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 2013₁
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 even 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 household savings requirement. A booming business environment with substantial investment opportunities can certainly offset a sizeable household savings requirement.

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 engaged in agriculture. And it is through this medium that India's middle industrial economy with an equally abetting infrastructure. Only this way.

From the immediate viewpoint, equities and debt market, both, remain pegged to liquidity outlook. A booming business environment with substantial investment opportunities can certainly offset a sizeable proportion of that component.

We were to this 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,
Sandeesh Kirkire
CEO
Kotak Mutual Fund

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

### Equity Market View

<table>
<thead>
<tr>
<th>Country Index</th>
<th>Country</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euronext 100</td>
<td>EU</td>
<td>6.80%</td>
</tr>
<tr>
<td>CAC 40 Index</td>
<td>France</td>
<td>6.79%</td>
</tr>
<tr>
<td>Nasdaq</td>
<td>USA</td>
<td>6.56%</td>
</tr>
<tr>
<td>FTSE</td>
<td>UK</td>
<td>6.53%</td>
</tr>
<tr>
<td>HangSeng</td>
<td>Hong Kong</td>
<td>5.19%</td>
</tr>
<tr>
<td>DAX Index</td>
<td>Germany</td>
<td>3.98%</td>
</tr>
<tr>
<td>Dow Jones</td>
<td>USA</td>
<td>3.96%</td>
</tr>
<tr>
<td>RTS Index</td>
<td>Russia</td>
<td>2.97%</td>
</tr>
<tr>
<td>Kosp</td>
<td>S Korea</td>
<td>2.72%</td>
</tr>
<tr>
<td>Straits Times</td>
<td>Singapore</td>
<td>2.27%</td>
</tr>
<tr>
<td>Swiss Market Index</td>
<td>Switzerland</td>
<td>1.79%</td>
</tr>
<tr>
<td>BSE Sensepa Sao Paulo Index</td>
<td>Brazil</td>
<td>1.64%</td>
</tr>
<tr>
<td>SSE Composite Index</td>
<td>China</td>
<td>0.74%</td>
</tr>
<tr>
<td>KLSE</td>
<td>Malaysia</td>
<td>-0.05%</td>
</tr>
<tr>
<td>Nikkei</td>
<td>Japan</td>
<td>-0.07%</td>
</tr>
<tr>
<td>CNX Nifty Index</td>
<td>India</td>
<td>-1.72%</td>
</tr>
<tr>
<td>Jakarta Composite Index</td>
<td>Indonesia</td>
<td>-4.33%</td>
</tr>
</tbody>
</table>

During this period, the equities market saw a net withdrawal of around US$ 1 bn from the spot equities market. This FII pullout has largely been to protect their investment in dollar terms as account of the rapid decline in the Rupee value. It must be remembered here that most of the global economies, 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 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 350 bps above the policy 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 15% 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 not 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 4.8% 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% 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 core, 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. India could have a moderating effect on inflation and provide RBI with the leeway to cut rates further. However, the current rate cut cycle may be elongated, the direction is still downward rather than upward. We need to see when RBI will reverse its 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.

The depreciation of the rupee caught everyone by surprise. While the quantum of depreciation was extraordinary, the economic slowdown as a result of high inflation and high interest rates, has led to a reduction in growth.

The depreciation of the rupee caught everyone by surprise. While the quantum of depreciation was extraordinary, the economic slowdown as a result of high inflation and high interest rates, has led to a reduction in growth.
Inflation Takes Back Seat

Source: RBI; Icraonline

(d) base-effect, contracting industrial demand and reduced pricing power (in manufg sector) are being
shorter end (refer adjoining chart).

The Rupee.

demonstrated in the aftermath of the QE3 tapering fears, when the FII sell-off began a fresh run on
flows.

business. In the immediate, the equilibrium in the Rupee is sought by attracting foreign capital
requirements. For instance, the demand for gold and silver is largely fueled by household savings
items underscores the need for expanding the domestic industrial base to meet these

is capital goods; 7% is electronic goods; 6% is precious stones; 5% is chemicals and around 3% is

served up by imported goods (net). This amounted to around US$ 196 bn in annual bill in

continue.

Total 200

Other 5

Errors/Omission 3

Total 200

Source: finmin.nic.in

• Balancing the Rupee.

) 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 CPI 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 fuelled by household savings
need, which could highlight the absence of organized temple 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.

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 jewellers 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: bma.co.in, Bloomberg.com, usfunds.com & Tradingnrg.com)
**KOTAK OPPORTUNITIES**

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

### Available Plans/ Options

A) Non Direct Plan I) Direct Plan

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

#### Trustee’s Discretion

- Mr. Harsha Upadhyaya

#### Load Structure

- Mr. Pradip Kumar

#### Entry Load:

- Nil (applicable for all plans)

#### Exit Load:

- 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
- II) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective securities.
- III) Units redeemed/switched out after 1 year from the date of allotment shall not be subject to exit load (applicable for all plans)

#### Minimum Investment Amount

#### AAUM (In Crores) & Ratios

#### Benchmark

- CNX 500 Index

#### Inception Date

- December 29, 1998

---

**KOTAK 50**

An Open-Ended Equity Scheme

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 60 companies but will not exceed 50 in any time.

### Investment Objective

- Long term capital growth
- Investment in portfolio of predominately equity & equity related securities
- Medium risk (Blue) investors
- High risk (Yellow) investors
- Other investors may consult their financial advisors if in doubt about whether the product is suitable for them.

---

**Performance**

Performance as on $ June 29, 2013 $

**Portfolio**

- **Equity & Equity related (Listed/ Awaiting Listing on Stock Exchange)**
  - Larsen And Toubro Ltd. Construction Project 3.71%
  - ITC Ltd. Consumer Non Durables 5.63%
  - ICICI Bank Ltd. Banks 7.06%
  - HDFC Bank Ltd. Banks 7.30%
  - Reliance Industries Ltd. Petroleum Products 9.14%

**Notes:**

- Principal will be at high risk

---

**Issuer/Instrument**

**Industry/Rating**

- Media and Entertainment

**% to Net Assets**

- 3.22%

---

**Issuer/Instrument**

**Industry/Rating**

- Telco Consultancy Services Ltd.

**% to Net Assets**

- 6.07%

---

**Issuer/Instrument**

**Industry/Rating**

- Think Investments. Think Kotak.
**EQUITY FUNDS**

*KOTAK TAX SAVER*

An Open-Ended Equity Linked Saving Scheme

**Objective**

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

**Fund Details**

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

- **Available Plans/Options**
  - A) Non Direct Plan
  - B) Direct Plan

- **Dividend Freq.**
  - Trustees' Discretion

- **Fund Managers**
  - Mr. Pankaj Tibrewal

- **Load Structure**
  - Trustee's Discretion

- **Entry Load**
  - Nil (applicable for all plans)

- **Exit Load**
  - Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme.
    - (applicable for all plans)

**Minimum Investment Amount**

Initial Investment: Rs. 500 and in multiples of Rs. 1 for purchase and for Rs. 0.01 for switches.

