We’ll stay committed to tomorrow’s potential biggies. You stay committed to your investment goal.

Mid-caps have the potential to become tomorrow’s large-caps. We at Kotak, shortlist those mid-caps which can aid you in long-term wealth creation and help you achieve your investment goal. Invest in Kotak Mid-Cap today and reap the benefits of staying committed.

Dear Friends,

The modest rally in the equities, which seemed to have been propelled by the rising expectation of a more benign monetary policy, faced some headwinds by the end of May. Market correction in Japan and transient pessimism regarding the future of the domestic monetary policy; were some of the reasons for the late volatility. As a result, the key benchmark indices, Sensex and Nifty closed the May month at 1.31% and 0.94% respectively.

For the market, the slowdown in the economy is increasingly becoming a cause for concern. The 4.8% growth rate in Q4-FY13 has come far below the actual potential of the economy. Moreover, the Infrastructural framework is proving to be insufficient to meet the expanding demands of an aspirational population. For that reason, we continue to see relatively frequent bouts of cyclical inflation and growth. The impact of high capital costs has led to get apparent across the sectors now. The growth rate in the relatively insulated 'Services' segment is also moderating down.

We continue to believe that the benign monetary policy is expected to stay course due to moderating inflation. Though the pace and extent of the repo rate cut is still a matter of concern for the markets. Going forward, the RBI is expected to adopt a more proactive approach to ensure transmission in interest rates. Towards that end, we may see a gradual improvement in liquidity situation. As a consequence, the economy is expected to pick up it's growth rate and may grow at around 6% in FY14.

For the time being, the equities market would remain reactive to FI liquidity inflows. The spot equities market attracted a net inflow of around US$ 4 bn in the May month. The declining inflation and an overhang of a benign monetary policy environment is expected to support the market sentiment.

From the debt market perspective, the compression in the yields is likely to continue, though with possibility of intermittent volatility. The performance of the monsoon season too is going to be major factor in determining the future course. The economy may be infact approaching a sweet spot of low-inflation and low-interest rate environment; and may as such be preparing for next phase of growth.

From the long term perspective, it is the productivity of the capital and labor as a factor of production that needs policy focus. Policy delays, stretched clearances, long turnaround times and high entry barriers are leading to excessive cost overrun in very many projects. On the other hand, the relatively insulated nature of the labor market is also proving to be prohibitive in providing a sustainable growth environment. Growth, especially that driven by investments in infrastructure (which requires both, the efficient capital and skilled labor), is considered by many as a robust and long term solution to poverty alleviation.

For us as financial service professionals, the ability to swiftly read, adapt and communicate the changing market narrative to our end users would determine if we are able to generate value for our customers, our industry and ourselves.

Regards,

Sandesh Kirkire

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

India is quite well placed on the path of fiscal consolidation, with crude and gold prices coming down. The government has continued with the diesel price hike policy and the fiscal deficit can be significantly reduced. This could have a moderating effect on inflation and provide RBI with the leeway to cut rates further.

The US GDP came in below expectations at just 2.5%. The US fiscal deficit also came better than expected, with a lower fiscal deficit. While this is definitely positive for the longer term, the sharp fall in deficit may have a negative impact on growth.

The ECB cut rates by 50 bps and there are talks of negative interest rates on deposits. However the Eurozone countries are not achieving their austerity targets, especially Italy, Spain and Portugal. It is difficult to see the Eurozone returning to growth anytime soon. The Japanese QE policy has found investors snapping up Japanese bonds and into other assets and riskier assets. However it appears that the Target of Japanese inflation of 2% may be reached very soon. As that has happened the money flow from Japanese QE may be significantly reduced and place a cap on riskier assets worldwide. This may allow valuations to catch up and give opportunity to invest in equities.

The RBI also cut rates by 25 bps last month, though the commentary was hawkish. Overall results have been mixed so far. Private bank results have been in-line with expectation. IT results were not encouraging. Metals and power results were weak due to lower commodity prices. Auto results were better than expected and were bolstered by lower raw material prices. Telecom results were good because of the exit of a number of players whose licences were cancelled, leading to better material prices. Telecom results were better than expected and were bolstered by lower raw material prices. The mining results were weak due to lower commodity prices. The results for the seventh consecutive quarter. Overall the total global demand for gold in Q1 2013 was 928t, down 19% from Q4 2012. The latest World Gold Council Gold report for the January-March 2013 period shows a market driven by diverse global demand, and an appetite for owning gold jewellery that continues to grow. Global demand for gold jewellery was up by 12% in January-March 2013; driven largely by significant increases in demand in India and China. Central Banks remained significant acquirers of gold, making purchases in excess of 100t (109) for the seventh consecutive quarter. Overall the total global demand for gold in Q1 2013 was 928t, down 19% from Q4 2012.

The per capita net national income in real terms during FY13 is estimated to have attained a level of Rs. 39,168, as compared to the FY12, an increase of 3.0 % as against 4.7 % during FY12.

Growth Woes

GDP at factor cost prices in FY13 showed a growth rate of 5.0 % over the FY12. In the agriculture sector, the estimates of crop production showed a slight upward revision. Due to this revision in the production, “agriculture, forestry and fishing” sector in FY13 has shown a growth rate of 1.9 %. The mining sector posted a negative growth of -0.6. The production of coal and crude oil registered growth rates of 3.3 % and -0.6 % in FY13 whereas April to December, 2012, the growth rates were 5.7 % and -0.4 %. Similarly, the growth of “manufacturing” sector is now estimated at 1.0 % for FY13. The Gross National Income (GNI) at factor cost is estimated to have risen by 4.9 % during FY13, in comparison to the growth rate of 6.4 % in FY12. The per capita net national income in real terms during FY13 is estimated to have attained a level of Rs. 39,168, as compared to the FY12, an increase of 3.0 % as against 4.7 % during FY12.

Marketable Surcharges

The core inflation is at 2.77% and is on a further downward scale, whereas during April to December, 2012, the growth rates were 5.7% and 6.4%. While the WPI inflation is expected to have come down sooner or later, this is expected to provide next phase of growth for equities. The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%.

