



Fund Factsheet

August 31, 2013



Dear Friends,



The economy has been absorbing some incessant shocks since past few months, some emanating from the political arena, some from the financial. The gdp growth rate in Q1FY14 has moderated down to 4.4%, with a more gloomy forecast ahead.

It is easy to get pessimistic in such an environment, but then the fine scale of entrepreneurship gets determined in very these times. It is only in such times that asset buying opportunities arise, but what is critical is accuracy of judgment regarding the value and the outlook on the asset.

For instance, in an equally gloomy days of mid-2008 when the global economy was reeling under the sub-prime crisis, the Indian 10 year gsec yields had hardened to above 9% levels. At that point in time, the US economy and much of the world was reeling under recession. The business confidence and outlook had sagged. But the fact is, informed investors made money that point in time.

A bond investor, investing in 10 year gsec at around July-August of 2008 (and with a 1 year investment horizon), would have garnered a return of around 19% at the minimum, and around 25% at the maximum. The point is, keeping an eye on the value for which you are paying money, is important. It is from that stand point that I am making a case that value exists in present Indian markets. What would be needed is long term investment horizon and calibrated investments to mitigate short term volatility.

From the macro view point, the investment attractiveness of India seems to be flagging in the short run. On the 'Ease of Doing Business' Index, India stands at 132. While this was almost always the case, India with around 4% gdp growth rate would be unable to attract same degree of investor willingness to manage the bureaucratic labyrinth, which it did earlier.

As we have stated in our earlier communications, long-term wealth is generated by creating and exchanging value. This process in formal and informal terms is called as business. For that very reason, the core thrust of reform must be to allow more and more meritorious people to produce value: faster, cheaper and better. While many big ticket reforms possibilities exist, even the execution of small steps and decisions that remove many non-tariff hurdles in turning around projects would itself be a big booster.

For now, the economic activity report for Q1-FY14(at FY05 cost) seems to suggest that gross fixed capital formation in the economy may have contracted over the similar quarter last year. Moreover, the size of the valuables, which broadly implies non monetary gold and precious metal purchases within economy, may have almost doubled over the same period last year. This indicates continued savings but sagging investment opportunities within the country.

In absence of any credible breakthrough in the political or business front, the markets would remain volatile and would be range bound. The key benchmark indices, Sensex and Nifty have declined by -3.75% and -4.71% respectively in the August month. During the same month, the FIIs pulled out nearly US\$ 900 mn (net) from the spot equities market and withdrew nearly US\$ 1.5 bn(net) from the debt market.

Moreover, the Rupee has declined by more than 8% over the last month and nearly 20% since Jan this year. A sizeable proportion of this decline is attributable to FII pullout resulting from QE3 tapering fears. In that respect, the actual measures to be announced by the US Fed in September regarding QE3 tapering, would be critical in estimating whether Rupee has been oversold on account of the uncertainty.

Regards,

Sandesh Kirkire

CEO

Kotak Mutual Fund

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

Equity Market View

Indian equities market closed the month down over the previous month as the key benchmark indices, Sensex and Nifty, declined by -3.75% and -4.71% respectively during the August-2013 month. The market witnessed sizeable sentiment shifts as liquidity draining measures by RBI, and change in policy stance, dampened the sentiments.

During this period, the equities market saw a net withdrawal of around US\$ 900 mn from the spot equities market.

Country Index	Country	Growth
SSE Composite Index	China	5.25%
Ibovespa Sao Paulo Index	Brazil	3.68%
Kospi	S Korea	0.64%
HangSeng	Hong Kong	-0.70%
Swiss Market Index	Switzerland	-0.95%
Nasdaq	USA	-1.01%
Euronext 100	EU	-1.37%
CAC 40 Index	France	-1.48%
RTS Index	Russia	-1.71%
Nikkei	Japan	-2.04%
DAX Index	Germany	-2.09%
KLSE	Malaysia	-2.54%
FTSE	UK	-3.14%
Dow Jones	USA	-4.45%
CNX Nifty Index	India	-4.71%
Strait Times	Singapore	-5.99%
Jakarta Composite Index	Indonesia	-9.01%

Source: ICRA

Amongst the sectors, the metals(13.11%), IT(7.64%), and technology(3.89%) were the key outperforming sectors during the month. On the other hand, Capital Goods (-13.88%), Realty (-10.88%), and consumer durables (-10.33%) were at the lagging end of the performance during the August month.

Other News

- **1QFY14 GDP at a 4yr low of 4.4%:** GDP growth rate slid to 4.4% in Q1FY14 compared to 4.8% in previous quarter on account of dismal shows by the all three sectors.
- **Govt & RBI takes measures to defend currency:** Government & RBI took several measures like hike in import duty in gold & platinum from 8% to 10%, silver from 6% to 10%; cut amount local companies can invest overseas without approval from 400% of their networth to 100%; residents to remit \$75K abroad vs 200K earlier; tightened gold import rules; provide dollars directly to state oil companies.
- **RBI increases rate of interest subvention:** RBI has decided to increase the rate of interest subvention on pre & post-shipment rupee export credit for certain employment-oriented export sectors from 2% to 3%.
- **RBI tightens hedging norms for FIIs:** RBI has restricted the ability of foreign funds to play in the offshore non-deliverable forward (NDF) market. FIIs will have to secure mandates from clients for hedging the underlying securities of sub-account investors and holders of participatory notes.
- **RBI hikes FDI cap in Asset Reconstruction Companies to 74%:** Reserve Bank hiked the limit for foreign investment in Asset Reconstruction Companies (ARCs) to 74% from the earlier cap of 49%.
- **July WPI at 5.8%:** The wholesale price index (WPI) rose an annual 5.8% in July, much higher than the consensus estimate of 5.0% and higher than 4.9% in previous month.
- **Manufacturing PMI up to 50.1 in July:** India's overall manufacturing PMI index down to 50.1 in July from 50.3 in June, indicating a broad stagnation of manufacturing operating conditions.
- **July exports grew by 11.6%, trade deficit unchanged at \$12.2bn:** India's exports grew by 11.6% to \$25.8 billion in July, while imports down by 6.2% to \$38bn, leaving a trade deficit of \$12.2bn.
- **June IIP slips to -2.2%:** The IIP came in at -2.2%, lower than the consensus estimate of -1.1% & better than -2.8% in the prev mth due to contraction in industrial production driven by consumer durable, capital good etc.
- **Monsoon rains 11% above avg in the month of Jun-Aug:** Cumulative rainfall was excess/normal in 31 and deficient/ scanty in 5 out of 36 meteorological subdivisions with overall rainfall in country 11% above avg.
- **Core sector growth plummets to 0.1% in June'13:** The slow growth came on the back of contraction in coal, crude oil, natural gas and electricity output with fertilizer being the only bright spot.

- **Forex reserves declined by \$1.3bn:** Forex reserves declined by ~\$1.3bn at US\$277.7bn in Aug.

- **Money supply growth:** Money supply (M3) growth declined from 12.8% in July to 12.2% in Aug.

(Source: Internal Research)

Market Outlook

The long term outlook continues to remain positive for Indian equities. The government has continued with the diesel price hike policy and the fiscal deficit can be significantly reduced. The next event on the US calendar is the budget standoff.

The Japanese bond market appears to have stabilized. The Japanese GDP came in below expectations, inspite of the depreciated currency. The stock market has also bounced back from bear market levels.

The depreciation of the rupee caught everyone by surprise. While the quantum of depreciation was in line with expectations of around 4-5% per annum (because of currency-interest rate arbitrage theory), the suddenness of the depreciation was what caused the surprise. The RBI has come out with few measures to curtail speculation in currency market, which should help rupee to stabilize. However these measures can impact the economy adversely if continued for a longer period.

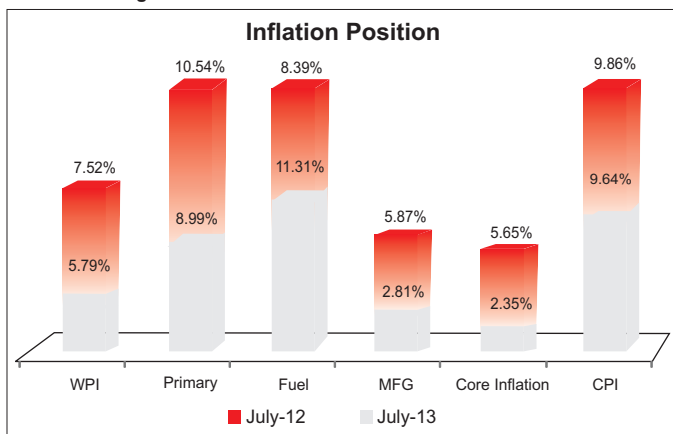
Rate cuts from the RBI are also difficult to expect now given the depreciation of the rupee. Having said that, we think that although the rate cut cycle may be elongated, the direction is still downward rather than upward. The RBI has continued with its liquidity removal policies, which will impact the short end of the yield curve.

Debt Market View

Items	August 2013	July 2013	Change
Reverse Repo	6.25%	6.25%	Nil
Repo	7.25%	7.25%	Nil
CRR	4%	4%	Nil
SLR	23%	23%	Nil
Mibor Overnight	10.28%	10.17%	11 bps
Call(O/N)	10.35%	9.79%	56 bps
CBLO	10.25%	10.00%	25 bps
1 yr T Bill	10.37%	10.77%	40 bps
10 G Sec	8.60%	8.17%	43 bps
USD/INR	66.57	61.12	5.45

Source: RBI; Icaonline

- **Inflation continues to moderate**
Moderating Inflation



- The industrial inflation has slipped down to around 2% levels by July, and is expected to decline further in coming months.

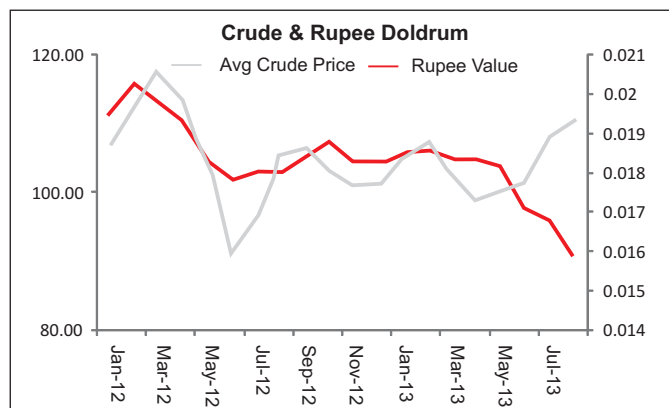
- The inflation pressure on the economy is reducing, as evident from the adjoining chart. High base-effect, contracting industrial demand and reduced pricing power (in manufg sector) are being attributed for this change.

- Having said that, the high divergence between WPI and CPI numbers continue. In parts, this is attributable to the inflationary pressure in the agri-sector (which may be witnessing relatively high money velocity). Moreover, the divergence between WPI and CPI may also reflect the infrastructural and supply bottlenecks which is dissuading rapid convergence of the two indices.

Crude Oil & Rupee Pressure

- Crude Oil prices are seeing major upswing as the improving US economic outlook and political uncertainty in the Middle-East, gives boost the demand outlook and dampens supply scenario.

- This has cast a structural pressure on the Indian Current account deficit which remains uncomfortably at around 4% of the GDP. To add to this, the QE3 tapering fears and the resultant FII outflows have seen the Rupee come under sizeable devaluation pressure in the recent months.



For this reason, in order to eliminate speculative carry trade in the forex market, RBI has had to adopt a hawkish stance by increasing the liquidity cost. This has led to hardening of the yields in the domestic debt market.

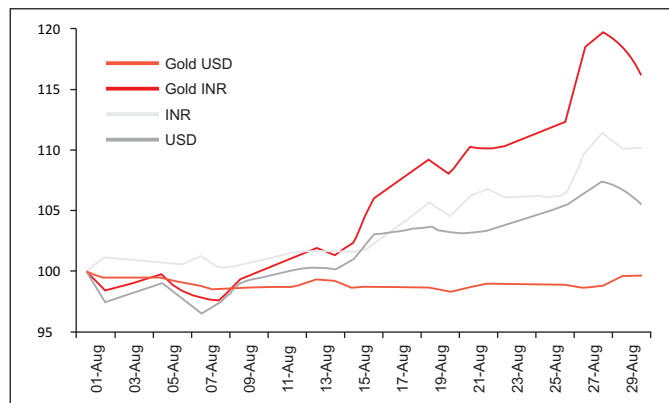
Outlook

The GDP growth for Q1-FY14 has moderated sharply to around 4.4% yoy. At that, the industrial pricing power has corroded sizably, and most of the production activity is at the risk of deflation. While the central banker has restrained the speculative volatility in the forex market, the downward pressure on the Rupee continues. We believe that a component of this is emanating from structural reasons, namely high current account deficit, which has its roots in sagging manufacturing competitiveness. For that reason, the argument for a more benign monetary policy seems to be growing. Having said that, the US Fed pronouncements on QE3 tapering outlook in its September meeting, would be a highly anticipated event. The market participants would keenly watch that event to get a better outlook on the forex market and the consequent course which the RBI may adapt.

