

# Kotak 50

# Fund Factsheet

July 31, 2013



**Kotak 50 investors enjoyed  
20.35% p.a.\* returns since its inception.**

**Invest today and plan for long-term wealth creation.**

Past performance is no guarantee of future performance. \*as on 28th June 2013<sup>5</sup>



For the product classification please refer page 4

Past Performance of the Sponsor/ AMC/ Fund does not indicate the schemes future performance.

Risk Factors on page 24.

Dear Friends,



Market ride in the past few weeks was extraordinarily bumpy. We all know that RBI slashed liquidity in two tranches. One on 15th July and another on 23rd July; bringing systemic liquidity to 0.5% of NDTL; with penal rate of 10.25% on MSF borrowing. The intentions were clear, to make Rupee dearer in the banking system and finish any carry-trade possibility in the Forex market.

The choices for RBI seem palpably difficult, which it figuratively called 'Trilemma'. In the classic growth-inflation tradeoff, the third angle of

sharply depreciating Rupee, has made currency management an imperative. Rupee has lost more than 26% value against the dollar in the last 2 years, of which, nearly 10% has been in the last four months. With international crude oil prices also beginning to rise, the risk of compounded inflation (through imports) was high, necessitating an aggressive intervention.

At many levels, it is evident that a more robust and a coordinated policy response is needed to address the problem. Most of the policy response essentially seems monetarist in nature; and would serve to perhaps only plug/delay the forex gaps, without forcefully addressing the real problem – the trade and the current account deficit.

India imported nearly US\$ 15 bn worth of coal, US\$ 10 bn worth of iron & steel and around US\$ 83 bn worth of gold, silver and precious stones in FY13. A lot of these imports can surely be substituted in India - and with an ever more expensive dollar – perhaps more competently.

For instance, in case of gold and silver imports, a bulk of the demand is for household savings requirement. A booming business environment with substantial investment opportunities can certainly offset a sizeable proportion of that component.

The point boils down to the fact that we need a very strong and robust industrial economy with an equally abetting infrastructure. Only this way can India provide an employment fillip to nearly 67% of its rural population engaged in agriculture. And it is through this medium that India's middle class aspire to generate further investment and growth opportunities. Urgent Policy emphasis on productivity, both in capital and labor, is necessary in this regard.

From the immediate viewpoint, equities and debt market, both, remain pegged to liquidity outlook. Liquidity in turn remains dependent on how does the Rupee stabilizes in the forex market. Having said that, there are signs that most of the decline in Rupee might be behind us and the currency bottom might approach sooner than later.

Were this to scenario come through, we can expect the present liquidity measures to ease up gradually, with swift reversal in the current monetary policy stance. From this standpoint, the present debt market provides a unique investment opportunity to not only capture high carry, but also seize the potential for modest capital gain from any rate reduction in future.

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 slightly down over the previous month as the key benchmark indices, Sensex and Nifty, declined by -0.26% and -1.72% respectively during the July-2013 month. Having said that, the market witnessed sizeable sentiment shifts as liquidity draining measures by RBI, and change in policy stance, dampened the sentiments.

Country Index	Country	Growth
Euronext 100	EU	6.80%
CAC 40 Index	France	6.79%
Nasdaq	USA	6.56%
FTSE	UK	6.53%
HangSeng	Hong Kong	5.19%
DAX Index	Germany	3.98%
Dow Jones	USA	3.96%
RTS Index	Russia	2.97%
Kospi	S Korea	2.72%
Strait Times	Singapore	2.27%
Swiss Market Index	Switzerland	1.79%
Ibovespa Sao Paulo Index	Brazil	1.64%
SSE Composite Index	China	0.74%
KLSE	Malaysia	-0.05%
Nikkei	Japan	-0.07%
CNX Nifty Index	India	-1.72%
Jakarta Composite Index	Indonesia	-4.33%

During this period, the equities market saw a net withdrawal of around US\$ 1. bn from the spot equities market. This FI pullout has largely been to protect their investment in dollar terms on account of the rapid decline in the Rupee valuation. It must be remembered here that most of the global currencies, including Rupee, have been under pressure due to the strengthening dollar. This strength in the greenback is on account of the US economic performance in the recent past; and also due to the likely moderation in the US Fed's monetary expansion over a period of time. As a consequence, India was one of the worst performing amongst the key emerging markets in July-13 period.

### Other News

- **RBI takes measures to defend INR depreciation:** RBI announced that MSF rate is recalibrated to be 300 bps above the policy repo rate under the LAF. The overall allocation of funds under the LAF will be 0.5% of deposits. RBI also conducted Open Market Sales of gilts of Rs. 120bn. Banks also need to maintain 99% of their daily cash reserve ratio requirements as compared with 70% now.
- **RBI takes steps to curtail gold import:** RBI gave mandate to entities that import gold to ensure 1/5 of gold import to be used for exports, & imports in any form only be made available only to make jewellery.
- **RBI leaves rate unchanged in rupee battle:** RBI left interest rates unchanged as it supports a battered rupee and will roll back recent liquidity tightening measures when stability returns to the currency market.
- **June WPI at 4.9%:** The wholesale price index (WPI) rose an annual 4.9% in June, in line with consensus estimate of 4.9% and higher than 4.7% in previous month.
- **Manufacturing PMI up to 50.3 in June:** India's overall manufacturing PMI index edged up to 50.3 in June from 50.1 in May.
- **May IIP slips to -1.6%:** The IIP came in at -1.6%, lower than the consensus estimate of 1.4% and 1.9% in the previous month due to contraction in industrial production driven by food products, wearing apparel, metals etc
- **Monsoon rains 16% above average in the month of June:** Cumulative rainfall was excess/normal in 29 and deficient/ scanty in 7 out of 36 meteorological sub-divisions with overall rainfall in country 16% 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 \$5.6bn:** Forex reserves declined by ~\$5.6bn at US\$279bn in July.
- **Money supply growth:** Money supply (M3) growth improved from 12.2% in June to 12.8% in July.

(Source: Internal Research)

### Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-6%. India is quite well placed on the path of fiscal consolidation, with gold prices coming down. The government has continued with the diesel price hike policy and the fiscal deficit can be significantly reduced. This could have a moderating effect on inflation and provide RBI with the leeway to cut rates further. Bernanke came back later in the week and said that QE would continue, thereby lessening fears of tapering as early as September. Hence markets rallied.

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

The depreciation of the rupee caught everyone by surprise. While the quantum of depreciation was in line with expectations of around 4-5% per annum (because of currency-interest rate arbitrage theory), the suddenness of the depreciation was what caused the surprise. 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. However we think that though the rate cut cycle may be elongated, the direction is still downward rather than upward. We need to see when RBI will reverse it liquidity measures, which it employed to stabilize the rupee. However rates will have to come down sooner or later. This will be very good for equities. Buying on dips will be a good strategy.

## Debt Market View

Items	July 2013	June 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	10.17%	7.33%	284 bps
Call(O/N)	9.79%	7.27%	252 bps
CBLO	10.00%	6.17%	383 bps
1 yr T Bill	10.77%	7.50%	327 bps
10 G Sec	8.17%	7.43%	74 bps
USD/INR	61.12	59.7	1.42

Source: RBI; Icaonline

### Major Outflow/Inflow Pressure in FY13 (in US\$ bn)

Major Outflows	US\$ bn	Major Inflows	CUSS\$ bn
Trade Deficit	196	Invisibles	107
Balance of Payment(Surplus)	4	FII's	27
<b>Total</b>	<b>200</b>	FDI	20
		Loans	31
		Banking Capital	17
		Others	-5
		Errors/Omission	3
		<b>Total</b>	<b>200</b>

Source: finmin.nic.in

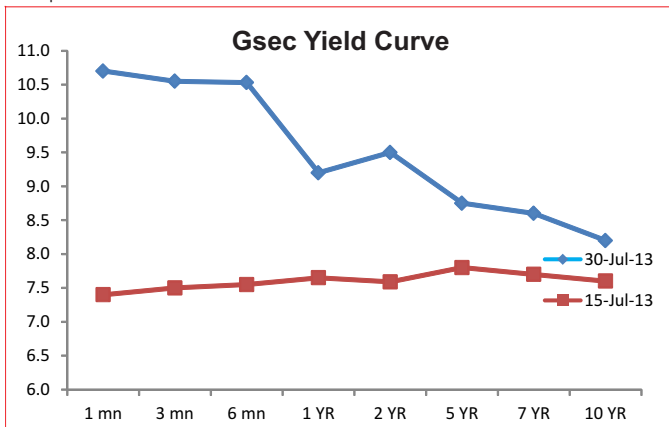
### Balancing the Rupee.

(j) Around 11-13% of the annual domestic demand for goods and commodities in India gets served up by imported goods(net). This amounted to around US\$ 196 bn in annual bill in FY13. Such quantum of dollar outflow is bound to cause structural pressure on the Rupee.

(a) While more than 30% of this imports bill is by way of fuel, nearly 13% is gold and silver; 20% is capital goods; 7% is electronic goods; 6% is precious stones; 5% is chemicals and around 3% is food products.

(b) In this import basket, while fuel expenditure can be termed as crucial, the import of other items underscores the need for expanding the domestic industrial base to meet these requirements. For instance, the demand for gold and silver is largely fueled by household savings need, which could highlight the absence/ignorance of ample investment opportunities in domestic businesses. In the immediate, the equilibrium in the Rupee is sought by attracting foreign capital flows.

(c) Of this foreign capital set, the FII inflows tend to be more volatile than others. This was amply demonstrated in the aftermath of the QE3 tapering fears, when the FII sell-off began a fresh run on the Rupee.

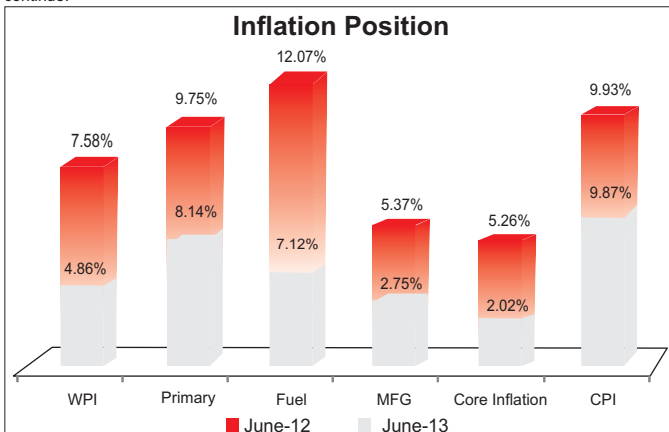


(d) The RBI intervention in the recent few weeks has aimed at stabilising the Rupee by curtailing carry-trade in forex speculation and increasing the premium on the cash holdings (in Rupee terms). These steps have led to hardening of yields and inversion in the curve, especially at the shorter end (refer adjoining chart).