Debt Market View

<table>
<thead>
<tr>
<th>Items</th>
<th>31st May 2013</th>
<th>30th April 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reverse Repo</td>
<td>6.25%</td>
<td>6.50%</td>
<td>-0.25%</td>
</tr>
<tr>
<td>Repo</td>
<td>7.25%</td>
<td>7.50%</td>
<td>-0.25%</td>
</tr>
<tr>
<td>CRR</td>
<td>4%</td>
<td>4%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>23.00%</td>
<td>23.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Mibor Overnight</td>
<td>7.30%</td>
<td>7.62%</td>
<td>-0.32%</td>
</tr>
<tr>
<td>Call (O/N)</td>
<td>7.18%</td>
<td>7.72%</td>
<td>-0.54%</td>
</tr>
<tr>
<td>CBLO</td>
<td>5.78%</td>
<td>7.70%</td>
<td>-1.92%</td>
</tr>
<tr>
<td>1 yr T Bill</td>
<td>7.27%</td>
<td>7.49%</td>
<td>-0.22%</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>7.24%</td>
<td>7.71%</td>
<td>-0.47%</td>
</tr>
<tr>
<td>USD/INR</td>
<td>56.5</td>
<td>54.22</td>
<td>2.28%</td>
</tr>
</tbody>
</table>

Source: RBI; Icraonline

• Inflation continues to moderate

WPI based Inflation has been on a declining trend and stood at 4.89% for April-13.

The Core Inflation, which is inflation in non-food manufactured products, eased to 2.77% in April-13. This goes to highlight the demand-constraining effect of high interest rates on the core manufacturing products.

• While RBI continues to provide emphasis on inflation management, the boosting of growth has acquired more focus of late. We believe that in the backdrop of a normal monsoon, RBI would have a sizeable headroom to effect a more robust policy response to boost growth in the coming months.

Gold Corner

For the May month, the spot gold closed at $1410.30 per ounce, down $62.50 per ounce or 4.24 %. The U.S. Dollar Index gained 1.99% for the month. This fall in gold prices during the month, is the longest slump in 16 months, as U.S. filings showed that George Soros and BlackRock Inc. cut stakes in exchange-traded products backed by the metal. The strength in the US Dollar also made gold weak in the month of May.

The latest World Gold Council Gold report for the January-March 2013 period shows a market driven by diverse global demand, and an appetite for owning gold jewellery that continues to grow. Global demand for gold jewellery was up by 12% in Jan-Mar 2013; driven largely by significant increases in demand in India and China. Central Banks remained significant acquirers of gold, making purchases in excess of 100t (109) for the seventh consecutive quarter. Overall the total global demand for gold in Q1 2013 was 928t, down 19% from Q4 2012.

<table>
<thead>
<tr>
<th>Industry</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>% Change Over Previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, Forestry &amp; Fishing</td>
<td>7.13%</td>
<td>7.36%</td>
<td>7.36%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Mining &amp; Geology</td>
<td>1.98%</td>
<td>1.98%</td>
<td>1.96%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>6.01%</td>
<td>6.02%</td>
<td>6.15%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Electricity, Gas &amp; Water Supply</td>
<td>0.9%</td>
<td>0.9%</td>
<td>1.03%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Construction</td>
<td>3.95%</td>
<td>4.10%</td>
<td>4.23%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Trade, Hotels, Transport &amp; Communication</td>
<td>13.45%</td>
<td>14.40%</td>
<td>15.32%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Financing, Insurance, Real Estate &amp; Business Services</td>
<td>6.46%</td>
<td>6.46%</td>
<td>10.30%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Community, Social &amp; Personal Services</td>
<td>6.34%</td>
<td>6.75%</td>
<td>7.16%</td>
<td>9.1%</td>
</tr>
<tr>
<td>GDP at Factor Cost</td>
<td>40.37%</td>
<td>42.43%</td>
<td>55.05%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Source: MoSPE.gov.in

Outlook

The core inflation is at 2.77% and is on a further downward scale, indicating a fast diminishing pricing power with the manufacturing sector. This highlights the reducing incentive for investments to the industrial sector and underlines the pressure on growth. While the WPI inflation is increasingly regaining, the concerns central banker continues to remain concerned with regard to CPI inflation and the pressure on the Rupee on account of the high current account deficit. For this reason, RBI may support the Rupee by selling the dollar and buying the Rupee, thus further aggravating the liquidity. To ameliorate this circumstance, additional OMO actions may have to be resorted to. We believe that the reinstatement of the economic growth would continue to remain the primary focus of the central banker. Therefore, possibility for a more benign monetary stance may only increase over a period of time.

Consumer demand in selected countries: Q1’12 vs. Q1’13

<table>
<thead>
<tr>
<th>Countries</th>
<th>Q1’ 2012</th>
<th>Q1’ 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>255.70</td>
<td>306.40</td>
<td>19.83</td>
</tr>
<tr>
<td>India</td>
<td>202.10</td>
<td>256.50</td>
<td>26.92</td>
</tr>
<tr>
<td>Middle East</td>
<td>49.80</td>
<td>56.10</td>
<td>12.65</td>
</tr>
<tr>
<td>USA</td>
<td>31.80</td>
<td>38.90</td>
<td>22.33</td>
</tr>
<tr>
<td>Russia</td>
<td>16.70</td>
<td>17.30</td>
<td>3.59</td>
</tr>
<tr>
<td>World Total</td>
<td>833.30</td>
<td>928.70</td>
<td>11.45</td>
</tr>
<tr>
<td>Average Gold Price</td>
<td>1690.60</td>
<td>1631.80</td>
<td>-3.48</td>
</tr>
</tbody>
</table>

Source: www.gold.org
To generate capital appreciation from a diversified portfolio of equity and equity related securities.