Gold Corner

For the month, spot gold closed at \$1392.70 per ounce, up \$69 per ounce or 5.21%. The upward trend in the metal prices continued in August also after the precious metal bounced back in July with 7.31%. During the first week of the month, Gold fell below \$1,300, as strong global economic data dented its safe-haven appeal and physical buying in top consumers India and China remained subdued. But later in the month Gold rose as the dollar's drop boosted demand for an alternative investment. Also, during the month, Gold broke away from its 50 day moving average in convincing fashion, and breaking \$1,340 per ounce horizontal resistance level.

The month of August witnessed the highest raise in gold prices in INR terms in CY 2013. Gold in rupee rose 16.23% during the month mainly due to depreciation in Rupee which dropped by 10.23%. Find below the movement of Gold INR, Gold USD, Rupee and USD in the month of August 2013.



Going forward, seasonal factors, especially the approaching festival season and associated rise in gold demand in India, continuing strong demand from China, and a pick-up in central-bank acquisitions, should contribute in increase in demand.

Also unrest and uncertainty in the Middle East could easily build rise in safe-haven demand and possibly affecting world oil prices and supplies to gold's advantage. Also The FOMC mid September meeting may affect the markets: If the Fed decides to taper QE3 this could result in gold resuming their downward trend and if the FOMC won't start tapering its asset purchase program just yet, then in such a case, precious metals might slightly rise.

(Source: lbma.co.in, Bloomberg.com & Tradingnrg.com)

Scheme Name	KOTAK 50
	An Open-Ended Equity Scheme
Fund Details	
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pradeep Kumar
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 719.67 B) Direct Plan: 2.00 Ratios: Portfolio Turnover: 142.48% Beta*: 0.79 Sharpe*: -0.22 Alpha*: -1.75 Standard Deviation*: 15.58 * Source: Value Research.
Benchmark	CNX Nifty Index
Inception Date	December 29, 1998

Scheme Name	KOTAK OPPORTUNITIES
	An Open - Ended Equity Growth Scheme
Fund Details	
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harsha Upadhyaya
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 616.36 B) Direct Plan: 1.19 Ratios: Portfolio Turnover: 75.06% Beta*: 0.85 Sharpe*: -0.20 Alpha*: -1.50 Standard Deviation*: 16.80 * Source: Value Research.
Benchmark	CNX 500 Index
Inception Date	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 June 28, 2013 \$	Since inception till Jun 28, '13\$	20.35	14.00	13.61	146952	66913	63668
	Jun 30, '12 to Jun 30, '13\$	12.18	10.67	11.28	Not applicable		
	Jun 30, '11 to Jun 30, '12	-6.31	-6.53	-7.51			
	Jun 30, '10 to Jun 30, '11	4.56	6.30	6.47			
	Kotak 50 NAV as on June 28, 2013 \$: Rs. 29.9890 (Dividend Option), Rs. 30.0850 (Direct Dividend Option), Rs. 108.6440 (Growth Option), Rs. 108.9760 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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 500 # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 28, 2013 \$	Since inception till Jun 28, '13\$	19.44	14.22	15.44	47808	32244	35406
	Jun 30, '12 to Jun 30, '13\$	10.10	8.16	10.67	Not applicable		
	Jun 30, '11 to Jun 30, '12	-4.53	-7.79	-6.53			
	Jun 30, '10 to Jun 30, '11	2.09	2.31	6.30			
	Kotak Opportunities NAV as on June 28, 2013 \$: Rs. 14.9010 (Dividend Option), Rs. 14.9470 (Direct Dividend Option), Rs. 47.8080 (Growth Option), Rs. 47.9480 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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)			
	Reliance Industries Ltd.	Petroleum Products	8.56%
	Infosys Ltd.	Software	7.17%
	ICICI Bank Ltd.	Banks	7.04%
	ITC Ltd.	Consumer Non Durables	6.04%
	HDFC Bank Ltd.	Banks	5.20%
	Bharti Airtel Ltd.	Telecom - Services	4.98%
	HCL Technologies Ltd.	Software	3.82%
	Larsen And Toubro Ltd.	Construction Project	3.75%
	State Bank Of India	Banks	3.31%
	Tata Consultancy Services Ltd.	Software	2.91%
	Others		43.11%
	Listed/Awaiting Listing on Stock Exchange - Total		95.89%
	Hedging Positions through Futures as on 31st August, 2013		0.64%
	Collateral Borrowing & Lending obligation		3.02%
	Net Current Assets/(Liabilities)		0.45%
	Grand Total		100%

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Infosys Ltd.	Software	6.68%
Reliance Industries Ltd.	Petroleum Products	5.81%
ICICI Bank Ltd.	Banks	5.62%
Tata Consultancy Services Ltd.	Software	4.30%
ITC Ltd.	Consumer Non Durables	4.09%
Idea Cellular Ltd.	Telecom - Services	3.44%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.27%
Zee Entertainment Enterprises Ltd.	Media and Entertainment	3.22%
HDFC Bank Ltd.	Banks	3.18%
IndusInd Bank Ltd.	Banks	3.04%
Others		48.24%
Listed/Awaiting Listing on Stock Exchange - Total		90.89%
Hedging Positions through Futures as on 31st August, 2013		1.14%
Term Deposits - Total		1.88%
Collateral Borrowing & Lending obligation		6.09%
Grand Total		100%

This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Notes:
For the period ended 31st August, 2013 other than hedging transactions through futures which have been squared off/expired are as follows;
Total Number of contracts where futures were bought 188, Total number of contracts where futures were sold 188, Gross Notional value of contracts where futures were bought Rs. 492.76 lacs , Gross Notional value of contracts where futures were sold Rs.399.85 lacs and Net profit/(loss) value on all these contracts combined Rs.(92.91) lacs

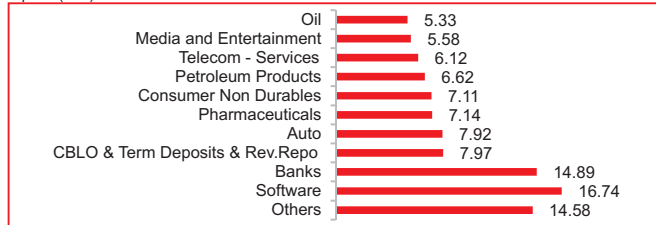
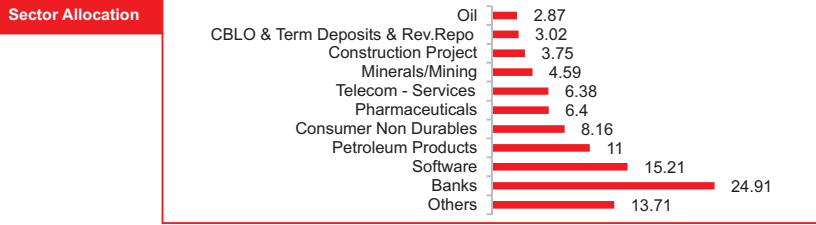
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(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Notes:
Term Deposit as provided above is towards margin for derivatives transactions
For the period ended 31st August, 2013 hedging transactions through futures which have been squared off/expired are as follows;
Total Number of contracts where futures were bought 825, Gross Notional value of contracts where futures were bought Rs.2287.72 lacs, and Net profit/(loss) value on all these contracts combined Rs.94.97 lacs
For the period ended 31st August, 2013 other than hedging transactions through futures which have been squared off/expired are as follows;
Total Number of contracts where futures were bought 443, Total number of contracts where futures were sold 480, Gross Notional value of contracts where futures were bought Rs. 1983.62 lacs , Gross Notional value of contracts where futures were sold Rs.2155.44 lacs and Net profit/(loss) value on all these contracts combined Rs.171.82 lacs



Scheme Name	KOTAK TAX SAVER
Fund Details	An Open-Ended Equity Linked Saving Scheme
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pankaj Tibrewal
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 500 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 364.56 B) Direct Plan: 0.35 Ratios: Portfolio Turnover: 74.98% Beta*: 0.93 Sharpe*: -0.35 Alpha*: -4.54 Standard Deviation*: 18.51 * Source: Value Research.
Benchmark	CNX 500 Index
Inception Date	November 23, 2005

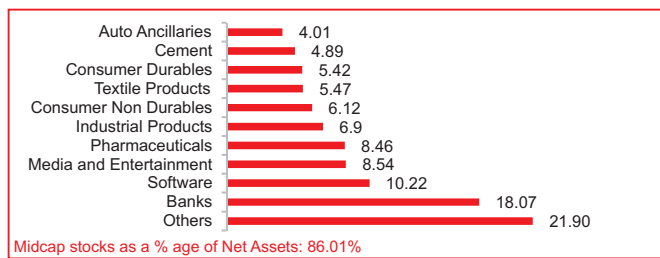
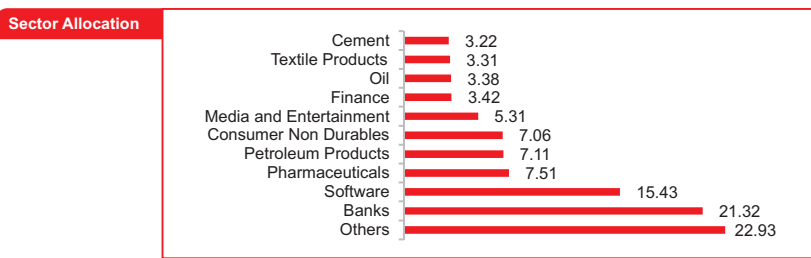
Scheme Name	KOTAK MID-CAP
Fund Details	An Open - Ended Equity Growth Scheme
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pankaj Tibrewal
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Rs. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 259.77 B) Direct Plan: 0.58 Ratios: Portfolio Turnover: 123.06% Beta*: 0.94 Sharpe*: -0.33 Alpha*: -4.76 Standard Deviation*: 20.73 * Source: Value Research.
Benchmark	CNX Midcap
Inception Date	February 24, 2005

Performance	Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 28, 2013 \$	Kotak Tax Saver - Growth	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # # (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
\$ June 29, 2013 and June 30, 2013 being non working days	Since inception till Jun 28, '13\$	7.97	9.54	11.19	17912	19987	22392
	Jun 30, '12 to Jun 30, '13\$	2.66	8.16	10.67	Not applicable		
	Jun 30, '11 to Jun 30, '12	-4.99	-7.79	-6.53	Not applicable		
	Jun 30, '10 to Jun 30, '11	3.63	2.31	6.30	Not applicable		
Kotak Tax Saver NAV as on June 28, 2013 \$: Rs. 10.9740 (Dividend Option), Rs. 11.0200 (Direct Dividend Option), Rs. 17.9200 (Growth Option), Rs. 18.1850 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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 Midcap # (%)	CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 28, 2013 \$	Kotak Midcap Fund - Growth	Scheme Returns (%) ^	CNX Midcap # (%)	CNX Nifty # # (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
\$ June 29, 2013 and June 30, 2013 being non working days	Since inception till Jun 28, '13\$	11.94	11.45	13.33	25640	24711	28413
	Jun 30, '12 to Jun 30, '13\$	4.25	-0.13	10.67	Not applicable		
	Jun 30, '11 to Jun 30, '12	-2.35	-7.77	-6.53	Not applicable		
	Jun 30, '10 to Jun 30, '11	3.14	-1.96	6.30	Not applicable		
Kotak Midcap NAV as on June 28, 2013 \$: Rs. 16.1760 (Dividend Option), Rs. 16.2510 (Direct Dividend Option), Rs. 25.6400 (Growth Option), Rs. 25.7470 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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)			
	Infosys Ltd.	Software	7.44%
	ICICI Bank Ltd.	Banks	5.80%
	Reliance Industries Ltd.	Petroleum Products	5.30%
	ITC Ltd.	Consumer Non Durables	5.27%
	HDFC Bank Ltd.	Banks	5.12%
	Tata Consultancy Services Ltd.	Software	4.47%
	HDFC Ltd.	Finance	2.99%
	Whirlpool of India Ltd.	Consumer Durables	2.98%
	Bharti Airtel Ltd.	Telecom - Services	2.79%
	State Bank Of India	Banks	2.33%
	Others		54.61%
	Listed/Awaiting Listing on Stock Exchange - Total		99.10%
	Net Current Assets/(Liabilities)		0.90%
	Grand Total		100.00%
This product is suitable for investors who are seeking*:			
<ul style="list-style-type: none"> • long term capital growth with a 3 year lock in • Investment in portfolio of predominantly equity & equity related securities. • High risk (Brown) 			
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk	
Notes:			
Total NPA's provided for and percentage to NAV: Nil			
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	Whirlpool of India Ltd.	Consumer Durables	3.64%
	Kewal Kiran Clothing Limited.	Textile Products	3.41%
	Federal Bank Ltd.	Banks	3.33%
	Tech Mahindra Ltd.	Software	3.30%
	Solar Industries India Limited	Chemicals	3.14%
	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.77%
	Divi s Laboratories Limited	Pharmaceuticals	2.76%
	SKF India Ltd	Industrial Products	2.72%
	Shree Cement Ltd.	Cement	2.36%
	Infotech Enterprises Ltd.	Software	2.34%
	Others		68.55%
	Listed/Awaiting Listing on Stock Exchange - Total		98.32%
	Term Deposits - Total		0.60%
	Collateral Borrowing & Lending obligation		0.86%
	Net Current Assets/(Liabilities)		0.22%
	Grand Total		100.00%
This product is suitable for investors who are seeking*:			
<ul style="list-style-type: none"> • long term capital growth • Investment in equity & equity related securities predominantly in mid cap stocks. • High risk (Brown) 			
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk	
Notes:			
Term Deposit as provided above is towards margin for derivatives transactions			