**AAUM (In Crores)**

| Portfolio | Scheme Name | AAUM (In Crores) | Benchmark | Value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Equity related (Listed/awaiting listing on Stock Exchange)</td>
<td>Kotak Tax Saver NAV as on June 28, 2013</td>
<td>Rs. 10.9740 (Dividend Option), Rs. 17.9200 (Growth Option), Rs. 18.1850 (Direct Growth Option)</td>
<td>CNX Nifty</td>
<td>Rs. 10.67</td>
</tr>
<tr>
<td>Industrial Products</td>
<td>SKF India Ltd</td>
<td>2.44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>Torrent Pharmaceuticals Ltd.</td>
<td>2.57%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>Tech Mahindra Ltd.</td>
<td>2.69%</td>
<td></td>
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</tr>
<tr>
<td>Textile Products</td>
<td>Kewal Kiran Clothing Limited.</td>
<td>3.72%</td>
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</tr>
<tr>
<td>Banks</td>
<td>ICICI Bank Ltd.</td>
<td>6.19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RBI</td>
<td>Reserve Bank of India</td>
<td>1.59%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Products</td>
<td>Reliance Industries Ltd.</td>
<td>4.93%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>Larsen &amp; Toubro Ltd.</td>
<td>4.70%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>Marico Ltd.</td>
<td>4.67%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media and Entertainment</td>
<td>Sare Jahan Se Acha</td>
<td>4.66%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>ONGC Videsh Ltd.</td>
<td>2.33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Services</td>
<td>IDBI Bank Ltd.</td>
<td>2.46%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media and Entertainment</td>
<td>Shemaroo Entertainment Ltd.</td>
<td>2.33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Tax Saver - Growth</th>
<th>Scheme Return (%)</th>
<th>AAUM (In Crores)</th>
<th>Cash Management</th>
<th>Additional Investment (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception till</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 28, '13</td>
<td>7.97</td>
<td>9.54</td>
<td>11.19</td>
<td>17912</td>
<td>19987</td>
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<td>Jan 30, '12 to</td>
<td>2.66</td>
<td>8.16</td>
<td>10.67</td>
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<td>Jan 30, '13</td>
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<td></td>
<td></td>
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<tr>
<td>Jan 31, '11</td>
<td>4.99</td>
<td>7.79</td>
<td>6.53</td>
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<tr>
<td>Jan 30, '10 to</td>
<td>3.63</td>
<td>3.21</td>
<td>6.30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

- Total NAVs provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

---

*KOTAK MID-CAP*

An Open-Ended Growth Scheme

**Objective**

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

**Fund Details**

- **Investment Objective**
  - To generate capital appreciation from a diversified portfolio of equity and equity related securities.

- **Available Plans/Options**
  - A) Non Direct Plan
  - B) Direct Plan

- **Dividend Freq.**
  - Trustees' Discretion

- **Fund Managers**
  - Mr. Pankaj Tibrewal

- **Load Structure**
  - Trustee's Discretion

- **Entry Load**
  - Nil (applicable for all plans)

- **Exit Load**
  - Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme.
    - (applicable for all plans)

**Minimum Investment Amount**

Initial Investment: Rs. 500 and in multiples of Rs. 1 for purchase and for Rs. 0.01 for switches.

**AAUM (In Crores)**

| Portfolio | Scheme Name | AAUM (In Crores) | Benchmark | Value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.
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</thead>
<tbody>
<tr>
<td>Equity &amp; Equity related (Listed/awaiting listing on Stock Exchange)</td>
<td>Kotak Midcap NAV as on June 28, 2013</td>
<td>Rs. 16.1760 (Dividend Option), Rs. 26.1510 (Direct Dividend Option), Rs. 25.6400 (Growth Option), Rs. 25.7470 (Direct Growth Option)</td>
<td>CNX Nifty</td>
<td>Rs. 10.67</td>
</tr>
<tr>
<td>Industrial Products</td>
<td>SKF India Ltd</td>
<td>2.44%</td>
<td></td>
<td></td>
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**Performance**

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<th>AAUM (In Crores)</th>
<th>Cash Management</th>
<th>Additional Investment (Rs)</th>
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<td>Since Inception till</td>
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<tr>
<td>Jan 28, '13</td>
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<td>11.45</td>
<td>13.33</td>
<td>25640</td>
<td>24711</td>
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<td>Jan 30, '12 to</td>
<td>4.25</td>
<td>-0.13</td>
<td>10.67</td>
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<td>Jan 30, '13</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Jan 31, '11</td>
<td>-2.35</td>
<td>-7.77</td>
<td>-6.53</td>
<td>Not applicable</td>
<td></td>
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<tr>
<td>Jan 30, '10 to</td>
<td>3.14</td>
<td>-1.96</td>
<td>6.30</td>
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</table>

**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/exposed are as follows:
    - Total number of contracts where futures were bought 225. Total number of contracts where futures were sold 225. Gross National value of contracts where futures were bought Rs.415.19 lacs. Gross National 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

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**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>3.18%</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>3.44%</td>
</tr>
<tr>
<td>Finance</td>
<td>4.40%</td>
</tr>
<tr>
<td>Media and Entertainment</td>
<td>6.83%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>5.30%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>6.72%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>6.95%</td>
</tr>
<tr>
<td>Software</td>
<td>10.14%</td>
</tr>
<tr>
<td>Banks</td>
<td>3.10%</td>
</tr>
<tr>
<td>Others</td>
<td>23.33%</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>6.46%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.15%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>4.93%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>4.67%</td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>4.66%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>3.62%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td>Consumer Durables</td>
<td>3.47%</td>
</tr>
<tr>
<td>Bharti Airtel Ltd.</td>
<td>Telecom - Services</td>
<td>2.80%</td>
</tr>
<tr>
<td>State Bank of India</td>
<td>Banks</td>
<td>1.53%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>55.87%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td></td>
<td>98.09%</td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending Obligation</td>
<td></td>
<td>0.92%</td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td></td>
<td>0.99%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

This product is suitable for investors who are seeking:

- Medium long-term capital growth with a 5 year lock in
- Investment in portfolio of predominantly equity & equity related securities.
- High risk (Yellow) (Brown)

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

**An Open-Ended Balanced Scheme**

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

**Investment Objective**

A) Non Direct Plan I) Direct Plan

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

Half Yearly (as on Mar/Sept)

Mr. Emmanuel Elango and Mr. Abhishek Bisen

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

**Exit Load:**

I) For redemption / switches (out) including SIP/STP within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%
ii) For redemption / switches (out) before 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)**

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

**Minimum Investment Amount**

**AAUM (In Crores) & Ratios**

**Benchmark**

Crisil Balanced Fund Index

**Inception Date**

November 25, 1999

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**KOTAK CLASSIC EQUITY**

**An Open - Ended Equity Growth Scheme**

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

**Investment Objective**

A) Non Direct Plan I) Direct Plan

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

Trustee’s Discretion

Mr. Emmanuel Elango

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

**Exit Load:**

I) For redemption / switches (out) including SIP/STP within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%
ii) For redemption / switches (out) before 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)**

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

**Minimum Investment Amount**

---

---
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.

In the period ended 31st May, 2013 other than hedging transactions through forwards which have been partially settled (unrealised forwards) and interest rate swap transactions the total notional value of transactions where futures were bought was Rs. 1,684.09 lacs and Net profit/(loss) value on all these contracts combined Rs. 32.73 lacs.

For the period ended 31st May, 2013 other than hedging transactions through forwards which have been partially settled (unrealised forwards) and interest rate swap transactions the total notional value of transactions where futures were sold was Rs. 329.72 lacs and Net profit/(loss) value on all these contracts combined Rs. 32.73 lacs.

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
- Medium risk

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

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
- Medium risk

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

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
- Medium risk

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

Notes:
- Total PPA's provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of illiquid Equity Shares: Nil

Equity Schemes

<table>
<thead>
<tr>
<th>Scheme</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY FUNDS</td>
<td>99.52%</td>
</tr>
<tr>
<td>MUTUAL FUND</td>
<td>100%</td>
</tr>
</tbody>
</table>

This is a financial report for a mutual fund. It includes information about the fund's performance, portfolio, and market factors. The fund's objective is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
KOTAK GLOBAL EMERGING MARKET FUND

An Open-Ended Equity Scheme

**Scheme Name**

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Index

**Scheme Name**

**Fund Details**

**Investment Objective**
The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.

**Available Plans/Options**

A) (Non Direct Plan) B) Direct Plan

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

**Dividend Freq.**

Trustee’s Discretion

**Fund Managers**

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

**Load Structure**

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

**Exit Load**

i) For exit within 1 year from the date of allotment of units: 1%
   ii) For exit after 1 year from the date of allotment of units: Nil
   iii) Any exit load charged (net of Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

**Objective**

Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets.