An Open - Ended Equity Growth Scheme

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

- **Investment Objective**
  - The Fund aims 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.**
  - Mr. Pradood Kumar
  - Mr. Harsha Upadhyaya

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

- **Exit Load**
  - I) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: Nil
  - II) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil

- **Minimum Investment Amount**
  - Initial Investment: Rs. 5000

- **Benchmark**
  - CNX Nifty Index

- **Inception Date**
  - December 29, 1998

- **Performance**
  - **Kotak 50 Opportunities**
    - **Since Inception till Mar 28, 138**
      - Mar 28, 138: 9.52
      - Mar 31, 12 to Mar 28, 138: 9.87
      - Mar 31, 12 to Mar 31, 11: 9.81
      - Mar 31, 10 to Mar 31, 11: 10.94

- **Notes**
  - N.A stands for data not available.
  - Past performance may or may not be sustained in the future.
  - All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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

- **Ferrous Metals**
  - Power
  - Oil
  - Pharmaceuticals
  - Minerals/Mining
  - Telecom - Services
  - Consumer Non Durables
  - Software
  - Others

- **Notes**
  - Total NPIs provided for and percentage to NAV: Nil
  - Total value and percentage to Net Asset of Liquid Equity Shares: Nil
## KOTAK TAX SAVER

**An Open-Ended Equity Linked Saving Scheme**

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

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

**Dividend Frequency**
- Trustee’s Discretion

**Fund Manager**
- Mr. Pankaj Tibrewal

**Load Structure**
- Initial Load: Nil
- Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme.

**Minimum Investment Amount**
- Rs. 500 & in multiples of Rs. 500

**Inception Date**
- November 23, 2005

### Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Tax Saver - Growth</th>
<th>Scheme Returns (%)</th>
<th>CNX 500 Index</th>
<th>S&amp;P 500 Index</th>
<th>Current Value of Standard Investment of Rs 1000 in the Scheme (Rs)</th>
<th>Benchmark (Rs)</th>
<th>Additional Benchmark (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception</td>
<td>Mar 28, 138</td>
<td>8.52</td>
<td>9.46</td>
<td>11.20</td>
<td>18235</td>
<td>19665</td>
<td>21816</td>
</tr>
<tr>
<td>Mar 31, ‘12</td>
<td></td>
<td>5.36</td>
<td>5.13</td>
<td>7.31</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 31, ‘11</td>
<td></td>
<td>5.97</td>
<td>8.75</td>
<td>9.23</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 31, ‘10</td>
<td></td>
<td>7.64</td>
<td>7.66</td>
<td>11.14</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Investment (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>3.58</td>
</tr>
<tr>
<td>Textile Products</td>
<td>3.70</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>3.94</td>
</tr>
<tr>
<td>Financial Products</td>
<td>4.27</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.42</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>5.48</td>
</tr>
<tr>
<td>Media and Entertainment</td>
<td>5.51</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>6.28</td>
</tr>
<tr>
<td>Software</td>
<td>8.23</td>
</tr>
<tr>
<td>Banks</td>
<td>23.62</td>
</tr>
<tr>
<td>Others</td>
<td>29.97</td>
</tr>
</tbody>
</table>

---

## KOTAK MID-CAP

**An Open-Ended Equity Growth Scheme**

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

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

**Dividend Frequency**
- Trustee's Discretion

**Fund Manager**
- Mr. Pankaj Tibrewal

**Load Structure**
- Initial Load: Nil
- Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme.

**Minimum Investment Amount**
- Rs. 500 & in multiples of Rs. 500

**Inception Date**
- February 24, 2005

### Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Midcap - Growth</th>
<th>Scheme Returns (%)</th>
<th>CNX Midcap (%)</th>
<th>S&amp;P 500 Index</th>
<th>Current Value of Standard Investment of Rs 1000 in the Scheme (Rs)</th>
<th>Benchmark (Rs)</th>
<th>Additional Benchmark (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception</td>
<td>Mar 28, 138</td>
<td>12.54</td>
<td>11.95</td>
<td>13.39</td>
<td>26014</td>
<td>24932</td>
<td>27649</td>
</tr>
<tr>
<td>Mar 31, ‘12</td>
<td></td>
<td>9.36</td>
<td>-4.02</td>
<td>7.31</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 31, ‘11</td>
<td></td>
<td>7.28</td>
<td>11.95</td>
<td>13.39</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 31, ‘10</td>
<td></td>
<td>7.66</td>
<td>7.54</td>
<td>-4.02</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Investment (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>3.58</td>
</tr>
<tr>
<td>Textile Products</td>
<td>3.70</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>3.94</td>
</tr>
<tr>
<td>Financial Products</td>
<td>4.27</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.42</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>5.48</td>
</tr>
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<td>Media and Entertainment</td>
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<td>Petroleum Products</td>
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</tr>
<tr>
<td>Software</td>
<td>8.23</td>
</tr>
<tr>
<td>Banks</td>
<td>23.62</td>
</tr>
<tr>
<td>Others</td>
<td>29.97</td>
</tr>
</tbody>
</table>

---

Think Investments. Think Kotak.
## KOTAK BALANCE

### An Open-Ended Balanced Scheme

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

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

**Dividend_freq.:** Half Yearly (25th of Mar/Sept)

**Fund Managers:**
- Mr. Emmanuel Elango and Mr. Abhishek Bisen

**Entry Load:**
- N/A (applicable for all plans)

**Exit Load:**
- I) For redemptions / switch out (including SIP/STP) from the date of allotment of units, irrespective of the amount of investment: 1%
- ii) For redemptions / switch out (including SIP/STP) after 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)

**Initial Investment:** Rs. 5000

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

**Ideal Investments Horizon: 3 years & above**

**Performance as on March 31, 2013:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Balance</th>
<th>Scheme Return (%)</th>
<th>Current Value of Standard RS 1000 in Rs</th>
<th>Benchmark Return (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31, '11</td>
<td>16.39</td>
<td>NA</td>
<td>40317</td>
<td>1.89</td>
</tr>
</tbody>
</table>

Kotak Balance NAV as on March 28, 2013: Rs. 18.344 (Dividend Option), Rs. 18.404 (Direct Option)

### KOTAK CLASSIC EQUITY

### An Open - Ended Equity Growth Scheme

**Objective:** 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)

**Dividend freq.:** At Trustee’s Discretion

**Fund Managers:** Mr. Emmanuel Elango

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

**Exit Load:**
- I) For redemptions / switch out (including SIP/STP) from the date of allotment of units, irrespective of the amount of investment: 1%
- ii) For redemptions / switch out (including SIP/STP) after 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)

**Initial Investment:** Rs. 5000

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

**Ideal Investments Horizon: 3 years & above**

**Performance as on March 31, 2013:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Balance</th>
<th>Scheme Return (%)</th>
<th>Current Value of Standard RS 1000 in Rs</th>
<th>Benchmark Return (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31, '11</td>
<td>16.39</td>
<td>NA</td>
<td>40317</td>
<td>1.89</td>
</tr>
</tbody>
</table>