The recent monetary policy statement also indicates that while the measures by RBI might have stemmed the pressure; but structural reforms might be needed to address the issue.

### Inflation Takes Back Seat

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

Going forward, RBI aims to see WPI inflation at around 5% by March 2014. This indicates that, in absence of any supply shock, WPI inflation may be much more manageable than in the immediately previous years.

### Outlook

Rupee has lost nearly 10% of its currency value since Mar-13; and around 26.49% (absolute) since June-2011.

If the inflation is not allowed to match this depreciation in the Rupee, the Indian business sector would make a competency gain. That is because the cost of material inputs and wages in dollar terms would go down. This is likely to make Indian manufacturing exports more competitive; and may see revival in exports growth.

There is a growing consensus that Rupee might be approaching a bottom, if it has not already done so. With policy makers at the highest level showing their commitment in stabilizing the Rupee, the overseas speculation on the Rupee is likely to end sooner than later.

The money market has seen a sharp decline in private sector issuances, while most of the bills themselves are trading in around the double-digit mark. This provides a unique investment opportunity for grossing in high-carry with almost zero credit risk.

The market is currently offering multiple investment opportunities across the investment horizon spectrum.

Short-term investors can invest in money market funds to capture high carry presently available.

On the other hand, investors with 1 year plus horizon can look at duration funds to ride the interest rate curve and position themselves for a possible capital appreciation.

## Gold Corner

For the month, spot gold closed at \$1331.50 per ounce, up \$88 per ounce or 7.31%. Following the tumble in the prices of gold in June, the precious metal bounced back in July. This was the best performing month this year for Gold.

Following are the reasons that may have positively affected gold during the month:

The pledge of the FOMC to keep its rates low until mid 2015.

Some U.S economic data were not as good as many had anticipated: housing starts fell by 9.9% in June; GDP growth rate in the second quarter of 2013 reached 1.7%.

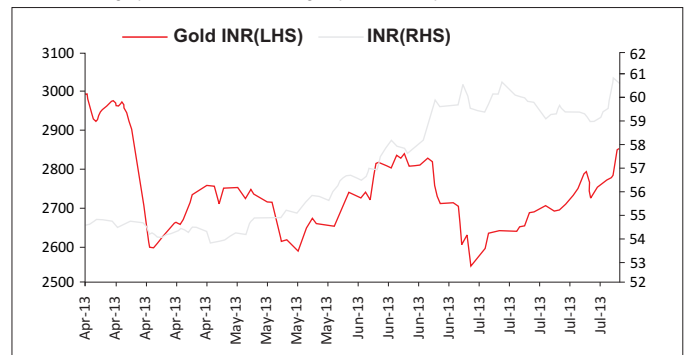
The decision of BOE, BOC, ECB and RBA to keep their respective cash rate flat in July.

According to the recent U.S non-farm payroll report, 162k jobs were added – this was lower than expected pulled up metal's prices.

The appreciation of several currencies including Euro, Japanese yen and Canadian dollar during the second part of July.

Meanwhile, in India the bullion supply remained tight as the price premiums to London prices jumped. Gold's price premium paid by jewelers to banks and other importers, more than doubled to \$10 per ounce from \$4 per ounce in end of July, according to All India Gems & Jewellery Trade Federation.

Since the start of FY 13-14 to till date the fall in INR also strengthened the domestic prices of gold. Find below the graph for INR and domestic gold prices since April 2013.



### Outlook

Many investors still wait for the FOMC decision in September regarding whether the Fed will taper QE3. In last FOMC meeting, no change to policy was made. Until September the volatility of precious metals might remain low as it did during July and the speculations around the Fed's next move will remain high. Also, the Gold's historical period of seasonal strength has started with Ramzan beginning in July, followed by the Indian Festival of Lights, wedding season and Christmas. The demand for gold is expected to increase and gold prices may see an upward movement.

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



Scheme Name

## KOTAK 50

An Open-Ended Equity Scheme

Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pradeep Kumar
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 719.67 B) Direct Plan: 2.00 <b>Ratios:</b> Portfolio Turnover: 145.03% Beta*: 0.79 Sharpe*: -0.11 Alpha*: -0.84 Standard Deviation*: 15.40 * Source: Value Research.
<b>Benchmark</b>	CNX Nifty Index
<b>Inception Date</b>	December 29, 1998

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	Not applicable		
	Jun 30, '10 to Jun 30, '11	4.56	6.30	6.47	Not applicable		
	Not available				Not applicable		

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/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA/MFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Reliance Industries Ltd.	Petroleum Products	9.14%
	HDFC Bank Ltd.	Banks	7.30%
	ICICI Bank Ltd.	Banks	7.06%
	Bharti Airtel Ltd.	Telecom - Services	5.67%
	ITC Ltd.	Consumer Non Durables	5.63%
	Oil & Natural Gas Corporation Ltd.	Oil	3.92%
	Larsen And Toubro Ltd.	Construction Project	3.71%
	Infosys Ltd.	Software	3.56%
	State Bank Of India	Banks	3.50%
	Coal India Ltd.	Minerals/Mining	2.95%
	Others		44.08%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>96.52%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.02%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>1.46%</b>
	<b>Grand Total</b>		<b>100%</b>

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)

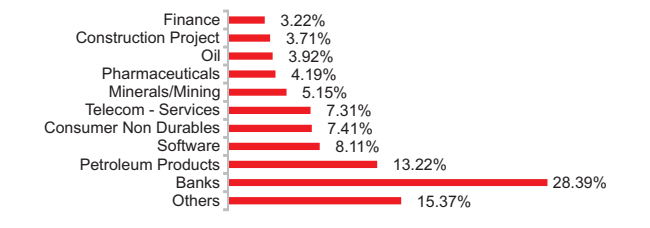
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(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:**

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 OPPORTUNITIES

An Open - Ended Equity Growth Scheme

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 616.36 B) Direct Plan: 1.19 <b>Ratios:</b> Portfolio Turnover: 76.65% Beta*: 0.85 Sharpe*: -0.14 Alpha*: -1.33 Standard Deviation*: 16.84 * Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	September 9, 2004

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	Not applicable		
	Jun 30, '10 to Jun 30, '11	2.09	2.31	6.30	Not applicable		
	Not available				Not applicable		

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/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA/MFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Tata Consultancy Services Ltd.	Software	6.52%
Infosys Ltd.	Software	6.10%
ICICI Bank Ltd.	Banks	6.07%
Reliance Industries Ltd.	Petroleum Products	5.67%
ITC Ltd.	Consumer Non Durables	3.51%
Idea Cellular Ltd.	Telecom - Services	3.47%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.39%
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.28%
IndusInd Bank Ltd.	Banks	3.15%
Bharti Airtel Ltd.	Telecom - Services	2.95%
Others		48.79%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>92.90%</b>
<b>Hedging Positions through Futures as on 31st July,2013</b>		<b>-4.08%</b>
<b>Term Deposits - Total</b>		<b>1.80%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>6.16%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>3.21%</b>
<b>Grand Total</b>		<b>100%</b>

This product is suitable for investors who are seeking\*:

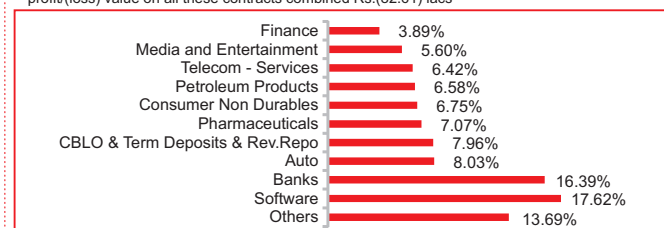
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities
- High risk (Brown)

\* 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 July,2013 hedging transactions through futures which have been squared off/expired are as follows:  
Total number of contracts where futures were bought 1228, Total number of contracts where futures were sold 1228, Gross Notional value of contracts where futures were bought Rs.3091.16 lacs , Gross Notional value of contracts where futures were sold Rs.3191.03 lacs and Net profit/(loss) value on all these contracts combined Rs.99.87 lacs  
For the period ended 31st July,2013 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 573, Total number of contracts where futures were sold 573, Gross Notional value of contracts where futures were bought Rs. 2061.76 lacs , Gross Notional value of contracts where futures were sold Rs.2144.38 lacs and Net profit/(loss) value on all these contracts combined Rs.(82.61) lacs



Scheme Name	<b>KOTAK TAX SAVER</b>
	<b>An Open-Ended Equity Linked Saving Scheme</b>
Fund Details	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 364.56 B) <b>Direct Plan:</b> 0.35 <b>Ratios:</b> Portfolio Turnover: 77.47% Beta*: 0.93 Sharpe*: -0.22 Alpha*: -2.99 Standard Deviation*: 18.34 * Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	November 23, 2005

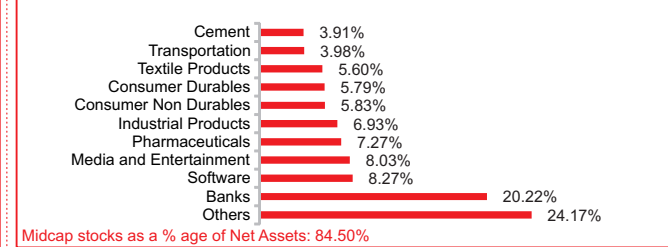
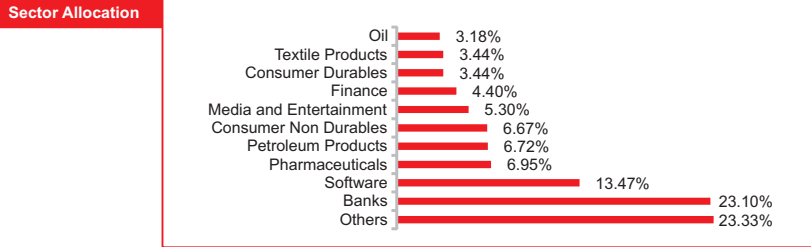
Scheme Name	<b>KOTAK MID-CAP</b>
	<b>An Open - Ended Equity Growth Scheme</b>
Fund Details	
<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Rs. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 259.77 B) <b>Direct Plan:</b> 0.58 <b>Ratios:</b> Portfolio Turnover: 123.49% Beta*: 0.93 Sharpe*: -0.12 Alpha*: -1.34 Standard Deviation*: 20.34 * Source: Value Research.
<b>Benchmark</b>	CNX Midcap
<b>Inception Date</b>	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 (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
	Jun 30, '12 to Jun 30, '13\$	2.66	8.16	10.67			
	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			
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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> 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).							