**Available Plans/Investment Scheme Name**

<table>
<thead>
<tr>
<th>Investment Amount</th>
<th>Portfolio (as at Jun 30, 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 10,000/-</td>
<td>Kotak Global Emerging Equity Fund</td>
</tr>
<tr>
<td>Rs. 1000 &amp; in multiples of Re. 1</td>
<td>Kotak Global Emerging Equity Fund</td>
</tr>
</tbody>
</table>

**Performance**

Performance as on June 28, 2013

<table>
<thead>
<tr>
<th>Date</th>
<th>Benchmark</th>
<th>Scheme Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 28, '13</td>
<td>MSCI Emerging Market Index</td>
<td>Kotak Global Emerging Equity Fund</td>
</tr>
</tbody>
</table>

**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Industry</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; related (Listed/Awaiting listing on Stock Exchange)</td>
<td></td>
</tr>
<tr>
<td>MGF ASIAN SMALL EQUITY FUND CLASS I</td>
<td></td>
</tr>
<tr>
<td>Overseas Mutual Fund</td>
<td></td>
</tr>
<tr>
<td>43.95%</td>
<td></td>
</tr>
<tr>
<td>reliance Infrastructure ETP</td>
<td></td>
</tr>
<tr>
<td>Overseas Mutual Fund</td>
<td></td>
</tr>
<tr>
<td>14.50%</td>
<td></td>
</tr>
<tr>
<td>future Global Emerging Markets Equity Class A USD</td>
<td></td>
</tr>
<tr>
<td>Overseas Mutual Fund</td>
<td></td>
</tr>
<tr>
<td>16.48%</td>
<td></td>
</tr>
</tbody>
</table>

| Listed/Awaiting Listing on Stock Exchange - Total |
| 34.09% |

| Net Current Assets/(Liabilities) |
| 95.60% |

| Grand Total |
| 100% |

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.

Notes:

- Total NPsAs provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overseas Mutual Fund</td>
<td></td>
</tr>
<tr>
<td>95.60%</td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Industry</th>
<th>% to Net Assets</th>
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</thead>
<tbody>
<tr>
<td>Equity &amp; related (Listed/Awaiting listing on Stock Exchange)</td>
<td></td>
</tr>
<tr>
<td>MGF ASIAN SMALL EQUITY FUND CLASS I</td>
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<tr>
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<tr>
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<tr>
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</tr>
<tr>
<td>Overseas Mutual Fund</td>
<td></td>
</tr>
<tr>
<td>16.48%</td>
<td></td>
</tr>
</tbody>
</table>

| Listed/Awaiting Listing on Stock Exchange - Total |
| 34.09% |

| Net Current Assets/(Liabilities) |
| 95.60% |

| Grand Total |
| 100% |

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.

Notes:

- Total NPsAs provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**Software**

<table>
<thead>
<tr>
<th>Industry</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software</td>
<td></td>
</tr>
<tr>
<td>4.60%</td>
<td></td>
</tr>
<tr>
<td>Media and Entertainment</td>
<td></td>
</tr>
<tr>
<td>8.19%</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
<tr>
<td>13.29%</td>
<td></td>
</tr>
</tbody>
</table>

**Midcap stocks as a % age of Net Assets: 95.91%**
KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

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.

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 – (i) Any exit load charged net of Service Tax, if any) shall be credited back to the Scheme

2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 1, 2013)

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

Additional Investment: Rs. 1000 & in multiples of Re1

Exit Load: Nil. (applicable for all plans)

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

B) 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 1, 2013)

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

Additional Investment: Rs. 1000 & in multiples of Re1

Exit Load: Nil. (applicable for all plans)

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

B) 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 1, 2013)

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

Additional Investment: Rs. 1000 & in multiples of Re1

Exit Load: Nil. (applicable for all plans)

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

B) 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 1, 2013)

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

Additional Investment: Rs. 1000 & in multiples of Re1

Exit Load: Nil. (applicable for all plans)

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

B) 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 1, 2013)

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

Additional Investment: Rs. 1000 & in multiples of Re1

Exit Load: Nil. (applicable for all plans)
KOTAK GILT INVESTMENT
An Open - Ended Dedicated Gilt Unit Scheme

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

Plans: (A) Regular Plan, (B) PF & Trust Plan, (C) Regular Direct Plan, (D) PF & Trust Direct Plan

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

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

Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

To exit load (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount

Initial investment: Rs. 5,000 and in multiple of Re. 1 for purchase and for Re. 0.01 for switch.

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

Ideal Investments Horizon: 1 year & above

KOTAK GILT INVESTMENT
An Open - Ended Dedicated Gilt Unit Scheme

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

Plans: (A) Non Direct Plan, (B) PF & Trust Plan, (C) Regular Direct Plan, (D) PF & Trust Direct Plan

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

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

Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

To exit load (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount

Initial investment: Rs. 5,000 and in multiple of Re. 1 for purchase and for Re. 0.01 for switch.

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

Ideal Investments Horizon: 1 year & above

Portfolio

Top 10 Holdings

7.38% Central Government SOV 94.42%

Government Dated Securities - Total 94.42%

Net Current Assets/(Liabilities) 5.58%

Grand Total 100%

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 (Yellow) (Blue)

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

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 14/442/2002 dated February 20, 2002. Total NPA provided and percentage to NAV: Nil

Sector Allocation

Net Current Assets 5.58%

Government Dated Securities 94.42%

Rating Profile

SOV Net Current Assets 94.42% 5.58%

Source: ICRA MFI Explorer. For Additional Benchmark (Debt Securities) Source: Value Research. Portfolio Modified Duration: 1.73 yrs

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on June 28, 2013: Rs. 42.4260 (Growth Option), Rs. 43.5991 (Direct Growth Option), Rs. 42.4260 (Direct Monthly Dividend Option), Rs. 43.5991 (Direct Annual Dividend Option). Rs. 42.4260 (Direct Monthly Dividend Option) N.A. data is not available. Note: Point to Point (PTP) Returns in ITR 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: CASR (Compounded Annualised Growth Rate).

Issuer/Instrument Industry/Rating % to Net Assets

Top 10 Holdings

8.57% Central Government SOV 22.32%

8.33% Central Government SOV 20.11%

8.24% Central Government SOV 19.98%

8.83% Central Government SOV 14.13%

7.38% Central Government SOV 5.27%

6.9% Central Government SOV 1.38%

7.97% Central Government SOV 0.20%

7.27% Central Government SOV 0.05%

Government Dated Securities - Total 94.42%

Collateral Borrowing & Lending obligation Nil 12.21%

Grand Total 100%

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 (Yellow) (Blue)

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 13.75 years

Total NPA provided and percentage to NAV: Nil.

Sector Allocation

Net Current Assets 5.58%

Government Dated Securities 94.42%

Rating Profile

SOV Net Current Assets 94.42% 5.58%

AS ON JULY 31, 2013
KOTAK MULTI ASSET FUND

An Open - Ended Debt Scheme

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

Available Plans/ Options
A) Non Direct Plan
B) Direct Plan

Dividend Frequent
Monthly (12th of Every Month), Quarterly (20th of Mar./Jun./Sept./Dec), Annual (12th of March)

Load Structure
Mr. Pankaj Tibrewal and Mr. Abhishek Bisen

Entry Load: Nil (applicable for all plans)

Exit Load: I) For exit within 1 year from the date of allotment of units: 1%

ii) For exit after 1 year from the date of allotment of units: Nil

iii) Any exit load charged (net of 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)

Initial Investment Amount
Initial Investment: Ideal Investments Horizon - 1 year & above

Minimum

AAUM (in Crores) & Ratios
AAUM as on June 30, 2013: A) Non Direct Plan: 139.08 B) Direct Plan: 0.09 Ratios: Portfolio Modified Duration: 1.93 yrs. YTM: 10.00%

*Source: Value Research.