### Portfolio

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

<table>
<thead>
<tr>
<th>Category</th>
<th>% to Net Assets</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Government</td>
<td>8.73</td>
<td></td>
</tr>
<tr>
<td>State Government</td>
<td>8.15</td>
<td></td>
</tr>
<tr>
<td>Tata Motors Finance Ltd</td>
<td>7.08</td>
<td></td>
</tr>
<tr>
<td>Infosys Ltd</td>
<td>6.95</td>
<td></td>
</tr>
<tr>
<td>National Thermal Power Corporation Ltd</td>
<td>6.14</td>
<td></td>
</tr>
<tr>
<td>ITC Ltd</td>
<td>5.43</td>
<td></td>
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<tr>
<td>NMDC Ltd</td>
<td>5.31</td>
<td></td>
</tr>
<tr>
<td>HCL Technologies Ltd</td>
<td>4.49</td>
<td></td>
</tr>
<tr>
<td>NMDC Ltd</td>
<td>4.27</td>
<td></td>
</tr>
<tr>
<td>Infosys Ltd</td>
<td>4.10</td>
<td></td>
</tr>
<tr>
<td>National Thermal Power Corporation Ltd</td>
<td>3.18</td>
<td></td>
</tr>
<tr>
<td>Petronet Ltd</td>
<td>3.07</td>
<td></td>
</tr>
<tr>
<td>Adani Gas Ltd</td>
<td>2.43</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2.29</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

#### Others

<table>
<thead>
<tr>
<th>Category</th>
<th>% to Net Assets</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td>67.52</td>
<td></td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td>9.28</td>
<td></td>
</tr>
<tr>
<td>Government Secured Debt - Total</td>
<td>16.38</td>
<td></td>
</tr>
<tr>
<td>Reverse Repo</td>
<td>1.92</td>
<td></td>
</tr>
<tr>
<td>Term Deposits - Total</td>
<td>0.98</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets/Liabilities</td>
<td>0.92</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% to Net Assets</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; RevRepo</td>
<td>3.90</td>
<td></td>
</tr>
<tr>
<td>Finance</td>
<td>4.49</td>
<td></td>
</tr>
<tr>
<td>Minerals/Mining</td>
<td>4.74</td>
<td></td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>5.95</td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td>6.69</td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td>7.04</td>
<td></td>
</tr>
<tr>
<td>Debareries and Bonds</td>
<td>9.28</td>
<td></td>
</tr>
<tr>
<td>Banks</td>
<td>13.81</td>
<td></td>
</tr>
<tr>
<td>Government Dated Securities</td>
<td>18.38</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>15.99</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- Total NPA's provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Liquid Equity Shares: Nil
- Term Deposit as provided above is towards margin for derivatives transactions
- Term Deposit as provided above is towards margin for derivatives transactions
- Total number of contracts where futures were sold 136, Gross Notional value of contracts which have been squared off/expired are as follows;
  - 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/MPFI Explorer # Name of Scheme Benchmark. @ Name of Additional Benchmark. * Past performance may or may not be sustained in the future.
- All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

### Notes:
- Total NPA’s provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Liquid Equity Shares: Nil
- Term Deposit as provided above is towards margin for derivatives transactions
- For the period ended 31st May 2013 other than hedging transactions through futures which have been squared off/expired are as follows;
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.

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

Trustee’s Discretion

Mr. Deepak Gupta

Entry Load: Nil (applicable for all plans)

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

Additional Investment:
- ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
- iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

Initial Investment: Rs. 5000

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

Exit Load:
- i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
- ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL
- iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

Portfolio

- ICICI Bank Ltd. Banks 7.27%
- Infosys Ltd Software 5.30%
- Reliance Industries Ltd. Petroleum Products 4.96%
- Tata Consulting Services Ltd. Software 4.14%
- Indiabulls Bank Ltd. Banks 3.79%
- Tata Motors Ltd. Auto 3.67%
- Bharti Airtel Ltd. Telecommunications - Services 3.13%
- Yes Bank Ltd. Banks 3.14%
- SBI Pharmaceuticals & Research Ltd. Pharmaceuticals 3.05%
- Idea Cellular Ltd. Telecommunications - Services 2.82%
- Others 55.81%

Term Deposits - Total 0.46%
Net Current Assets/Liabilities 2.57%
Grand Total 100%

Notes:
- Total NPs provided for and percentage to NAV: Nil
- Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
- Total Payout as provided above is towards margin for derivatives transactions

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>2.77%</td>
</tr>
<tr>
<td>Media and Entertainment</td>
<td>3.39%</td>
</tr>
<tr>
<td>Auto Anchors</td>
<td>4.69%</td>
</tr>
<tr>
<td>Finance</td>
<td>5.08%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>5.94%</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>5.97%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>8.01%</td>
</tr>
<tr>
<td>Auto</td>
<td>9.59%</td>
</tr>
<tr>
<td>Software</td>
<td>14.09%</td>
</tr>
<tr>
<td>Banks</td>
<td>15.31%</td>
</tr>
<tr>
<td>Others</td>
<td>25.82%</td>
</tr>
<tr>
<td>Others</td>
<td>-0.39%</td>
</tr>
</tbody>
</table>

Think Investments. Think Kotak.
**KOTAK GLOBAL EMERGING MARKET FUND**

**Scheme Name:** An Open-Ended Equity Scheme

**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

**Dividend Freq.:** None

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

**Fund Details**

<table>
<thead>
<tr>
<th>AAUM (In Crores)</th>
<th>Investment Amount</th>
<th>Performance as on March 29, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 1000 &amp; in multiples of Re. 1</td>
<td>Rs. 10,000/- invested at the beginning of a 12 month period</td>
<td>Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</td>
</tr>
</tbody>
</table>

**Portfolio**

- Listed/Awaiting Listing on Stock Exchange - Total: 33.34%
- Mutual Fund Units - Total: 94.91%
- Net Current Assets/(Liabilities): 5.09%
- Grand Total: 100%

**Notes:** Total NPA's provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**Performance**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 28, 2013</td>
<td>Rs. 12,2280 (Direct Dividend Option), Rs. 12,2280 (Growth Option), Rs. 12,2400 (Direct Growth Option)</td>
<td>Rs. 12,2280</td>
</tr>
</tbody>
</table>

**Notes:** 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

**EQUITY FUNDS**

(As on May 31, 2013)

**KOTAK EMERGING EQUITY**

**An Open-Ended Equity Growth Scheme**

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.

