

KOTAK MID-CAP

Fund Factsheet

April 30, 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,



Indian equities market seems to have made a smart come back in the April month. The benchmark indices, Sensex and Nifty rose by 3.55% and 4.36% respectively during the month from the consecutive declines in previous two months. Infact, the bounce-back is more than 7% if considered from month low.

There is a growing opinion that most of India's structural woes may be behind us. The GDP is expected to grow in excess of 6% in FY14. The crude brent

prices in the international market have come down to around US\$ 100 per barrel. This, along with the declining gold prices in dollar terms, provides reason to believe that the current account deficit may come down to more tolerable levels. As per current estimates, the CAD is expected to come down to around 4%. Based on this, the projection of the WPI inflation is also expected to go down even more from the current level of 5.96%.

The FII optimism regarding India growth story seems to be growing based on this changing situation. April 2013 saw a net FII inflow of around US\$ 1 bn, while the aggregate inflow since Jan-13 is around US\$ 11.3 bn. The FII appetite for Indian debt is also growing, given the high rate arbitrage that currently exists between Indian and US risk free. The growing demand for the Indian debt must free-up more domestic resources and should assist in bringing down the structural cost of borrowing money over the long run.

Based on these assessments, there is a growing view that the Central banker now has a much larger room for rate cut than was previously anticipated. While the 25 bps rate cut is a step in the right direction, more needs to be done. RBI remains aware of the evolving situation but has also indicated that growth may need non-monetary impetus as well.

It is important that the efficiency of the capital outlay improve, especially in the infrastructure sector. That is because without efficient capital utilization, the cost competitiveness of the Indian industry will be at risk. For this very reason, reforms in the land, labour, financial and capital goods sector are necessary. In essence, these reforms would reduce risk premium on entrepreneurship, induce new entrants, stimulate competition and bring down the general cost in the economy. It is time that the policy making is guided towards these necessities. Because only when the wealth is created, that the poverty will reduce.

We believe that the economy is slowly coming out of the stagnancy. As an emotional barometer of the business outlook, the equities market may preempt the economy. What remains to be seen is how this pans out.

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 3.54% and 4.34% respectively during in the first quarter of 2013 month. In the same period, the market witnessed an FII inflow of around US\$ 1 bn.

FII Investments in (US\$ bn)	2013	2012	2011	2010	2009	Cumulative Investment From 1992 to Oct-12
Debt	3.35	6.64	8.65	10.11	1.05	36.22
Equity	11.30	24.37	-0.36	29.36	17.46	137.30
Total	14.65	31.01	8.30	39.47	18.51	173.52

(Source: SEBI, ICRA).

The improved outlook on GDP growth in FY14, possible cooling of the current account deficit, and expectation of the repo rate cut could be attributed for this performance. The market is continuously preempting the likely outlook regarding the monetary policy and also on the changing political situation.

Country Index	Country	Growth
Nikkei	Japan	12.36%
CNX Nifty Index	India	4.36%
CAC 40 Index	France	3.36%
KLSE	Malaysia	2.61%
HangSeng	Hong Kong	1.96%
Euronext 100	EU	1.93%
Jakarta Composite Index	Indonesia	1.88%
Nasdaq	USA	1.88%
Strait Times	Singapore	1.82%
Dow Jones	USA	1.79%
DAX Index	Germany	1.52%
Swiss Market Index	Switzerland	1.18%
FTSE	UK	0.29%
Ibovespa Sao Paulo Index	Brazil	-0.78%
Kospi	S Korea	-1.48%
SSE Composite Index	China	-2.97%
RTS Index	Russia	-3.27%

Source: ICRA

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

(Source: ICRA, NSE)

Other News:

- **Gold imports down 12% in Apr-Feb 2012-13:** Gold imports declined 12% to \$50bn in the April-February period of 2012-13 due to measures taken to curb the demand of the precious metal.
- **Gems and jewellery exports fall 9% in FY13:** India's gems and jewellery exports fell more than 9% yoy to \$39 bn for FY 13 due to weak demand from the developed world.
- **Govt cuts withholding tax on debt to 5%:** Govt has cut withholding tax from 20% to 5% on interest payment for FII and QFI for investment in Govt and INR denominated corporate debt from 1st Jun 13 to 31st May 15.
- **Feb IIP slips to 0.6%:** The IIP came in at 0.6% compared to 2.4% in the previous month due to weak investment and flagging demand.
- **Mar WPI slips to a 40mth low at 6%:** The wholesale price index (WPI) rose an annual 6% in March, lower than consensus estimate of 6.3% and 6.8% in previous month.
- **Mar exports rose by 7% at 13 mth high, trade deficit at 10 mth low:** India's exports rose by 7% to \$30.8 billion in March, while imports contracted 2.9% to \$41.2bn, leaving a trade deficit of \$10.3bn.

- **Core sector growth shrank by 2.5% in Feb'13:** Steep drop in natural gas output contracted the growth of eight core sectors in February 2013 to 2.5%.
- **Forex reserves grew by 0.5% mom:** Forex reserves grew by 0.5% mom at US\$294.8bn in Apr.
- **Money supply growth:** Money supply (M3) growth declined from 12.6% as of 8th Mar'13 to 12.4% as of 5th Apr'13.

(Source: Internal Research)

Market Outlook

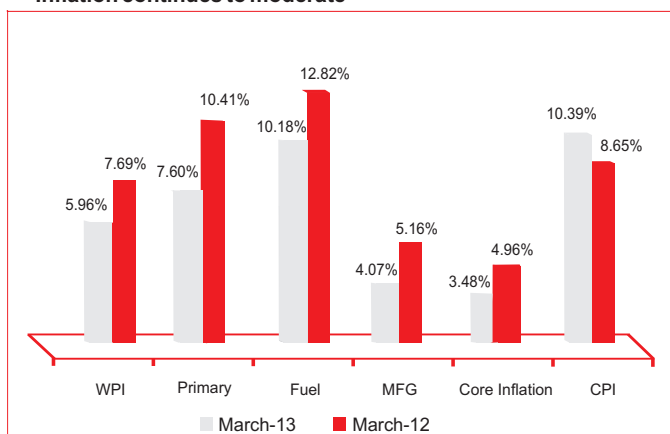
The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%. India is quite well placed on the path of fiscal consolidation, with crude and gold prices coming down. If the government continues with the diesel price hike policy then the fiscal deficit can be significantly reduced. This could have a moderating effect on inflation and provide RBI with the leeway to cut rates further. The Eurozone may take another year to return to growth, however it may not be the cause of instability. China GDP numbers have disappointed at 7.7 pct.

This bodes well for India as commodities prices remain under pressure. Japanese QE may not impact markets much as the incremental benefit of additional QE is diminishing. As anticipated, another period for India is emerging with low interest rates, low inflation and moderate to high growth.

Debt Market View			
Items	30th April 2013	28th March 2013	Change
Reverse Repo	6.50%	6.50%	NIL
Repo	7.50%	7.50%	NIL
CRR	4%	4%	NIL
SLR	23.00%	23.00%	NIL
Mibor Overnight	7.62%	8.89%	-127 bps
Call(O/N)	7.72%	13.72%	-600 bps
CBLO	7.70%	12.47%	-477 bps
1 yr T Bill	7.49%	7.79%	-30 bps
10 G Sec	7.71%	7.96%	-25 bps
USD/INR	54.22	54	22 ps

Source: RBI; Icaonline

Inflation continues to moderate



- WPI based Inflation has been on a declining trend and stood at 5.96% for March-13.
- The Core Inflation, which is inflation in non-food manufactured products, eased to 3.48% in March-13. This goes to highlight the demand-constraining effect of high interest rates on the core manufacturing products.
- While RBI continues to provide emphasis on inflation management, the boosting of growth has acquired more focus of late. We believe that in the backdrop of a normal monsoon, RBI would have a sizeable headroom to effect a more robust policy response to boost growth in the coming months

Growth Woes

The growth in the Indian economy has moderated significantly over the last 12-18 months. The average industrial growth in the last 12 months has been around 0.89% yoy.

- With high borrowing cost, the industries and households continue to defer their investment and expenditure decisions respectively. This has led to slow down in aggregate demand leading to moderation in GDP growth.
- The GDP growth has moderated sizeable into Q3-FY13 at 4.5% yoy. While it is expected that the economy may pick up some steam, it may take some more time to achieve pre-2008 levels.
- This highlights that a structural imbalance may have got built-in; and may require a prolonged redressal needing a robust policy response.

