6.61			
Mar 31, '10 to Mar 31, '11	-	5.12	3.86			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
Kotak FMP - Series 63 (24 Months) - Growth						
Since inception till Mar 28, '13\$	9.49	8.98	8.34	11371	11295	11202
Mar 31, '12 to Mar 28, '13\$	9.16	9.1	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	-	8.31	6.61			
Mar 31, '10 to Mar 31, '11	-	5.12	3.86			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
Kotak FMP - Series 76 (13 Months) - Growth						
Since inception till Mar 28, '13\$	9.86	8.96	8.47	11063	10965	10912
Mar 31, '12 to Mar 28, '13\$	9.47	9.1	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	-	8.31	6.61			
Mar 31, '10 to Mar 31, '11	-	5.12	3.86			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
Kotak FMP - Series 80 (380 Days) - Growth						
Since inception till Mar 28, '13\$	10.69	9.13	8.44	11097	10937	10866
Mar 31, '12 to Mar 28, '13\$	10.33	9.1	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	-	8.31	6.61			
Mar 31, '10 to Mar 31, '11	-	5.12	3.86			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
Kotak Hybrid FTP - Series I - Growth						
Since inception till Mar 28, '13\$	8.23	8.95	8.18	10987	11073	10980
Mar 31, '12 to Mar 28, '13\$	8.64	9.1	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	-	8.31	6.61			
Mar 31, '10 to Mar 31, '11	-	5.12	3.86			

Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
Kotak Gold Fund						
Since inception till Mar 28, '13\$	16.40	19.26	6.8	13572	14250	11414
Mar 31, '12 to Mar 28, '13\$	3.3	4.83	11.3	Not applicable		
Mar 31, '11 to Mar 31, '12	31.58	36.23	2.43			
Mar 31, '10 to Mar 31, '11	-	27.01	4.61			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ##(Rs)
Kotak FMP - Series 83 (366 Days) - Growth						
Since inception till Mar 28, '13\$	10.40	9.11	8.38	11043	10914	10840
Mar 31, '12 to Mar 28, '13\$	10.43	9.1	8.37	Not applicable		
Mar 31, '11 to Mar 31, '12	-	8.31	6.61			
Mar 31, '10 to Mar 31, '11	-	5.12	3.86			

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

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Harsha Upadhyaya

Scheme (experience in managing these funds since)

Kotak 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),

BUSINESS EXPERIENCE

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

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

Fund Manager	Mr. Harsha Upadhyaya	Refer Page No.
Top 3	Kotak Balance	6
	Kotak 50 - Dividend	4
	Kotak Monthly Income Plan - Growth	11
Bottom 3	Kotak Select Focus Fund - Growth	7
	Kotak Opportunities Fund - Growth	4
	Kotak Taxsaver - Growth	5

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage Fund (Apr. 15, 2008), Kotak Balance (Apr. 15, 2008), Kotak Select Focus Fund (Sep 11, 09), Kotak Monthly Income Plan (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Plan A) (Apr. 15, 2008), Kotak Gilt Savings (Apr 15, 2008), KotakGilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Plan A) (Apr. 15, 2008), Kotak Income Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), KotakMulti Asset Allocation Fund (Jan. 21, '11)

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

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

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

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

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

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

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

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

Fund Manager: Mr. Mayank Prakash

Scheme (experience in managing these funds since)

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

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

Fund Manager	Mr. Mayank Prakash	Refer Page No.
Top 3	Kotak FMP - Series 83 (366 Days) - Growth	21
	Kotak FMP - Series 47 (24 Months) - Growth	21
	Kotak FMP - Series 80 (380 Days) - Growth	21
Bottom 3	Kotak FMP - Series 76 (13 Months) - Growth	21
	Kotak FMP - Series 58 (24 Months) - Growth	21
	Kotak FMP - Series 63 (24 Months) - Growth	21

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

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

Kotak Classic Equity (Sep. 1, '08), Kotak Balance (Jul. 11, '11), Kotak Midcap (May 27, '10), Kotak Emerging Equity (Sep. 1, '08)

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

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

ABOUT OUR FUND MANAGERS

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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)

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

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since) Kotak 50 (Dec. 1, '10), Kotak Select Focus Fund (Jul. 11, '11)

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

DIVIDEND HISTORY

EQUITY SCHEMES

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

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Equity FOF		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Mar-25-13	22.823	4.70
Sep-27-12	22.962	0.50
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Monthly Income Plan - Monthly Dividend		
Mar-12-13	11.2581	Individual/ HUF: 0.0494 Others: 0.0423
Feb-12-13	11.2967	Individual/ HUF: 0.0475 Others: 0.0407
Jan-14-13	11.5621	Individual/ HUF: 0.2130 Others: 0.1826
Dec-12-12	11.3662	Individual/ HUF: 0.0405 Others: 0.0347
Kotak Monthly Income Plan - Quarterly Dividend		
Mar-03-13	11.6417	Individual/ HUF: 0.1504 Others: 0.1289
Dec-20-12	11.7003	Individual/ HUF: 0.1255 Others: 0.1075
Sep-20-12	11.3386	Individual/ HUF: 0.0673 Others: 0.0576
Jun-20-12	10.9688	Individual/ HUF: 0.0333 Others: 0.0286

IMPORTANT NOTES

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

Kotak Bond:

Notes

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

Kotak Liquid:

Notes

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

Kotak Flexi Debt:

Notes

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

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

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

RISK FACTORS

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

Disclaimer on market outlooks:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

SERVICES & FACILITIES

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

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Guwahati: 0361-2734784
Hubli: 0836-6450140
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Indore: 0731-6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2317041
Jodhpur: 0291-2630625
Kanpur: 0512-6454641/ 2541017
Kolhapur: 0231-6610390/ 91
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Mangalore: 0824-6452006
Meerut: 0121-4007753
Mumbai: 022-66384400
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Muradabad: 0591-6456667
Mysore: 0821-6541192
Nagpur: 0712-6638353/ 54

Nashik: 253-6574255
New Delhi: 011-66306900/ 02
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Patna: 0612-6451120
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