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

**Dividend Freq.:** None

**Fund Managers:**
- Mr. Parikj Tibrewal

**Fund Details**

<table>
<thead>
<tr>
<th>Scheme Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 11.2010 (Dividend Option), Rs. 11.2120 (Direct Dividend Option), Rs. 11.9960 (Growth Option), Rs. 12.0060 (Direct Growth Option)</td>
</tr>
</tbody>
</table>

**Portfolio**

- Listed/Awaiting Listing on Stock Exchange - Total: 98.77%
- Net Current Assets/(Liabilities): 1.23%
- Grand Total: 100%

**Notes:** Total NPA's provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>Kotak Emerging Equity Fund Scheme - Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 28, 2013</td>
<td>Rs. 11.2010</td>
</tr>
</tbody>
</table>

**Notes:** 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

**EQUITY FUNDS**

(As on May 31, 2013)

**KOTAK GLOBAL EMERGING MARKET FUND**

**An Open-Ended Equity Scheme**

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

**Dividend Freq.:** None

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

**Fund Details**

<table>
<thead>
<tr>
<th>AAUM (In Crores)</th>
<th>Investment Amount</th>
<th>Performance as on March 29, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 1000 &amp; in multiples of Re. 1</td>
<td>Rs. 10,000/- invested at the beginning of a 12 month period</td>
<td>Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</td>
</tr>
</tbody>
</table>

**Portfolio**

- Listed/Awaiting Listing on Stock Exchange - Total: 33.34%
- Mutual Fund Units - Total: 94.91%
- Net Current Assets/(Liabilities): 5.09%
- Grand Total: 100%

**Notes:** Total NPA's provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**Performance**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 28, 2013</td>
<td>Rs. 12,2280 (Direct Dividend Option), Rs. 12,2280 (Growth Option), Rs. 12,2400 (Direct Growth Option)</td>
<td>Rs. 12,2280</td>
</tr>
</tbody>
</table>

**Notes:** 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

**EQUITY FUNDS**

(As on May 31, 2013)

**KOTAK EMERGING EQUITY**

**An Open-Ended Equity Growth Scheme**

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.

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

**Dividend Freq.:** None

**Fund Managers:**
- Mr. Parikj Tibrewal

**Fund Details**

<table>
<thead>
<tr>
<th>Scheme Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 11.2010</td>
</tr>
</tbody>
</table>

**Portfolio**

- Listed/Awaiting Listing on Stock Exchange - Total: 98.77%
- Net Current Assets/(Liabilities): 1.23%
- Grand Total: 100%

**Notes:** Total NPA's provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

**Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>Kotak Emerging Equity Fund Scheme - Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 28, 2013</td>
<td>Rs. 11.2010</td>
</tr>
</tbody>
</table>

**Notes:** 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

**EQUITY FUNDS**

(As on May 31, 2013)
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 out (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 out (including STP/ SWP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil

Note – 1 Any exit load charged (net off Service Tax, if any) shall be credited back to the scheme.

2 Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 8, 2013)

AUAM (in Crores): Rs. 5000

Additional Investment: Rs. 1000 & in multiples of Re1

Ideal Investments Horizon: 3 Months & above

Initial Investment: Rs. 5000

Inception Date: March 31, 2013

Scheme Name: Kotak Equity Arbitrage

An Open - Ended Equity Growth Scheme

EQUITY FUNDS

(As on May 31, 2013)

KOTAK EQUITY ARBITRAGE

Think Investments. Think Kotak.

9
### Scheme Name

**KOTAK GILT SAVINGS**

An Open - Ended Dedicated Gilt Unit Scheme

### Fund Details

**Investment Objective**

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

**Available Plans/Options**

- **A) Non Direct Plan (i) Direct Plan Options:** Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

**DividendFreq.**

Month(ly) (12th of every Month) & Annual

**Fund Managers**

Mr. Abhishek Bisen & Mr. Deepak Agrawal

**Load Structure**

Entry Load: Nil. (applicable for all plans)

**Minimum Investment Amount**

Initial Investment: **(i) Dividend Reinvestment & Growth and Dividend Payout (Annual) - Rs. 50,000 & above** (ii) Dividend Payout (Monthly) - Rs. 50,000 & above **Additional Investment:** Rs. 1000 & in multiples of Rs. 1 Ideal Investments Horizon - 3 - 12 months

**Rating Profile**

- **SOV 77.69%**

**Sector Allocation**

**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 10 Holdings</td>
<td></td>
</tr>
<tr>
<td>7.83% Central Government SOV</td>
<td>45.42%</td>
</tr>
<tr>
<td>364 Days Treasury Bill 17/04/2014 SOV</td>
<td>34.94%</td>
</tr>
<tr>
<td>Government Dated Securities - Total</td>
<td>45.42%</td>
</tr>
<tr>
<td>Reverse Repo</td>
<td>18.68%</td>
</tr>
<tr>
<td>Treasury Bills - Total</td>
<td>34.94%</td>
</tr>
<tr>
<td>Net Current Assets(Liabilities)</td>
<td>0.96%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.52 years**

**Sector Allocation**

- **Net Current Assets:** 0.96%
- **CBLO & Term Deposits & Rev.Repo:** 18.68%
- **Government Dated Securities:** 45.42%
- **Treasury Bills:** 34.94%

**Rating Profile**

- **SOV 80.36%**
- **CBLO & Term Deposits & Rev.Repo:** 18.68%
- **Net Current Assets:** 0.96%

---

### Scheme Name

**KOTAK GILT INVESTMENT**

An Open - Ended Dedicated Gilt Unit Scheme

**Fund Details**

**Investment Objective**

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

**Available Plans/Options**

- **Plans:** A) Regular Plan, B) PF & Trust Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan.