Period	February - 2013	February - 2012
Basic Goods	-1.83%	7.60%
Capital Goods	9.47%	10.46%
Intermediate Good	-0.69%	0.97%
Consumers Goods	0.50%	-0.40%
Durable Goods	-2.72%	-6.21%
FMCG Goods	2.87%	4.36%
IIP	0.63%	4.23%

Source: Mospi

Outlook

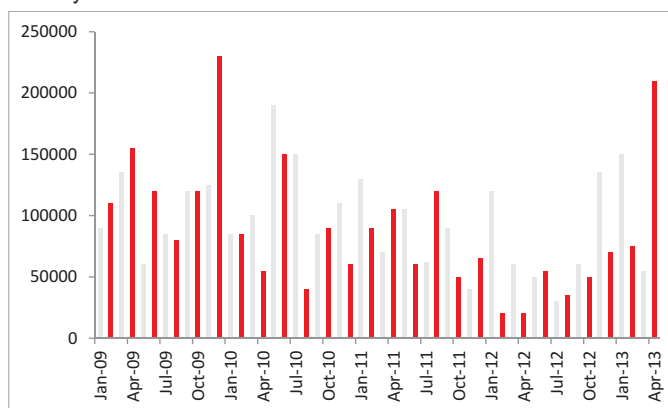
The central banker has increasingly begun to focus on growth revival as a primal policy stance in its formal statement. Additional headroom for policy is being created by the declining inflation and reducing crude oil prices internationally. We believe that if the Brent crude continues to remain around the US\$ 100 per barrel, the pressure of imported inflation may abate further.

Moreover, moderating crude oil prices imply reduced import pressure; and thus may help alleviate the Current Account Deficit concerns. It is being estimated that the CAD in FY14 may come down to 3.9% of the GDP from the present levels. We therefore believe that possibility for benign monetary stance may only increase over a period of time.

Gold Corner

For the April month, spot gold closed at \$ 1472.75 per ounce, down \$ 129.75 per ounce or 8.10 percent. The U.S. Dollar Index gained -1.48 percent for the month. During the month, Gold saw its biggest two day fall in 30 years, crashing to \$ 1322 an ounce as panic selling drove the precious metal down. One of the main reasons was that Investors showed great concern on the issue that other European Governments may have to follow Cyprus in selling part of their holding. During the last week of April gold posted its biggest weekly gain in last 3 months and recovered more than half of the loss of \$ 200 per ounce incurred between April 10 and 16. The main reason behind this price pick up was due to high physical demand for the yellow metal world over. Sales of gold coins by the U.S. Mint rose to the highest since December 2009 after the price of the metal in April fell the most in 16 months.

Monthly US Mint Gold coin sales in ounce:



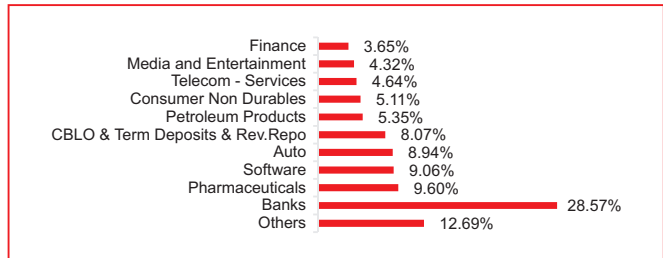
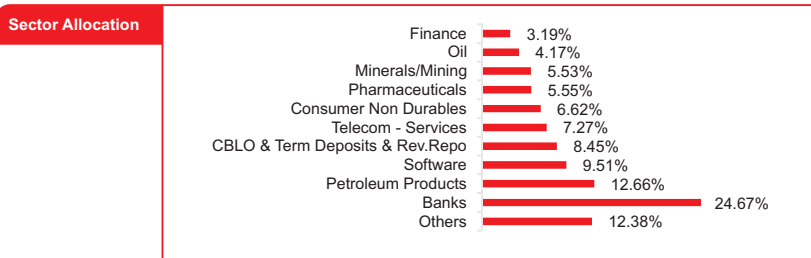
Source: usmint.gov

Apart from physical demand there has been sustained effect from the economic data coming in from the US. First-time claims for unemployment benefits fell more than was expected in the week ended April 20. Also, the April end report showed that the US economy expanded less than had been estimated. This increased the likelihood that the Federal Reserve (Fed) will hold on to its current quantitative easing program.

Scheme Name	KOTAK 50	KOTAK OPPORTUNITIES
	An Open-Ended Equity Scheme	An Open - Ended Equity Growth 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.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion	Trustee's Discretion
Fund Managers	Mr. Pradeep Kumar and Mr. Harsha Upadhyaya	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)	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: 3 years & above	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 723.99 B) Direct Plan: 1.33 Ratios: Portfolio Turnover: 181.84% Beta*: 0.79 Sharpe*: 0.03 Alpha*: 0.59 Standard Deviation*: 15.68 * Source: Value Research.	AAUM as on March 31, 2013: A) Non Direct Plan: 633.86 B) Direct Plan: 0.71 Ratios: Portfolio Turnover: 77.94% Beta*: 0.85 Sharpe*: -0.06 Alpha*: -0.91 Standard Deviation*: 17.07 * Source: Value Research.
Benchmark	CNX Nifty Index	CNX 500 Index
Inception Date	December 29, 1998	September 9, 2004

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on March 28, 2013 \$	Kotak 50 - dividend						
	Since inception till Mar 28, '13\$	20.60	14.05	13.63	144336	65145	61808
	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	Not applicable		
	Mar 31, '10 to Mar 31, '11	9.81	11.14	10.94	Not applicable		
	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).						
	March 29, 2013, March 30, 2013 & March 31, 2013 being non working days						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
	ICICI Bank Ltd.	Banks	8.54%
	Reliance Industries Ltd.	Petroleum Products	7.41%
	HDFC Bank Ltd.	Banks	7.10%
	Bharti Airtel Ltd.	Telecom - Services	5.49%
	ITC Ltd.	Consumer Non Durables	5.30%
	Oil & Natural Gas Corpn Ltd.	Oil	4.17%
	Infosys Ltd.	Software	3.60%
	Larsen And Toubro Ltd.	Construction Project	3.04%
	Coal India Ltd.	Minerals/Mining	3%
	Bharat Petroleum Corpn Ltd.	Petroleum Products	2.78%
	Others		42.95%
	Listed/Awaiting Listing on Stock Exchange - Total		93.38%
	Collateral Borrowing & Lending obligation		8.45%
	Net Current Assets/(Liabilities)		-1.83%
	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		
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
	ICICI Bank Ltd.	Banks	7.75%
	Reliance Industries Ltd.	Petroleum Products	4.70%
	IndusInd Bank Ltd.	Banks	4.62%
	Infosys Ltd.	Software	4.20%
	State Bank Of India	Banks	4.08%
	Yes Bank Ltd	Banks	3.54%
	Cipla Ltd.	Pharmaceuticals	3.34%
	Tata Motors Ltd.	Auto	2.94%
	Zee Entertainment Enterprises Ltd	Media and Entertainment	2.93%
	HDFC Bank Ltd.	Banks	2.78%
	Others		51.30%
	Listed/Awaiting Listing on Stock Exchange - Total		92.18%
	Term Deposits - Total		0.31%
	Collateral Borrowing & Lending obligation		7.76%
	Net Current Assets/(Liabilities)		-0.25%
	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		



Scheme Name	KOTAK TAX SAVER
Fund Details	An Open-Ended Equity Linked Saving Scheme
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pankaj Tibrewal 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 & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 376.86 B) Direct Plan: 0.25 Ratios: Portfolio Turnover: 79.02% Beta*: 0.93 Sharpe*: -0.10 Alpha*: -1.60 Standard Deviation*: 18.41 * Source: Value Research.
Benchmark	CNX 500 Index
Inception Date	November 23, 2005

Scheme Name	KOTAK MID-CAP
Fund Details	An Open - Ended Equity Growth Scheme
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pankaj Tibrewal & 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: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 257.52 B) Direct Plan: 0.46 Ratios: Portfolio Turnover: 119.94% Beta*: 0.93 Sharpe*: 0.03 Alpha*: 0.77 Standard Deviation*: 20.38 * 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	Not applicable		
	Mar 31, '10 to Mar 31, '11	7.64	7.26	11.14	Not applicable		
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).							