B) Direct Plan: 2.42 Ratios: Standard Deviation*: 3.98 Beta*: 0.78 Alpha*: 8.96 YTM: 8.90% *Source: Value Research. Portfolio Modified Duration: 2.86 yrs

Benchmark
80% - CRISIL MIP Blended Fund Index and 20% - price of gold

Inception Date
January 21, 2011

Performance as on June 28, 2013 $
Since inception till Jun 30, '11 7.92 9.42 8.07 12258 12452 12061
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 17.99

Kotak Multi Asset Allocation Fund NAV as on June 28, 2013 $: Rs. 12.2583 (Growth Option), Rs. 11.5306 (Direct Monthly Dividend), Rs. 11.3026 (Quarterly Dividend), Rs. 11.3714 (Direct Quarterly Dividend), Rs. 10.7288 (Annual Dividend), Rs. 11.3714 (Direct Annual Dividend) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. * Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns < - 1 year: Absolute; Returns > 1 year: CAGR (Compound Annualised Growth Rate).

Portfolio

Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)
Top 10 Holdings

7.2% - Central Government

BMW India Financial Services Private Limited 7.95
Kotak Mahindra Bank Limited 7.95
Power Finance Corporation Limited 7.43
Keevlar Garments Limited 7.28
Infosys Ltd. 0.31
ICICI Bank Ltd. Bank A 0.33
Oil India Ltd. 0.29
Hindalco Industries Ltd. 0.19
Hindustan Zinc Ltd. 0.15

 Listed/Awaiting Listing on Stock Exchange - Total 17.94
Mutual Fund Units 5.40
Corporate Debt/Financial Institutions - Total 34.92
Public Sector Undertakings - Total 17.94
Government Dated Securities - Total 11.57
Call/Reverse Buyback & Lending obligation 22.57
Net Current Assets (Liabilities) 2.31
Grand Total 100%

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 a higher use of credit enhancement and 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.

Average maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.43 years.

Net Current Assets as on June 30, 2013

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

KOTAK MONTHLY INCOME PLAN

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

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

A) Non Direct Plan
B) Direct Plan

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

Monthly (12th of every month) Quarterly (20th of Mar./Jun./Sept./Dec), Annual (12th of March)

Mr. Pankaj Tibrewal and Mr. Abhishek Bisen

Entry Load: Nil (applicable for all plans)

Exit Load: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment 1%

Any exit load charged (net of 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)

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


Benchmark
80% - CRISIL MIP Blended Index

Debentures and Bonds 12.24
Equities 18.53
Government Securities 65.99

Net Current Assets 3.24

AAA, SOV 75.61
Equities 18.53
Net Current Assets 3.24
AA(ind) 2.62

AAA, SOV 75.61
Equities 18.53
Net Current Assets 3.24
AA(ind) 2.62

Notes:
Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFDIRC (No). 114/442/2002 dated February 20, 2002.
**DEBT FUNDS**

**KOTAK BOND**

An Open - Ended Debt Scheme

**Scheme Name**

- **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
  - **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**
    - **Initial Investment**
      - **Average Market Capitalization of the Scheme:** 1.0
    - **Investment in Shares:** 25.0%
    - **Inception Date**
      - **Date of floatation:** June 30, 2013
      - **Date of fixing rate instruments:** 9.58 years.
  - **Benchmark**
    - **Crisil Composite Bond Fund Index**
  - **Inception Date**
    - November 25, 1999

**Performance**

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Bond Plan A- Growth</th>
<th>Scheme Returns (%) *</th>
<th>Crisil Composite Bond Fund Index # (%)</th>
<th>CRISIL 10 Year Gilt Index # (%)</th>
<th>Current Value of Standard Investment of Rs. 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ June 29, 2013 and June 30, 2013 being non working days</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since inception till</td>
<td>9.72</td>
<td>N.A</td>
<td>N.A</td>
<td>35289</td>
<td>NA</td>
</tr>
<tr>
<td>Jun 30, ’12 to Jun 30, ’13</td>
<td>12.00</td>
<td>9.87</td>
<td>11.14</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Jun 30, ’11 to Jun 30, ’12</td>
<td>12.58</td>
<td>8.71</td>
<td>7.13</td>
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<td></td>
</tr>
<tr>
<td>Jun 30, ’10 to Jun 30, ’11</td>
<td>3.53</td>
<td>4.58</td>
<td>1.79</td>
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</tr>
</tbody>
</table>

Kotak Bond Plan ANA 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) NA 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**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.2% Central Government SOV</td>
<td></td>
<td>17.89%</td>
</tr>
<tr>
<td>8.33% Central Government SOV</td>
<td></td>
<td>10.34%</td>
</tr>
<tr>
<td>8.57% Central Government SOV</td>
<td></td>
<td>8.49%</td>
</tr>
<tr>
<td>8.32% Central Government SOV</td>
<td></td>
<td>4.49%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd. CRISIL AAA</td>
<td></td>
<td>0.49%</td>
</tr>
<tr>
<td>HPCL Mittal Energy Ltd. ICRA AA</td>
<td></td>
<td>0.85%</td>
</tr>
<tr>
<td>Tata Power Company Ltd. CRISIL AA</td>
<td></td>
<td>3.09%</td>
</tr>
<tr>
<td>Sterlite Industries (India) Ltd CRISIL AA</td>
<td></td>
<td>3.05%</td>
</tr>
<tr>
<td>8.83% Central Government SOV</td>
<td></td>
<td>2.82%</td>
</tr>
<tr>
<td>Reliance Ports And Terminals Limited CRISIL AAA</td>
<td></td>
<td>2.53%</td>
</tr>
</tbody>
</table>

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%

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 29.83%
- Net Current Assets 4.26%
- CBLO & Term Deposits & Rev Repo 0.06%

**Think Investments. Think Kotak.**
KOTAK BOND SHORT TERM  
An Open - Ended Debt Scheme

**Fund Details**

**Investment Objective**

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

**Available Plans/ Options**

A) Non Direct Plan  B) Direct Plan

**Dividend Freq.**

Monthly (12th of every Month)

**Fund Managers**

Mr Abhishek Bisen & Mr Deepak Agrawal

**Load Structure**

Entry Load: Nil. (applicable for all plans)

**Exit Load:**

i) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%

ii) For redemptions/switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL

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

Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**

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

Additional Investment: Rs. 1000 & in multiples of Rs1

**Ideal Investments Horizon:** 6 Months & above

**AAUM (In Crores) & Ratios**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index %</th>
<th>CRISIL 1 Year T-Bill Index # (%</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Growth)</td>
<td></td>
<td></td>
<td>Scheme (Rs)</td>
</tr>
<tr>
<td>June 28, '13</td>
<td>7.62</td>
<td>6.87</td>
<td>5.54</td>
<td>22701</td>
</tr>
<tr>
<td>Jun 30, '11</td>
<td>10.21</td>
<td>9.33</td>
<td>8.04</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jun 28, '13</td>
<td>9.02</td>
<td>8.84</td>
<td>7.75</td>
<td></td>
</tr>
<tr>
<td>Jun 30, '12</td>
<td>4.63</td>
<td>5.59</td>
<td>4.43</td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio**