Scheme Name **KOTAK BALANCE**

An Open-Ended Balanced Scheme

Fund Details

Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)
Dividend Freq.	Half Yearly (25th of Mar/Sep)
Fund Managers	Mr. Emmanuel Elango and Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 101.44 B) Direct Plan: 0.23 Ratios: Portfolio Turnover: 85.94% Beta*: 0.81 Sharpe*: -0.12 Alpha*: 0.09 Standard Deviation*: 12.09 * 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 June 28, 2013 \$	Since inception till Jun 28, '13\$	15.14	N.A	11.03	68036	NA	41494			
	Jun 30, '12 to Jun 30, '13\$	10.20	8.62	10.67	Not applicable	Not applicable	Not applicable			
	Jun 30, '11 to Jun 30, '12	2.13	-0.98	-6.53						
	Jun 30, '10 to Jun 30, '11	3.66	6.04	6.30						
	Kotak Balance NAV as on June 28, 2013 \$: Rs. 18.476 (Dividend Option) Rs. 18.542 (Direct Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRAFMI 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)		
Infosys Ltd.	Software	5.65%
ITC Ltd.	Consumer Non Durables	4.25%
HDFC Bank Ltd.	Banks	3.07%
IDR of Standard Chartered PLC	Banks	3.07%
Tata Consultancy Services Ltd.	Software	3.00%
NMDC Ltd.	Minerals/Mining	2.81%
HDFC Ltd.	Finance	2.64%
Reliance Industries Ltd.	Petroleum Products	2.43%
ICICI Bank Ltd.	Banks	2.36%
National Thermal Power Corpn Ltd	Power	2.30%
Others		34.73%
Listed/Awaiting Listing on Stock Exchange - Total		66.31%
Corporate Debt/Financial Institutions - Total		6.25%
Government Dated Securities - Total		15.47%
Term Deposits - Total		1.97%
Collateral Borrowing & Lending obligation		9.34%
Net Current Assets/(Liabilities)		0.66%
Grand Total		100.00%

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments
- High risk (Brown)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Notes:
Term Deposit as provided above is towards margin for derivatives transactions
For the period ended 31st August, 2013 hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 348, Total number of contracts where futures were sold 327, Gross Notional value of contracts where futures were bought Rs.713.95 lacs, Gross Notional value of contracts where futures were sold Rs.756.55 lacs and Net profit/(loss) value on all these contracts combined Rs.74.05 lacs
For the period ended 31st August, 2013 other than hedging transactions through options which have already been exercised/expired are as follows:
Total number of contracts entered into were 760, Gross Notional Value of contracts is Rs.2144.00 lacs and Net Profit/(Loss) on all contracts is Rs.47.91 lacs.

Sector Allocation	%
Minerals/Mining	2.81
Auto Ancillaries	2.85
Petroleum Products	5.44
Debentures and Bonds	6.25
Pharmaceuticals	6.84
Consumer Non Durables	7.95
CBLO & Term Deposits & Rev.Repo	11.31
Banks	12.34
Software	13.47
Government Dated Securities	15.47
Others	15.27

Scheme Name **KOTAK CLASSIC EQUITY**

An Open - Ended Equity Growth Scheme

Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Emmanuel Elango
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 74.77 B) Direct Plan: 0.13 Ratios: Portfolio Turnover: 117.01% Beta*: 0.84 Sharpe*: -0.23 Alpha*: -2.14 Standard Deviation*: 16.75 * 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 June 28, 2013 \$	Since inception till Jun 28, '13\$	10.93	10.54	12.36	22754	22128	25185			
	Jun 30, '12 to Jun 30, '13\$	10.12	8.16	10.67	Not applicable	Not applicable	Not applicable			
	Jun 30, '11 to Jun 30, '12	0.61	-7.79	-6.53						
	Jun 30, '10 to Jun 30, '11	-2.94	2.31	6.30						
	Kotak Classic Equity NAV as on June 28, 2013 \$: Rs. 17.2310 (Dividend Option), Rs. 22.7590 (Growth Option), Rs. 22.8170 (Direct Growth Option), Rs. 17.3440 (Direct Dividend Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRAFMI 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)		
Infosys Ltd.	Software	9.40%
ITC Ltd.	Consumer Non Durables	6.40%
Tata Consultancy Services Ltd.	Software	5.32%
IDR of Standard Chartered PLC	Banks	4.73%
NMDC Ltd.	Minerals/Mining	4.31%
HDFC Bank Ltd.	Banks	4.23%
ICICI Bank Ltd.	Banks	3.29%
HDFC Ltd.	Finance	3.06%
Tech Mahindra Ltd.	Software	3.02%
National Thermal Power Corpn Ltd	Power	2.91%
Others		44.98%
Listed/Awaiting Listing on Stock Exchange - Total		91.65%
Term Deposits - Total		3.03%
Collateral Borrowing & Lending obligation		5.30%
Net Current Assets/(Liabilities)		0.02%
Grand Total		100.00%

This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Notes:
Term Deposit as provided above is towards margin for derivatives transactions
For the period ended 31st August, 2013 hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 444, Total number of contracts where futures were sold 413, Gross Notional value of contracts where futures were bought Rs.863.47 lacs, Gross Notional value of contracts where futures were sold Rs.903.72 lacs and Net profit/(loss) value on all these contracts combined Rs.88.30 lacs
For the period ended 31st August, 2013 other than hedging transactions through options which have already been exercised/expired are as follows:
Total number of contracts entered into were 640, Gross Notional Value of contracts is Rs.1808.00 lacs and Net Profit/(Loss) on all contracts is Rs.40.67 lacs.

Sector Allocation	%
Finance	3.06
Construction Project	3.19
Minerals/Mining	4.31
Auto Ancillaries	4.38
Petroleum Products	7.37
Pharmaceuticals	8.22
CBLO & Term Deposits & Rev.Repo	8.33
Consumer Non Durables	9.17
Banks	19.41
Software	20.45
Others	12.11

Scheme Name **KOTAK SELECT FOCUS FUND**

An Open - Ended Equity Scheme

Fund Details	
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harsha Upadhyaya
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 325.86 B) Direct Plan: 0.32 Ratios: Beta*: 0.84 Sharpe*: -0.1 Alpha*: 0.05 Standard Deviation*: 16.79 * Portfolio Turnover: 77.60%
Benchmark	CNX Nifty Index
Inception Date	September 11, 2009

Performance	Date	Kotak Select Focus Fund	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 28, 2013 \$	Since inception till Jun 28, '13\$		6.36	5.13	4.74	12640	12092	11923
	Jun 30, '12 to Jun 30, '13\$		11.41	10.67	11.28			
	Jun 30, '11 to Jun 30, '12		-2.95	-6.53	-7.51	Not applicable		
	Jun 30, '10 to Jun 30, '11		4.06	6.30	6.47			
Kotak Select Focus NAV as on June 28, 2013 \$: Rs. 11.4100 (Dividend Option), Rs. 11.4540 (Direct Dividend Option), Rs. 12.6400 (Growth Option), Rs. 12.6930 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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)			
	Infosys Ltd.	Software	7.92%
	Tata Consultancy Services Ltd.	Software	6.29%
	Reliance Industries Ltd.	Petroleum Products	5.87%
	ICICI Bank Ltd.	Banks	5.66%
	Idea Cellular Ltd.	Telecom - Services	3.84%
	Bharti Airtel Ltd.	Telecom - Services	3.49%
	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.40%
	Cairn India Limited		2.97%
	IndusInd Bank Ltd.	Banks	2.88%
	Zee Entertainment Enterprises Ltd	Media and Entertainment	2.78%
	Others		50.99%
	Listed/Awaiting Listing on Stock Exchange - Total		96.09%
	Hedging Positions through Futures as on 31st August, 2013		-0.96%
	Term Deposits - Total		1.89%
	Collateral Borrowing & Lending obligation		2.75%
	Net Current Assets/(Liabilities)		0.23%
	Grand Total		100%

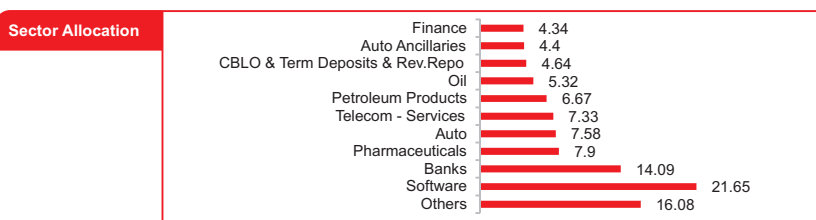
This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Notes:
 Term Deposit as provided above is towards margin for derivatives transactions
 For the period ended 31st August, 2013 hedging transactions through futures which have been squared off/expired are as follows;
 Total Number of contracts where futures were bought 479, Gross Notional value of contracts where futures were bought Rs.1332.55 lacs, and Net profit/(loss) value on all these contracts combined Rs.54.67 lacs.
 For the period ended 31st August, 2013 other than hedging transactions through futures which have been squared off/expired are as follows;
 Total Number of contracts where futures were bought 180, Total number of contracts where futures were sold 320, Gross Notional value of contracts where futures were bought Rs. 805.76 lacs, Gross Notional value of contracts where futures were sold Rs.877.21 lacs and Net profit/(loss) value on all these contracts combined Rs.71.43 lacs



KOTAK EQUITY FOF

An Open - Ended Equity Fund of Funds Scheme

Fund Details	
Investment Objective	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 22.75 B) Direct Plan: 0.02 Ratios: Beta*: 0.85 Sharpe*: -0.35 Alpha*: -3.97 Standard Deviation*: 16.56 * * Source: Value Research.
Benchmark	CNX Nifty Index
Inception Date	August 9, 2004

Performance	Date	Kotak Equity FOF	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 28, 2013 \$	Since inception till Jun 28, '13\$		15.74	15.34	15.88	36675	35565	37073
	Jun 30, '12 to Jun 30, '13\$		9.12	10.67	11.28			
	Jun 30, '11 to Jun 30, '12		-7.23	-6.53	-7.51	Not applicable		
	Jun 30, '10 to Jun 30, '11		0.76	6.30	6.47			
Kotak Equity FOF NAV as on June 28, 2013 \$: Rs. 35.7000 (Dividend Option), Rs. 36.0410 (Direct Dividend Option), Rs. 36.6750 (Growth Option), Rs. 36.7240 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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)			
	Reliance Equity Opportunities Fund	Equity Schemes	22.13%
	Kotak Opportunities	Equity Schemes	21.47%
	Birla Sunlife Frontline Equity	Equity Schemes	19.50%
	ICICI Prudential Focused Bluechip Equity Retail Growth	Equity Schemes	18.99%
	HDFC Top 200 Fund	Equity Schemes	17.66%
	Mutual Fund Units - Total		99.75%
	Net Current Assets/(Liabilities)		0.25%
	Grand Total		100.00%