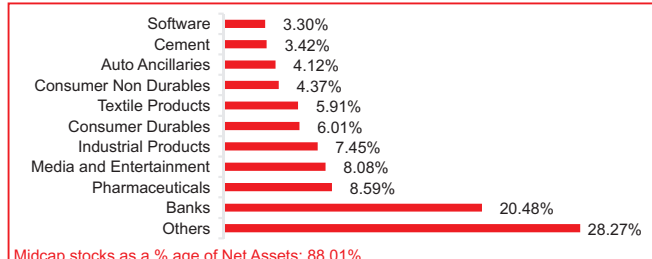
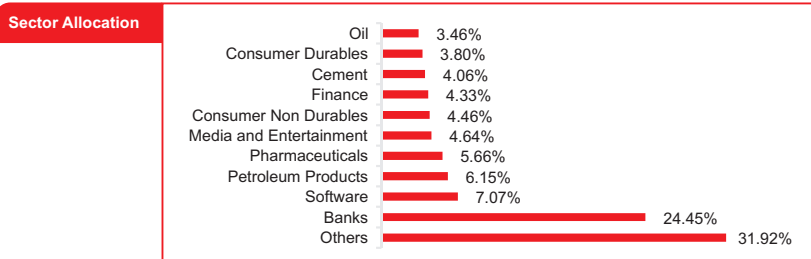
Performance	Date	Scheme Returns (%) ^	CNX Midcap # (%)	CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on March 28, 2013 \$	Kotak Midcap Fund - Growth	Scheme Returns (%) ^	CNX Midcap # (%)	CNX Nifty # # (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (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	Not applicable		
	Mar 31, '10 to Mar 31, '11	9.48	4.35	11.14	Not applicable		
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	6.65%
	Infosys Ltd.	Software	4.51%
	HDFC Bank Ltd.	Banks	4.33%
	Reliance Industries Ltd.	Petroleum Products	4.19%
	Whirlpool of India Ltd.	Consumer Durables	3.80%
	State Bank Of India	Banks	3.43%
	ITC Ltd.	Consumer Non Durables	3.19%
	Punjab National Bank	Banks	3.13%
	Federal Bank Ltd.	Banks	2.70%
	Bharti Airtel Ltd.	Telecom - Services	2.63%
	Others		59.75%
	Listed/Awaiting Listing on Stock Exchange - Total		98.31%
	Collateral Borrowing & Lending obligation		1.86%
	Net Current Assets/(Liabilities)		-0.17%
	Grand Total		100%

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	Federal Bank Ltd.	Banks	4.17%
	Whirlpool of India Ltd.	Consumer Durables	4.15%
	Divi s Laboratories Limited	Pharmaceuticals	2.97%
	Hawkins Cooker Ltd	Household Appliances	2.92%
	Solar Industries India Limited	Chemicals	2.72%
	Kewal Kiran Clothing Limited.	Textile Products	2.70%
	SKF India Ltd	Industrial Products	2.60%
	Raymond Limited	Textile Products	2.58%
	Exide Industries Ltd	Auto Ancillaries	2.29%
	Jammu and Kashmir Bank Ltd.	Banks	2.28%
	Others		68.59%
	Listed/Awaiting Listing on Stock Exchange - Total		97.97%
	Term Deposits - Total		0.26%
	Collateral Borrowing & Lending obligation		1.67%
	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
Term Deposit as provided above is towards margin for derivatives transactions



KOTAK BALANCE

An Open-Ended Balanced Scheme

Fund Details	
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)
Dividend Freq.	Half Yearly (25th of Mar/Sep)
Fund Managers	Mr. Emmanuel Elango, 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: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: Rs. 125.77 B) Direct Plan: 0.11 Ratios: Portfolio Turnover: 106.64% Beta*: 0.80 Sharpe*: 0.10 Alpha*: 1.34 Standard Deviation*: 12.07 * 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			
	Mar 31, '10 to Mar 31, '11	7.70	9.37	11.14			
	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
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	7.83% Central Government	SOV	9.70%
	8.15% Central Government	SOV	7.88%
	Tata Motors Finance Ltd	ICRAA+	7.40%
	ITC Ltd.	Consumer Non Durables	6.63%
	Infosys Ltd.	Software	3.43%
	Hindustan Unilever Ltd.	Consumer Non Durables	3.18%
	HDFC Bank Ltd.	Banks	2.95%
	ICICI Bank Ltd.	Banks	2.86%
	Power Grid Corpn Of India Ltd	Power	2.84%
	HDFC Ltd.	Finance	2.60%
	Others		33.54%
	Listed/Awaiting Listing on Stock Exchange - Total		65.19%
	Corporate Debt/Financial Institutions - Total		9.65%
	Government Dated Securities - Total		17.58%
	Term Deposits - Total		1.92%
	Collateral Borrowing & Lending obligation		5.27%
	Net Current Assets/(Liabilities)		0.39%
	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

Sector Allocation	
Government Dated Securities	17.58%
Finance	4.27%
Minerals/Mining	4.71%
Petroleum Products	6.00%
Software	6.06%
Power	7.04%
CBLO & Term Deposits & Rev.Repo	7.19%
Banks	9.47%
Debentures and Bonds	9.65%
Consumer Non Durables	12.59%
Others	15.44%

KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

Fund Details	
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Emmanuel Elango 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: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 74.48 B) Direct Plan: 0.10 Ratios: Portfolio Turnover: 146.03%. Beta*: 0.84 Sharpe*: -0.01 Alpha*: 0.01 Standard Deviation*: 16.93 * 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			
	Mar 31, '10 to Mar 31, '11	3.53	7.26	11.14			
	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
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ITC Ltd.	Consumer Non Durables	9.70%
	Infosys Ltd.	Software	4.94%
	HDFC Bank Ltd.	Banks	4.08%
	ICICI Bank Ltd.	Banks	4.08%
	NMDC Ltd.	Minerals/Mining	3.91%
	IDR of Standard Chartered PLC	Banks	3.74%
	HDFC Ltd.	Finance	3.10%
	Coal India Ltd.	Minerals/Mining	3.07%
	National Thermal Power Corpn Ltd	Power	3.01%
	Power Grid Corpn Of India Ltd	Power	2.98%
	Others		42.64%
	Listed/Awaiting Listing on Stock Exchange - Total		85.25%
	Collateral Borrowing & Lending obligation		10.40%
	Net Current Assets/(Liabilities)		-3.49%
	Grand Total		100%
Other than Hedging Positions through Futures as on 30 April, 2013			
Underlying	Long/Short	Futures Price	Current Price of the Contract
NIFTY	Long	5928.2727	5929.00
Margin Maintained in Lakhs			40.72
Total %age of existing assets hedged through futures			5.24

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	
Pharmaceuticals	3.93%
Finance	5.13%
Derivatives	5.24%
Minerals/Mining	6.98%
Software	7.80%
Petroleum Products	7.92%
Power	7.96%
CBLO & Term Deposits & Rev.Repo	13.00%
Consumer Non Durables	14.35%
Banks	16.76%
Others	10.93%

Scheme Name	KOTAK SELECT FOCUS FUND
Fund Details	An Open - Ended Equity Scheme
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harsha Upadhyaya, 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: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 335.89 B) Direct Plan: 0.26 Ratios: Beta*: 0.84 Sharpe*: 0.06 Alpha*: 1.17 Standard Deviation*: 17.05 * Portfolio Turnover: 87.34%
Benchmark	CNX Nifty Index
Inception Date	September 11, 2009

Scheme Name	KOTAK EQUITY FOF
Fund Details	An Open - Ended Equity Fund of Funds Scheme
Investment Objective	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 23.15 B) Direct Plan: 0.00^ (^ Less than one crore) Ratios: Beta*: 0.85 Sharpe*: -0.14 Alpha*: -2.20 Standard Deviation*: 16.73 * 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 Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	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\$	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	Not applicable		
	Mar 31, '10 to Mar 31, '11	9.46	11.14	10.94	Not applicable		
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: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on March 28, 2013 \$	Kotak Equity FOF	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	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\$	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	Not applicable		
	Mar 31, '10 to Mar 31, '11	5.23	11.14	10.94	Not applicable		
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: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ICICI Bank Ltd.	Banks	7.60%
	Infosys Ltd.	Software	4.93%
	Reliance Industries Ltd.	Petroleum Products	4.68%
	IndusInd Bank Ltd.	Banks	3.47%
	Bharti Airtel Ltd.	Telecom - Services	3.22%
	Cipla Ltd.	Pharmaceuticals	3.13%
	Yes Bank Ltd	Banks	3.13%
	Tata Motors Ltd.	Auto	3.12%
	Idea Cellular Ltd.	Telecom - Services	2.76%
	State Bank Of India	Banks	2.69%
	Others		60.33%
	Listed/Awaiting Listing on Stock Exchange - Total		99.06%
	Term Deposits - Total		0.45%
	Collateral Borrowing & Lending obligation		1.04%
	Net Current Assets/(Liabilities)		-0.55%
	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	21.85%
	Kotak Opportunities	Equity Schemes	20.99%
	Birla Sunlife Frontline Equity	Equity Schemes	19.46%
	HDFC Top 200 Fund	Equity Schemes	18.72%
	ICICI Prudential Focused Bluechip Equity Retail Growth	Equity Schemes	18.36%
	Mutual Fund Units - Total		99.38%
	Net Current Assets/(Liabilities)		0.62%
	Grand Total		100%

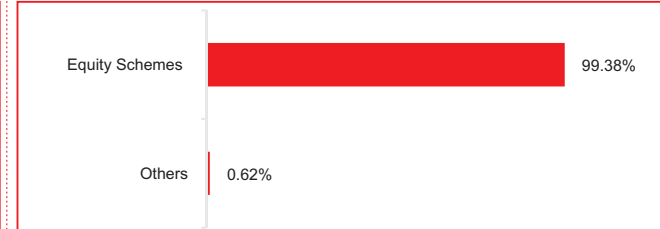
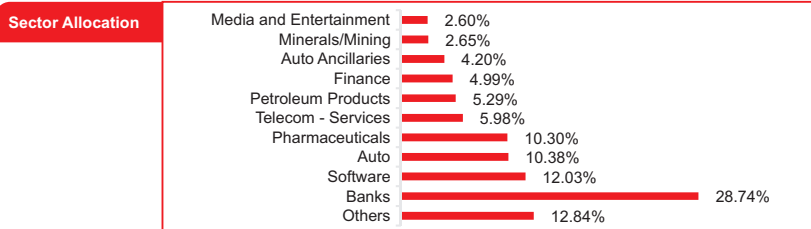
Notes:
Total NPA's provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