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 (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
						Since inception till Jun 28, '13\$	11.94
	Jun 30, '12 to Jun 30, '13\$	4.25	-0.13	10.67			
	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			
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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> 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
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
	Infosys Ltd.	Software	6.46%
	ICICI Bank Ltd.	Banks	6.15%
	HDFC Bank Ltd.	Banks	4.93%
	Reliance Industries Ltd.	Petroleum Products	4.67%
	ITC Ltd.	Consumer Non Durables	4.66%
	Tata Consultancy Services Ltd.	Software	3.52%
	Whirlpool of India Ltd.	Consumer Durables	3.44%
	HDFC Ltd.	Finance	3.13%
	Bharti Airtel Ltd.	Telecom - Services	2.80%
	State Bank Of India	Banks	2.46%
	Others		55.87%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.09%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.92%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.99%</b>
	<b>Grand Total</b>		<b>100%</b>
	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>• long term capital growth with a 3 year lock in</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities.</li> <li>• High risk (Brown)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
	(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
	<b>Notes:</b> 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
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
	Whirlpool of India Ltd.	Consumer Durables	4.05%
	Federal Bank Ltd.	Banks	4.02%
	Kewal Kiran Clothing Limited.	Textile Products	3.72%
	Solar Industries India Limited	Chemicals	2.94%
	Tech Mahindra Ltd.	Software	2.69%
	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.57%
	Hawkins Cooker Ltd	Household Appliances	2.47%
	Divi s Laboratories Limited	Pharmaceuticals	2.44%
	SKF India Ltd	Industrial Products	2.44%
	ING Vysya Bank Ltd.	Banks	2.37%
	Others		68.20%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.91%</b>
	<b>Term Deposits - Total</b>		<b>0.56%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>1.53%</b>
	<b>Grand Total</b>		<b>100%</b>
	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>• long term capital growth</li> <li>• Investment in equity &amp; equity related securities predominantly in mid cap stocks.</li> <li>• High risk (Brown)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
	(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
	<b>Notes:</b> 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 225, Total number of contracts where futures were sold 225, Gross Notional value of contracts where futures were bought Rs.415.19 lacs , Gross Notional value of contracts where futures were sold Rs.469.04 lacs and Net profit/(loss) value on all these contracts combined Rs.53.85 lacs		



Scheme Name

## KOTAK BALANCE

An Open-Ended Balanced Scheme

Fund Details

<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
<b>Available Plans/Options</b>	<b>A) Non Direct Plan B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment (applicable for all plans)
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)
<b>Fund Managers</b>	Mr. Emmanuel Elango and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 101.44 B) Direct Plan: 0.23 <b>Ratios:</b> Portfolio Turnover: 89.12% Beta*: 0.81 Sharpe*: -0.02 Alpha*: 0.62 Standard Deviation*: 11.96 * Source: Value Research.
<b>Benchmark</b>	Crissil Balanced Fund Index
<b>Inception Date</b>	November 25, 1999

Performance	Date	Scheme Returns (%) <sup>A</sup>	Crissil 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					
	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Infosys Ltd.	Software	5.30%
	ITC Ltd.	Consumer Non Durables	3.63%
	HDFC Bank Ltd.	Banks	3.09%
	Power Grid Corporation Of India Ltd	Power	3.00%
	HDFC Ltd.	Finance	2.88%
	IDR of Standard Chartered PLC	Banks	2.85%
	ICICI Bank Ltd.	Banks	2.61%
	Tata Consultancy Services Ltd.	Software	2.45%
	Reliance Industries Ltd.	Petroleum Products	2.44%
	Oil & Natural Gas Corporation Ltd.	Oil	2.32%
	Others		36.14%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>66.71%</b>
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>7.03%</b>
	<b>Government Dated Securities - Total</b>		<b>14.52%</b>
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>13.99%</b>
	<b>Term Deposits - Total</b>		<b>1.93%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.90%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-7.08%</b>
	<b>Grand Total</b>		<b>100%</b>

**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:**  
Total NPA's provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil  
Term Deposit as provided above is towards margin for derivatives transactions  
For the period ended 31st July, 2013 hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 40, Total number of contracts where futures were sold 40, Gross Notional value of contracts where futures were bought Rs.114.35 lacs, Gross Notional value of contracts where futures were sold Rs. 121.69 lacs and Net profit/(loss) value on all these contracts combined Rs.7.35 lacs  
For the period ended 31st July, 2013 other than hedging transactions through options which have already been exercised/expired are as follows:  
Total number of contracts entered into were 380, Gross Notional Value of contracts is Rs. 1121.00 lacs and Net Profit/(Loss) on all contracts is Rs. 15.19 lacs.

Sector Allocation	Percentage
Pharmaceuticals	3.04%
CBLO & Term Deposits & Rev.Repo	4.83%
Petroleum Products	5.74%
Power	6.95%
Debentures and Bonds	7.03%
Consumer Non Durables	7.35%
Software	11.67%
Banks	13.16%
Commercial Paper (CP)/Certificate of Deposits (CD)	13.99%
Government Dated Securities	14.52%
Others	11.72%

## KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	<b>A) Non Direct Plan B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Emmanuel Elango
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 74.77 B) Direct Plan: 0.13 <b>Ratios:</b> Portfolio Turnover: 119.13% Beta*: 0.84 Sharpe*: -0.13 Alpha*: -1.30 Standard Deviation*: 16.77 * Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	July 27, 2005

Performance	Date	Scheme Returns (%) <sup>A</sup>	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					
	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Infosys Ltd.	Software	8.87%
	ITC Ltd.	Consumer Non Durables	5.46%
	IDR of Standard Chartered PLC	Banks	4.42%
	Tata Consultancy Services Ltd.	Software	4.34%
	HDFC Bank Ltd.	Banks	4.28%
	ICICI Bank Ltd.	Banks	3.67%
	NMDC Ltd.	Minerals/Mining	3.50%
	HDFC Ltd.	Finance	3.36%
	Power Grid Corporation Of India Ltd	Power	3.08%
	Kotak Mahindra Bank Ltd.		2.99%
	Others		46.02%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>89.87%</b>
	<b>Kotak Mahindra Bank Ltd.</b>		<b>2.99%</b>
	<b>Term Deposits - Total</b>		<b>2.99%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>7.47%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.33%</b>
	<b>Grand Total</b>		<b>100%</b>

**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:**  
Total NPA's provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil  
Term Deposit as provided above is towards margin for derivatives transactions  
For the period ended 31st July, 2013 hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 72, Total number of contracts where futures were sold 72, Gross Notional value of contracts where futures were bought Rs. 187.84 lacs, Gross Notional value of contracts where futures were sold Rs. 197.33 lacs and Net profit/(loss) value on all these contracts combined Rs. 9.49 lacs  
For the period ended 31st July, 2013 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total number of contracts where futures were sold 130, Gross Notional value of contracts where futures were sold Rs. 378.83 lacs and Net profit/(loss) value on all these contracts combined Rs. 0.91 lacs  
For the period ended 31st July, 2013 other than hedging transactions through options which have already been exercised/expired are as follows:  
Total number of contracts entered into were 340, Gross Notional Value of contracts is Rs. 1003.00 lacs and Net Profit/(Loss) on all contracts is Rs. 13.53 lacs.

Sector Allocation	Percentage
Finance	3.36%
Auto Ancillaries	3.37%
Minerals/Mining	3.50%
Construction Project	3.68%
Power	7.69%
Petroleum Products	7.86%
Consumer Non Durables	8.18%
CBLO & Term Deposits & Rev.Repo	10.46%
Software	17.80%
Banks	21.17%
Others	12.93%



## Scheme Name **KOTAK SELECT FOCUS FUND**

**An Open - Ended Equity Scheme**

<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 325.86 B) <b>Direct Plan:</b> 0.32 <b>Ratios:</b> Beta*: 0.84 Sharpe*: -0.04 Alpha*: 0.22 Standard Deviation*: 16.78* Portfolio Turnover: 81.52%
<b>Benchmark</b>	CNX Nifty Index
<b>Inception Date</b>	September 11, 2009

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\$	6.36	5.13	4.74	12640	12092	11923
	Jun 30, '12 to Jun 30, '13\$	11.41	10.67	11.28	Not applicable		
	Jun 30, '11 to Jun 30, '12	-2.95	-6.53	-7.51			
	Jun 30, '10 to Jun 30, '11	4.06	6.30	6.47			
	\$ June 29, 2013 and June 30, 2013 being non working days	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).					

### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Infosys Ltd.	Software	7.30%
Tata Consultancy Services Ltd.	Software	6.62%
ICICI Bank Ltd.	Banks	6.17%
Reliance Industries Ltd.	Petroleum Products	5.78%
Idea Cellular Ltd.	Telecom - Services	3.92%
Bharti Airtel Ltd.	Telecom - Services	3.88%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.56%
IndusInd Bank Ltd.	Banks	3.02%
Wipro Ltd.	Software	2.90%
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.87%
Others		49.73%

Listed/Awaiting Listing on Stock Exchange - Total	95.75%
Hedging Positions through Futures as on 31st July, 2013	-4.59%
Term Deposits - Total	1.82%
Collateral Borrowing & Lending obligation	3.31%
Net Current Assets/(Liabilities)	3.71%
<b>Grand Total</b>	<b>100%</b>

**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focused 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 July, 2013 hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 648, Total number of contracts where futures were sold 648, Gross Notional value of contracts where futures were bought Rs.1684.09 lacs , Gross Notional value of contracts where futures were sold Rs.1716.80 lacs and Net profit/(loss) value on all these contracts combined Rs.32.71 lacs  
For the period ended 31st July, 2013 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 80, Total number of contracts where futures were sold 80, Gross Notional value of contracts where futures were bought Rs. 296.99 lacs , Gross Notional value of contracts where futures were sold Rs.329.72 lacs and Net profit/(loss) value on all these contracts combined Rs.32.73 lacs  
For the period ended 31st July, 2013 other than hedging transactions through options which have already been exercised/expired are as follows:  
Total number of contracts entered into were 300, Gross Notional Value of contracts is Rs.885.00 lacs and Net Profit/(Loss) on all contracts is Rs.15.23 lacs.

Sector Allocation	Percentage
Media and Entertainment	3.88%
Auto Ancillaries	4.46%
CBLO & Term Deposits & Rev.Repo	5.13%
Finance	5.44%
Petroleum Products	6.69%
Auto	7.74%
Telecom - Services	7.80%
Pharmaceuticals	7.89%
Banks	15.63%
Software	21.10%
Others	14.24%

## Scheme Name **KOTAK EQUITY FOF**

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

<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 22.75 B) <b>Direct Plan:</b> 0.02 <b>Ratios:</b> Beta*: 0.85 Sharpe*: -0.24 Alpha*: -3.09 Standard Deviation*: 16.53 * Source: Value Research.
<b>Benchmark</b>	CNX Nifty Index
<b>Inception Date</b>	August 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\$	15.74	15.34	15.88	36675	35565	37073
	Jun 30, '12 to Jun 30, '13\$	9.12	10.67	11.28	Not applicable		
	Jun 30, '11 to Jun 30, '12	-7.23	-6.53	-7.51			
	Jun 30, '10 to Jun 30, '11	0.76	6.30	6.47			
	\$ June 29, 2013 and June 30, 2013 being non working days	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).					

### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Reliance Equity Opportunities Fund	Equity Schemes	21.83%
Kotak Opportunities	Equity Schemes	21.66%
Birla Sunlife Frontline Equity	Equity Schemes	19.53%
ICICI Prudential Focused Bluechip Equity Retail Growth	Equity Schemes	18.67%
HDFC Top 200 Fund	Equity Schemes	17.83%

Mutual Fund Units - Total	99.52%
Net Current Assets/(Liabilities)	0.48%
<b>Grand Total</b>	<b>100%</b>

**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

Sector Allocation	Percentage
Equity Schemes	99.52%
Others	0.48%

## Scheme Name **KOTAK GLOBAL EMERGING MARKET FUND**

**An Open-Ended Equity Scheme**

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 56.57 B) <b>Direct Plan:</b> 0.25 <b>Ratios:</b> Beta*: 0.37 Sharpe*: 0.63 Alpha*: 7.69 Standard Deviation*: 11.52 *Source: Value Research.
<b>Benchmark</b>	MSCI Emerging Market Index
<b>Inception Date</b>	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)	
<b>Performance as on June 28, 2013 \$</b>	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				
	Jun 30, '11 to Jun 30, '12	4.65	-18.22	-6.53	Not applicable			
	Jun 30, '10 to Jun 30, '11	18.00	24.86	6.30				
	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
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Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund		43.05%
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund		34.09%
T Rowe Global Emerging Markets Equity Class A USD	Overseas Mutual Fund		18.46%
<b>Listed/Awaiting Listing on Stock Exchange - Total Mutual Fund Units - Total</b>			<b>34.09%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>4.40%</b>
<b>Grand Total</b>			<b>100%</b>

**This product is suitable for investors who are seeking\*:**

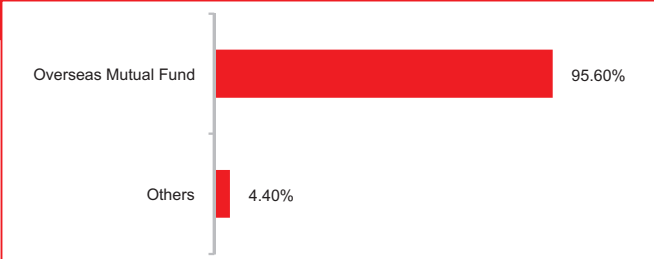
- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets
- High risk (Brown)

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

<div style="background-color: blue; width: 20px; height: 20px; display: inline-block; margin-right: 5px;"></div> (BLUE) investors understand that their principal will be at low risk	<div style="background-color: yellow; width: 20px; height: 20px; display: inline-block; margin-right: 5px;"></div> (YELLOW) investors understand that their principal will be at medium risk	<div style="background-color: brown; width: 20px; height: 20px; display: inline-block; margin-right: 5px;"></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**

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 103.48 B) <b>Direct Plan:</b> 0.06 <b>Ratios:</b> Portfolio Turnover: 78.31% Beta*: 0.83 Sharpe*: -0.25 Alpha*: -3.83 Standard Deviation*: 18.73 * Source: Value Research.
<b>Benchmark</b>	S&P BSE MID CAP
<b>Inception Date</b>	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)	
<b>Performance as on June 28, 2013 \$</b>	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				
	Jun 30, '11 to Jun 30, '12	0.05	-10.22	-6.53	Not applicable			
	Jun 30, '10 to Jun 30, '11	-5.73	-4.13	6.30				
	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
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Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
Kewal Kiran Clothing Limited.	Textile Products		5.66%
Whirlpool of India Ltd.	Consumer Durables		4.12%
Solar Industries India Limited	Chemicals		4.00%
Hawkins Cooker Ltd	Household Appliances		3.93%
Federal Bank Ltd.	Banks		3.03%
Torrent Pharmaceuticals Ltd.	Pharmaceuticals		2.82%
Graphite India Ltd.	Industrial Products		2.48%
Repro India Ltd.	Media and Entertainment		2.45%
SML Isuzu Ltd.	Auto		2.32%
SKF India Ltd	Industrial Products		2.02%
Others			63.14%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>95.97%</b>
<b>Term Deposits - Total</b>			<b>0.56%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>3.47%</b>
<b>Grand Total</b>			<b>100%</b>

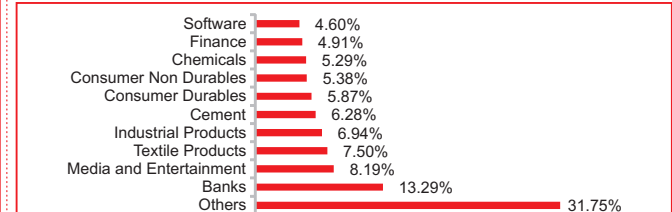
**This product is suitable for investors who are seeking\*:**

- 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: blue; width: 20px; height: 20px; display: inline-block; margin-right: 5px;"></div> (BLUE) investors understand that their principal will be at low risk	<div style="background-color: yellow; width: 20px; height: 20px; display: inline-block; margin-right: 5px;"></div> (YELLOW) investors understand that their principal will be at medium risk	<div style="background-color: brown; width: 20px; height: 20px; display: inline-block; margin-right: 5px;"></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



Midcap stocks as a % age of Net Assets: 95.97%



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: 309.68% Beta\*: 0.05 Sharpe\*: 3.59 Alpha\*: 2.23 Standard Deviation\*: 0.64  
\*Source: Value Research.

**Benchmark** CRISIL Liquid Fund Index

**Inception Date** September 29, 2005

## Performance

Performance as on June 28, 2013 \$

\$ 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/- invested at the beginning of a 12 month period as at the end of that period.  
Source: ICRA/MI 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 &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)

Issuer/Instrument	Industry/Rating	% to Net Assets
United Spirits Ltd.	Consumer Non Durables	6.62%
Tata Motors Ltd - DVR	Auto	5.43%
ICICI Bank Ltd.	Banks	5.04%
Power Finance Corporation Ltd.	Finance	2.92%
Apollo Tyres Ltd.	Auto Ancillaries	2.73%
GMR Infrastructure Ltd.	Construction Project	2.11%
Yes Bank Ltd.	Banks	1.93%
LIC Housing Finance Ltd.	Finance	1.84%
Tata Steel Limited.	Ferrous Metals	1.68%
Tata Communications Ltd	Telecom - Services	1.66%
Others		32.73%
Listed/Awaiting Listing on Stock Exchange - Total		64.69%
Public Sector Undertakings - Total		1.21%
Corporate Debt/Financial Institutions - Total		6.70%
Public Sector Undertakings - Total		4.94%
Term Deposits - Total		17.44%
Collateral Borrowing & Lending obligation		5.48%
Net Current Assets/(Liabilities)		-0.46%
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)  
 \* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Investor Type	Understanding
(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  
 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 15703, Total number of contracts where futures were sold 4143, Gross Notional value of contracts where futures were bought Rs.37937.39 lacs. Gross Notional value of contracts where futures were sold Rs.9794.15 lacs and Net profit/(loss) value on all these contracts combined Rs.(166.66) lacs

## Sector Allocation

Sector	Allocation (%)
Cement	2.45%
Construction Project	2.55%
Auto Ancillaries	2.95%
Ferrous Metals	3.84%
Auto	5.51%
Finance	6.66%
Consumer Non Durables	9.42%
Commercial Paper (CP)/Certificate of Deposits (CD)	11.64%
Banks	13.41%
CBLO & Term Deposits & Rev.Repo	22.92%
Others	18.65%

## Hedging Positions through Futures as on 31st July, 2013

Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
United Spirits Ltd.	Short	2727.6365	2411.4	526.30
Tata Motors Ltd - DVR	Short	138.7907	131.85	363.08
ICICI Bank Ltd.	Short	959.5086	919.05	326.35
Power Finance Corporation Ltd.	Short	128.8846	109.3	279.22
Apollo Tyres Ltd.	Short	69.4343	67.9	250.35
GMR Infrastructure Ltd.	Short	16.2898	13	219.72
Yes Bank Ltd	Short	387.4202	327.15	217.41
Jaiprakash Associates Ltd	Short	42.7751	36.65	182.16
LIC Housing Finance Ltd.	Short	207.2456	167.5	171.10
Bank of India	Short	195.5361	166.1	145.54
Tata Communications Ltd	Short	165.1106	149.05	131.07
Tata Steel Limited.	Short	228.5898	217.45	112.46
Chambal Fertilisers & Chemicals Ltd	Short	35.4799	33.6	111.72
JSW Steel Ltd.	Short	571.5396	570.25	109.64
Raymond Limited	Short	223.3946	187.6	109.47
Sterilite Industries (India) Ltd	Short	82.5691	76.15	108.85
Cairn India Limited	Short	309.9397	298.4	102.05
Hindustan Petroleum Corporation Ltd	Short	195.1853	205.4	100.84
Aurobindo Pharma Ltd.	Short	177.0285	170.65	99.63
Canara Bank	Short	302.7447	276.95	99.57
Unitech Ltd.	Short	18.7525	16.6	99.42
State Bank of India	Short	1822.4526	1725.85	97.15
United Phosphorus Ltd	Short	139.3287	129.85	90.18
HDFC Ltd.	Short	817.7106	804.8	79.54
Union Bank Of India	Short	149.7749	134.25	78.67
Tech Mahindra Ltd.	Short	1195.5698	1256.25	74.46
Jindal Steel & Power Ltd.	Short	207.4434	183.2	73.56
Hindustan Unilever Ltd.	Short	620.4633	619.05	55.15
NMDC Ltd.	Short	109.0344	98.8	51.67
Shree Renuka Sugars Ltd.	Short	19.4097	16.65	51.22
Future Retail Ltd	Short	89.265	82.4	48.23
Punjab Lloyds Ltd.	Short	30.5602	26.35	46.32
India Cements Ltd.	Short	52.0241	52.15	43.41
Dena Bank	Short	59.6763	54.2	43.34
National Thermal Power Corporation Limited	Short	143.1949	132.15	42.10
JSW Energy Ltd.	Short	44.3983	42.2	41.59
Divi s Laboratories Limited	Short	952.5634	944.9	39.77
ITC Ltd.	Short	350.052	344.6	39.75
HDFC Bank Ltd.	Short	619.8812	616.25	38.43
Dabur India Ltd	Short	171.0245	163.2	32.64
Jaiprakash Power Ventures Ltd.	Short	14.4662	10.2	31.35
Shriram Transport Finance Co Ltd.	Short	667.8614	640.45	27.91
Indiabulls Real Estate Ltd	Short	71.0225	63.15	27.58
Colgate Palmolive (India) Ltd.	Short	1489.654	1482.7	27.00
Hexaware Technologies Ltd.	Short	112.3688	117.3	26.31
Century Textiles & Industries Ltd.	Short	260.1254	220.85	26.18
Reliance Industries Ltd.	Short	922.1547	878.75	25.36
Aliaabad Bank	Short	63.4445	62.25	21.99
Industrial Development Bank of India Ltd.	Short	36.1593	26.6	17.82
Sintex Industries Ltd.	Short	335.9099	336.95	15.73
Reliance Capital Ltd.	Short	128.2431	124.5	14.01
Essel Industries Ltd	Short	88.8874	85.25	10.44
Crompton Greaves Ltd.	Short	119.9874	110.35	7.96
IDFC Limited	Short	164.67	156.2	7.83
Oriental Bank of Commerce	Short	320.2071	286.7	7.82
Ranbaxy Laboratories Ltd.	Short	75.825	79.15	7.12
Arvind Mills Ltd.	Short	111.2595	101.7	6.68
Power Grid Corporation Of India Ltd	Short	53.1555	50.1	6.14
Gujarat State Petronet Ltd.	Short	427.2908	392.15	4.59
Indusind Bank Ltd.	Short	91.044	88.75	4.54
IRB Infrastructure Developers Ltd	Short	299.655	284.4	4.44
Coal India Ltd.	Short	94.2857	88.75	3.88
Tata Power Co. Ltd.	Short	412.5917	402.95	3.78
Cipla Ltd.	Short	1967.2722	1953.75	3.43
Bajaj Auto Ltd.	Short	354.44	326.65	3.23
Bharat Petroleum Corporation Ltd.	Short	48.055	42.4	3.22
Indian Overseas Bank	Short	105.86	102.45	3.21
Hindustan Zinc Ltd.	Short	314.5	293.65	2.60
Oil & Natural Gas Corporation Ltd.	Short	51.4214	50.6	2.59
Dish TV India Ltd.	Short	53.9333	50.9	2.32
Jain Irrigation Systems Ltd.	Short	14.6333	13.7	2.26
Ashok Leyland Ltd.	Short	1338.7	337.95	2.11
Reliance Infrastructure Ltd	Short	246.2	249.75	0.41
Zee Entertainment Enterprises Ltd	Short			