**Issuer/Instrument**

- Power Finance Corporation Ltd. CRISIL AAA
- HDFC Financial Services Ltd. CRISIL AAA
- Mandava Holdings Private Limited BRICKWORK BWR AAA+(SD)
- HDFC Ltd. CRISIL AAA
- LIC Housing Finance Ltd. CRISIL AAA
- IDFC Limited ICRA AAA
- IDBI Bank Ltd. ICRA A1s
- Cholamandalam Investment and Finance Company Ltd ICRA A
- Raymond Ltd. CARE CARE AA-
- The South Indian Bank Ltd. CRISIL A1+

**Industry/Rating**

<table>
<thead>
<tr>
<th>CRISIL</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.35%</td>
<td></td>
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<tr>
<td>8.08%</td>
<td></td>
</tr>
<tr>
<td>7.17%</td>
<td></td>
</tr>
<tr>
<td>7.04%</td>
<td></td>
</tr>
<tr>
<td>5.94%</td>
<td></td>
</tr>
<tr>
<td>5.09%</td>
<td></td>
</tr>
<tr>
<td>5.08%</td>
<td></td>
</tr>
<tr>
<td>4.21%</td>
<td></td>
</tr>
<tr>
<td>4.09%</td>
<td></td>
</tr>
<tr>
<td>4.09%</td>
<td></td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**

53.93%

This product is suitable for investors who are seeking:

- Income over a medium term horizon
- Investment in debt & money market securities
- Low risk (Blue)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Public Sector Undertakings - Total**

15.57%

- Government Dated Securities - Total
- Investment in debt & money market securities
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Corporate Debt/Financial Institutions - Total**

11.98%

**Public Sector Undertakings - Total**

10.24%

- Treasury Bills - Total
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Collateral Borrowing & Lending obligation**

0.48%

**Net Current Assets/(Liabilities)**

2.62%

**Grand Total**

100%

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 approved 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%

- AAA+(SO), AA+, AA, AA(ind), AA-
- Net Current Assets 2.62%
- CBLO & Term Deposits & Rev.Repo 0.48%
KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

Scheme Name

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 scheme would also seek to maintain reasonable liquidity within the fund.

There is no assurance 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%. 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)

Load Type

Nil.

Minimum Investment Amount

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

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

Ideal Investments Horizon: 1 year & above

AAUM (In Crores) & Investment 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.

Beta: 0.09

Sharpe: 2.53

Alpha: 2.26

Standard Deviation: 1.03

YTM: 11.00%

Portfolio

Issuer/Instrument

364 Days Treasury Bill 10/07/2014

SOV

Power Finance Corporation Ltd.

CRISIL AAA

生命中

9.88%

Vodafone India Limited

CRISIL A1+

9.72%

Indiabulls Financial Services Limited

CRISIL A1+ 4.19%

Magma Fincorp Limited

CRISIL AAA 4.18%

Reliance Jio Infocomm Limited

CRISIL AAA 4.17%

Asian Satellite Broadcast Private Limited

BROKERSBWR 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

16.17%

Public Sector Undertakings - Total

12.17%

Collateral Borrowing & Lending obligation

9.88%

Net Current Assets/Liabilities

1.36%

Grand Total

100%

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

Rating Profile

A1+ AAA,SOV

AA+ AA,(Aind), AA-

A.A-(SO)

CBLO & Term Deposits & Rev Repo

Net Current Assets

2.97%

1.36%

28.25%

7.33%

1.36%

-2.97%

66.05%

364 Days Treasury Bill 10/07/2014

SOV

Power Finance Corporation Ltd.

CRISIL AAA

Vodafone India Limited

CRISIL A1+

Indiabulls Financial Services Limited

CRISIL A1+ 4.19%

Magma Fincorp Limited

CRISIL AAA 4.18%

Reliance Jio Infocomm Limited

CRISIL AAA 4.17%

Asian Satellite Broadcast Private Limited

BROKERSBWR 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

16.17%

Public Sector Undertakings - Total

12.17%

Collateral Borrowing & Lending obligation

9.88%

Net Current Assets/Liabilities

1.36%

Grand Total

100%

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
**KOTAK FLOATER LONG TERM**

An Open - Ended Debt Scheme

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>(As on July 31, 2013)</th>
</tr>
</thead>
</table>

**Fund Details**

<table>
<thead>
<tr>
<th>Investment Objective</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Plans/Options</td>
<td>A) Non Direct Plan  B) Direct Plan</td>
</tr>
<tr>
<td>Dividend Freq.</td>
<td>Daily Monthly (12th of every Month), Weekly (Every Monday)</td>
</tr>
<tr>
<td>Fund Managers</td>
<td>Mr Deepak Agrawal &amp; Mr. Abhishek Bisen</td>
</tr>
<tr>
<td>Load Structure</td>
<td>Initial Investment: (i) Dividend Re-investment &amp; Growth- Rs. 5000 &amp; above (ii) Dividend Pay-out (Weekly) - Rs. 1,00,00,000 &amp; above Additional Investment: Rs. 1000 &amp; in multiples of Re1 Ideal Investment Horizon: 15 - 30 Days</td>
</tr>
<tr>
<td>Minimum Investment Amount</td>
<td>AAUM (In Crores) &amp; Ratios</td>
</tr>
<tr>
<td></td>
<td>AA-, AA-(SO), AA, AA(ind), AA- 23.74%</td>
</tr>
<tr>
<td></td>
<td>AA+ 23.05%</td>
</tr>
<tr>
<td></td>
<td>AAA 23.74%</td>
</tr>
<tr>
<td></td>
<td>CRISIL Liquid Fund Index</td>
</tr>
<tr>
<td></td>
<td>CRISIL 1 Year T-Bill Index # (%)</td>
</tr>
<tr>
<td></td>
<td>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</td>
</tr>
<tr>
<td></td>
<td>Benchmark # (Rs)</td>
</tr>
<tr>
<td></td>
<td>Additional Benchmark # (Rs)</td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater Liquid Fund Index # (%)</th>
<th>CRISIL Liquid Fund Index # (%)</th>
<th>CRISIL 1 Year T-Bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 10 Holdings</td>
<td></td>
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</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

**Public Sector Undertakings - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
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<tbody>
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</table>

**Term Deposits - Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
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**Net Current Assets/(Liabilities)**

<table>
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<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
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**Grand Total**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
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</thead>
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</table>

**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**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
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<tbody>
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**Fund Managers**

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
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<tbody>
<tr>
<td>Mr Deepak Agrawal</td>
<td>Fund Manager</td>
</tr>
<tr>
<td>Mr. Abhishek Bisen</td>
<td>Fund Manager</td>
</tr>
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</table>

**Exit Load**

<table>
<thead>
<tr>
<th>Load Structure</th>
<th>Initial Investment: (i) Dividend Re-investment &amp; Growth- Rs. 5000 &amp; above (ii) Dividend Pay-out (Weekly) - Rs. 1,00,00,000 &amp; above Additional Investment: Rs. 1000 &amp; in multiples of Re1 Ideal Investment Horizon: 15 - 30 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Load Structure</td>
<td>Initial Investment: (i) Dividend Re-investment &amp; Growth- Rs. 5000 &amp; above (ii) Dividend Pay-out (Weekly) - Rs. 1,00,00,000 &amp; above Additional Investment: Rs. 1000 &amp; in multiples of Re1 Ideal Investment Horizon: 15 - 30 Days</td>
</tr>
</tbody>
</table>

**Minimum Investment Amount**

<table>
<thead>
<tr>
<th>Initial Investment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Direct Plan</td>
<td>Rs. 5000 &amp; above</td>
</tr>
<tr>
<td>Direct Plan</td>
<td>Rs. 1,00,00,000 &amp; above</td>
</tr>
<tr>
<td>Additional Investment</td>
<td>Rs. 1000 &amp; in multiples of Re1 Ideal Investment Horizon: 15 - 30 Days</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Rating Profile</th>
<th>A+ 36.36% AAA+ (SO) 36.36% A+ 36.36% AA+ 36.36% AA (SO) AA 36.36% AA(Ind) AA+ 36.36% AA+Ind 36.36%</th>
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**CBLO & Term Deposits & Rev.Repo**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
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</table>

**Debentures and Bonds**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
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**Commercial Paper (CP)/Certificate of Deposits (CD)**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
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**Score: Value Research. Portfolio Modified Duration: 0.43 yrs**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th># Name of Scheme Benchmark.</th>
<th># Name of Additional Benchmark.</th>
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**Ideal Investments Horizon:**

<table>
<thead>
<tr>
<th>Ideal Investments Horizon:</th>
<th>15 - 30 Days</th>
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**Investment in debt & money market securities**

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<th># # (%)</th>
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**Think Investments. Think Kotak.**
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.