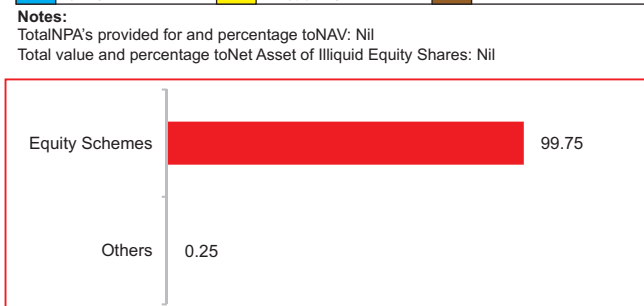
This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Notes:
 TotalNPA's provided for and percentage toNAV: Nil
 Total value and percentage toNet Asset of Illiquid Equity Shares: Nil



Scheme Name **KOTAK GLOBAL EMERGING MARKET FUND**

An Open-Ended Equity Scheme

Fund Details

Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 56.57 B) Direct Plan: 0.25 Ratios: Beta*: 0.36 Sharpe*: 0.55 Alpha*: 6.96 Standard Deviation*: 11.16 *Source: Value Research.
Benchmark	MSCI Emerging Market Index
Inception Date	September 26, 2007

Performance	Date	Scheme Returns (%) ^	MSCI Emerging Market Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the			
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	
Performance as on June 28, 2013 \$	Since inception till Jun 28, '13\$	3.92	0.77	2.95	12480	10452	11823	
	Jun 30, '12 to Jun 30, '13\$	18.00	0.32	10.67	Not applicable	Not applicable	Not applicable	
	Jun 30, '11 to Jun 30, '12	4.65	-18.22	-6.53				
	Jun 30, '10 to Jun 30, '11	18.00	24.86	6.30				
	\$ June 29, 2013 and June 30, 2013 being non working days	Kotak Global Emerging Market Fund NAV as on June 28, 2013 \$: Rs. 12.4790 (Dividend Option), Rs. 12.5480 (Direct Dividend Option), Rs. 12.4800 (Growth Option), Rs. 12.5070 (Direct Growth Option)						
		N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	43.17%
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	34.13%
T Rowe Global Emerging Markets Equity Class A USD	Overseas Mutual Fund	18.37%
Listed/Awaiting Listing on Stock Exchange - Total Mutual Fund Units - Total		95.67%
Collateral Borrowing & Lending obligation		4.11%
Net Current Assets/(Liabilities)		0.22%
Grand Total		100.00%

This product is suitable for investors who are seeking*:

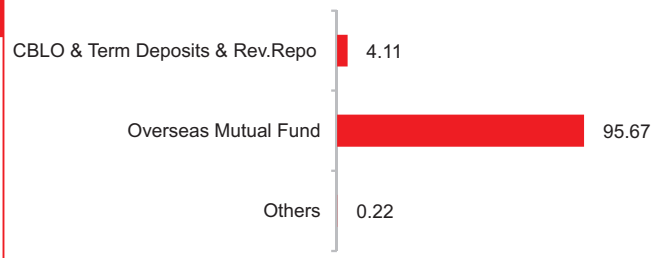
- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets
- High risk (Brown)

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

<div style="background-color: #0070c0; width: 20px; height: 15px; margin: 0 auto;"></div> (BLUE) investors understand that their principal will be at low risk	<div style="background-color: #ffff00; width: 20px; height: 15px; margin: 0 auto;"></div> (YELLOW) investors understand that their principal will be at medium risk	<div style="background-color: #800000; width: 20px; height: 15px; margin: 0 auto;"></div> (BROWN) investors understand that their principal will be at high risk
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Notes:
Total NPA's provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

Sector Allocation



KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Pankaj Tibrewal
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 103.48 B) Direct Plan: 0.06 Ratios: Portfolio Turnover: 80.91% Beta*: 0.83 Sharpe*: -0.46 Alpha*: -7.02 Standard Deviation*: 19.12 * Source: Value Research.
Benchmark	S&P BSE MID CAP
Inception Date	March 30, 2007

Performance	Date	Scheme Returns (%) ^	S&P BSE Midcap # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the			
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	
Performance as on June 28, 2013 \$	Since inception till Jun 28, '13\$	2.40	1.65	7.02	11596	11077	15283	
	Jun 30, '12 to Jun 30, '13\$	4.60	-3.07	10.67	Not applicable	Not applicable	Not applicable	
	Jun 30, '11 to Jun 30, '12	0.05	-10.22	-6.53				
	Jun 30, '10 to Jun 30, '11	-5.73	-4.13	6.30				
	\$ June 29, 2013 and June 30, 2013 being non working days	Kotak Emerging Equity NAV as on June 28, 2013 \$: Rs. 10.3560 (Dividend Option), Rs. 10.3860 (Direct Dividend Option), Rs. 11.5960 (Growth Option), Rs. 11.6310 (Direct Growth Option)						
		N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Kewal Kiran Clothing Limited.	Textile Products	4.61%
Solar Industries India Limited	Chemicals	3.85%
Whirlpool of India Ltd.	Consumer Durables	3.83%
Hawkins Cooker Ltd	Household Appliances	3.51%
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.89%
Persistent Systems Limited	Software	2.82%
Federal Bank Ltd.	Banks	2.54%
Graphite India Ltd.	Industrial Products	2.54%
SML Isuzu Ltd.	Auto	2.43%
Bayer Cropscience Ltd.	Pesticides	2.10%
Others		66.93%
Listed/Awaiting Listing on Stock Exchange - Total		98.05%
Term Deposits - Total		0.60%
Net Current Assets/(Liabilities)		1.35%
Grand Total		100.00%

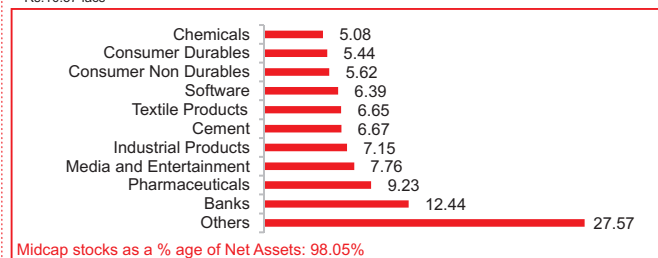
This product is suitable for investors who are seeking*:

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

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

<div style="background-color: #0070c0; width: 20px; height: 15px; margin: 0 auto;"></div> (BLUE) investors understand that their principal will be at low risk	<div style="background-color: #ffff00; width: 20px; height: 15px; margin: 0 auto;"></div> (YELLOW) investors understand that their principal will be at medium risk	<div style="background-color: #800000; width: 20px; height: 15px; margin: 0 auto;"></div> (BROWN) investors understand that their principal will be at high risk
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Notes:
Term Deposit as provided above is towards margin for derivatives transactions. For the period ended 31st July, 2013 hedging transactions through futures which have been squared off/ expired are as follows:
Total Number of contracts where futures were bought 43, Total number of contracts where futures were sold 43, Gross Notional value of contracts where futures were bought Rs.83.46 lacs, Gross Notional value of contracts where futures were sold Rs.94.03 lacs and Net profit/(loss) value on all these contracts combined Rs.10.57 lacs



Scheme Name

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Fund Details

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

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

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

Fund Managers Mr. Deepak Gupta

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

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

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

AAUM (In Crores) & Ratios **AAUM as on June 30, 2013:** A) Non Direct Plan: 259.71 B) Direct Plan: 41.26
Ratios: Portfolio Turnover: 328.41% Beta*: 0.20 Sharpe*: 3.08 Alpha*: 1.86 Standard Deviation*: 0.68
 *Source: Value Research.

Benchmark CRISIL Liquid Fund Index

Inception Date September 29, 2005

Performance

Performance as on June 28, 2013 \$

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

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

Kotak Equity Arbitrage NAV as on June 28, 2013 \$: Rs. 10.7010 (Dividend Option), Rs. 17.7080 (Growth Option), Rs. 17.7368 (Direct Growth Option), Rs. 10.7290 (Direct Dividend Option)
 N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** 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
United Spirits Ltd.	Consumer Non Durables	7.06%
Yes Bank Ltd	Banks	6.81%
Tata Motors Ltd - DVR	Auto	6.49%
Power Finance Corpn Ltd.	Finance	3.77%
IDFC Limited	Finance	2.85%
Apollo Tyres Ltd.	Auto Ancillaries	2.59%
Aurobindo Pharma Ltd.	Pharmaceuticals	2.25%
Jaiprakash Associates Ltd	Cement	2.23%
Jindal Steel & Power Ltd.	Ferrous Metals	2.14%
Ranbaxy Laboratories Ltd.	Pharmaceuticals	2.12%

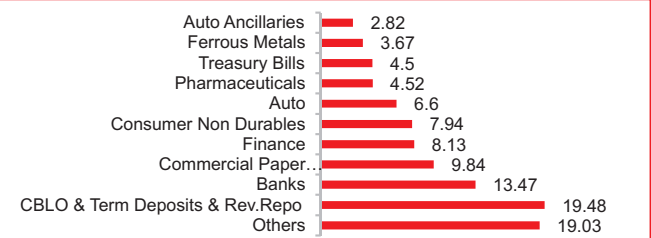
Others	25.23%
Listed/Awaiting Listing on Stock Exchange - Total	63.54%
Public Sector Undertakings - Total	1.29%
Corporate Debt/Financial Institutions - Total	7.14%
Public Sector Undertakings - Total	2.70%
Treasury Bills - Total	4.50%
Term Deposits - Total	18.57%
Collateral Borrowing & Lending obligation	0.91%
Net Current Assets/(Liabilities)	1.35%
Grand Total	100%

This product is suitable for investors who are seeking*:
 • Income from arbitrage opportunities in the equity market
 • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.
 • Low risk (Blue) (Blue)
 * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Notes:
 Term Deposit as provided above is towards margin for derivatives transactions
 For the period ended 31st August, 2013 hedging transactions through futures which have been squared off/expired are as follows:
 Total Number of contracts where futures were bought 16015, Total number of contracts where futures were sold 3557, Gross Notional value of contracts where futures were bought Rs.31996.57 lacs , Gross Notional value of contracts where futures were sold Rs.7068.59 lacs and Net profit/(loss) value on all these contracts combined Rs.3704.00 lacs