Total %age of existing assets hedged through futures

(-65.24)

## KOTAK GILT SAVINGS

**An Open - Ended Dedicated Gilt Unit Scheme**

Fund Details	<p><b>Investment Objective</b> 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.</p> <p><b>Available Plans/ Options</b> A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</p> <p><b>Dividend Freq.</b> Monthly (12th of every Month) &amp; Annual</p> <p><b>Fund Managers</b> Mr. Abhishek Bisen &amp; Mr. Deepak Agrawal</p> <p><b>Load Structure</b> <b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> 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)</p> <p><b>Minimum Investment Amount</b> <b>Initial Investment:</b> (I) Dividend Re-investment &amp; Growth and Dividend Payout (Annual) - Rs. 5000 &amp; above (ii) Dividend Payout (Monthly) - Rs. 50,000 &amp; above <b>Additional Investment:</b> Rs. 1000 &amp; in multiples of Re1 <b>Ideal Investments Horizon</b> - 3 - 12 months</p> <p><b>AAUM (In Crores) &amp; Ratios</b> <b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 5.76 B) <b>Direct Plan:</b> 53.32 <b>Ratios:</b> Beta*: 0.25 Sharpe*: 1.13 Alpha*: 0.84 Standard Deviation*: 1.08 YTM: 9.15% *Source: Value Research. Portfolio Modified Duration: 1.73 yrs</p> <p><b>Benchmark</b> ISEC SIBEX</p> <p><b>Inception Date</b> December 29, 1998</p>
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Performance	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the			
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	
Performance as on June 28, 2013 \$	Since inception till Jun 28, '13\$	6.91	N.A	6.50	26377	N.A	24932	
	Jun 30, '12 to Jun 30, '13\$	7.72	9.48	8.04	Not applicable			
	Jun 30, '11 to Jun 30, '12	9.17	9.32	7.75	Not applicable			
	Jun 30, '10 to Jun 30, '11	3.94	4.25	4.43	Not applicable			
	Kotak Gilt Investment Savings Plan NAV as on June 28, 2013 \$ : Rs. 26.4060 (Growth Option), Rs. 10.7982 (Monthly Dividend), Rs. 15.7117 (Annual Dividend), Rs. 26.4226 (Direct Growth Option), Rs. 16.6176 (Direct Annual Dividend Option), Rs. 10.6552 (Direct Monthly Dividend Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> 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).							
	\$ June 29, 2013 and June 30, 2013 being non working days							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
7.38%	Central Government	SOV	94.42%
<b>Government Dated Securities - Total</b>			<b>94.42%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>5.58%</b>
<b>Grand Total</b>			<b>100%</b>

**This product is suitable for investors who are seeking\*:**

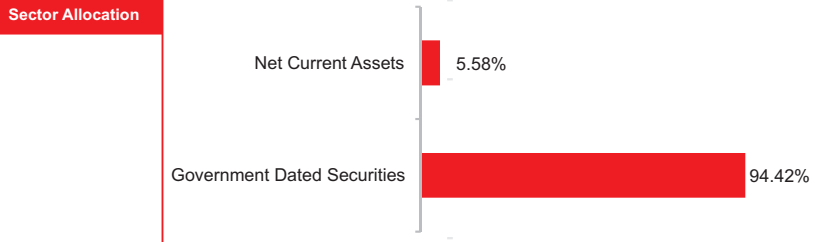
- Income over a short term investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.
- Low risk (Blue)

\* 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 : 1.98 years**

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



SOV	94.42%
Net Current Assets	5.58%

## KOTAK GILT INVESTMENT

**An Open - Ended Dedicated Gilt Unit Scheme**

<p><b>Investment Objective</b> 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.</p> <p><b>Plans-A) Regular Plan, B) PF &amp; Trust Plan, C) Regular Direct Plan, D) PF &amp; Trust Direct Plan. Options:</b> Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</p> <p><b>Quarterly (20th of Mar/Jun/Sep/Dec)</b></p> <p><b>Mr. Abhishek Bisen &amp; Mr. Deepak Agrawal</b></p> <p><b>Entry Load:</b> (a) <b>Regular Plan - Entry:</b> Nil. (b) <b>PF &amp; Trust Plan - Entry:</b> Nil. (applicable for all plans)</p> <p><b>Exit Load:</b> (a) <b>Regular Plan - Exit:</b> Nil. (b) <b>PF &amp; Trust Plan - Exit:</b> 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)</p> <p><b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 &amp; in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1 year &amp; above</p> <p><b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 783.08 B) <b>PF &amp; Trust Plan:</b> 31.20 C) <b>Regular Direct Plan:</b> 153.69 D) <b>PF &amp; Trust Direct Plan:</b> 4.03 <b>Ratios:</b> [(a) <b>Regular Plan - Sharpe*:</b> 1.82 <b>Beta*:</b> 0.47 <b>Alpha*:</b> 5.80 <b>Standard Deviation*:</b> 4.15 (b) <b>PF &amp; Trust Plan Ratios:</b> <b>Sharpe*:</b> 1.81 <b>Beta*:</b> 0.47 <b>Alpha*:</b> 5.79 <b>Standard Deviation*:</b> 4.16 <b>YTM:</b> 8.70%] *Source: Value Research. Portfolio Modified Duration: 7.02 yrs</p> <p><b>Benchmark</b> ISEC Composite Index</p> <p><b>Inception Date</b> Regular Plan - December 29, 1998; PF &amp; Trust Plan - November 11, 2003</p>
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Performance	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the			
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	
Performance as on June 28, 2013 \$	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	Not applicable			
	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	Not applicable			
	Kotak Gilt Investment Savings Plan NAV as on June 28, 2013 \$ : Rs. 26.4060 (Growth Option), Rs. 10.7982 (Monthly Dividend), Rs. 15.7117 (Annual Dividend), Rs. 26.4226 (Direct Growth Option), Rs. 16.6176 (Direct Annual Dividend Option), Rs. 10.6552 (Direct Monthly Dividend Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> 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).							
	\$ June 29, 2013 and June 30, 2013 being non working days							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
7.56%	Central Government	SOV	86.26%
13.04%	Central Government	SOV	11.31%
14.02%	Central Government	SOV	2.43%
3.69%	Central Government	SOV	0.05%
<b>Government Dated Securities - Total</b>			<b>86.26%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>			<b>2.43%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>11.31%</b>
<b>Grand Total</b>			<b>100%</b>

**This product is suitable for investors who are seeking\*:**

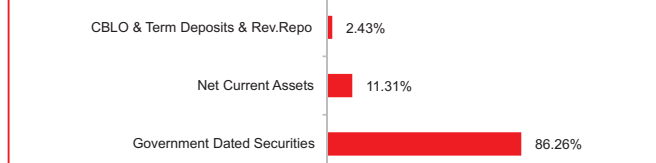
- Income over a long investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.
- Low risk (Blue)

\* 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 : 13.75 years**

**Notes:**  
Total NPA provided and percentage to NAV: NIL



SOV	86.26%
Net Current Assets	11.31%
CBLO & Term Deposits & Rev.Repo	2.43%

## 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	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	<b>A) Non Direct Plan B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)
<b>Fund Managers</b>	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 10000 and in multiples of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 139.08 B) <b>Direct Plan:</b> 0.09 <b>Ratios:</b> Portfolio Modified Duration: 1.99 yrs, YTM: 10.00% *Source: Value Research.
<b>Benchmark</b>	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.
<b>Inception Date</b>	January 21, 2011

<b>Investment Objective</b>	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
<b>Available Plans/Options</b>	<b>A) Non Direct Plan, B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)
<b>Fund Managers</b>	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 131.20 B) <b>Direct Plan:</b> 2.42 <b>Ratios:</b> Standard Deviation*: 3.98 Sharpe*:0.28 Beta*: 0.76 Alpha*: 0.96 YTM: 8.90% *Source: Value Research. Portfolio Modified Duration: 2.86 yrs
<b>Benchmark</b>	CRISIL MIP Blended Index
<b>Inception Date</b>	December 02, 2003

Performance	Date	Scheme Returns (%) <sup>A</sup>	80% - CRISIL MIP Blended Fund Index and 20% - price of gold # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 In the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on June 28, 2013 \$	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			
	Jun 30, '10 to Jun 30, '11	NA	NA	1.79			

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/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. <sup>A</sup> 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 (%) <sup>A</sup>	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 In the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on June 28, 2013 \$	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			
	Jun 30, '10 to Jun 30, '11	4.52	5.03	1.79			