**DividendFreq.**

Monthly(ly) (20th of Mar/Jun/Sep/Dec)

**Fund Managers**

Mr. Abhishek Bisen & Mr. Deepak Agrawal

**Load Structure**

Entry Load: Nil. (applicable for all plans)

**Minimum Investment Amount**

Initial Investment: **(a) Regular Plan - Exit:** Nil. (b) PF & Trust Plan - Exit: Nil. (applicable for all plans)

**Rating Profile**

- **SOV 77.69%**

**Sector Allocation**

**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 10 Holdings</td>
<td></td>
</tr>
<tr>
<td>8.15% Central Government SOV</td>
<td>30.25%</td>
</tr>
<tr>
<td>8.2% Central Government SOV</td>
<td>21.63%</td>
</tr>
<tr>
<td>8.2% Central Government SOV</td>
<td>7.93%</td>
</tr>
<tr>
<td>8.75% State Government SOV</td>
<td>5.11%</td>
</tr>
<tr>
<td>8.76% State Government SOV</td>
<td>5.11%</td>
</tr>
<tr>
<td>7.16% Central Government SOV</td>
<td>4.61%</td>
</tr>
<tr>
<td>8.24% State Government SOV</td>
<td>2.06%</td>
</tr>
<tr>
<td>7.38% Central Government SOV</td>
<td>2.43%</td>
</tr>
<tr>
<td>8.9% State Government SOV</td>
<td>0.47%</td>
</tr>
<tr>
<td>7.37% Central Government SOV</td>
<td>0.27%</td>
</tr>
<tr>
<td>Government Dated Securities - Total</td>
<td>77.69%</td>
</tr>
<tr>
<td>Net Current Assets(Liabilities)</td>
<td>-4.72%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 8.08 years**

**Sector Allocation**

- **Net Current Assets:** 0.96%
- **CBLO & Term Deposits & Rev.Repo:** 18.68%
- **Net Current Assets:** 0.96%

**Rating Profile**

- **SOV 77.69%**
- **CBLO & Term Deposits & Rev.Repo:** 27.03%
- **Net Current Assets:** 4.72%
### KOTAK MULTI ASSET ALLOCATION FUND

**Scheme Name:** KOTAK MULTI ASSET ALLOCATION FUND

**Investment Objective:**

The investment objective of the scheme is to provide growth of a long-term nature through a blend of debt instruments.

**Available Plans/ Options:**

- **A) Non Direct Plan:** Direct Plan
- **Options:** Dividend Payout, Dividend Reinvestment & Growth

**Dividend Freq.:** Monthly

**Fund Managers:**

- Mr. Parikj Tibrewal and Mr. Abhishek Bisen

**Load Structure:**

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

**Minimum Investment Amount:**

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

**AAUM (In Crores) & Ratios:**

- **AAUM as on March 31, 2013:**
  - A) Non Direct Plan: 141.64
  - B) Direct Plan: 0.07

**Rating Profile:**

- **Ratios:** Standard Deviation*: 3.85
- **Sharpe**: 0.55
- **Beta**: 0.75
- **YTM**: 8.25%
- **Source:** Value Research

**Sector Allocation:**

<table>
<thead>
<tr>
<th>Sector/Industry</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Instruments</td>
<td>19.09%</td>
</tr>
<tr>
<td>Government Securities</td>
<td>14.79%</td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td>0.72%</td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions- Total</td>
<td>32.61%</td>
</tr>
<tr>
<td>Public Sector Undertakings- Total</td>
<td>17.13%</td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>12.54%</td>
</tr>
<tr>
<td>Net Current Assets/Liabilities</td>
<td>9.82%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 3.79 years.**

**Notes:**

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

### KOTAK MONTHLY INCOME PLAN

**Scheme Name:** KOTAK MONTHLY INCOME PLAN

**Investment Objective:**

- **A) Non Direct Plan:**
  - Options: Dividend Payout, Dividend Reinvestment & Growth
  - Dividend Payout: Monthly (Quarterly (20th of Mar, Jun, Sep, Dec))

**Fund Managers:**

- Mr. Parikj Tibrewal and Mr. Abhishek Bisen

**Load Structure:**

- **Entry Load:** Nil (applicable for all plans).
- **Exit Load:**
  - For redemptions / switch outs (including SIP/STP): Rs. 5000 & above (applicable for all plans)
  - For exit after 1 year from the date of allotment of units: Nil
  - Any exit load charged (net of Service Tax, if any) shall be credited back to the Scheme.

**Minimum Investment Amount:**

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

**AAUM as on March 31, 2013:**

- **A) Non Direct Plan:** 89.56
- **B) Direct Plan:** 0.04

**Load Structure:**

- **Dividend Payout (Monthly): Rs. 50,000 & above**
- **Additional Investment:** Rs. 1000 & in multiples of Re 1

**Rating Profile:**

- **Ratios:** Standard Deviation*: 3.85
- **Sharpe**: 0.55
- **Beta**: 0.75
- **YTM**: 8.25%
- **Source:** Value Research

**Sector Allocation:**

<table>
<thead>
<tr>
<th>Sector/Industry</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>19.09%</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>19.09%</td>
</tr>
<tr>
<td>Mutual Fund Units</td>
<td>9.82%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>3.01%</td>
</tr>
</tbody>
</table>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 4.27 years.**

**Notes:**

- Total NPA provided and percentage toNAV: NIL
- 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.

**Commercial Paper (CP)/Certificate of Deposits (CD):**

- **Net Current Assets:** 0.72%
- **Equities:** 8.55%
- **Debentures and Bonds:** 19.09%
- **Government Dated Securities:** 19.86%
- **Grand Total:** 51.78%
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**

- a) Deposit (discontinued for further subscriptions w.e.f. October 1, 2012)
- b) Plan A (Previously known as Regular Plan)
- c) Plan A Direct

**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

**Exit:**

- 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 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)

**Initial Investment:** Plan A- Rs. 5000

**Additional Investment:** Rs. 1000 & in multiples of Re1

**Ideal Investments Horizon:** 1 year & above

**Portfolio**

Top 10 Holdings

- 8.15% Central Government SOV: 30.70%
- 8.2% Central Government SOV: 12.56%
- Mahindra & Mahindra Financial Services Ltd. CRISIL A1+: 3.07%
- Power Finance Corporation Ltd. CRISIL AAA: 3.05%
- 8.35% Central Government SOV: 2.79%
- Hindalco Industries Ltd. CRISIL AAA+: 2.63%
- HPCL Mittal Pipelines Ltd. ICRA AA: 2.55%
- 7.16% Central Government SOV: 2.38%
- Baladur Chand Investments Private Limited ICRA AA: 2.23%
- Sterlite Industries (India) Ltd CRISIL AA+: 1.88%

**Corporate Debt/Financial Institutions - Total:** 33.00%

**Public Sector Undertakings - Total:** 5.11%

**Government Dated Securities - Total:** 51.35%

**Corporate Debt/Financial Institutions - Total:** 4.15%

**Public Sector Undertakings - Total:** 0.06%

**Reverse Repo:** 5.74%

**Collateral Borrowing & Lending obligation:** 0.04%

**Net Current Assets/Liabilities:** 0.15%

**Grand Total:** 100%

**Sector Allocation**

- Net Current Assets: 0.15%
- Commercial Paper (CP)/Certificate of Deposits (CD): 4.21%
- CBLO & Term Deposits & Rev-Repo: 5.78%
- Debentures and Bonds: 38.51%
- Government Dated Securities: 51.35%

**Rating Profile**

- AAA, A1+, SOV: 68.25%
- AA+(SO), AA-, AA(Add): 25.82%
- CBLO & Term Deposits & Rev-Repo: 5.78%
- Net Current Assets: 0.15%

Kotak Bond Plan A NAV as on March 28, 2013 - Rs. 33.8762 (Growth Option), Rs. 33.9337 (Direct Regular Growth Option), Rs. 10.5281 (Quarterly Dividend), Rs. 10.6412 (Direct Regular Quarterly Dividend), Rs. 21.0311 (Annual Dividend), Rs. 22.5818 (Bonus). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of the 3 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).
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.