Sector Allocation



Hedging Positions through Futures as on 31st August, 2013

Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
United Spirits Ltd.	Short	2160.3199	2215.5	594.71
Yes Bank Ltd	Short	237.7031	245.1	851.60
Tata Motors Ltd - DVR	Short	146.3569	147.85	435.07
Power Finance Corporation Ltd.	Short	109.6573	109.1	377.06
IDFC Limited	Short	86.214	81.55	344.92
Apollo Tyres Ltd.	Short	52.8788	63.65	187.81
Aurobindo Pharma Ltd.	Short	176.9016	183.7	209.58
Jaiprakash Associates Ltd	Short	33.0858	33.35	282.04
Jindal Steel & Power Ltd.	Short	234.3143	221.8	221.30
Ranbaxy Laboratories Ltd.	Short	381.7035	411.1	327.04
Bank of India	Short	136.6606	143.2	200.24
GMR Infrastructure Ltd.	Short	13.5482	13.75	167.55
JSW Steel Ltd.	Short	536.9509	545.55	151.63
Raymond Limited	Short	189.7897	192.45	120.72
Tata Communications Ltd	Short	168.3446	168.75	83.14
LIC Housing Finance Ltd.	Short	166.4938	167.45	109.31
United Phosphorus Ltd	Short	139.4579	135.05	94.97
Dena Bank	Short	44.5726	44.25	98.74
Hindustan Petroleum Corporation Ltd	Short	166.0926	169.3	108.75
Canara Bank	Short	203.2002	204.6	107.98
Wipro Ltd.	Short	468.9582	487.25	45.96
Industrial Development Bank of India Ltd.	Short	53.7476	55.45	56.33
Unitech Ltd	Short	16.3618	16.8	83.41
Chambal Fertilisers & Chemicals Ltd	Short	32.4712	33.05	55.25
Union Bank Of India	Short	103.3472	102.75	69.24
NMDC Ltd.	Short	109.5633	115.85	53.07
Oriental Bank of Commerce	Short	129.4345	128.4	43.82
Cairn India Limited	Short	327.6318	323.3	30.90
JSW Energy Ltd.	Short	38.159	38.95	38.91
Shree Renuka Sugars Ltd.	Short	15.4483	15.45	36.80
Zee Entertainment Enterprises Ltd	Short	52.4133	50.5	37.44
Oil & Natural Gas Corporation Ltd.	Short	255.9571	249.8	30.33
Future Retail Ltd	Short	69.4898	69.35	42.08
Punjab Lloyds Ltd.	Short	21.1513	21.15	37.30
Jaiprakash Power Ventures Ltd.	Short	13.1385	13.1	55.55
Dish TV India Ltd.	Short	42.7545	42.45	18.58
Colgate Palmolive (India) Ltd.	Short	1237.5283	1215.85	17.52
Indraprastha Gas Ltd.	Short	263.5175	259.7	16.90
Reliance Capital Ltd.	Short	307.8953	315	22.39
NHPC Limited	Short	15.9705	16.2	15.79
Federal Bank Ltd.	Short	274.3674	259.55	21.01
Exide Industries Ltd	Short	122.27	127	15.96
Divi's Laboratories Limited	Short	968.2083	1002.85	9.37
Gujarat State Petronet Ltd.	Short	50.1821	49.3	10.06
Century Textiles & Industries Ltd.	Short	220.9599	219.45	13.47
Dabur India Ltd	Short	153.6935	164.6	9.15
Adani Port and Special Economic Zone Limited	Short	123.8555	127.1	10.53
Zee Entertainment Enterprises Ltd	Short	219.1026	233.35	5.53
Ashok Leyland Ltd.	Short	12.9087	12.15	9.06
IRB Infrastructure Developers Ltd	Short	66.9424	62.9	14.22
Arvind Mills Ltd.	Short	73.7583	79.4	7.79
Vijaya Bank	Short	35.6423	32.5	6.52
Bata India Ltd.	Short	795.4188	825.15	5.98
Axis Bank Ltd	Short	983.01	842.6	7.25
Tech Mahindra Ltd.	Short	1266.5444	1385.15	5.37
National Thermal Power Corporation Limited	Short	125.2846	129.5	5.35
Allahabad Bank.	Short	69.1725	68.65	5.35
Aditya Birla Nuvo Limited	Short	1030.1875	1138.45	5.45
Punjab National Bank	Short	442.675	434.3	4.38
Bharati Petroleum Corporation Ltd.	Short	284.4966	263.8	3.85
Jubilant Foodworks Limited	Short	1043.8667	1010.25	2.37
Idea Cellular Ltd.	Short	163.0125	161.15	2.51
Hindalco Industries Ltd	Short	96.3666	105.65	3.15
Reliance Infrastructure Ltd	Short	334.5167	345	2.55
Hindustan Zinc Ltd.	Short	119.95	125.15	2.57
Indian Overseas Bank	Short	38.85	39.95	1.68
India Cements Ltd.	Short	44.0225	44.5	1.58
Karnataka Bank Ltd	Short	79.40	76.3	1.06
Adani Enterprises Ltd	Short	157.60	143.15	1.00

Total %age of existing assets hedged through futures (-64.01)

Scheme Name **KOTAK BANKING AND PSU DEBT FUND**

KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme	
Fund Details	Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan. Scheme converted to an open ended debt scheme on August 14, 2013
Investment Objective	To generate income by predominantly investing in debt & money market securities issued by Banks & PSUs and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and / or any security unconditionally guaranteed by the Govt. of India.
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) & Annual
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: Nil (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 & above. Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 3 - 12 Months
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 5.76 B) Direct Plan: 53.32 Ratios: Beta*: 0.65 Sharpe*: 0.07 Alpha*: -0.68 Standard Deviation*: 1.35 YTM: 11.00% *Source: Value Research. Portfolio Modified Duration: 0.05 yrs
Benchmark	Crissil Liquid Fund Index
Inception Date	December 29, 1998

An Open - Ended Dedicated Gilt Unit Scheme	
To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.	
Plans-A) Regular Plan, B) PF & Trust Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan. Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)	
Quarterly (20th of Mar/Jun/Sep/Dec)	
Mr. Abhishek Bisen & Mr. Deepak Agrawal	
Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (applicable for all plans)	
Exit Load: (a) Regular Plan - Exit: Nil. (b) PF&Trust Plan - Exit: Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)	
Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 1 year & above	
AAUM as on June 30, 2013: A) Non Direct Plan: 783.08 B) PF & Trust Plan: 31.20 C) Regular Direct Plan: 153.69 D) PF & Trust Direct Plan: 4.03 Ratios: [(a) Regular Plan - Sharpe*: 1.82 Beta*: 0.43 Alpha*: 2.05 Standard Deviation*: 4.98 (b) PF & Trust Plan Ratios: Sharpe*: 0.49 Beta*: 0.43 Alpha*: 2.05 Standard Deviation*: 4.99 YTM: 8.95%] *Source: Value Research. Portfolio Modified Duration: 6.98 yrs	
ISEC Composite Index	
Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003	

Performance	Performance of the scheme:
Performance as on June 28, 2013 \$	Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan has been converted into Kotak Banking and PSU Debt Fund on August 14, 2013. Hence Kotak Banking and PSU Debt Fund does not have a performance track record.
\$ June 29, 2013 and June 30, 2013 being non working days	Kotak-Banking and PSU Debt Fund NAV as on August 30, 2013 \$: Rs. 26.8259 (Growth Option), 10.0253 (Daily Dividend Reinvestment), 10.9699 (Monthly Dividend), 15.9615 (Annual Dividend), 26.8494 (Direct Growth), 10.0268 (Direct Daily Reinvestment), 10.7523 (Direct Monthly Dividend), 16.8877 (Direct Annual Dividend) \$ August 31, 2013 being non working day.

Date	Kotak Gilt - Investment Regular Plan - Growth	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Jun 28, '13\$		10.51	N.A	N.A	42635	N.A	N.A
Jun 30, '12 to Jun 30, '13\$		13.05	11.63	11.14			
Jun 30, '11 to Jun 30, '12		14.02	9.82	7.13			Not applicable
Jun 30, '10 to Jun 30, '11		3.67	4.87	1.79			

Date	Kotak Gilt Investment PF & Trust Plan - Growth	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Jun 28, '13\$		7.56	6.84	4.90	20189	18918	15856
Jun 30, '12 to Jun 30, '13\$		13.04	11.63	11.14			
Jun 30, '11 to Jun 30, '12		14.02	9.82	7.13			Not applicable
Jun 30, '10 to Jun 30, '11		3.69	4.87	1.79			

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on June 28, 2013 \$: Rs. 42.7052 (Growth Option), Rs. 12.6910 (Dividend Option), Rs. 42.8572 (Direct Growth Option), Rs. 12.8801 (Direct Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on June 28, 2013 \$: Rs. 43.5991 (Growth Option), Rs. 10.9210 (Dividend Option), Rs. 43.7456 (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/- investment made at inception. 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 Holdings			
	Dena Bank	CRISIL A1+	13.60%
	Central Bank Of India	CRISIL A1+	13.59%
	Oriental Bank of Commerce	CRISIL A1+	13.59%
	State Bank of Bikaner & Jaipur	CRISIL A1+	13.59%
	Allahabad Bank	CRISIL A1+	13.58%
	United Bank Of India	CRISIL A1+	6.80%
	National Housing Bank	ICRAA1+	6.79%
	35 Days Cash Management Bill 17/09/2013	SOV	2.09%
	Public Sector Undertakings - Total		81.54%
	Treasury Bills - Total		2.09%
	Collateral Borrowing & Lending obligation		15.73%
	Net Current Assets/(Liabilities)		0.64%
	Grand Total		100.00%

This product is suitable for investors who are seeking*:

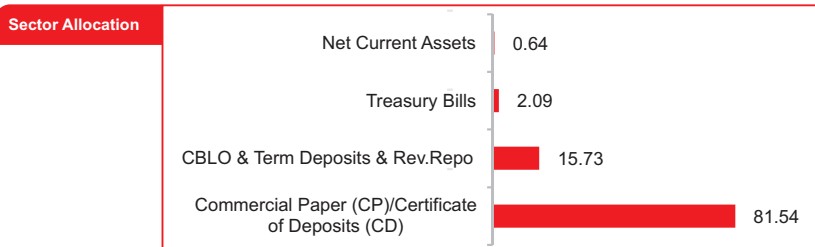
- Income over a short to medium term investment horizon
- Investment in debt & money market securities of PSUs, Banks & government securities
- Low risk (Blue)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.05 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	A1+, SOV	83.63
	CBLO & Term Deposits & Rev.Repo	15.73
	Net Current Assets	0.64

Issuer/Instrument	Industry/Rating	% to Net Assets	
Top 10 Holdings			
7.16%	Central Government	SOV	30.02%
8.30%	Central Government	SOV	14.71%
8.33%	Central Government	SOV	14.17%
8.32%	Central Government	SOV	13.11%
8.20%	Central Government	SOV	11.30%
8.28%	Central Government	SOV	6.55%
6.90%	Central Government	SOV	0.54%
7.37%	Central Government	SOV	0.23%
7.27%	Central Government	SOV	0.05%
8.97%	Central Government	SOV	0.02%
	Government Dated Securities - Total		88.90%
	Collateral Borrowing & Lending obligation		0.26%
	Net Current Assets/(Liabilities)		10.84%
	Grand Total		100.00%

This product is suitable for investors who are seeking*:

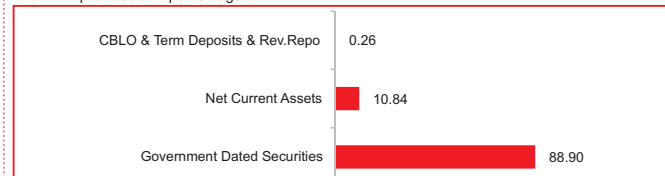
- Income over a long investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.
- Low risk (Blue)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 13.85 years

Total NPA provided and percentage to NAV: NIL



SOV	88.90
CBLO & Term Deposits & Rev.Repo	0.26
Net Current Assets	10.84

Scheme Name KOTAK MULTI ASSET ALLOCATION FUND

KOTAK MONTHLY INCOME PLAN

An Open - Ended Debt Scheme

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

Fund Details	<p>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.</p> <p>Available Plans/Options A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)</p> <p>Dividend Freq. Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)</p> <p>Fund Managers Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.</p> <p>Load Structure Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)</p> <p>Minimum Investment Amount Initial Investment: Rs. 10000 and in multiples of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above</p> <p>AAUM (In Crores) & Ratios AAUM as on June 30, 2013: A) Non Direct Plan: 139.08 B) Direct Plan: 0.09 Ratios: Portfolio Modified Duration: 2.46 yrs, YTM: 9.60% *Source: Value Research.</p> <p>Benchmark 80% - CRISIL MIP Blended Fund Index and 20% - price of gold.</p> <p>Inception Date January 21, 2011</p>
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<p>To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.</p> <p>A) Non Direct Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)</p> <p>Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)</p> <p>Mr. Pankaj Tibrewal and Mr. Abhishek Bisen</p> <p>Entry Load: Nil. (applicable for all plans). Exit Load: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment:1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)</p> <p>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</p> <p>AAUM as on June 30, 2013: A) Non Direct Plan: 131.20 B) Direct Plan: 2.42 Ratios: Standard Deviation*: 4.89 Sharpe*: -0.10 Beta*: 0.87 Alpha*: 0.02 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 3.39 yrs</p> <p>CRISIL MIP Blended Index</p> <p>December 02, 2003</p>
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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		
Performance as on June 28, 2013 \$	Kotak Multi Asset Allocation Fund - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
\$ June 29, 2013 and June 30, 2013 being non working days	Since inception till Jun 28, '13\$	8.72	9.42	8.07	12258	12452	12081
	Jun 30, '12 to Jun 30, '13\$	8.95	6.90	11.14	Not applicable		
	Jun 30, '11 to Jun 30, '12	8.00	12.14	7.13	Not applicable		
	Jun 30, '10 to Jun 30, '11	NA	NA	1.79	Not applicable		
	<p>Kotak Multi Asset Allocation Fund NAV as on June 28, 2013 \$: Rs. 12.2583 (Growth Option), Rs. 12.3063 (Direct Growth Option), Rs. 11.4479 (Monthly Dividend), Rs. 11.5306 (Direct Monthly Dividend), Rs. 11.3036 (Quarterly Dividend), Rs. 11.3714 (Direct Quarterly Dividend), Rs. 10.7288 (Annual Dividend), Rs. 11.3747 (Direct Annual Dividend) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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).</p>						