Term Deposit as provided above is towards margin for derivatives transactions

For the period ended 30th April, 2013 Other than hedging transactions through futures which have been squared off/expired are as follows;

Total number of contracts where futures were sold 55. Gross Notional value of contracts where futures were sold Rs. 178.83 lacs and Net profit/(loss) value on all these contracts combined Rs. 25.70 lacs

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) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 57.82 B) Direct Plan: 0.03 Ratios: Beta*: 0.37 Sharpe*: 0.51 Alpha*: 6.02 Standard Deviation*: 11.75 *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) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Emmanuel Elango & 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: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 103.98 B) Direct Plan: 0.05 Ratios: Portfolio Turnover: 67.98% Beta*: 0.83 Sharpe*: -0.10 Alpha*: -1.68 Standard Deviation*: 18.91 * Source: Value Research.
Benchmark	S&P BSE MID CAP
Inception Date	March 30, 2007

Performance

Date	Kotak Global Emerging Equity Market Fund	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)
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	Not applicable		
Mar 31, '10 to Mar 31, '11		13.15	15.89	11.14	Not applicable		

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).

Date	Kotak Emerging Equity Scheme - Growth	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)
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	Not applicable		
Mar 31, '10 to Mar 31, '11		0.59	0.99	11.14	Not applicable		

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)		
MGF ASIAN SMALL EQUITY FUND CLASS I ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	41.00%
T Rowe Global Emerging Markets Equity Class A USD	Overseas Mutual Fund	22.67%
Listed/Awaiting Listing on Stock Exchange - Total		33.26%
Mutual Fund Units - Total		96.93%
Collateral Borrowing & Lending obligation		3.48%
Net Current Assets/(Liabilities)		-0.41%
Grand Total		100%

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Kewal Kiran Clothing Limited.	Textile Products	4.36%
Hawkins Cooker Ltd	Household Appliances	4.16%
Solar Industries India Limited	Chemicals	4.16%
Whirlpool of India Ltd.	Consumer Durables	3.72%
Federal Bank Ltd.	Banks	3.67%
Graphite India Ltd.	Industrial Products	3.56%
Tata Global Beverages Limited	Consumer Non Durables	2.51%
Repro India Ltd.	Media and Entertainment	2.45%
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.37%
Birla Corporation Ltd.	Cement	2.18%
Others		64.98%
Listed/Awaiting Listing on Stock Exchange - Total		98.12%
Collateral Borrowing & Lending obligation		2.37%
Net Current Assets/(Liabilities)		-0.49%
Grand Total		100%

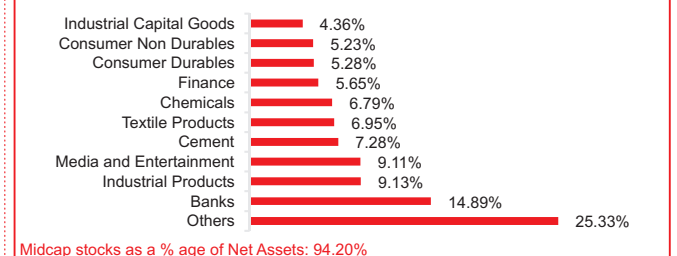
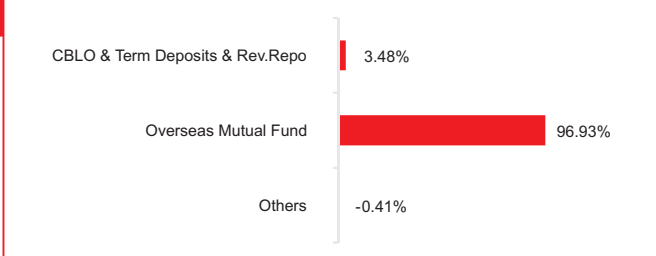
Notes:

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) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (Monday preceding the last Thursday of the month)
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: 1) 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% 2) 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 - 3 Months & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 121.33 B) Direct Plan: 0.52 Ratios: Portfolio Turnover: 218.53% Beta*: -0.01 Sharpe*: 3.36 Alpha*: 2.31 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			
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			

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
Kotak Mahindra Bank Ltd.		21.13%
Andhra Bank	CRISIL A1+	8.68%
United Spirits Ltd.	Consumer Non Durables	6.84%
Future Retail Ltd	Retailing	4.75%
Punjab National Bank	Banks	4.58%
Reliance Industries Ltd.	Petroleum Products	3.64%
Reliance Infrastructure Ltd	Power	3.48%
Bata India Ltd.	Consumer Durables	2.66%
Sterilite Industries (India) Ltd	Non - Ferrous Metals	2.43%
Raymond Limited	Textile Products	1.91%
Others		25.15%

Listed/Awaiting Listing on Stock Exchange - Total

Public Sector Undertakings - Total

Term Deposits - Total

Collateral Borrowing & Lending obligation

Net Current Assets/(Liabilities)

Grand Total

Sector Allocation

Consumer Durables	2.66%
Petroleum Products	3.64%
Non - Ferrous Metals	3.89%
Finance	4.62%
Retailing	4.75%
Power	6.22%
Consumer Non Durables	7.19%
Commercial Paper (CP)/Certificate of Deposits (CD)	8.68%
Banks	10.06%
CBLO & Term Deposits & Rev.Repo	39.03%
Others	9.26%

Hedging Positions through Futures as on 30 April, 2013

Underlying	Long/Short	Futures Price When Purchased	Current Price of the Contract	Margin Maintained in Lakhs
United Spirits Ltd.	Short	2,108.2550	2,222.5500	286.48
Future Retail Ltd.	Short	151.1136	145.7500	233.60
Punjab National Bank	Short	787.2635	772.3500	156.30
Reliance Industries Ltd.	Short	737.5588	782.0000	123.69
Reliance Infrastructure Ltd.	Short	383.5437	376.0000	160.26
Bata India Ltd.	Short	723.6352	743.4500	93.07
Sterilite Industries (India) Ltd.	Short	89.4376	94.7500	85.93
Raymond Limited	Short	282.6992	291.5000	79.37
Reliance Capital Ltd.	Short	355.3653	354.1500	79.53
National Thermal Power Corp Limited	Short	153.5153	157.8500	59.85
Chambal Fertilisers & Chemicals Ltd.	Short	55.5130	53.2500	61.11
LIC Housing Finance Ltd.	Short	235.3811	244.9500	63.84
Jindal Steel & Power Ltd.	Short	306.3613	306.2000	57.73
Grasim Industries Ltd.	Short	2,954.4871	2,944.3500	53.51
Hindalco Industries Ltd.	Short	97.3959	97.8000	49.60
ICICI Bank Ltd.	Short	1,133.4859	1,148.5000	48.63
Allahabad Bank.	Short	133.8297	130.2000	43.33
Cairn India Limited	Short	300.2786	313.1000	40.12
NMDC Ltd.	Short	129.0804	126.2000	36.51
Indiabulls Real Estate Ltd	Short	66.0508	72.8000	42.96
Vollas Ltd.	Short	85.3375	85.4500	26.79
Karnataka Bank Ltd	Short	150.7179	149.9500	29.65
Hexaware Technologies Ltd.	Short	82.1752	81.2500	23.96
Tata Communications Ltd	Short	230.4508	230.0000	23.01
Tata Consultancy Services Ltd.	Short	1,438.8175	1,375.5500	19.99
HDFC Ltd.	Short	871.2288	851.3500	19.64
Oil & Natural Gas Corporation Ltd.	Short	318.6468	328.4000	16.45
Arvind Mills Ltd.	Short	80.9134	78.9000	15.69
Wipro Ltd.	Short	338.8510	348.4500	14.98
Bank Of Baroda	Short	706.5630	697.8500	12.60
Canara Bank	Short	421.6777	416.8000	14.44
Tata Motors Ltd - DVR	Short	170.0381	173.5500	11.39
Infosys Ltd.	Short	2,228.9134	2,214.3500	19.95
CESC Ltd.	Short	287.1958	287.6000	11.66
Oriental Bank of Commerce	Short	281.6833	268.6500	13.32
Reliance Power Ltd	Short	74.2045	71.6500	12.24
Dena Bank	Short	96.8706	91.1500	9.71
Cipla Ltd.	Short	401.3143	407.4500	8.91
Rural Electrification Corporation Ltd	Short	220.5363	224.8500	8.07
Indian Overseas Bank	Short	63.1079	62.4000	10.79
Oracle Financial Services Software Ltd	Short	2,537.3714	2,624.6500	7.19
Jubilant Foodworks Limited	Short	1,086.0031	1,114.5000	6.97
Sintex Industries Ltd.	Short	49.0239	47.7500	8.75
Power Finance Corporation Ltd.	Short	197.1227	195.9000	6.90
Jaiprakash Power Ventures Ltd.	Short	27.1881	25.5500	7.20
Tata Power Co. Ltd.	Short	95.5000	95.2500	5.95
ITC Ltd.	Short	322.5100	330.3500	5.17
Coal India Ltd.	Short	317.0300	320.1000	5.02
IRB Infrastructure Developers Ltd	Short	120.0961	116.7500	4.75
Yes Bank Ltd	Short	508.2083	503.3500	4.72
CO Bank	Short	67.4400	69.7000	4.68
Federal Bank Ltd.	Short	450.0636	457.2500	4.11
Tata Steel Limited.	Short	314.0143	304.1000	3.32
Indian Overseas Bank	Short	68.4375	63.9500	10.79
India Cements Ltd.	Short	82.9250	83.7500	3.15
Steel Authority of India Ltd.	Short	63.8625	62.0000	3.30
Sun Pharmaceuticals Industries Ltd.	Short	961.1750	955.7000	2.99
Jain Irrigation Systems Ltd.	Short	60.2071	63.6000	4.11
Divi s Laboratories Limited	Short	1,068.1083	1,080.8000	2.53
Shriram Transport Finance Co Ltd.	Short	721.4333	746.7500	1.99
HCL Technologies Ltd.	Short	701.8000	721.8000	1.17
Industrial Development Bank of India Ltd.	Short	86.9000	88.6500	1.12
Lupin Ltd.	Short	692.1250	704.7000	1.10
Bharat Forge Ltd.	Short	224.7000	231.5000	1.09
Hindustan Zinc Ltd.	Short	117.2500	119.6500	0.37
IVRCL Infrastructures & Projects Ltd.	Short	21.3500	19.3500	0.42