Investment Objective

Mr. Deepak Agrawal & Mr. Abhishek Bisen.

Fund Managers

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Initial Investment: Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Rs.1.

Ideal Investments Horizon: 1- 15 Days

Initial Investment:

A) 19625 18451 16953
B) 19625 18451 16953

AAUM (In Crores) & Ratios

AAUM as on June 30, 2013: Non Direct Plan: Direct Plan:

A) 1850.52 B) 2246.09

Standard Deviation*: 0.14
Sharpe*: 17.26
Alpha*: 2.42
YTM: 10.98%

*Source: Value Research.

Portfolio

Issuer/Instrument Industry/Rating % to Net Assets

Top 10 Holdings

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. ICRA A1+ 6.09%
IOB Bank Ltd. CARE 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%

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

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

A1+ CBLO & Term Deposits & Rev.Repo
Bill Rediscounting Net Current Assets

38.80% 38.80% 21.24% 1.46%
KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

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

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

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)

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

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

Minimum Investment Amount:
Initial Investment: Plan A - Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switches
Additional Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switches

Ideal Investments Horizon: 30 - 45 Days

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

Performance as on:
- Inception Date
- Benchmark

Portfolio:
Top 10 Holdings
- Shapoorji Pallonji & Co Limited
- ICRA A1+
- 11.88%
- Sesa Goa Ltd.
- CRISIL A1+
- 10.44%
- Excel Mining & Industries Ltd.
- ICRA A1+
- 8.00%
- HDFC Ltd.
- CRISIL AAA
- 6.14%
- HDFC Ltd.
- ICRA A1+
- 6.02%
- L & T Financial Services Ltd.
- ICRA A1
- 5.96%
- Vodafone India Limited
- CRISIL A1+
- 5.40%
- Indiabulls Housing Finance Limited
- CARE AAA
- 4.19%
- Indiabulls Housing Finance Limited
- CARE A[SO]
- 4.13%

Corporate Debt/Financial Institutions - Total
- 30.58%

Public Sector Undertakings - Total
- 6.15%

Corporate Debt/Financial Institutions - Total
- 61.26%

Collateral Borrowing & Lending obligation
- 0.42%

Net Current Assets/(Liabilities)
- 1.59%

Grand Total
- 100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.57 years.

Total NAV provided and percentage to NAV: NIL

Sector Allocation:
- CBLO & Term Deposits & RevRepo
- 0.42%
- Net Current Assets
- 1.59%
- Debentures and Bonds
- 36.73%
- Commercial Paper (CP)/Certificate of Deposits (CD)
- 61.26%

Rating Profile:
- AAA, A1+ (AA(ind)(SO))
- 78.58%
- AA+, AA+S,(SO), AA, AA(ind)
- 17.34%
- A-(SO)
- 0.02%
- Net Current Assets
- 1.59%
- CBLO & Term Deposits & RevRepo
- 0.42%

Ideal Investments Horizon:

Current Value of Standard Investment of Rs. 1000 in the

<table>
<thead>
<tr>
<th>Scheme (Rs)</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>14827</td>
<td>14283</td>
<td>13416</td>
</tr>
</tbody>
</table>

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

Portfolio:
Issuer/Instrument

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

- Top 10 Holdings
- Shapoorji Pallonji & Co Limited
- ICRA A1+
- 11.88%
- Sesa Goa Ltd.
- CRISIL A1+
- 10.44%
- Excel Mining & Industries Ltd.
- ICRA A1+
- 8.00%
- HDFC Ltd.
- CRISIL AAA
- 6.14%
- HDFC Ltd.
- ICRA A1+
- 6.02%
- L & T Financial Services Ltd.
- ICRA A1
- 5.96%
- Vodafone India Limited
- CRISIL A1+
- 5.40%
- Indiabulls Housing Finance Limited
- CARE AAA
- 4.19%
- Indiabulls Housing Finance Limited
- CARE A[SO]
- 4.13%

Corporate Debt/Financial Institutions - Total
- 30.58%

Public Sector Undertakings - Total
- 6.15%

Corporate Debt/Financial Institutions - Total
- 61.26%

Collateral Borrowing & Lending obligation
- 0.42%

Net Current Assets/(Liabilities)
- 1.59%

Grand Total
- 100%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.57 years.

Total NAV provided and percentage to NAV: NIL

Sector Allocation:
- CBLO & Term Deposits & RevRepo
- 0.42%
- Net Current Assets
- 1.59%
- Debentures and Bonds
- 36.73%
- Commercial Paper (CP)/Certificate of Deposits (CD)
- 61.26%

Rating Profile:
- AAA, A1+ (AA(ind)(SO))
- 78.58%
- AA+, AA+S,(SO), AA, AA(ind)
- 17.34%
- A-(SO)
- 0.02%
- Net Current Assets
- 1.59%
- CBLO & Term Deposits & RevRepo
- 0.42%
**Scheme Name:** KOTAK LIQUID

**An Open - Ended Debt Scheme**

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

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

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

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

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

**Minimum Investment Amount:**
- Initial Investment: Plan A: Rs. 5000 and in multiples of Re. 1 for purchase and for Re 0.01 for switches
- Additional Investment: Rs. 1000 & in multiples of Re1

**Inception Date:**

**Performance as on June 30, 2013:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>CRISIL Liquid Fund Index (%)</th>
<th>CRISIL 1 Year - Bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs. 10000 in the Scheme (Rs)</th>
<th>Benchmark (Rs)</th>
<th>Additional Benchmark (#) (Rs)</th>
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<tbody>
<tr>
<td>Since inception</td>
<td>7.15</td>
<td>6.40</td>
<td>4.44</td>
<td>19471</td>
<td>18202</td>
<td>16677</td>
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<tr>
<td>Jun 30, '12</td>
<td>8.96</td>
<td>8.14</td>
<td>8.04</td>
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<tr>
<td>Jun 30, '11</td>
<td>9.77</td>
<td>8.7</td>
<td>7.75</td>
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<td>Jun 30, '12</td>
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<tr>
<td>Jun 30, '10</td>
<td>7.55</td>
<td>7.18</td>
<td>4.43</td>
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<tr>
<td>Jun 30, ’11</td>
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</table>

**Portfolio:**

**Top 10 Holdings**

- Vodafone India Limited
- Karur Vysya Bank Ltd.
- Mahindra & Mahindra Financial Services Ltd.
- Industrial Bank Ltd.
- HDFC Ltd.
- Bajaj Finance Limited
- Indiabulls Housing Finance Limited
- Reliance Capital Ltd.
- Tata Capital Financial Services Limited
- Ratnakar Bank Ltd.