Performance	Date	Scheme Returns (%) ^	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 28, 2013 \$	Kotak Monthly Income Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
\$ June 29, 2013 and June 30, 2013 being non working days	Since inception till Jun 28, '13\$	6.74	7.42	5.01	18675	19849	15972
	Jun 30, '12 to Jun 30, '13\$	10.63	9.65	11.14	Not applicable		
	Jun 30, '11 to Jun 30, '12	6.85	6.56	7.13	Not applicable		
	Jun 30, '10 to Jun 30, '11	4.52	5.03	1.79	Not applicable		
	<p>Kotak Monthly Income Plan NAV as on June 28, 2013 \$: Rs. 18.6751 (Growth Option), Rs. 18.7357 (Direct Growth Option), Rs. 11.1933 (Monthly Dividend), Rs. 11.2228 (Direct Monthly Dividend), Rs. 11.5747 (Quarterly Dividend), Rs. 11.7279 (Direct Quarterly Dividend) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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).</p>						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
Top 10 Holdings			
8.12%	Central Government	SOV	32.73%
	Reliance Ports And Terminals Lim	CRISIL AAA	14.20%
	Kotak Mutual Fund - Kotak Gold ETF Mutual Fund Units		7.04%
	Power Finance Corporation Ltd.	CRISIL AAA	1.84%
	ITC Ltd.	Consumer Non Durables	1.30%
	Infosys Ltd.	Software	1.05%
	ICICI Bank Ltd.	Banks	0.98%
	Cipla Ltd.	Pharmaceuticals	0.78%
	Whirlpool of India Ltd.	Consumer Durables	0.73%
	HDFC Bank Ltd.	Banks	0.72%
	Others		9.19%
Listed/Awaiting Listing on Stock Exchange - Total			
Mutual Fund Units - Total			
Corporate Debt/Financial Institutions - Total			
Public Sector Undertakings - Total			
Government Dated Securities - Total			
Collateral Borrowing & Lending obligation			
Net Current Assets/(Liabilities)			
Grand Total			
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income & capital growth over a long term horizon Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments and provides diversification by investing in Gold ETFs Medium risk (Yellow) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>			
<p>(BLUE) investors understand that their principal will be at low risk</p> <p>(YELLOW) investors understand that their principal will be at medium risk</p> <p>(BROWN) investors understand that their principal will be at high risk</p>			
<p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.52 years.</p> <p>Total NPA provided and percentage to NAV: NIL</p>			

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Top 10 Holdings		
7.28%	Central Government	SOV
8.12%	Central Government	SOV
	Reliance Jio Infocomm Limited	CRISIL AAA
	Infrastructure Leasing & Financial Services Limited	ICRA AAA
7.16%	Central Government	SOV
9.6%	State Government	SOV
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)
	ITC Ltd.	Consumer Non Durables
	ICICI Bank Ltd.	Banks
	Infosys Ltd.	Software
	Others	11.34%
Listed/Awaiting Listing on Stock Exchange - Total		
Corporate Debt/Financial Institutions - Total		
Public Sector Undertakings - Total		
Government Dated Securities - Total		
Collateral Borrowing & Lending obligation		
Net Current Assets/(Liabilities)		
Grand Total		
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income & capital growth over a long term horizon Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments. Medium risk (Yellow) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		
<p>(BLUE) investors understand that their principal will be at low risk</p> <p>(YELLOW) investors understand that their principal will be at medium risk</p> <p>(BROWN) investors understand that their principal will be at high risk</p>		
<p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.65 years.</p> <p>Total NPA provided and percentage to NAV: NIL</p>		

Sector Allocation		
	CBLO & Term Deposits & Rev.Repo	2.80
	Mutual Fund Units	7.04
	Debentures and Bonds	16.04
	Equities	17.40
	Net Current Assets	23.99
	Government Dated Securities	32.73
Rating Profile		
	AAA, SOV	48.77
	Equities	17.40
	Mutual Fund Units	7.04
	CBLO & Term Deposits & Rev.Repo	2.80
	Net Current Assets	23.99

Sector Allocation		
	Net Current Assets	2.03
	CBLO & Term Deposits & Rev.Repo	4.15
	Equities	18.12
	Debentures and Bonds	18.62
	Government Dated Securities	57.08
Rating Profile		
	AAA, SOV	73.88
	AA(ind)	1.82
	Equities	18.12
	CBLO & Term Deposits & Rev.Repo	4.15
	Net Current Assets	2.03

Scheme Name

KOTAK BOND

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.
Available Plans/ Options	Plans: a) Deposit (discontinued for further subscriptions w.e.f. October 1, 2012) b) Plan A (Previously known as Regular Plan) c) Direct Plan Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
Dividend Freq.	Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar) (applicable for all plans)
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load : I) For redemptions / switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1%. II) For redemptions / switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil. III) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Plan A- Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 1 year & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: a) Deposit plan - 421.78 b) Plan A - 6363.00 c) Direct Plan - 186.38 Ratios: Sharpe*: 0.50 Beta*: 0.73 Alpha*: 1.17 Standard Deviation*: 3.66 YTM: 10.00% *Source: Value Research. Portfolio Modified Duration: 5.45 yrs
Benchmark	Crisil Composite Bond Fund Index
Inception Date	November 25, 1999

Performance

Performance as on June 28, 2013 \$

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

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

Kotak Bond Plan A NAV as on June 28, 2013 \$: Rs. 35.2887 (Growth Option), Rs. 35.4099 (Direct Growth Option), Rs. 10.4627 (Quarterly Dividend), Rs. 10.5771 (Direct Quarterly Dividend), Rs. 21.9081 (Annual Dividend), Rs. 23.5234 (Bonus) N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** 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
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Top 10 Holdings

7.16%	Central Government	SOV	15.25%
8.33%	Central Government	SOV	11.19%
8.2%	Central Government	SOV	7.71%
8.97%	Central Government	SOV	6.76%
	HPCL Mittal Energy Ltd.	ICRA AA-	5.18%
8.32%	Central Government	SOV	4.01%
	Tata Power Company Ltd.	CRISIL AA	3.21%
	Sterlite Industries (India) Ltd	CRISIL AA+	3.06%
	Reliance Ports And Terminals Limited	CRISIL AAA	2.65%
	HPCL Mittal Pipelines Ltd.	ICRA AA-	2.47%

Corporate Debt/Financial Institutions - Total	41.28%
Public Sector Undertakings - Total	1.86%
Government Dated Securities - Total	52.48%
Corporate Debt/Financial Institutions - Total	0.36%
Net Current Assets/(Liabilities)	4.02%
Grand Total	100.00%

This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 9.42 years.
Total NPA provided and percentage to NAV: NIL

Sector Allocation

Commercial Paper (CP)/Certificate of Deposits (CD)	0.36
Net Current Assets	4.02
Debentures and Bonds	43.14
Government Dated Securities	52.48

Rating Profile

AAA, AAA(SO), A1+, SOV	65.63
AA+, AA+(SO), AA, AA(ind), AA- Net Current Assets	30.35
	4.02

Scheme Name **KOTAK BOND SHORT TERM**

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of every Month)
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 6 Months & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 1624.41 B) Direct Plan: 589.72 Ratios: Beta": 0.10 Sharpe": 0.72 Alpha": 1.10 Standard Deviation": 1.66 YTM: 11.00% *Source: Value Research. Portfolio Modified Duration: 1.94 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)
Since inception till Jun 28, '13\$		7.62	6.67	5.54	22701	20562	18257
Jun 30, '12 to Jun 30, '13\$		10.21	9.33	8.04	Not applicable		
Jun 30, '11 to Jun 30, '12		9.02	8.84	7.75			
Jun 30, '10 to Jun 30, '11		4.63	5.59	4.43			

Kotak Bond Short Term NAV as on June 28, 2013 \$: Rs. 22.7007 (Growth Option), Rs. 10.1143 (Dividend Option), Rs. 22.7561 (Direct Growth Option), Rs. 10.1542 (Direct Dividend Option)
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** 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		
Power Finance Corporation Ltd.	CRISIL AAA	13.54%
HDB Financial Services Ltd.	CRISIL AAA	8.88%
Mandava Holdings Private Limited	BRICKWORK BWR AA+(SO)	7.90%
HDFC Ltd.	CRISIL AAA	5.44%
The South Indian Bank Ltd.	CRISIL A1+	4.56%
Raymond Ltd.	CARE CARE AA-	4.52%
IDFC Limited	ICRA AAA	4.29%
91 Days Treasury Bill 15/11/2013	SOV	4.27%
Cholamandalam Investment and Finance Company Ltd	ICRA AA	4.16%
Sterlite Industries (India) Ltd	CRISIL AA+	4.15%

Corporate Debt/Financial Institutions - Total	49.97%	This product is suitable for investors who are seeking*: • Income over a medium term horizon • Investment in debt & money market securities • Low risk (Blue) * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
Public Sector Undertakings - Total	13.85%	
Government Dated Securities - Total	8.64%	
Corporate Debt/Financial Institutions - Total	9.36%	
Public Sector Undertakings - Total	5.95%	
Treasury Bills - Total	4.51%	
Collateral Borrowing & Lending obligation	0.12%	
Net Current Assets/(Liabilities)	7.60%	(BLUE) investors understand that their principal will be at low risk
Grand Total	100.00%	(YELLOW) investors understand that their principal will be at medium risk
		(BROWN) investors understand that their principal will be at high risk

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.57 years.
Total NPA provided and percentage to NAV: NIL

Sector Allocation

CBLO & Term Deposits & Rev.Repo	0.12
Treasury Bills	4.51
Net Current Assets	7.60
Government Dated Securities	8.64
Commercial Paper	15.31
Debentures and Bonds	63.82

Rating Profile

AAA, A1+, SOV	67.61
AA+(SO), AA+, AA, AA(ind), AA-	24.67
CBLO & Term Deposits & Rev.Repo	0.12
Net Current Assets	7.60

Scheme Name **KOTAK INCOME OPPORTUNITIES FUND**

An Open - Ended Debt Scheme

Fund Details

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

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

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

Fund Managers Mr Deepak Agrawal & Mr Abhishek Bisen

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

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

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

AAUM (In Crores) & Ratios **AAUM as on June 30, 2013:** A) **Non Direct Plan:** 446.65 B) **Direct Plan:** 1.00
Ratios: Beta*: 0.10 Sharpe*: 0.70 Alpha*: 0.98 Standard Deviation*: 1.54 YTM: 11.40%
*Source: Value Research. Portfolio Modified Duration: 1.99 yrs

Benchmark Crisil Short Term Bond Fund Index

Inception Date May 11, 2010

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

Kotak Income Opportunities Fund NAV as on June 28, 2013 \$: Rs. 12.8065 (Growth Option), Rs. 12.8361 (Direct Growth Option), Rs. 9.9700 (Weekly Dividend), Rs. 10.1690 (Monthly Dividend), Rs. 10.1691 (Direct Monthly Dividend), Rs. 10.2392 (Quarterly Dividend), Rs. 10.3783 (Annual Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** 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
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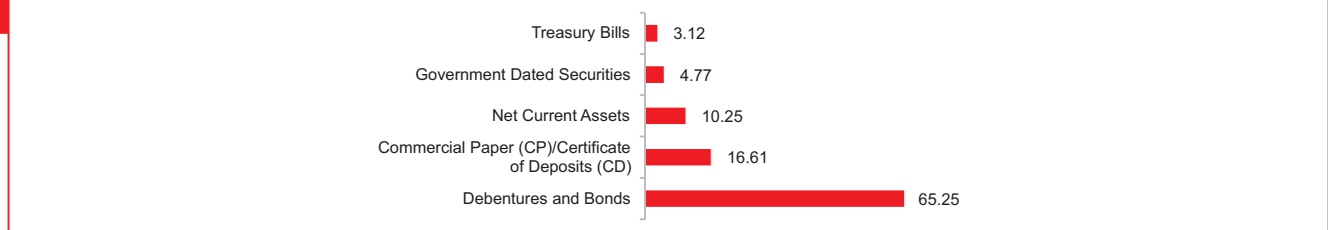
Top 10 Holdings

L & T Seawood Pvt Ltd.	CARE AA+(SO)		9.25%
Vodafone India Limited	CRISIL A1+		7.97%
Indostar Capital Finance Private Limited	CARE AA-		6.65%
Magma Fincorp Limited	CARE AA+		4.99%
Reliance Jio Infocomm Limited	CRISIL AAA		4.73%
LIC Housing Finance Ltd.	CRISIL AAA		4.72%
Asian Satellite Broadcast Private Limited	BRICKWORK BWR A-(SO)		4.18%
Karur Vysya Bank Ltd.	CRISIL A1+		4.16%
Jyothy Laboratories Limited	CARE AA-		4.12%
Power Finance Corporation Ltd.	CRISIL AAA		4.06%