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/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. <sup>A</sup> 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
<b>Top 10 Holdings</b>			
	BMW India Financial Services Private Limited	CRISIL AAA	21.50%
	Reliance Ports And Terminals Limited	CRISIL AAA	13.42%
	8.97% Central Government	SOV	11.57%
	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.44%
	Power Finance Corporation Ltd.	CRISIL AAA	4.25%
	ITC Ltd.	Consumer Non Durables	1.33%
	Kewal Kiran Clothing Limited.	Textile Products	1.14%
	Infosys Ltd.	Software	0.93%
	ICICI Bank Ltd.	Banks	0.79%
	Whirlpool of India Ltd.	Consumer Durables	0.75%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>17.94%</b>
	<b>Mutual Fund Units - Total</b>		<b>6.44%</b>
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>34.92%</b>
	<b>Public Sector Undertakings - Total</b>		<b>4.25%</b>
	<b>Government Dated Securities - Total</b>		<b>11.57%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>22.57%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>2.31%</b>
	<b>Grand Total</b>		<b>100%</b>

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
<b>Top 10 Holdings</b>		
7.38% Central Government	SOV	44.67%
8.2% Central Government	SOV	19.16%
Reliance Jio Infocomm Limited	CRISIL AAA	9.38%
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	2.62%
8.97% Central Government	SOV	2.16%
ICICI Bank Ltd.	Banks	0.93%
Kewal Kiran Clothing Limited.	Textile Products	0.83%
Whirlpool of India Ltd.	Consumer Durables	0.77%
Container Corporation of India Ltd.	Transportation	0.66%
Hawkins Cooker Ltd	Household Appliances	0.55%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>18.53%</b>
<b>Corporate Debt/Financial Institutions - Total</b>		<b>12.00%</b>
<b>Public Sector Undertakings - Total</b>		<b>0.24%</b>
<b>Government Dated Securities - Total</b>		<b>65.99%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>3.24%</b>
<b>Grand Total</b>		<b>100%</b>

**This product is suitable for investors who are seeking\*:**

- Income & capital growth over a long term horizon
- Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments and provides diversification by investing in Gold ETFs
- Medium risk (Yellow)

\* 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

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.43 years.**  
Total NPA provided and percentage to NAV: NIL

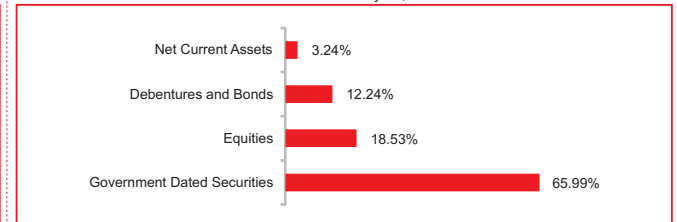
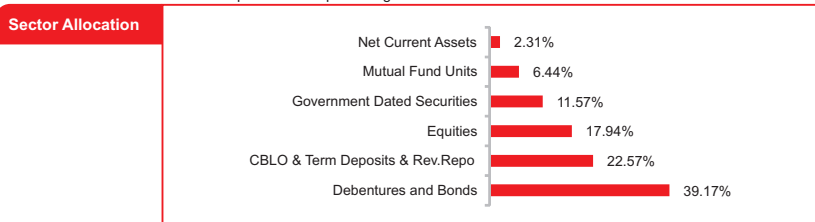
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- Income & capital growth over a long term horizon
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- Medium risk (Yellow)

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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

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.34 years.**  
Total NPA provided and percentage to NAV: NIL



Rating Profile	Percentage
AAA, SOV	50.74%
CBLO & Term Deposits & Rev.Repo	22.57%
Equities	17.94%
Mutual Fund Units	6.44%
Net Current Assets	2.31%

Rating Profile	Percentage
AAA, SOV	75.61%
Equities	18.53%
Net Current Assets	3.24%
AA(ind)	2.62%



**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\*: 1.96 Beta\*: 0.74 Alpha\*: 4.07 Standard Deviation\*: 2.92, YTM: 9.40%  
 \*Source: Value Research. Portfolio Modified Duration: 5.38 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/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

**Portfolio**

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

**Top 10 Holdings**

8.2%	Central Government	SOV		17.89%
8.33%	Central Government	SOV		10.14%
8.97%	Central Government	SOV		8.49%
8.32%	Central Government	SOV		5.47%
	LIC Housing Finance Ltd.	CRISIL AAA		4.94%
	HPCL Mittal Energy Ltd.	ICRA AA-		4.86%
	Tata Power Company Ltd.	CRISIL AA		3.09%
	Sterlite Industries (India) Ltd	CRISIL AA+		3.03%
8.83%	Central Government	SOV		2.82%
	Reliance Ports And Terminals Limited	CRISIL AAA		2.53%

**Corporate Debt/Financial Institutions - Total** 44.25%  
**Public Sector Undertakings - Total** 3.39%  
**Government Dated Securities - Total** 46.58%  
**Corporate Debt/Financial Institutions - Total** 1.11%  
**Public Sector Undertakings - Total** 0.28%  
**Treasury Bills - Total** 0.07%  
**Collateral Borrowing & Lending obligation** 0.06%  
**Net Current Assets (Liabilities)** 4.26%  
**Grand Total** 100%

**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 : 9.58 years.**  
 Total NPA provided and percentage to NAV: NIL

**Sector Allocation**

CBLO & Term Deposits & Rev.Repo	0.06%
Treasury Bills	0.07%
Commercial Paper...	1.39%
Net Current Assets	4.26%
Government Dated Securities	46.58%
Debentures and Bonds	47.64%

**Rating Profile**

A1+, AAA, AAA(SO), SOV	65.85%
AA+, AA+(SO), AA, AA(ind), AA- Net Current Assets	29.83%
CBLO & Term Deposits & Rev.Repo	4.26%
	0.06%

Scheme Name

## KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month)
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 6 Months & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 1624.41 B) Direct Plan: 589.72 <b>Ratios:</b> Beta*: 0.09 Sharpe*: 2.93 Alpha*: 2.54 Standard Deviation*: 0.99 YTM: 10.45% *Source: Value Research. Portfolio Modified Duration: 1.88 yrs
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index
<b>Inception Date</b>	May 2, 2002

### Performance

Performance as on June 28, 2013 \$

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

Date	Kotak Bond Short Term Plan - Growth	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till 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/- invested at the beginning of a 12 month period as at the end of that period.**  
Source: ICRA/AMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in 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
<b>Top 10 Holdings</b>		
Power Finance Corporation Ltd.	CRISIL AAA	15.35%
HDB Financial Services Ltd.	CRISIL AAA	8.08%
Mandava Holdings Private Limited	BRICKWORK BWR AA+(SO)	7.17%
HDFC Ltd.	CRISIL AAA	7.04%
LIC Housing Finance Ltd.	CRISIL AAA	5.94%
IDFC Limited	ICRA AAA	5.09%
IDBI Bank Ltd.	ICRA A1+	5.08%
Cholamandalam Investment and Finance Company Ltd	ICRA AA	4.21%
Raymond Ltd.	CARE CARE AA-	4.09%
The South Indian Bank Ltd.	CRISIL A1+	4.09%

Corporate Debt/Financial Institutions - Total 53.93%  
Public Sector Undertakings - Total 15.57%  
Government Dated Securities - Total 3.18%  
Corporate Debt/Financial Institutions - Total 11.98%  
Public Sector Undertakings - Total 10.24%  
Treasury Bills - Total 2.00%  
Collateral Borrowing & Lending obligation 0.48%  
Net Current Assets/(Liabilities) 2.62%  
Grand Total 100%

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.

(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 : 2.53 years.  
Total NPA provided and percentage to NAV: NIL

### Sector Allocation

CBLO & Term Deposits & Rev.Repo	0.48%
Treasury Bills	2.00%
Net Current Assets	2.62%
Government Dated Securities	3.18%
Commercial Paper...	22.22%
Debentures and Bonds	69.50%

### Rating Profile

AAA,A1+,SOV	74.11%
AA+(SO), AA+, AA, AA(ind), AA-	22.79%
Net Current Assets	2.62%
CBLO & Term Deposits & Rev.Repo	0.48%

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\*: 0.09 Sharpe\*: 2.53 Alpha\*: 2.26 Standard Deviation\*: 1.03 YTM: 11.00%  
\*Source: Value Research. Portfolio Modified Duration: 1.95 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/- invested at the beginning of a 12 month period as at the end of that period.**  
Source: ICRA/AMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

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

364 Days Treasury Bill 10/07/2014	SOV		9.88%
Power Finance Corporation Ltd.	CRISIL AAA		8.87%
Vodafone India Limited	CRISIL A1+		7.98%
Indostar Capital Finance Private Limited	CARE AA-		6.73%
Magma Fincorp Limited	CARE AA+		5.05%
Reliance Jio Infocomm Limited	CRISIL AAA		4.84%
Asian Satellite Broadcast Private Limited	BRICKWORK BWR A-(SO)		4.21%
State Bank of Patiala	CRISIL A1+		4.19%
National Housing Bank	ICRA A1+		4.18%
Karur Vysya Bank Ltd.	CRISIL A1+		4.17%

**Corporate Debt/Financial Institutions - Total** 48.36%  
**Public Sector Undertakings - Total** 10.93%  
**Government Dated Securities - Total** 4.12%  
**Corporate Debt/Financial Institutions - Total** 16.15%  
**Public Sector Undertakings - Total** 12.17%  
**Treasury Bills - Total** 9.88%  
**Collateral Borrowing & Lending obligation** 1.36%  
**Net Current Assets/(Liabilities)** -2.97%  
**Grand Total** 100%

**This product is suitable for investors who are seeking\*:**

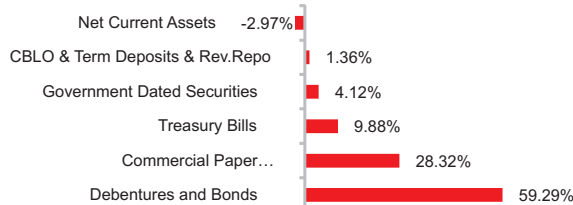
- Income over a medium term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

\* 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 : 2.67 years.**  
Total NPA provided and percentage to NAV: NIL

### Sector Allocation



### Rating Profile

A1+, AAA, SOV	66.05%
AA+, AA, AA(ind), AA-	28.23%
A,A-(SO)	7.33%
CBLO & Term Deposits & Rev.Repo	1.36%
Net Current Assets	-2.97%



**Scheme Name**

## KOTAK FLOATER LONG TERM

### An Open - Ended Debt Scheme

**Fund Details**

<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil.(applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 15 - 30 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 3640.83 B) <b>Direct Plan:</b> 1025.83 <b>Ratios:</b> Standard Deviation*: 0.27 Beta*: -0.01 Sharpe*: 9.46 Alpha*: 2.56 YTM: 11.45% *Source: Value Research. Portfolio Modified Duration: 0.43 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	August 13, 2004

**Performance**

**Performance as on June 28, 2013 \$**

Date Kotak Floater - LT - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
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			