**Corporate Debt/Financial Institutions - Total:** 4.36%

**Corporate Debt/Financial Institutions - Total:** 70.68%

**Public Sector Undertakings - Total:** 4.46%

**Bill Rediscounthing - Total:** 2.76%

**Term Deposits - Total:** 16.61%

**Collateral Borrowing & Lending obligation:** 0.34%

**Net Current Assets (Liabilities):** 0.79%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments:** 0.08 years.

**Rating Profile:**

- A1+, A1+(wd), A1+
- CBLO & Term Deposits & Rev Repo
- Bill Rediscounthing
- Net Current Assets
- AA+

- Not applicable

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

---

**Think Investments. Think Kotak.**
ETF SCHEMES

KOTAK GOLD ETF
An Open Ended Gold Exchange Traded Fund

The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.

Available Plans/ Options
A) Non Direct Plan I) Direct Plan

Fund Managers
Mr. Abhishek Bisen
Entry Load: Nil (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Minimum Investment Amount (Fresh Purchase/ Additional Purchase)
Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 1 year and above

AAUM (In Crores) & Ratios
AAUM as on June 30, 2013: A) Non Direct Plan: 1143.02 B) Direct Plan: 0.00
Ratios: Standard Deviation*: 15.89 Sharpe*: 0.24
*Source: Value Research.

Benchmark
Physical Gold

Performance
Performance as on June 28, 2013

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Gold ETF</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price %</th>
<th>CRISIL 10 Year Gold Index %</th>
<th>Benchmark #: (Rs)</th>
<th>Additional Benchmark #: (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception till</td>
<td>10.67</td>
<td>-15.93</td>
<td>15.04</td>
<td>11.14</td>
<td>Not applicable</td>
<td>Nil (applicable for all plans)</td>
</tr>
<tr>
<td>Jan 30, '11 to</td>
<td>156.64</td>
<td>-15.93</td>
<td>15.04</td>
<td>11.14</td>
<td>Not applicable</td>
<td>Nil (applicable for all plans)</td>
</tr>
<tr>
<td>Jan 30, '12 to</td>
<td>231.42</td>
<td>24.75</td>
<td>7.13</td>
<td>1.14</td>
<td>Not applicable</td>
<td>Nil (applicable for all plans)</td>
</tr>
<tr>
<td>Jan 30, '13 to</td>
<td>306.20</td>
<td>15.20</td>
<td>7.14</td>
<td>1.14</td>
<td>Not applicable</td>
<td>Nil (applicable for all plans)</td>
</tr>
</tbody>
</table>

Kotak Gold ETF NAV as on June 28, 2013: Rs. 2388.8281

Portfolio
Issuer/Instrument | Industry/Rating | % to Net Assets
--- | --- | ---
Commodities
Gold | Gold | 82.99%
Gold | Gold | 7.01%

Commodities Grand Total 100.01%

This product is suitable for investors who are seeking:
- Returns in line with physical gold
- Investment in physical gold
- High risk (Brown)

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

Sector Allocation
Gold | 100.01%
Others | -0.01%

KOTAK PSU BANK ETF
An Open Ended Exchange Traded Fund

The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.

Available Plans/ Options
A) Non Direct Plan, B) Direct Plan

Fund Managers
Mr. Deepak Gupta
Entry Load: Nil (applicable for all plans)
Exit Load: Nil (applicable for all plans)

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

AAUM as on June 30, 2013: A) Non Direct Plan: 9.80 B) Direct Plan: 0.00

Benchmark
CNX PSU Bank Index

Performance
Performance as on November 8, 2007

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak PSU Bank ETF</th>
<th>Scheme Returns (%)</th>
<th>CNX PSU Bank Index %</th>
<th>CNX PSU Bank Index #: (Rs)</th>
<th>Benchmark #: (Rs)</th>
<th>Additional Benchmark #: (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception till</td>
<td>10.76</td>
<td>-0.89</td>
<td>0.44</td>
<td>10560</td>
<td>9508</td>
<td>10251</td>
</tr>
<tr>
<td>Jan 30, '11 to</td>
<td>19.54</td>
<td>-0.89</td>
<td>0.44</td>
<td>10560</td>
<td>9508</td>
<td>10251</td>
</tr>
<tr>
<td>Jan 30, '12 to</td>
<td>18.91</td>
<td>-0.89</td>
<td>0.44</td>
<td>10560</td>
<td>9508</td>
<td>10251</td>
</tr>
<tr>
<td>Jan 30, '13 to</td>
<td>18.91</td>
<td>-0.89</td>
<td>0.44</td>
<td>10560</td>
<td>9508</td>
<td>10251</td>
</tr>
<tr>
<td>Jan 30, '14 to</td>
<td>18.91</td>
<td>-0.89</td>
<td>0.44</td>
<td>10560</td>
<td>9508</td>
<td>10251</td>
</tr>
<tr>
<td>Jan 30, '15 to</td>
<td>18.91</td>
<td>-0.89</td>
<td>0.44</td>
<td>10560</td>
<td>9508</td>
<td>10251</td>
</tr>
<tr>
<td>Jan 30, '16 to</td>
<td>18.91</td>
<td>-0.89</td>
<td>0.44</td>
<td>10560</td>
<td>9508</td>
<td>10251</td>
</tr>
</tbody>
</table>

Kotak PSU Bank ETF NAV as on June 28, 2013: Rs. 284.6367

Portfolio
Issuer/Instrument | Industry/Rating | % to Net Assets
--- | --- | ---
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)
State Bank Of India | Banks | 52.19%
Bank Of Baroda | Banks | 12.50%
Punjab National Bank | Banks | 10.68%
Bank of India | Banks | 4.60%
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%
Listed/Awaiting Listing on Stock Exchange - Total Net Current Assets/ Liabilities | | 99.94%
Grand Total | | 100%

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.
ETF SCHEMES

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the S&P BSE SENSEX subject to tracking errors.

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

- Minimum Investment Amount (Fresh Purchase/Additional Purchase):
  - Through Exchange: 1 Unit
  - Through AMC: 10000 Units

- Performance:

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme</th>
<th>Benchmark</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme</th>
<th>Scheme</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30, '10</td>
<td>A) 5.98</td>
<td>13131</td>
<td>12454</td>
<td>B) 0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Jun 30, '11</td>
<td>A) 11.85</td>
<td>1185</td>
<td>12195</td>
<td>B) 11.28</td>
<td>11.28</td>
<td>11.28</td>
</tr>
<tr>
<td>Jun 30, '12</td>
<td>A) 12.72</td>
<td>1272</td>
<td>1272</td>
<td>B) 10.67</td>
<td>10.67</td>
<td>10.67</td>
</tr>
<tr>
<td>Jun 30, '13</td>
<td>A) 10.24</td>
<td>1024</td>
<td>1408</td>
<td>B) 6.53</td>
<td>6.53</td>
<td>6.53</td>
</tr>
</tbody>
</table>

Kotak Sensex ETF NAV as on June 28, 2013: Rs. 196.2898

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

- Portfolio:

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>14.40%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>3.35%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>4.74%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>7.44%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>7.06%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>6.43%</td>
</tr>
<tr>
<td>KKR India Inc.</td>
<td>6.53%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>4.25%</td>
</tr>
<tr>
<td>Hindustan Univer Science Ltd.</td>
<td>4.80%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>3.75%</td>
</tr>
<tr>
<td>Others</td>
<td>31.07%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>99.83%</td>
</tr>
<tr>
<td>Net Current Assets(Liabilities)</td>
<td>0.17%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

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.

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KOTAK NIFTY ETF

An Open Ended Exchange Traded Fund

[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

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.