Total %age of existing assets hedged through futures

(59.15)

KOTAK GILT SAVINGS

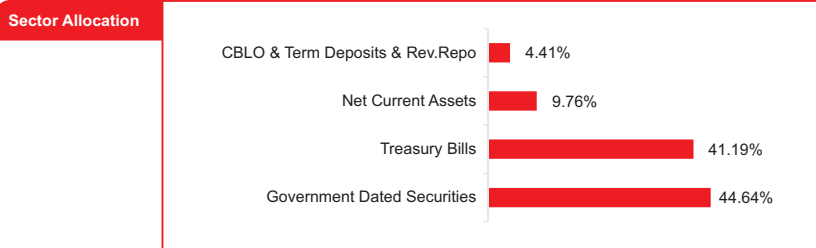
An Open - Ended Dedicated Gilt Unit Scheme

Fund Details	
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and /or State Government(s) and/ or reverse repos in such securities.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of every Month) & Annual
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: Nil (applicable for all plans)
Minimum Investment Amount	Initial Investment: (I) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 - 12 months
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 5.77 B) Direct Plan: 82.84 Ratios: Beta*: 0.19 Sharpe*: 1.61 Alpha*: 1.56 Standard Deviation*: 1.17 YTM: 7.90% *Source: Value Research. Portfolio Modified Duration: 2.20 yrs
Benchmark	ISEC SIBEX
Inception Date	December 29, 1998

Performance	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 10 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	Not applicable		
	Mar 31, '10 to Mar 31, '11	3.76	4.90	3.86	Not applicable		
	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			
	7.83% Central Government	SOV	44.64%
	364 Days Treasury Bill 17/04/2014	SOV	41.19%
	Government Dated Securities - Total		44.64%
	Treasury Bills - Total		41.19%
	Collateral Borrowing & Lending obligation		4.41%
	Net Current Assets/(Liabilities)		9.76%
	Grand Total		100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.61 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	Value
SOV	85.83%
Net Current Assets	9.76%
CBLO & Term Deposits & Rev.Repo	4.41%

KOTAK GILT INVESTMENT

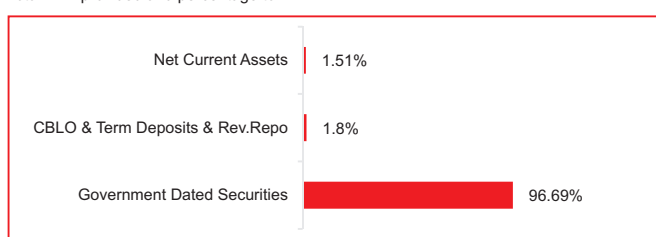
An Open - Ended Dedicated Gilt Unit Scheme

Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and /or State Government(s) and/ or reverse repos in such securities.
Available Plans/ Options	Plans-A) Regular Plan, B) PF & Trust Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan. Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Quarterly (20th of Mar/Jun/Sep/Dec)
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal
Load Structure	Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (applicable for all plans) Exit Load: (a) Regular Plan - Exit: Nil. (b) PF&Trust Plan - Exit: Nil. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 1 year & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 722.24 B) PF & Trust Plan: 32.25 C) Regular Direct Plan: 115.20 D) PF & Trust Direct Plan: 4.25 Ratios: [(a) Regular Plan - Sharpe: 2.01 Beta: 0.48 Alpha: 6.32 Standard Deviation: 4.28 (b) PF & Trust Plan Ratios: Sharpe: 2.01 Beta: 0.48 Alpha: 6.35 Standard Deviation: 4.28 YTM: 7.85%] *Source: Value Research. Portfolio Modified Duration: 7.17 yrs
Benchmark	ISEC Composite Index
Inception Date	Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003

Performance	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on March 28, 2013 \$	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	Not applicable		
	Mar 31, '10 to Mar 31, '11	5.78	6.41	4.61	Not applicable		
	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			
	8.33% Central Government	SOV	41.77%
	8.2% Central Government	SOV	25.70%
	8.15% Central Government	SOV	6%
	8.32% Central Government	SOV	5.33%
	8.76% State Government	SOV	5.31%
	8.75% State Government	SOV	5.30%
	8.84% State Government	SOV	4.80%
	7.83% Central Government	SOV	1.56%
	8.9% State Government	SOV	0.49%
	7.37% Central Government	SOV	0.29%
	Government Dated Securities - Total		96.69%
	Collateral Borrowing & Lending obligation		1.80%
	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 : 11.78 years
Notes:
 Total NPA provided and percentage to NAV: NIL



Rating Profile	Value
SOV	96.69%
CBLO & Term Deposits & Rev.Repo	1.80%
Net Current Assets	1.51%

Scheme Name KOTAK MULTI ASSET ALLOCATION FUND

KOTAK MONTHLY INCOME PLAN

An Open - Ended Debt Scheme

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

Fund Details

Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)
Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 141.64 B) Direct Plan: 0.07 Ratios: Portfolio Modified Duration: 3.10 yrs, YTM: 8.75% *Source: Value Research.
Benchmark	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.
Inception Date	January 21, 2011

Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
Available Plans/Options	A) Non Direct Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)
Fund Managers	Mr. Pankaj Tibrewal and Mr. 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
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 89.56 B) Direct Plan: 0.04 Ratios: Standard Deviation*: 3.84 Sharpe*:0.39 Beta*: 0.75 Alpha*: 1.31 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 4.04 yrs
Benchmark	CRISIL MIP Blended Index
Inception Date	December 02, 2003

Performance	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)
Performance as on March 28, 2013 \$	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	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)
Performance as on March 28, 2013 \$	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		
8.33% Central Government	SOV	20.83%
BMW India Fin Service Private Ltd	CRISIL AAA	16.79%
Power Finance Corporation Ltd.	CRISIL AAA	12.48%
Reliance Ports And Terminals Ltd	CRISIL AAA	10.86%
Others		10.38%
7.83% Central Government	SOV	6.73%
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	4.98%
Solar Industries India Limited	Chemicals	1.18%
Repco Home Finance Limited	Finance	1.09%
ITC Ltd.	Consumer Non Durables	0.98%
Others		10.38%
Listed/Awaiting Listing on Stock Exchange - Total		19.23%
Mutual Fund Units - Total		4.98%
Corporate Debt/Financial Institutions - Total		27.65%
Public Sector Undertakings - Total		12.48%
Government Dated Securities - Total		27.56%
Collateral Borrowing & Lending obligation		4.65%
Net Current Assets/(Liabilities)		3.45%
Grand Total		100%

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
8.33% Central Government	SOV	28.78%
Others		13.24%
7.83% Central Government	SOV	11.95%
Reliance Jio Infocomm Limited	CRISIL AAA	11.84%
8.2% Central Government	SOV	5.70%
Power Finance Corporation Ltd.	CRISIL AAA	4.40%
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	3.19%
Tata Motors Finance Ltd	ICRA A+	1.19%
Whirlpool of India Ltd.	Consumer Durables	0.89%
Chola Invnt and Fin Company Ltd	ICRA AA	0.87%
Others		13.24%
Listed/Awaiting Listing on Stock Exchange - Total		19.68%
Corporate Debt/Financial Institutions - Total		17.09%
Public Sector Undertakings - Total		5.56%
Government Dated Securities - Total		46.43%
Public Sector Undertakings - Total		0.78%
Collateral Borrowing & Lending obligation		19.68%
Net Current Assets/(Liabilities)		-9.22%
Grand Total		100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.83 years.