Corporate Debt/Financial Institutions - Total	59.15%	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities Low risk (Blue) * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
Public Sector Undertakings - Total	6.10%				
Government Dated Securities - Total	4.77%				
Corporate Debt/Financial Institutions - Total	16.13%				
Public Sector Undertakings - Total	0.48%				
Treasury Bills - Total	3.12%				
Net Current Assets/(Liabilities)	10.25%				
Grand Total	100.00%	<table border="1" style="width: 100%;"> <tr> <td style="width: 33%;"> (BLUE) investors understand that their principal will be at low risk</td> <td style="width: 33%;"> (YELLOW) investors understand that their principal will be at medium risk</td> <td style="width: 33%;"> (BROWN) investors understand that their principal will be at high risk</td> </tr> </table>	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk			

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.91 years.
Total NPA provided and percentage to NAV: NIL

Sector Allocation



Rating Profile

A1+, AAA, SOV	46.43
AA+, AA+(SO), AA, AA(ind), AA-	36.11
A, BWR A-(SO)	7.21
Net Current Assets	10.25

Scheme Name KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)
Fund Managers	Mr Deepak Agrawal & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil.(applicable for all plans) Exit Load: Nil.(applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 15 - 30 Days
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 3640.83 B) Direct Plan: 1025.83 Ratios: Standard Deviation*: 0.63 Beta*: 0.30 Sharpe*: 2.97 Alpha*: 1.50 YTM: 12.00% *Source: Value Research. Portfolio Modified Duration: 0.43 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	August 13, 2004

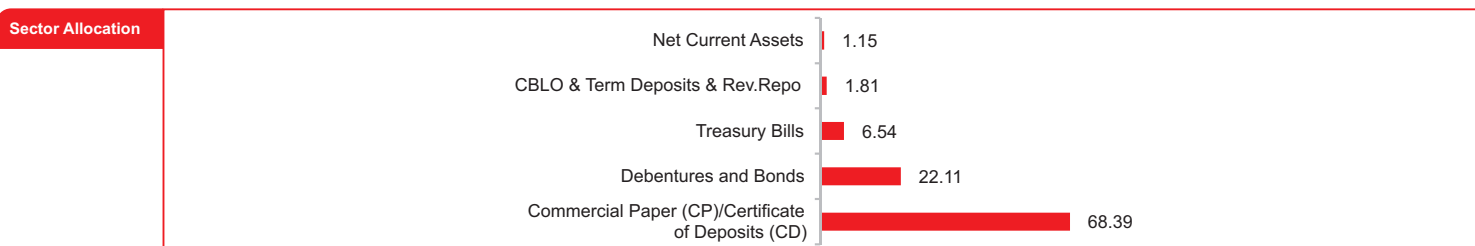
Performance	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 28, 2013 \$	Kotak Floater - LT - Growth						
	Since inception till Jun 28, '13\$	7.57	6.62	5.56	19109	17668	16168
	Jun 30, '12 to Jun 30, '13\$	9.41	8.14	8.04	Not applicable		
	Jun 30, '11 to Jun 30, '12	9.59	8.70	7.75			
	Jun 30, '10 to Jun 30, '11	7.67	7.18	4.43			

Kotak Floater Long Term NAV as on June 28, 2013 \$: Rs. 19.1088 (Growth Option), Rs. 19.1285 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.0870 (Weekly Dividend), Rs. 10.0919 (Direct Weekly Dividend), Rs.10.0904 (Monthly Dividend), Rs.10.1426 (Direct Monthly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** 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			
	Sesa Goa Ltd.	CRISIL A1+	12.57%
	Vodafone India Limited	CRISIL A1+	11.81%
	The South Indian Bank Ltd.	CARE A1+	9.03%
	Tata Motors Ltd.	CRISIL A1+	6.59%
	91 Days Treasury Bill 21/11/2013	SOV	6.54%
	Tata Motors Finance Ltd	ICRA A1+	6.51%
	L & T Seawood Pvt Ltd.	CARE AA+(SO)	4.50%
	IL & FS Financial Services Ltd.	ICRA A1+	4.05%
	HDFC Ltd.	CRISIL AAA	3.47%
	Tata Capital Financial Services Limited	CRISIL AA+	3.32%

Corporate Debt/Financial Institutions - Total	22.09%	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over a short term investment horizon Investment in debt & money market securities Low risk (Blue) (Blue) * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	
Public Sector Undertakings - Total	0.02%		
Corporate Debt/Financial Institutions - Total	66.07%		
Public Sector Undertakings - Total	2.32%		
Treasury Bills - Total	6.54%		
Term Deposits - Total	1.68%		
Collateral Borrowing & Lending obligation	0.13%		
Net Current Assets/(Liabilities)	1.15%		
Grand Total	100.00%		
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.60 years.			
Total NPA provided and percentage to NAV: NIL			

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Rating Profile		
	A1+, AAA, A1+(SO), SOV	78.42
	AA+, AA+(SO), AA, AA(ind), AA-CBLO & Term Deposits & Rev.Repo	18.62
	Net Current Assets	1.15

Scheme Name **KOTAK FLOATER SHORT TERM**

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 1- 15 Days
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 1850.52 B) Direct Plan: 2246.09 Ratios: Standard Deviation*: 0.24 Beta*: 0.13 Sharpe*: 9.24 Alpha*: 2.11 YTM: 11.10% *Source: Value Research. Portfolio Modified Duration: 0.04 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	July 14, 2003

Performance						
Performance As on July 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 Jun 28, '13		7.00	6.34	5.44	19625 18451 16953
	Jun 30, '12 to Jun 30, '13		9.04	8.14	8.04	Not applicable
	Jun 30, '11 to Jun 30, '12		9.80	8.70	7.75	
	Jun 30, '10 to Jun 30, '11		7.55	7.18	4.43	

Kotak Floater Short Term NAV as on June 30, 2013 : Rs. 1963.3836 (Growth Option), Rs. 1963.8729 (Direct Growth Option), Rs. 1012.0743 (Daily Dividend), Rs. 1012.0771 (Direct Daily Dividend), Rs. 1013.3458 (Weekly Dividend), Rs. 1015.0140 (Direct Weekly Dividend), Rs. 1005.3783 (Monthly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** 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			
	The South Indian Bank Ltd.		21.36%
	28DAYS Cash Management Bills 17/09/2013	SOV	12.33%
	Vodafone India Limited	CRISIL A1+	8.52%
	National Housing Bank	ICRA A1+	5.73%
	Vijaya Bank	CRISIL A1+	5.30%
	Ratnakar Bank Ltd		4.27%
	27 DAYS Cash Management Bills 17/09/2013	SOV	4.25%
	Tata Motors Ltd.	CRISIL A1+	4.24%
	Kotak Mahindra Prime Ltd.	CRISIL AA+	3.62%
	34 Days Cash Management Bill 17/09/2013	SOV	2.55%

Corporate Debt/Financial Institutions - Total	8.01%
Corporate Debt/Financial Institutions - Total	20.17%
Public Sector Undertakings - Total	17.48%
Treasury Bills - Total	19.13%
Term Deposits - Total	25.63%
Collateral Borrowing & Lending obligation	8.48%
Net Current Assets/(Liabilities)	1.10%
Grand Total	100.00%

This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.04 years
Total NPA provided and percentage to NAV: NIL

Sector Allocation	
	Net Current Assets 1.10
	Debentures and Bonds 8.01
	Treasury Bills 19.13
	CBLO & Term Deposits & Rev.Repo 34.11
	Commercial Paper (CP)/Certificate of Deposits (CD) 37.65

Rating Profile	
AAA, A1+, SOV	60.62
CBLO & Term Deposits & Rev.Repo	34.11
AA+	4.17
Net Current Assets	1.10

Scheme Name KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.
Available Plans/Options	A) Regular (discontinued for further subscriptions w.e.f. October 1, 2012) b) Plan A (Previously known as Institutional Plan) c) Direct Plan Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
Dividend Freq.	Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Plan A - Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 30 - 45 Days
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: a) Regular Plan: 73.04 b) Plan A: 1227.26 c) Direct Plan: 411.55 Ratios: Standard Deviation*: 0.70 Sharpe*: 2.49 Beta*: 0.33 Alpha*: 1.35 YTM:12.15% *Source: Value Research. Portfolio Modified Duration: 0.43 yrs
Benchmark	CRISIL Composite Bond Index
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008

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

The benchmark returns corresponds to Kotak Flexi Plan A.

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

N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** 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			
	Shapoorji Pallonji & Co.Limited	ICRA A1+	14.49%
	Sesa Goa Ltd.	CRISIL A1+	12.79%
	Essel Mining & Industries Ltd.	ICRA A1+	9.80%
	HDFC Ltd.	ICRA A1+	7.54%
	IL & FS Financial Services Ltd.	ICRA A1+	7.36%
	Vodafone India Limited	CRISIL A1+	7.29%
	Indiabulls Housing Finance Limited	CARE AA+	5.12%
	L & T Seawood Pvt Ltd.	CARE AA+(SO)	5.01%
	Vizag General Cargo Berth Private Limited	CRISIL AA+(so)	4.89%
	Indostar Capital Finance Private Limited	ICRA A1+	4.87%

Corporate Debt/Financial Institutions - Total **24.58%**
Public Sector Undertakings - Total **7.43%**
Corporate Debt/Financial Institutions - Total **64.14%**
Collateral Borrowing & Lending obligation **1.47%**
Net Current Assets/(Liabilities) **2.38%**
Grand Total **100.00%**

This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.53 years.
Total NPA provided and percentage to NAV: NIL

Sector Allocation	
	CBLO & Term Deposits & Rev.Repo 1.47
	Net Current Assets 2.38
	Debentures and Bonds 32.01
	Commercial Paper (CP)/Certificate of Deposits (CD) 64.14

Rating Profile	
A1+, AAA, AAA(ind)(SO), A1+	73.60
AA+, AA+(SO), AA, AA(ind)	20.04
A-(SO)	2.51
CBLO & Term Deposits & Rev.Repo	1.47
Net Current Assets	2.38

Scheme Name

KOTAK LIQUID

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets
Available Plans/Options	Plans: a) Regular & b) Institutional (discontinued for further subscriptions w.e.f. October 1, 2012) c) Plan A (Previously known as Institutional Premium Plan) d) Direct Plan Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
Dividend Freq.	Daily, Weekly (Every Monday) (applicable for all plans)
Fund Managers	Mr Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Plan A : Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 1 - 15 days
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: a) Regular Plan: 11.44, b) Institutional Plan: 18.39, c) Plan A: 4171.47, d) Direct Plan: 3233.90 Ratios: Sharpe*: 8.41 Beta*: 0.14 Alpha*: 1.99 Standard Deviation*: 0.26 YTM: 11.15% *Source: Value Research. Portfolio Modified Duration: 0.03 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

Performance

Performance as on June 30, 2013

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

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

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
HDFC Ltd.	CRISIL A1+	5.99%
Bajaj Finance Limited	ICRA A1+	5.87%
34 Days Cash Management Bill 17/09/2013	SOV	5.61%
28DAYS Cash Management Bills 17/09/2013	SOV	5.54%
Federal Bank Ltd.	CRISIL A1+	5.42%
35 Days Cash Management Bill 17/09/2013	SOV	4.68%
Reliance Capital Ltd.	CRISIL A1+	3.88%
The South Indian Bank Ltd.		2.89%
27 DAYS Cash Management Bills 17/09/2013	SOV	2.88%
Essel Mining & Industries Ltd.	ICRA A1+	2.80%

Corporate Debt/Financial Institutions - Total 2.23%
Government Dated Securities - Total 0.43%
Corporate Debt/Financial Institutions - Total 33.60%
Public Sector Undertakings - Total 7.14%
Treasury Bills - Total 18.85%
Term Deposits - Total 3.61%
Collateral Borrowing & Lending obligation 33.84%
Net Current Assets/(Liabilities) 0.30%
Grand Total 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.03 years.
Total NPA provided and percentage to NAV: NIL

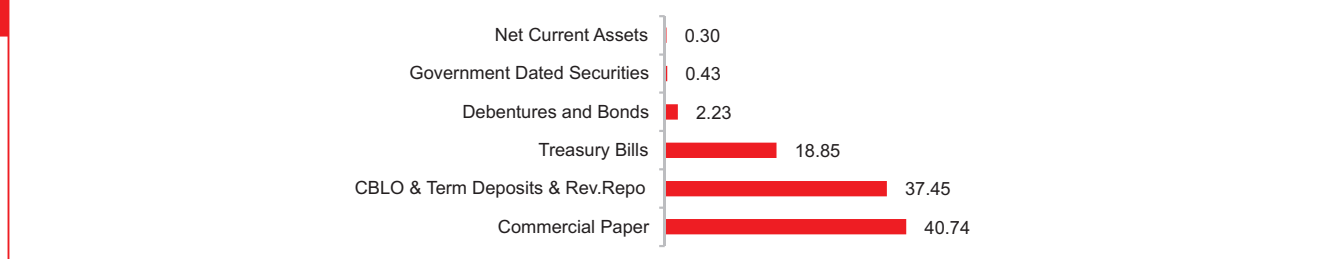
This product is suitable for investors who are seeking*:

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

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

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



Rating Profile

A1+, AAA, A1+(so),SOV	62.25
CBLO & Term Deposits & Rev.Repo	37.45
Net Current Assets	0.30

Risk free rate of returns for Sharp ratio : 9.95%

Scheme Name	KOTAK GOLD ETF
	An Open Ended Gold Exchange Traded Fund
Fund Details	
Investment Objective	The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.
Available Plans/Options	A) Non Direct Plan B) Direct Plan
Fund Managers	Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 1 year and above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 1143.02 B) Direct Plan: 0.00 Ratios: Standard Deviation*: 16.62 Sharpe*: 0.59 *Source: Value Research.
Benchmark	Physical Gold
Inception Date	July 27, 2007

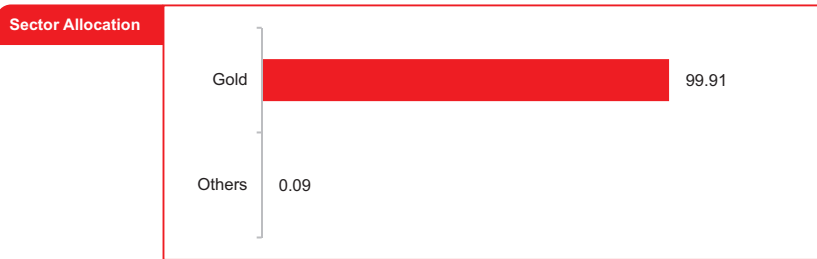
Scheme Name	KOTAK PSU BANK ETF
	An Open Ended Exchange Traded Fund
Fund Details	
Investment Objective	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.
Available Plans/Options	A) Non Direct Plan, B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 9.80 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 25.81%. Standard Deviation*: 33.97 Beta*: 1.06 Sharpe*: -0.46 Alpha*: -13.12 *Source: Value Research.
Benchmark	CNX PSU Bank Index
Inception Date	November 8, 2007

Performance	Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index # # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 28, 2013 \$	Kotak Gold ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
\$ June 29, 2013 and June 30, 2013 being non working days	Since inception till Jun 28, '13\$	18.32	19.54	6.89	27103	28797	14842
	Jun 30, '12 to Jun 30, '13\$	-15.93	-15.04	11.14	Not applicable		
	Jun 30, '11 to Jun 30, '12	33.42	34.75	7.13			
	Jun 30, '10 to Jun 30, '11	15.20	16.36	1.79			
	Kotak Gold ETF NAV as on June 28, 2013 \$: Rs. 2388.8281 N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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 PSU Bank Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 28, 2013 \$	Kotak PSU Bank ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
\$ June 29, 2013 and June 30, 2013 being non working days	Since inception till Jun 28, '13\$	0.97	-0.89	0.44	10560	9508	10251
	Jun 30, '12 to Jun 30, '13\$	-13.15	-15.83	10.67	Not applicable		
	Jun 30, '11 to Jun 30, '12	-15.23	-16.79	-6.53			
	Jun 30, '10 to Jun 30, '11	9.86	8.75	6.30			
	Kotak PSU Bank ETF NAV as on June 28, 2013 \$: Rs. 284.6367 N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. 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	81.37%
	Gold	Gold	18.54%
Commodities Grand Total			99.91%
Net Current Assets/(Liabilities) Grand Total			100.00%
This product is suitable for investors who are seeking*:			
<ul style="list-style-type: none"> Returns in line with physical gold Investment in physical gold High risk (Brown) 			
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
(BLUE)	(BLUE) investors understand that their principal will be at low risk	(YELLOW)	(YELLOW) investors understand that their principal will be at medium risk
(BROWN)	(BROWN) investors understand that their principal will be at high risk		

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	State Bank Of India	Banks	54.86%
	Bank Of Baroda	Banks	12.13%
	Punjab National Bank	Banks	8.97%
	Bank of India	Banks	4.26%
	Canara Bank	Banks	4.06%
	Union Bank Of India	Banks	3.58%
	Industrial Development Bank of India Ltd.	Banks	2.90%
	Oriental Bank of Commerce	Banks	2.18%
	Allahabad Bank.	Banks	2.06%
	Syndicate Bank	Banks	1.83%
Others			2.98%
Listed/Awaiting Listing on Stock Exchange - Total			99.81%
Net Current Assets/(Liabilities) Grand Total			100.00%
This product is suitable for investors who are seeking*:			
<ul style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavours to track the benchmark index. High risk (Brown) 			
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
(BLUE)	(BLUE) investors understand that their principal will be at low risk	(YELLOW)	(YELLOW) investors understand that their principal will be at medium risk
(BROWN)	(BROWN) investors understand that their principal will be at high risk		



Scheme Name	KOTAK SENSEX ETF
Fund Details	An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.
Available Plans/Options	A) Non Direct Plan B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 5.98 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 7.07% Standard Deviation*: 18.47 Beta*: 0.97 Sharpe*: -0.04 Alpha*: 1.39 <small>*Source: Value Research.</small>
Benchmark	S&P BSE SENSEX
Inception Date	June 6, 2008

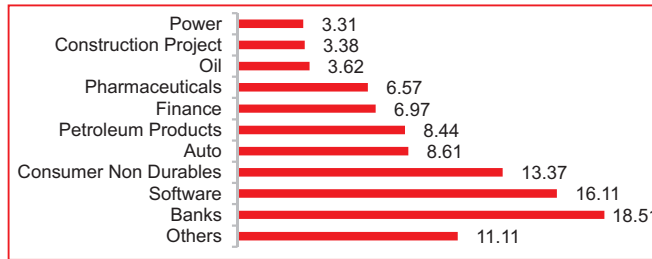
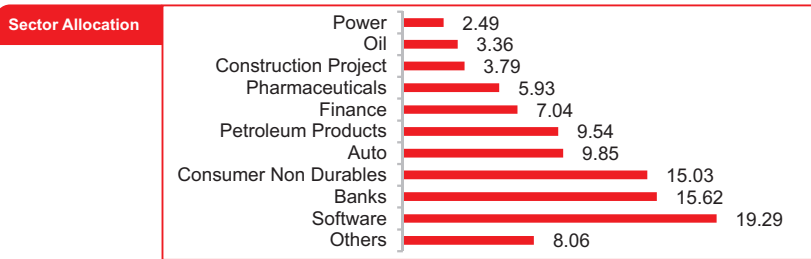
Scheme Name	KOTAK NIFTY ETF
Fund Details	An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.
Available Plans/Options	A) Non Direct Plan, B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 5000 Units, Ideal Investments Horizon: 3 years and above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2013: A) Non Direct Plan: 47.07 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 188.82% Standard Deviation*: 19.01 Beta*: 1.00 Sharpe*: -0.09 Alpha*: 0.41 <small>*Source: Value Research.</small>
Benchmark	CNX Nifty
Inception Date	February 8, 2010

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

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ITC Ltd.	Consumer Non Durables	10.75%
	Infosys Ltd.	Software	9.54%
	Reliance Industries Ltd.	Petroleum Products	9.54%
	Tata Consultancy Services Ltd.	Software	7.49%
	HDFC Bank Ltd.	Banks	7.16%
	HDFC Ltd.	Finance	7.04%
	ICICI Bank Ltd.	Banks	5.85%
	Hindustan Unilever Ltd.	Consumer Non Durables	4.28%
	Larsen And Toubro Ltd.	Construction Project	3.79%
	Tata Motors Ltd.	Auto	3.55%
	Others		30.91%
	Listed/Awaiting Listing on Stock Exchange - Total		99.90%
	Net Current Assets/(Liabilities)		0.10%
	Grand Total		100.00%
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavours to track the benchmark index. High risk (Brown) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>			
■	(BLUE) investors understand that their principal will be at low risk	■	(YELLOW) investors understand that their principal will be at medium risk
■	(BROWN) investors understand that their principal will be at high risk		

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ITC Ltd.	Consumer Non Durables	9.72%
	Infosys Ltd.	Software	8.59%
	Reliance Industries Ltd.	Petroleum Products	8.04%
	HDFC Ltd.	Finance	6.40%
	HDFC Bank Ltd.	Banks	6.29%
	Tata Consultancy Services Ltd.	Software	5.94%
	ICICI Bank Ltd.	Banks	5.32%
	Larsen And Toubro Ltd.	Construction Project	3.38%
	Tata Motors Ltd.	Auto	3.08%
	Hindustan Unilever Ltd.	Consumer Non Durables	2.56%
	Others		40.60%
	Listed/Awaiting Listing on Stock Exchange - Total		99.92%
	Net Current Assets/(Liabilities)		0.08%
	Grand Total		100.00%
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavours to track the benchmark index. High risk (Brown) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>			
■	(BLUE) investors understand that their principal will be at low risk	■	(YELLOW) investors understand that their principal will be at medium risk
■	(BROWN) investors understand that their principal will be at high risk		



OTHER PERFORMANCE

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

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

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

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

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Harsha Upadhyaya

Scheme (experience in managing these funds since)

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

BUSINESS EXPERIENCE

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

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

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

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

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

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Gilt - Investment Regular Plan - Growth	10
	Kotak Gilt Investment PF & Trust Plan - Growth	10
	Kotak Bond Scheme - Plan A - Growth	12
Bottom 3	Kotak Hybrid FTP - Series I - Growth	21
	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 Kotak Banking and PSU Debt Fund (Apr. 14, '08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10)

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

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

Fund Manager	Mr. Deepak Agarwal	Refer Page No.
Top 3	Kotak Gilt Investment PF & Trust Plan - Growth	10
	Kotak Bond Scheme - Plan A - Growth	12
	Kotak Bond Short Term Plan - Growth	13
Bottom 3	Kotak Flexi Debt Scheme - Plan A - Growth	17
	Kotak Floater - ST - Growth	16
	Kotak Liquid Scheme - Plan A - Growth	18

Fund Manager: Mr. Mayank Prakash

Scheme (experience in managing these funds since)

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

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

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

Kotak Classic Equity (Sep. 1, '08), Kotak Balance (Jul. 11, '11)

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

Kotak 50 (Dec. 1, '10)

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

DIVIDEND HISTORY

EQUITY SCHEMES

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

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Equity FOF		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Mar-25-13	22.823	4.70
Sep-27-12	22.962	0.50
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Monthly Income Plan - Monthly Dividend		
Aug-12-13	10.6073	Individual/ HUF: 0.0331 Others: 0.0317
Jul-12-13	11.1814	Individual/ HUF: 0.0541 Others: 0.0518
Jun-12-13	11.3374	Individual/ HUF: 0.0543 Others: 0.0520
May-13-13	11.3865	Individual/ HUF: 0.0534 Others: 0.0455
Kotak Monthly Income Plan - Quarterly Dividend		
Jun-20-13	11.8033	Individual/ HUF: 0.1665 Others: 0.1594
Mar-20-13	11.6417	Individual/ HUF: 0.1504 Others: 0.1289
Dec-20-12	11.7003	Individual/ HUF: 0.1255 Others: 0.1075
Sep-20-12	11.3386	Individual/ HUF: 0.0673 Others: 0.0576

IMPORTANT NOTES

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

Kotak Bond:

Notes

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

Kotak Liquid:

Notes

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

Kotak Flexi Debt:

Notes

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

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

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

RISK FACTORS

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

Disclaimer on market outlooks:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

SERVICES & FACILITIES

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

CONTACT DETAILS

For details contact us at:

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

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Allahabad: 0532-6456177
Ambala: 0171-6451570/71
Amritsar: 0183-6575777/ 6576777
Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bhavnagar: 0278-2569511
Bhilai: 0788-2225385
Bhopal: 0755-6461018
Bhubaneswar: 0674-6510250/ 2597193/ 9583340099
Bhub: 02832-653976
Calicut: 495-6576552
Chandigarh: 0172-4671885/ 5049476
Chennai: 044-28221333/ 45038171
Cochin: 0484-6533110/ 4064646
Coimbatore: 422-6572165
Cuttack: 0671-6510166/ 9776000093
Dehradun: 135-2742900/ 6453000
Dhanbad: 0326-6450798
Durgapur: 0343-6456038/ 2544609
Goa: 0832-6650490

Gorakhpur: 0551-2204127
Gurgaon: 0124-6464077
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
Jamnagar: 0288-6540129
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