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

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

**Portfolio**

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

Sesa Goa Ltd.	CRISIL A1+	9.24%
Vodafone India Limited	CRISIL A1+	8.94%
Tata Motors Ltd.	CRISIL A1+	7.26%
The South Indian Bank Ltd.	CARE A1+	6.99%
Tata Motors Finance Ltd	ICRA A1+	4.77%
L & T Seawood Pvt Ltd.	CARE AA+(SO)	4.69%
HDFC Ltd.	CRISIL AAA	4.30%
Kotak Mahindra Prime Ltd.	CRISIL AA+	3.08%
Steel Authority of India Ltd.	CARE A1+	3.05%
IL & FS Financial Services Ltd.	ICRA A1+	2.97%

Corporate Debt/Financial Institutions - Total	23.60%
Public Sector Undertakings - Total	0.14%
Corporate Debt/Financial Institutions - Total	62.09%
Public Sector Undertakings - Total	11.46%
Term Deposits - Total	1.23%
Collateral Borrowing & Lending obligation	0.12%
Net Current Assets/(Liabilities)	1.36%
Grand Total	100%

**This product is suitable for investors who are seeking\*:**

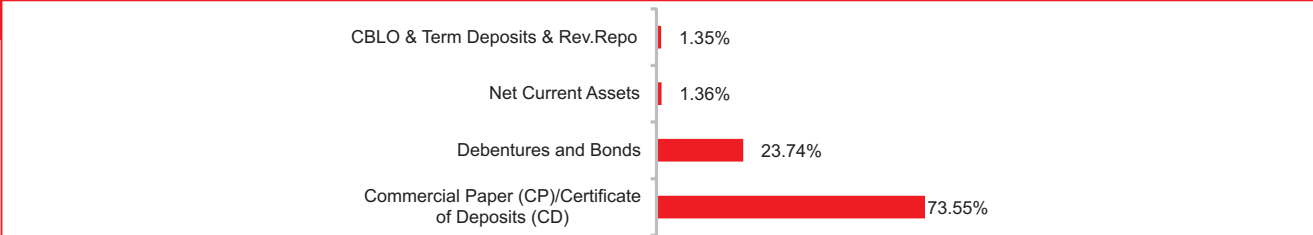
- Income over a short term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

\* 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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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.59 years.  
Total NPA provided and percentage to NAV: NIL

**Sector Allocation**



**Rating Profile**

A1+, AAA, AAA(ind),A1+(SO)	78.61%
AA+, AA+(SO), AA, AA(ind), AA-	18.68%
Net Current Assets	1.36%
CBLO & Term Deposits & Rev.Repo	1.35%

## Scheme Name **KOTAK FLOATER SHORT TERM**

**An Open - Ended Debt Scheme**

Fund Details	
<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Weekly (Every Monday), Monthly (12th of every Month)
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1- 15 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) <b>Non Direct Plan:</b> 1850.52 B) <b>Direct Plan:</b> 2246.09 <b>Ratios:</b> Standard Deviation*: 0.14 Beta*: 0.03 Sharpe*: 17.26 Alpha*: 2.42 YTM: 10.98% *Source: Value Research. Portfolio Modified Duration: 0.08 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	July 14, 2003

Performance	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)
<b>Performance As on July 31, 2013</b>	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/- invested at the beginning of a 12 month period as at the end of that period.**  
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
	The South Indian Bank Ltd.		30.43%
	Axis Bank Bill Rediscounting 26/08/2013		21.24%
	L & T Finance Limited	CARE A1+	15.19%
	Vodafone India Limited	CRISIL A1+	12.96%
	Vijaya Bank	CRISIL A1+	7.20%
	Ratnakar Bank Ltd		6.09%
	IDBI Bank Ltd.	ICRA A1+	2.41%
	Century Textiles & Industries Ltd.	CARE A1+	0.55%
	HDFC Ltd.	ICRA A1+	0.49%

Corporate Debt/Financial Institutions - Total	29.19%
Public Sector Undertakings - Total	9.61%
Bill Rediscounting - Total	21.24%
Term Deposits - Total	36.52%
Collateral Borrowing & Lending obligation	1.98%
Net Current Assets/(Liabilities)	1.46%
Grand Total	100%

**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 : 0.08 years  
Total NPA provided and percentage to NAV: NIL

Sector Allocation	Component	Percentage
	Net Current Assets	1.46%
	Bill Rediscounting	21.24%
	CBLO & Term Deposits & Rev.Repo	38.50%
	Commercial Paper (CP)/Certificate of Deposits (CD)	38.80%

Rating Profile	Rating	Percentage
	A1+	38.80%
	CBLO & Term Deposits & Rev.Repo	38.50%
	Bill Rediscounting	21.24%
	Net Current Assets	1.46%

## 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) <b>Regular</b> (discontinued for further subscriptions w.e.f. October 1, 2012) b) <b>Plan A</b> (Previously known as Institutional Plan) c) <b>Direct Plan</b> <b>Options:</b> 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	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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	<b>Initial Investment:</b> <b>Plan A</b> - Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 30 - 45 Days
AAUM (In Crores) & Ratios	<b>AAUM as on June 30, 2013:</b> a) <b>Regular Plan:</b> 73.04 b) <b>Plan A:</b> 1227.26 c) <b>Direct Plan:</b> 411.55 <b>Ratios:</b> Standard Deviation*: 0.30 Sharpe*: 8.34 Beta*: -0.02 Alpha*: 2.55 YTM: 11.50% *Source: Value Research. Portfolio Modified Duration: 0.51 yrs
Benchmark	CRISIL Composite Bond Index
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008

Performance	Date	Kotak Flexi Debt Fund - Plan A -Growth	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on June 28, 2013 \$								
\$ June 29, 2013 and June 30, 2013 being non working days	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/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA/AMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

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

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
	Shapoorji Pallonji & Co.Limited	ICRA A1+	11.88%
	Sesa Goa Ltd.	CRISIL A1+	10.44%
	Essel Mining & Industries Ltd.	ICRA A1+	8.01%
	HDFC Ltd.	CRISIL AAA	6.21%
	HDFC Ltd.	ICRA A1+	6.14%
	IL & FS Financial Services Ltd.	ICRA A1+	6.02%
	Vodafone India Limited	CRISIL A1+	5.96%
	LIC Housing Finance Ltd.	CARE AAA	5.40%
	Indiabulls Housing Finance Limited	CARE AA+	4.19%
	L & T Seawood Pvt Ltd.	CARE AA+(SO)	4.13%

Corporate Debt/Financial Institutions - Total	30.58%
Public Sector Undertakings - Total	6.15%
Corporate Debt/Financial Institutions - Total Collateral Borrowing & Lending obligation	61.26%
Net Current Assets/(Liabilities)	0.42%
Grand Total	1.59%
	100%

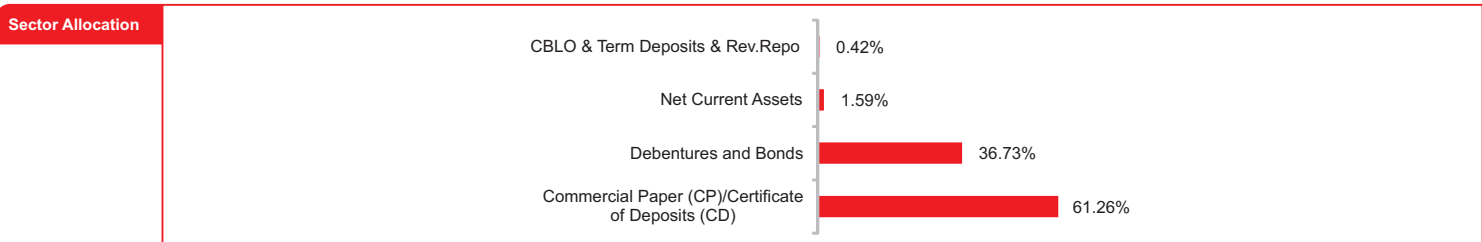
**This product is suitable for investors who are seeking\*:**

- 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 : 0.57 years.**  
Total NPA provided and percentage to NAV: NIL



Rating Profile		
AAA, A1+, AAA(ind)(SO),		78.58%
AA+, AA+(SO), AA, AA(ind)		17.34%
A-(SO)		2.07%
Net Current Assets		1.59%
CBLO & Term Deposits & Rev.Repo		0.42%



## 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	<b>Plans:</b> a) <b>Regular &amp; b) Institutional</b> (discontinued for further subscriptions w.e.f. October 1, 2012) c) <b>Plan A</b> (Previously known as Institutional Premium Plan) d) <b>Direct Plan</b> <b>Options:</b> 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	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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	<b>Initial Investment: Plan A :</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 1 - 15 days
AAUM (In Crores) & Ratios	<b>AAUM as on June 30, 2013:</b> a) <b>Regular Plan:</b> 11.44, b) <b>Institutional Plan:</b> 18.39, c) <b>Plan A:</b> 4171.47, d) <b>Direct Plan:</b> 3233.90 <b>Ratios:</b> Sharpe*: 17.24 Beta*: 0.03 Alpha*: 2.36 Standard Deviation*: 0.14, YTM: 11.40% *Source: Value Research. Portfolio Modified Duration: 0.08 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

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)
<b>Performance as on June 30, 2013</b>	Kotak Liquid - Plan A - Growth						
	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/- invested at the beginning of a 12 month period as at the end of that period.**  
Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).  
**Note-** With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

## Portfolio % to Net Assets

Issuer/Instrument	Industry/Rating	%
<b>Top 10 Holdings</b>		
Vodafone India Limited	CRISIL A1+	11.32%
Karur Vysya Bank Ltd.		9.23%
Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	7.79%
IndusInd Bank Ltd.	CRISIL A1+	7.73%
HDFC Ltd.	CRISIL A1+	7.59%
Bajaj Finance Limited	ICRA A1+	7.54%
Indiabulls Housing Finance Limited	CRISIL A1+	6.42%
Reliance Capital Ltd.	CRISIL A1+	5.01%
Tata Capital Financial Services Limited	ICRA A1+	3.69%
Ratnakar Bank Ltd		3.69%

Corporate Debt/Financial Institutions - Total **4.36%**  
 Corporate Debt/Financial Institutions - Total **70.68%**  
 Public Sector Undertakings - Total **4.46%**  
 Bill Rediscounting - Total **2.76%**  
 Term Deposits - Total **16.61%**  
 Collateral Borrowing & Lending obligation **0.34%**  
 Net Current Assets/(Liabilities) **0.79%**  
 Grand Total **100%**

**This product is suitable for investors who are seeking\*:**

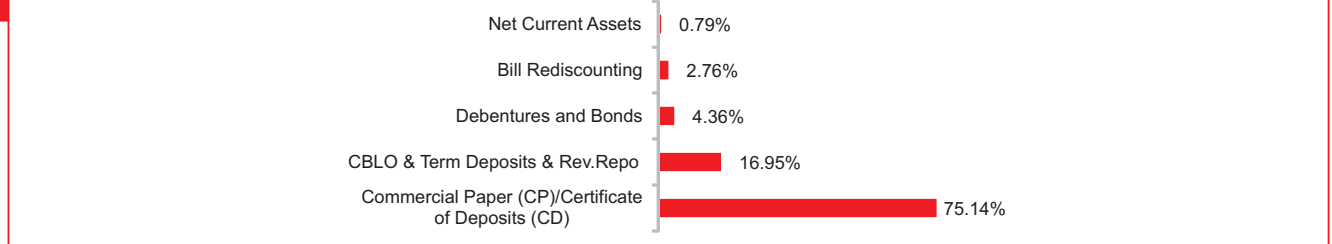
- Income over a short term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