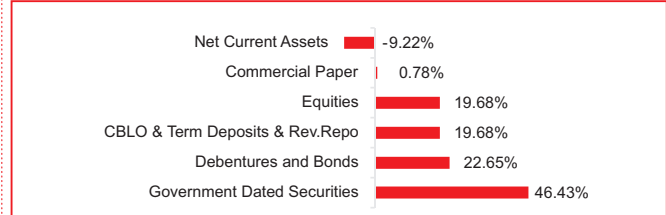
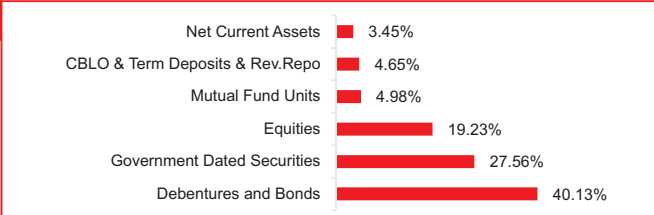
Total NPA provided and percentage toNAV: NIL
Term Deposit as provided above is towards margin for derivatives transactions

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 6.36 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	67.69%
Equities	19.23%
Mutual Fund Units	4.98%
CBLO & Term Deposits & Rev.Repo	4.65%
Net Current Assets	3.45%

A1+, AAA, SOV	64.61%
Equities	19.68%
CBLO & Term Deposits & Rev.Repo	19.68%
AA, AA(ind)	4.06%
A+	1.19%
Net Current Assets	-9.22%

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) **Plan A 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

AAUM (In Crores) & Ratios **AAUM as on March 31, 2013: a) Deposit plan - 5393.36 b) Plan A - 440.87 c) Plan A Direct - 105.87**
Ratios: Sharpe*: 2.32 Beta*: 0.71 Alpha*: 4.61 Standard Deviation*: 2.84, YTM: 8.75%
*Source: Value Research. Portfolio Modified Duration: 5.96 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

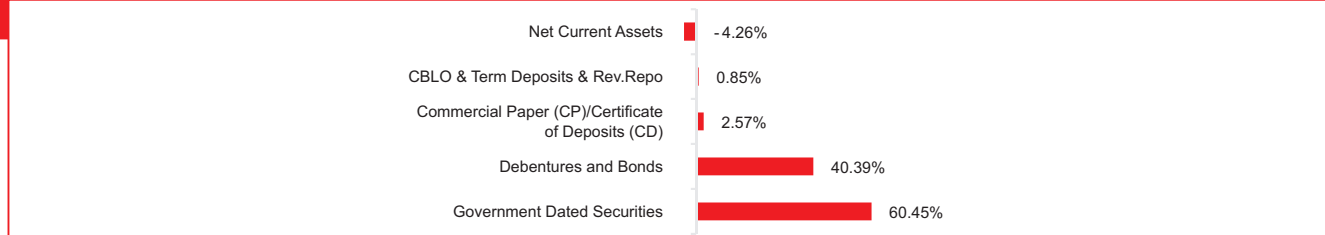
Issuer/Instrument **Industry/Rating** **% to Net Assets**

Top 10 Holdings

8.2%	Central Government	SOV	24.69%
8.33%	Central Government	SOV	24.28%
	Power Finance Corporation Ltd.	CRISIL AAA	5.83%
8.15%	Central Government	SOV	5.53%
7.83%	Central Government	SOV	4.45%
	Hindalco Industries Ltd.	CRISIL AA+	3.09%
	Bahadur Chand Investments Private Limited	ICRA AA	2.48%
	HPCL Mittal Pipelines Ltd.	ICRA AA-	2.33%
	HPCL Mittal Energy Ltd.	ICRA AA-	1.96%
	Reliance Jio Infocomm Limited	CRISIL AAA	1.93%

Corporate Debt/Financial Institutions - Total 33.54% **Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 9.47 years.**
Public Sector Undertakings - Total 6.85% **Total NPA provided and percentage to NAV: NIL**
Government Dated Securities - Total 60.45%
Corporate Debt/Financial Institutions - Total 2.57%
Collateral Borrowing & Lending obligation 0.85%
Net Current Assets/(Liabilities) -4.26%
Grand Total 100%

Sector Allocation



Rating Profile

AAA, A1+, SOV	76.41%
AA+(SO), AA+ AA,AA(ind), AA-	27.00%
CBLO & Term Deposits & Rev.Repo	0.85%
Net Current Assets	-4.26%

Scheme Name

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of every Month)
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 6 Months & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 1254.50 B) Direct Plan: 270.99 Ratios: Beta*: 0.07 Sharpe*: 3.93 Alpha*: 2.74 Standard Deviation*: 0.78 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 2.04 yrs
Benchmark	Crisil Short - Term Bond Fund Index
Inception Date	May 2, 2002

Performance	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)
Performance as on March 28, 2013 \$	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			
	Mar 31, '11 to Mar 31, '12		9.00	7.70	6.61		Not applicable	
	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	9.60%
	Andhra Bank	CRISIL A1+	7.45%
	Power Finance Corporation Ltd.	CRISIL AAA	6.75%
	LIC Housing Finance Ltd.	CRISIL AAA	5.02%
	8.2% Central Government	SOV	4.89%
	Sterlite Industries (India) Ltd	CRISIL AA+	4.82%
	Raymond Ltd.	CARE CARE AA-	4.78%
	The South Indian Bank Ltd.	CRISIL A1+	4.63%
	HDB Financial Services Ltd.	CRISIL AAA	4.55%
	Mandava Holdings Private Limited	BRICKWORK BWR AA+(SO)	4.51%
	Corporate Debt/Financial Institutions - Total	49.81%	
	Public Sector Undertakings - Total	9.51%	
	Government Dated Securities - Total	8.77%	
	Corporate Debt/Financial Institutions - Total	13.78%	
	Public Sector Undertakings - Total	10.75%	
	Collateral Borrowing & Lending obligation	5.46%	
	Net Current Assets/(Liabilities)	1.92%	
	Grand Total	100%	
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.61 years.		
	Total NPA provided and percentage to NAV: NIL		

Sector Allocation	Asset Class	Percentage
	Net Current Assets	1.92%
	CBLO & Term Deposits & Rev.Repo	5.46%
	Government Dated Securities	8.77%
	Commercial Paper (CP)/Certificate of Deposits (CD)	24.53%
	Debentures and Bonds	59.32%

Rating Profile	Asset Class	Percentage
	A1+, AAA, SOV	67.96%
	AA+, AA, AA(ind), AA-	24.66%
	CBLO & Term Deposits & Rev.Repo	5.46%
	Net Current Assets	1.92%

Scheme Name **KOTAK INCOME OPPORTUNITIES FUND**

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The schemewould also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: For redemptions/ switch outs (including SIP/ STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%. I) For redemptions/ switch outs (including SIP/ STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil. Note – 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (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: 1 year & above
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 337.47 B) Direct Plan: 0.18 Ratios: Beta*: 0.05 Sharpe*: 3.91 Alpha*: 2.61 Standard Deviation*: 0.73 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 1.66 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 \$	Kotak Income Opportunities Fund - Growth						
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days	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: ICRA/MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in future.**
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings			
	Vodafone India Limited	CRISIL A1+	11.73%
	Indostar Capital Finance Private Limited	CARE AA-	10.26%
	Magma Fincorp Limited	CARE AA+	7.65%
	Reliance Jio Infocomm Limited	CRISIL AAA	7.59%
	Asian Satellite Broadcast Private Limited	BRICKWORK BWR A-(SO)	6.33%
	Karur Vysya Bank Ltd.	CRISIL A1+	6.13%
	The South Indian Bank Ltd.	CARE A1+	5.90%
	8.25% State Government	SOV	5.73%
	Rural Electrification Corporation Ltd.	CRISIL AAA	5.14%
	L & T Infrastructure Development Project Ltd.	ICRA AA	2.56%

Corporate Debt/Financial Institutions - Total	39.14%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.28 years.
Public Sector Undertakings - Total	5.20%	
Government Dated Securities - Total	5.73%	Total NPA provided and percentage to NAV: NIL
Corporate Debt/Financial Institutions - Total	25.48%	
Collateral Borrowing & Lending obligation	5.30%	
Net Current Assets/(Liabilities)	19.15%	
Grand Total	100%	

Sector Allocation	Allocation	Percentage
	CBLO & Term Deposits & Rev.Repo	5.3%
	Government Dated Securities	5.73%
	Net Current Assets	19.15%
	Commercial Paper (CP)/Certificate of Deposits (CD)	25.48%
	Debentures and Bonds	44.34%