**Investment Objective**

Mr Abhishek Bisen & Mr Deepak Agrawal

**Fund Managers**

**Exit Load:**

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

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

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

**Minimum Investment Amount**

Initial Investment: Rs. 5000 & above

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

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

**Ideal Investments Horizon:**

- **Constraints:**
  - Net Current Assets: 4.70%
  - Commercial Paper (CP)/Certificate of Deposits (CD): 20.95%
  - Debentures and Bonds: 74.13%
  - CBLO & Term Deposits & Rev.Repo: 0.22%

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andhra Bank</td>
<td>CRISIL A1+</td>
<td>9.72%</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL AAA</td>
<td>8.70%</td>
</tr>
<tr>
<td>HDFC</td>
<td>CRISIL AAA</td>
<td>8.32%</td>
</tr>
<tr>
<td>Sterlite Industries (India) Ltd</td>
<td>CRISIL AAa</td>
<td>8.08%</td>
</tr>
<tr>
<td>HDFC Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>7.58%</td>
</tr>
<tr>
<td>Mandava Holdings Private Limited</td>
<td>BRICKWORK BWR AA+(SO)</td>
<td>6.66%</td>
</tr>
<tr>
<td>IDFC Limited</td>
<td>KRA AAA</td>
<td>4.80%</td>
</tr>
<tr>
<td>Tata Power Company Ltd.</td>
<td>CRISIL AA</td>
<td>4.62%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>CRISIL AAA</td>
<td>4.03%</td>
</tr>
<tr>
<td>Cholamandalam Investment and Finance Company Ltd</td>
<td>KRA AA</td>
<td>3.96%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total:** 64.63%

**Public Sector Undertakings - Total:** 9.50%

**Corporate Debt/Financial Institutions - Total:** 8.58%

**Public Sector Undertakings - Total:** 12.37%

**Reverse Repo:** 0.12%

**Collateral Borrowing & Lending obligation:** 0.10%

**Net Current Assets/Liabilities:** 4.70%

**Grand Total:** 100%

**Rating Profile**

- AAA, A1+, AA+(SO), AA+, AA, AA(ind), AA
- Net Current Assets: 4.70%
- CBLO & Term Deposits & Rev.Repo: 0.22%
- CBLO & Term Deposits & Rev.Repo: 0.22%

**Source:** Value Research. Portfolio Modified Duration: 1.91 yrs

**Past performance may or may not be sustained in future.**

All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
KOTAK INCOME OPPORTUNITIES FUND
An Open - Ended Debt Scheme

Performance

Performance as on March 28, 2013 $:

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Income Opportunities Fund - Growth</th>
<th>Crisil Short Term Bond Fund Index # (%)</th>
<th>Crisil 1 Year YTM 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>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 29, 2013</td>
<td>8.12</td>
<td>7.50</td>
<td>6.28</td>
<td>12523</td>
<td>12318</td>
<td>11919</td>
</tr>
<tr>
<td>Mar 31, '11 to Mar 31, '12</td>
<td>9.00</td>
<td>9.10</td>
<td>8.37</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 31, '10 to Mar 31, '11</td>
<td>NA</td>
<td>5.12</td>
<td>3.86</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak Income Opportunities Fund NAV as on March 28, 2013 $: Rs. 12.5326 (Growth Option), Rs. 12.5355 (Direct Growth Option), Rs. 10.0157 (Weekly Dividend), Rs. 10.1794 (Monthly Dividend), Rs. 10.2270 (Quarterly Dividend), Rs. 10.1481 (Annual Dividend)
N.A stands for data not available.

Portfolio

Issuer/Instrument: Power Finance Corporation Ltd. CRISIL AAA
Industry/Rating: Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 3.06 years.

Sector Allocation

Government Dated Securities: 2.07%
Net Current Assets: 2.55%
CBLO & Term Deposits & Rev.Repo: 10.43%
Commercial Paper (CP)/Certificate of Deposits (CD): 19.27%
Debentures and Bonds: 65.68%

A1+, AAA, SOV: 44.05%
AA+, AA, A(ind), AA: 34.00%
CBLO & Term Deposits & Rev.Repo: 10.43%
A, A-(SO): 8.97%
Net Current Assets: 2.55%

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

Exit Load: Nil.(applicable for all plans)

DEBT FUNDS

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Fund Managers

Scheme Name

Investment Objective

Available Plans/ Options

Non Direct Plan  Direct Plan

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

Dividend Freq.

Daily Monthly (12th of every Month), Weekly (Every Monday)

Fund Managers

Mr Deepak Agrawal & Mr. Abhishek Bisen

Entry Load: Nil.(applicable for all plans)

Exit Load: Nil.(applicable for all plans)

Minimum Investment Amount

Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above

Additional Investment: Rs. 1000 & in multiples of Re1

Ideal Investments Horizon: 15 - 30 Days

Benchmark

CRISIL Liquid Fund Index

Inception Date

August 13, 2004

Performance

Date

Kotak Floater LT - Growth

Scheme

Year T-Bill Index (# (%)

CRISIL

1 Year T-Bill Index (# (%)

Current Value of Standard Investment of Rs 10000 in the

Scheme (Rs)

Benchmark

Additional Benchmark # (Rs)

N.A stands for data not available.

Kotak Floater Long Term NAV as on March 28, 2013 $  , Rs. 18.6661 (Growth Option), Rs. 18.6749 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.0912 (Weekly Dividend), Rs. 10.0959 (Direct Weekly Dividend), Rs. 10.1579 (Monthly Dividend), Rs. 10.1579 (Direct Monthly Dividend)

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.