**\* 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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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : **0.08 years.**  
 Total NPA provided and percentage to NAV: NIL

## Sector Allocation



Rating Profile		%
A1+, A1+(ind), A1+		79.19%
CBLO & Term Deposits & Rev.Repo		16.95%
Bill Rediscounting		2.76%
Net Current Assets		0.79%
AA+		0.31%

Risk free rate of returns for Sharp ratio : **10.46%**

Scheme Name	<b>KOTAK GOLD ETF</b>
	<b>An Open Ended Gold Exchange Traded Fund</b>
Fund Details	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan
<b>Fund Managers</b>	Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 1000 Units, <b>Ideal Investments Horizon:</b> 1 year and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 1143.02 B) Direct Plan: 0.00 <b>Ratios:</b> Standard Deviation*: 15.89 Sharpe*: 0.24 *Source: Value Research.
<b>Benchmark</b>	Physical Gold
<b>Inception Date</b>	July 27, 2007

Scheme Name	<b>KOTAK PSU BANK ETF</b>
	<b>An Open Ended Exchange Traded Fund</b>
Fund Details	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 9.80 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 20.95%. Standard Deviation*: 33.51 Beta*: 1.08 Sharpe*: -0.24 Alpha*: -13.23 *Source: Value Research.
<b>Benchmark</b>	CNX PSU Bank Index
<b>Inception Date</b>	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		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
<b>Performance as on June 28, 2013 \$</b>	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			

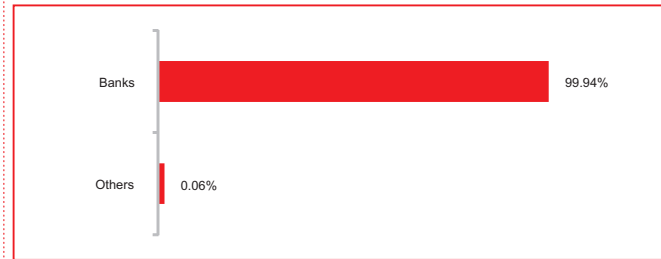
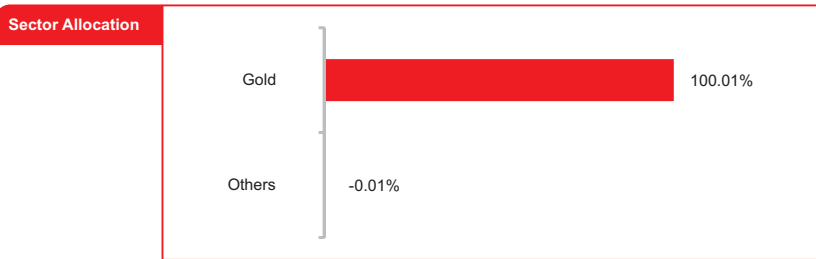
Kotak Gold ETF NAV as on June 28, 2013 \$ : Rs. 2388.8281  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Performance	Date	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
<b>Performance as on June 28, 2013 \$</b>	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/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Commodities</b>			
	Gold	Gold	82.99%
	Gold	Gold	17.02%
<b>Commodities Grand Total</b>			<b>100.01%</b>
<b>This product is suitable for investors who are seeking*:</b>			
<ul style="list-style-type: none"> <li>Returns in line with physical gold</li> <li>Investment in physical gold</li> <li>High risk (Brown)</li> </ul>			
<b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>			
(BLUE)	(YELLOW)	(BROWN)	
investors understand that their principal will be at low risk	investors understand that their principal will be at medium risk	investors understand that their principal will be at high risk	

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
State Bank Of India	Banks	52.19%
Bank Of Baroda	Banks	12.50%
Punjab National Bank	Banks	10.06%
Bank of India	Banks	4.68%
Canara Bank	Banks	4.64%
Union Bank Of India	Banks	3.96%
Industrial Development Bank of India Ltd.	Banks	2.65%
Oriental Bank of Commerce	Banks	2.25%
Syndicate Bank	Banks	2.12%
Allahabad Bank.	Banks	1.89%
Others		3.00%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.94%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.06%</b>
<b>Grand Total</b>		<b>100%</b>
<b>This product is suitable for investors who are seeking*:</b>		
<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavours to track the benchmark index.</li> <li>High risk (Brown)</li> </ul>		
<b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
(BLUE)	(YELLOW)	(BROWN)
investors understand that their principal will be at low risk	investors understand that their principal will be at medium risk	investors understand that their principal will be at high risk



Scheme Name	KOTAK SENSEX ETF
	<b>An Open Ended Exchange Traded Fund</b> <b>[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]</b>
<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 5.98 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 5.37% Standard Deviation*: 18.47 Beta*: 0.97 Sharpe*: -0.01 Alpha*: 0.88 *Source: Value Research.
<b>Benchmark</b>	S&P BSE SENSEX
<b>Inception Date</b>	June 6, 2008

Scheme Name	KOTAK NIFTY ETF
	<b>An Open Ended Exchange Traded Fund</b> <b>[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]</b>
<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 5000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2013:</b> A) Non Direct Plan: 47.07 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 181.76% Standard Deviation*: 18.98 Beta*: 1.00 Sharpe*: -0.04 Alpha*: 0.35 *Source: Value Research.
<b>Benchmark</b>	CNX Nifty
<b>Inception Date</b>	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	Returns (%) ^	# (%)	# (%)	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	Not applicable		
	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	Not applicable		
	Kotak Sensex ETF NAV as on June 28, 2013 \$ : Rs. 196.2898 N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA/MI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 In the		
Performance as on June 28, 2013 \$	Kotak Nifty ETF	Returns (%) ^	# (%)	# (%)	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	Not applicable		
	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	Not applicable		
	Kotak Nifty ETF NAV as on June 28, 2013 \$ : Rs. 593.2016 N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA/MI 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	11.40%
	Reliance Industries Ltd.	Petroleum Products	9.36%
	Infosys Ltd.	Software	8.74%
	HDFC Ltd.	Finance	7.48%
	HDFC Bank Ltd.	Banks	7.02%
	Tata Consultancy Services Ltd.	Software	6.43%
	ICICI Bank Ltd.	Banks	6.33%
	Larsen And Toubro Ltd.	Construction Project	4.25%
	Hindustan Unilever Ltd.	Consumer Non Durables	4%
	Oil & Natural Gas Corporation Ltd.	Oil	3.75%
	Others		31.07%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.83%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.17%</b>
	<b>Grand Total</b>		<b>100%</b>

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	10.24%
	Infosys Ltd.	Software	7.82%
	Reliance Industries Ltd.	Petroleum Products	7.82%
	HDFC Ltd.	Finance	6.79%
	HDFC Bank Ltd.	Banks	6.14%
	ICICI Bank Ltd.	Banks	5.73%
	Tata Consultancy Services Ltd.	Software	5.05%
	Larsen And Toubro Ltd.	Construction Project	3.76%
	Tata Motors Ltd.	Auto	2.83%
	Oil & Natural Gas Corporation Ltd.	Oil	2.81%
	Others		40.83%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.82%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.18%</b>
	<b>Grand Total</b>		<b>100%</b>

**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.
- High risk (Brown)

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

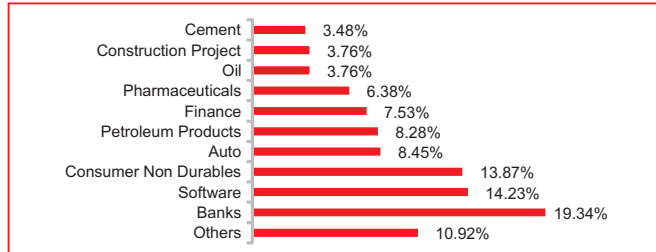
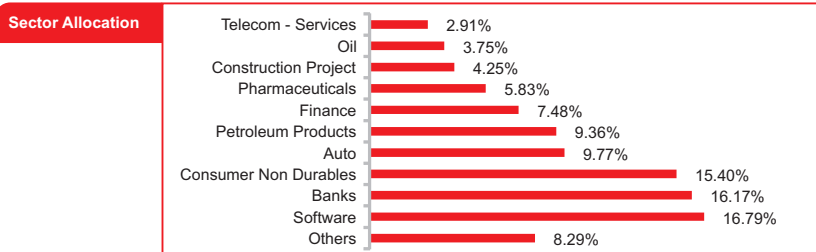
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.
- High risk (Brown)

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## 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)
<b>Kotak Hybrid FTP - Series I - Growth</b>						
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)
<b>Kotak Gold Fund</b>						
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/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark ## Name of Additional Benchmark ^ **Past performance may or may not be sustained in the future** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).



## ABOUT OUR FUND MANAGERS

### FUND MANAGER

**Name: Mr. Harsha Upadhyaya**

**Scheme (experience in managing these funds since)**

Kotak 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 Gilt Savings (Apr 15, 2008), KotakGilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Plan A) (Apr. 15, 2008), Kotak Income Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), 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 Gilt - Savings Plan - Growth	10
	Kotak Gold ETF	19
	Kotak Gold Fund - Growth	21

**Name: Mr. Deepak Agrawal**

**Scheme (experience in managing these funds since)**

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

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

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

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

**Fund Manager: Mr. Mayank Prakash**

**Scheme (experience in managing these funds since)**

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

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

Fund Manager	Mr. 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
<b>Kotak 50 - Dividend</b>		
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
<b>Kotak Classic Equity</b>		
Jul-31-12	15.413	1.00
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
<b>Kotak Opportunities</b>		
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
<b>Kotak Midcap</b>		
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
<b>Kotak Tax Saver</b>		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
<b>Kotak Emerging Equity</b>		
Apr-29-11	10.573	0.75
May-02-13	11.512	0.50

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Equity FOF</b>		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
<b>Kotak Select Focus</b>		
Oct-15-10	12.850	1.25
<b>HYBRID SCHEMES</b>		
<b>Kotak Balance</b>		
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
<b>Kotak Monthly Income Plan - Monthly Dividend</b>		
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
Apr-12-13	11.1096	Individual/ HUF: 0.0541 Others: 0.0461
<b>Kotak Monthly Income Plan - Quarterly Dividend</b>		
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](http://assetmanagement.kotak.com)
- HElectronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market [assetmanagement.kotak.com](http://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](http://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](http://assetmanagement.kotak.com) and access all these facilities.

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Jalandhar: 0181-2233481  
Jalgaon: 0257-2237131/ 32  
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Jodhpur: 0291-2630625  
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