Rating Profile	Rating	Percentage
	A1+, AAA, SOV	44.00%
	AA+, AA, AA(ind), AA-	25.22%
	Net Current Assets	19.15%
	A-(SO)	6.33%
	CBLO & Term Deposits & Rev.Repo	5.30%

Scheme Name KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)
Fund Managers	Mr Deepak Agrawal & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil.(applicable for all plans) Exit Load: Nil.(applicable for all plans)
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 15 - 30 Days
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 2977.51 B) Direct Plan: 595.12 Ratios: Standard Deviation*: 0.24 Beta*: -0.04 Sharpe*: 10.53 Alpha*: 2.57 YTM: 8.80% *Source: Value Research. Portfolio Modified Duration: 0.51 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 \$	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+	10.78%
	Vodafone India Limited	CRISIL A1+	10.57%
	The South Indian Bank Ltd.	CARE A1+	8.89%
	Sesa Goa Ltd.	CRISIL A1+	7.32%
	Tata Motors Ltd.	CRISIL A1+	6.08%
	Reliance Capital Ltd.	CRISIL A1+	5.48%
	HDFC Ltd.	CRISIL A1+	4.90%
	Essel Mining & Industries Ltd.	ICRA A1+	4.33%
	HDFC Ltd.	CRISIL AAA	3.85%
	Kotak Mahindra Prime Ltd.	CRISIL A1+	3.37%

Corporate Debt/Financial Institutions - Total	15.77%	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	0.13%	
Corporate Debt/Financial Institutions - Total	76.38%	Total NPA provided and percentage to NAV: NIL
Public Sector Undertakings - Total	6.35%	
Collateral Borrowing & Lending obligation	0.34%	
Net Current Assets/(Liabilities)	1.03%	
Grand Total	100%	

Sector Allocation		
	CBLO & Term Deposits & Rev.Repo	0.34%
	Net Current Assets	1.03%
	Debentures and Bonds	15.9%
	Commercial Paper (CP)/Certificate of Deposits (CD)	82.73%

Rating Profile		
A1+, AAA, A1+(ind), AAA(ind),		91.31%
AA+, AA+(SO), AA, AA(ind)		7.32%
Net Current Assets		1.03%
CBLO & Term Deposits & Rev.Repo		0.34%

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) Non Direct Plan B) Direct Plan Options: Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil.(applicable for all plans)
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
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 2762.23 B) Direct Plan: 2684.92 Ratios: Standard Deviation*: 0.14 Beta*: 0.03 Sharpe*: 18.13 Alpha*: 2.45 YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 0.10 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).

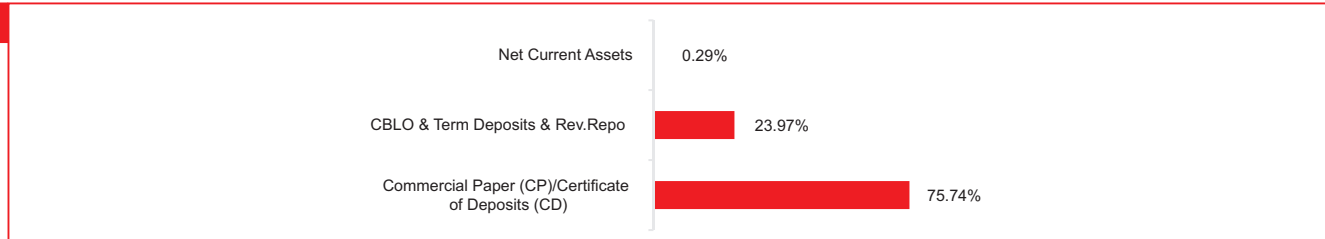
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
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Top 10 Holdings

Small Industries Development Bank Of India.	CARE A1+	15.91%
Indian Oil Corporation Ltd.	ICRA A1+	15.19%
IndusInd Bank Ltd.	CRISIL A1+	13.83%
YES Bank Ltd.		11.15%
AXIS Bank Ltd.	CRISIL A1+	8.99%
The South Indian Bank Limited		8.36%
HDFC Ltd.	ICRA A1+	5.93%
Ratnakar Bank Ltd		4.18%
Indiabulls Housing Finance Limited	CRISIL A1+	4.13%
ECL Finance Limited	CRISIL A1+	2.77%

Corporate Debt/Financial Institutions - Total	41.88%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years Total NPA provided and percentage to NAV: NIL
Public Sector Undertakings - Total	33.86%	
Term Deposits - Total	23.69%	
Collateral Borrowing & Lending obligation	0.28%	
Net Current Assets/(Liabilities)	0.29%	
Grand Total	100%	

Sector Allocation



Rating Profile

A1+	75.74%
CBLO & Term Deposits & Rev.Repo	23.97%
Net Current Assets	0.29%

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) Plan A 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: 30 - 45 Days
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: a) Regular Plan: 98.18 b) Plan A: 1104.94 c) Plan A Direct: 263.34 Ratios: Standard Deviation*: 0.26 Sharpe*: 9.81 Beta*: -0.04 Alpha*: 2.62 YTM: 8.90% *Source: Value Research. Portfolio Modified Duration: 0.41 yrs
Benchmark	CRISIL Composite Bond Index
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008

Performance

Performance as on March 28, 2013 \$

Date Kotak Flexi Debt Fund - Plan A - Growth	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)
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			
Mar 31, '10 to Mar 31, '11	6.72	5.06	3.86			

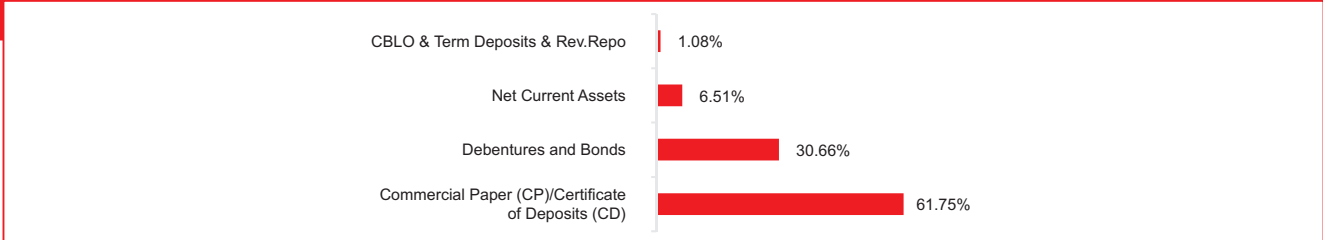
The benchmark returns corresponds to Kotak Flexi Plan A.
 Kotak Flexi Debt Plan A NAV as on March 28, 2013 \$: Rs. 14.4878 (Growth Option), Rs. 14.4930 (Direct Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), Rs. 10.3636 (Weekly Dividend), Rs. 10.3682 (Direct Weekly 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/AMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**
 All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
IndusInd Bank Ltd.	CRISIL A1+	15.30%
Tata Teleservices Limited	CARE A1+	11.92%
Sesa Goa Ltd.	CRISIL A1+	11.41%
Manappuram Finance Ltd	CRISIL A1+	6.85%
HDFC Ltd.	CRISIL AAA	5.07%
LIC Housing Finance Ltd.	CARE AAA	4.36%
JM Financial Products Limited	CRISIL A1+	4.24%
The South Indian Bank Ltd.	CARE A1+	3.77%
L & T Seawood Pvt Ltd.	CARE AA+(SO)	3.39%
Sundaram Finance Ltd.	ICRA A1+	3.37%

Corporate Debt/Financial Institutions - Total	30.63%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.47 years.
Public Sector Undertakings - Total	0.03%	
Corporate Debt/Financial Institutions - Total	58.46%	Total NPA provided and percentage to NAV: NIL
Public Sector Undertakings - Total	3.29%	
Collateral Borrowing & Lending obligation	1.08%	
Net Current Assets/(Liabilities)	6.51%	
Grand Total	100%	

Sector Allocation



Rating Profile

A1+, AAA, AAA(ind)(SO), Net Current Assets	85.35%
AA+(SO), AA+, AA(ind)	6.51%
A-(SO)	5.37%
A-(SO)	1.69%
CBLO & Term Deposits & Rev.Repo	1.08%

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) Plan A 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
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: a) Regular Plan: 20.29, b) Institutional Plan: 25.08, c) Plan A: 3578.61, d) Plan A Direct: 2751.97 Ratios: Sharpe*: 18.07 Beta*: 0.02 Alpha*: 2.40 Standard Deviation*: 0.14, YTM: 8.60% *Source: Value Research. Portfolio Modified Duration: 0.10 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

AXIS Bank Ltd.	CRISIL A1+	13.67%
YES Bank Ltd.		9.60%
HDFC Ltd.	ICRA A1+	7.90%
IndusInd Bank Ltd.	CRISIL A1+	6.35%
ING Vysya Bank Ltd	CRISIL A1+	5.47%
Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	4.76%
Indian Oil Corporation Ltd.	ICRA A1+	4.76%
Century Textiles & Industries Ltd.	CARE A1+	4.75%
Chennai Petroleum Corporation Ltd.	ICRA A1+	4.74%
IDFC Limited	ICRA A1+	3.98%