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

- Minimum Investment Amount (Fresh Purchase/Additional Purchase):
  - Through Exchange: 1 Unit
  - Through AMC: 5000 Units

- Performance:

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme</th>
<th>Benchmark</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme</th>
<th>Scheme</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30, '10</td>
<td>A) 5.75</td>
<td>12509</td>
<td>12509</td>
<td>B) 5.69</td>
<td>5.69</td>
<td>5.69</td>
</tr>
<tr>
<td>Jun 30, '11</td>
<td>A) 11.82</td>
<td>1182</td>
<td>1182</td>
<td>B) 11.28</td>
<td>11.28</td>
<td>11.28</td>
</tr>
<tr>
<td>Jun 30, '12</td>
<td>A) 12.72</td>
<td>1272</td>
<td>1272</td>
<td>B) 10.67</td>
<td>10.67</td>
<td>10.67</td>
</tr>
<tr>
<td>Jun 30, '13</td>
<td>A) 10.24</td>
<td>1024</td>
<td>1408</td>
<td>B) 6.53</td>
<td>6.53</td>
<td>6.53</td>
</tr>
</tbody>
</table>

Kotak Nifty ETF NAV as on June 28, 2013: Rs. 593.2098

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

- Portfolio:

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>10.24%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>7.92%</td>
</tr>
<tr>
<td>Reliance Infra Ltd.</td>
<td>7.82%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>7.49%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>6.41%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>5.74%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>9.88%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>7.96%</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>2.81%</td>
</tr>
<tr>
<td>Others</td>
<td>40.83%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>99.18%</td>
</tr>
<tr>
<td>Net Current Assets(Liabilities)</td>
<td>0.18%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

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.

---

Think Investments. Think Kotak.
### Scheme Performance as on June 28, 2013

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)##</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Scheme (Rs)</td>
</tr>
<tr>
<td>Since inception till Jun 28, '13$</td>
<td>8.23</td>
<td>9.04</td>
<td>8.03</td>
<td>11207</td>
</tr>
<tr>
<td>Jun 30, '12 to Jun 30, '13$</td>
<td>9.10</td>
<td>9.33</td>
<td>8.04</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 30, '12</td>
<td>-</td>
<td>8.84</td>
<td>7.75</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>-</td>
<td>5.59</td>
<td>4.43</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

### Kotak Gold Fund

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price # (%)</th>
<th>CRISIL 10 Year Gilt Index (%)##</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Scheme (Rs)</td>
</tr>
<tr>
<td>Since inception till Jun 28, '13$</td>
<td>6.48</td>
<td>8.58</td>
<td>7.51</td>
<td>11528</td>
</tr>
<tr>
<td>Jun 30, '12 to Jun 30, '13$</td>
<td>-16.43</td>
<td>-15.04</td>
<td>11.14</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jun 30, '11 to Jun 30, '12</td>
<td>31.24</td>
<td>34.75</td>
<td>7.13</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Jun 30, '10 to Jun 30, '11</td>
<td>-</td>
<td>16.36</td>
<td>1.79</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000 invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (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)

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 Bond Short Term (Jan 21, '08), Kotak Bond (Plan A) (Apr 15, '08), Kotak Gilt Savings (Apr 15, '08), Kotak Gilt Investment (Regular & PF-Trust) (Apr 15, '08), Kotak Flexible Debt (Apr 15, '08), Kotak Liquid (Regular & Plan A) (Apr 15, '08), 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.

**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 (May 27, '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.

**Name:** Mr. Emmanuel Elango  
**Scheme (experience in managing these funds since)**  
Kotak Equity FOF (May 11, '10), Kotak Tax Saver (Jan 21, '10), Kotak Multi Asset Allocation Fund (Jan 21, '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 (Sep 1, '08), Kotak Equity FOF (Sep 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. Mayank Prakash  
**Scheme (experience in managing these funds since)**  
All Fixed Maturity Plans (FMPs), All Quarterly Interval Plans (QIPs)

Mr. Mayank Prakash has been associated with the company since September 2005. He has 4 years of experience in fund management related areas.

**BUSINESS EXPERIENCE**

**Name:** Mr. Pradeep Kumar  
**Business Experience**  
He has 4 years of experience in fund management related areas.

**Name:** Mr. Emmanuel Elango  
**Business Experience**  
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. Abhishek Bisen  
**Business Experience**  
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.

**Name:** Mr. Harsha Upadhyaya  
**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.
**EQUITY SCHEMES**

<table>
<thead>
<tr>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-04-13</td>
<td>32.190</td>
<td>1.00</td>
</tr>
<tr>
<td>Feb-29-12</td>
<td>26.687</td>
<td>1.00</td>
</tr>
<tr>
<td>Jan-27-11</td>
<td>31.317</td>
<td>2.00</td>
</tr>
<tr>
<td>Jan-22-10</td>
<td>31.036</td>
<td>3.00</td>
</tr>
<tr>
<td>Mar-30-09</td>
<td>20.021</td>
<td>1.00</td>
</tr>
<tr>
<td>Feb-28-08</td>
<td>33.991</td>
<td>3.00</td>
</tr>
<tr>
<td>Jan-11-08</td>
<td>51.399</td>
<td>6.00</td>
</tr>
<tr>
<td>July-20-07</td>
<td>38.870</td>
<td>3.00</td>
</tr>
<tr>
<td>Dec-27-06</td>
<td>38.556</td>
<td>5.50</td>
</tr>
<tr>
<td>Dec-27-05</td>
<td>27.711</td>
<td>1.00</td>
</tr>
<tr>
<td>Jun-03-05</td>
<td>20.345</td>
<td>1.00</td>
</tr>
<tr>
<td>Nov-05-04</td>
<td>18.060</td>
<td>1.50</td>
</tr>
<tr>
<td>Jan-31-04</td>
<td>21.093</td>
<td>5.00</td>
</tr>
<tr>
<td>Oct-20-03</td>
<td>18.983</td>
<td>2.00</td>
</tr>
<tr>
<td>Dec-28-01</td>
<td>11.036</td>
<td>1.00</td>
</tr>
<tr>
<td>Oct-09-05</td>
<td>17.556</td>
<td>2.00</td>
</tr>
<tr>
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<td>Jul-30-10</td>
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<td>Jul-27-07</td>
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<td>Nov-11-11</td>
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<td>May-02-13</td>
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**HYBRID SCHEMES**

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<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
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<tr>
<td>Aug-30-10</td>
<td>37.774 Individual/ HUF: 0.878</td>
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<tr>
<td>Oct-15-10</td>
<td>12.850 Others: 0.819</td>
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**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 "PlanA".
2. All existing SIP/STP falling due from November 1, 2012 under the options in Deposit Plan will be processed in the same options under 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 PlanA.
4. Where the investor has units in both the Deposit Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

**Kotak Liquid:**

**Notes**
1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular and Institutional Plans. Further, the Institutional Premium Plan, has been renamed as "PlanA".
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 PlanA.
3. Where the investor has units in both the Regular Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.
4. Where the investor has units in both the 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 "PlanA".
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 PlanA.
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.

Think Investments. Think Kotak.
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 beneficiary investor, the same is referred to as Third-Party payment.

However, aforementioned 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 lump sum / one-time subscription, through Payroll deductions. AM/Cash划 exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention

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

RISK FACTORS

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.

With reference to SEBI Circular MRISS/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 KRAs for doing KYC. In the event of KYC Form being subsequently rejected for lack of information/insufficiency of inform 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.

Along with this, under the framework of PFRDA (Pension Fund Regulatory and Development Authority) Regulation No. PFRDA/R-52/2015-16 dated February 10, 2016, it is mandatory that the PFRDA subscriber must file the KYC details with his/ her PFRDA account at the latest by December 31, 2020. Failure to do so will result in any action taken by PFRDA in accordance with the aforesaid regulation.

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

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