Corporate Debt/Financial Institutions - Total	1.83%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years.
Corporate Debt/Financial Institutions - Total	64.72%	
Public Sector Undertakings - Total	18.31%	Total NPA provided and percentage to NAV: NIL
Term Deposits - Total	12%	
Collateral Borrowing & Lending obligation	3.10%	
Net Current Assets/(Liabilities)	0.04%	
Grand Total	100%	

Sector Allocation

Net Current Assets	0.04%
Debentures and Bonds	1.83%
CBLO & Term Deposits & Rev.Repo	15.1%
Commercial Paper (CP)/Certificate of Deposits (CD)	83.03%

Rating Profile

A1+, AAA	84.86%
CBLO & Term Deposits & Rev.Repo	15.10%
Net Current Assets	0.04%

Risk free rate of returns for Sharp ratio : 7.58%

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) Non Direct Plan B) Direct Plan	A) Non Direct 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
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 1322.09 B) Direct Plan: 0.00 Ratios: Standard Deviation*: 15.60 Sharpe*: 0.64	AAUM as on March 31, 2013: A) Non Direct Plan: 9.89 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 4.02%. Standard Deviation*: 33.01 Beta*: 1.07 Sharpe*: -0.08 Alpha*: -9.51
Benchmark	Physical Gold	CNX PSU Bank Index
Inception Date	27th July 2007	8th 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			
\$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days							

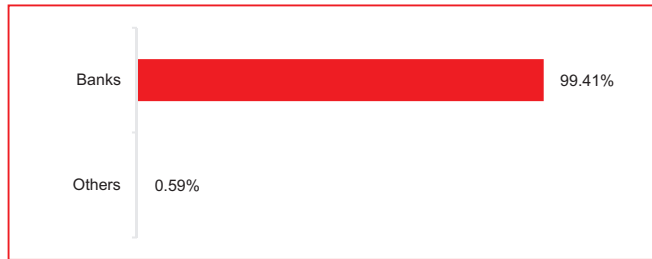
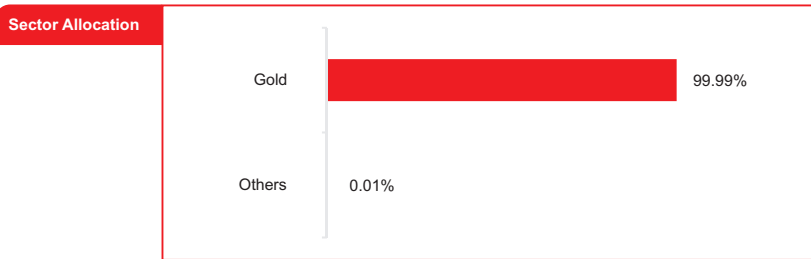
Date	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 28, '13\$	1.08	1.02	-0.05	10595	10562	9973
Mar 31, '12 to Mar 28, '13\$	-13.50	-9.96	7.31	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 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: 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).

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	Commodities		
	Gold	Gold	84.87%
	Gold	Gold	15.12%
	Commodities Grand Total		99.99%
	Net Current Assets/(Liabilities) Grand Total		100.00%

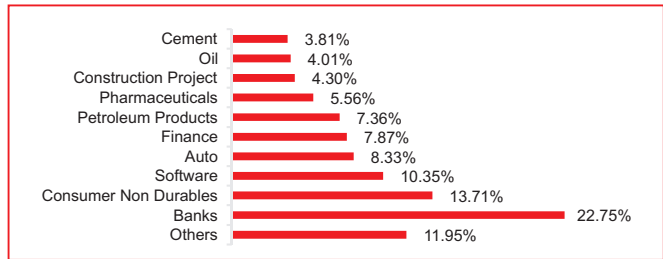
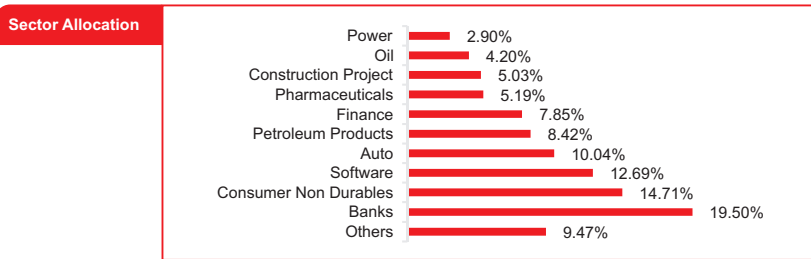
Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
State Bank Of India	Banks	51.47%
Bank Of Baroda	Banks	10.37%
Punjab National Bank	Banks	9.01%
Bank of India	Banks	5.60%
Canara Bank	Banks	5.23%
Union Bank Of India	Banks	4.89%
Oriental Bank of Commerce	Banks	2.89%
Industrial Development Bank of India Ltd.	Banks	2.67%
Allahabad Bank.	Banks	2.36%
Andhra Bank	Banks	1.89%
Others		3.03%
Listed/Awaiting Listing on Stock Exchange - Total		99.41%
Net Current Assets/(Liabilities) Grand Total		100%



Scheme Name	KOTAK SENSEX ETF	KOTAK NIFTY ETF
	An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]	An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Fund Details		
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.
Available Plans/Options	A) Non Direct Plan B) Direct Plan	A) Non Direct 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
AAUM (In Crores) & Ratios	AAUM as on March 31, 2013: A) Non Direct Plan: 6.15 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 7.97% Standard Deviation*: 18.74 Beta*: 0.97 Sharpe*: 0.02 Alpha*: 0.56	AAUM as on March 31, 2013: A) Non Direct Plan: 45.00 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 176.95% Standard Deviation*: 19.22 Beta*: 1.00 Sharpe*: 0.04 Alpha*: 0.91
Benchmark	S&P BSE SENSEX	CNX Nifty
Inception Date	6th June 2008	2nd Feb 2010

Performance	Kotak Sensex ETF						Kotak Nifty ETF							
Performance as on March 28, 2013 \$	Date	Scheme Returns (%) ^	S&P BSE Sensex # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)					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	Since inception till Mar 28, '13\$	4.70	5.29	4.98	11557	11763	11655
	Mar 31, '12 to Mar 28, '13\$	9.49	8.23	7.31	Not applicable	Not applicable	Not applicable	Mar 31, '12 to Mar 28, '13\$	8.50	7.31	8.23	Not applicable	Not applicable	Not applicable
	Mar 31, '11 to Mar 31, '12	-9.50	-10.50	-9.23				Mar 31, '11 to Mar 31, '12	-8.38	-9.23	-10.50			
	Mar 31, '10 to Mar 31, '11	11.69	10.94	11.14				Mar 31, '10 to Mar 31, '11	11.91	11.14	10.94			
		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).						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).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
	ITC Ltd.	Consumer Non Durables	10.92%	ITC Ltd.	Consumer Non Durables	9.45%
	Reliance Industries Ltd.	Petroleum Products	8.42%	ICICI Bank Ltd.	Banks	7.05%
	ICICI Bank Ltd.	Banks	8.06%	HDFC Ltd.	Finance	6.88%
	HDFC Ltd.	Finance	7.85%	Reliance Industries Ltd.	Petroleum Products	6.80%
	HDFC Bank Ltd.	Banks	7.79%	HDFC Bank Ltd.	Banks	6.57%
	Infosys Ltd.	Software	6.55%	Infosys Ltd.	Software	5.66%
	Larsen And Toubro Ltd.	Construction Project	5.03%	Larsen And Toubro Ltd.	Construction Project	4.30%
	Tata Consultancy Services Ltd.	Software	4.85%	Tata Consultancy Services Ltd.	Software	3.69%
	Oil & Natural Gas Corpn Ltd.	Oil	4.20%	Hindustan Unilever Ltd.	Consumer Non Durables	3.15%
	Hindustan Unilever Ltd.	Consumer Non Durables	3.79%	State Bank Of India	Banks	3.07%
	Others		32.54%	Others		43.37%
	Listed/Awaiting Listing on Stock Exchange - Total		100%	Listed/Awaiting Listing on Stock Exchange - Total		99.99%
	Grand Total		100%	Net Current Assets/(Liabilities)		0.01%
				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
May-02-13	11.512	0.50

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Equity FOF		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Mar-25-13	22.823	4.70
Sep-27-12	22.962	0.50
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Monthly Income Plan - Monthly Dividend		
Apr-12-13	11.1096	Individual/ HUF: 0.0541 Others: 0.0461
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
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
Hyderabad: 040-66178140/ 41/ 42
Indore: 0731-6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
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Jamshedpur: 0657-2317041
Jodhpur: 0291-2630625
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Kolhapur: 0231-6610390/ 91
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Meerut: 0121-4007753
Mumbai: 022-66384400
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Muradabad: 0591-6456667
Mysore: 0821-6541192
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