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.70 years.

Total NPA provided and percentage to NAV: NIL

Combined with an AAUM of Rs. 18666, Kotak Floater Long Term would have been a suitably low risk offering for investors who seek short term capital gains from fixed income investments.

Fund Details

Performance as on March 28, 2013 $  

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

Portfolios

Issuer/Instrument

Apple Instruments

Industry/Rating

% to Net Assets

Top 10 Holdings

Vodafone India Limited

CRISIL A1+

14.20%

The South Indian Bank Ltd.

CARE A1+

8%

Sesa Goa Ltd.

CRISIL A1+

7.91%

Tata Motors Ltd.

CRISIL A1+

6.18%

HDFC Ltd.

CRISIL AAA

5.79%

IDBI Bank Ltd.

ICRA A1+

5.20%

Essel Mining & Industries Ltd.

ICRA A1+

4.14%

HDFC Ltd.

CRISIL A1+

3.64%

Kotak Mahindra Prime Ltd.

CRISIL A1+

3.19%

L & T Seawood Pvt Ltd.

CARE Aa(SO)

2.14%

Corporate Debt/Financial Institutions - Total

24.09%

Public Sector Undertakings - Total

0.13%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.70 years.

Corporate Debt/Financial Institutions - Total

59.73%

Reverse Repo

9.68%

Total NPA provided and percentage to NAV: NIL

Collateral Borrowing & Lending obligation

6.43%

Net Current Assets/(Liabilities)

-0.36%

Grand Total

100%

Sector Allocation

Net Current Assets  - 0.36%

CBLO & Term Deposits & RevRepo  6.73%

Debentures and Bonds  24.22%

Commercial Paper (CP)/Certificates of Deposits (CD)  69.41%

Rating Profile

Rating Profile

A1+, AAA, AAA(ind), AA+, AA+(SO), AA,AA(ind), AA-

CBLO & Term Deposits & RevRepo

79.69%

Net Current Assets

13.94%

6.73%

-0.36%
KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

**Fund Details**

**Investment Objective**

To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives, reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

**Available Plans/Options**

- A) Non Direct Plan
- B) Direct Plan
  Options: Dividend Reinvestment & Growth (applicable for all plans)

**Dividend Freq.**

Daily Weekly (Every Monday), Monthly (12th of every Month)

**Fund Managers**

Mr. Deepak Agrawal & Mr. Abhishek Bisen.

**Load Structure**

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

**Minimum Investment Amount**

Initial Investment: Rs. 5,000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1,000 & in multiples of Rs.1.

Ideal Investments Horizon: 1-15 Days

**AAUM (in Crores) & Ratios**

- A) 2762.23
- B) 2684.92

- Standard Deviation*: 0.14
- Portfolio Modified Duration: 0.08 yrs
- Beta*: 0.03
- Sharpe*: 17.82
- Alpha*: 2.45
- YTM: 8.35%

*Source: Value Research.

**Inception Date**

July 14, 2003

**Benchmark**

CRISIL Liquid Fund Index

**Rating Profile**

A1+, A1+(ind), CBLO & Term Deposits & Rev.Repo

**Sector Allocation**

- Debentures and Bonds: 0.61%
- Net Current Assets: 1.24%
- Bill Rediscouting: 6.37%
- CBLO & Term Deposits & Rev.Repo: 16.76%
- Commercial Paper (CP)/Certificate of Deposits (CD): 75.02%

**Performance as on March 31, 2013**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Floater ST - Growth</th>
<th>Scheme Returns (%)</th>
<th>Crisil Liquid Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index # (%)</th>
<th>Current Value of Standard Investment of Rs. 1000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception</td>
<td>6.95</td>
<td>6.28</td>
<td>5.38</td>
<td>19206</td>
<td>27246 of the scheme at the end of a 12 month period as at the end of that period.</td>
</tr>
<tr>
<td>Mar 31, ’13</td>
<td>6.22</td>
<td>8.12</td>
<td>3.18</td>
<td>18068</td>
<td>16635</td>
</tr>
<tr>
<td>Mar 31, ’12</td>
<td>4.77</td>
<td>6.14</td>
<td>2.13</td>
<td>Not applicable</td>
<td></td>
</tr>
</tbody>
</table>

Kotak Floater Short Term NAV as on March 31, 2013: Rs. 1922.4453 (Growth Option), Rs. 1922.6848 (Direct Growth Option), Rs. 1012.6123 (Daily Dividend), Rs. 1012.6165 (Direct Daily Dividend), Rs. 1013.8042 (Weekly Dividend), Rs. 1015.4776 (Direct Weekly Dividend), Rs. 1006.3732 (Monthly Dividend)

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

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

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allahabad Bank</td>
<td>CRISIL A1+</td>
<td>11.48%</td>
</tr>
<tr>
<td>Small Industries Development Bank Of India</td>
<td>CARE A1+</td>
<td>10.67%</td>
</tr>
<tr>
<td>Hindustan Petroleum Corporation Ltd</td>
<td>CRISIL A1+</td>
<td>9.23%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>KAA A1+</td>
<td>7.67%</td>
</tr>
<tr>
<td>YES Bank Ltd.</td>
<td></td>
<td>7.42%</td>
</tr>
<tr>
<td>Axis Bank Bill Rediscouting 26/08/2013</td>
<td></td>
<td>6.37%</td>
</tr>
<tr>
<td>Edelweiss Financial Services Limited</td>
<td>CRISIL A1+</td>
<td>5.57%</td>
</tr>
<tr>
<td>The South Indian Bank Limited</td>
<td></td>
<td>5.57%</td>
</tr>
<tr>
<td>Vijaya Bank</td>
<td>CRISIL A1+</td>
<td>4.31%</td>
</tr>
<tr>
<td>AXS bank ltd.</td>
<td>CRISIL A1+</td>
<td>4.17%</td>
</tr>
</tbody>
</table>

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

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).

Think Investments. Think Kotak.
**Fund Details**

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

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

**Dividend Freq.**
- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)

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

**Minimum Investment Amount**
- Initial Investment: Plan A - Rs. 5000/
- Additional Investment: Rs. 1000 & in multiples of Re.1

**Ideal Investments Horizon**
- 30 - 45 Days

**Initial Investment:** Plan A -
- Additional Investment: Rs. 1000 & in multiples of Re.1

**Minimum Investment Amount**
- Initial Investment: Plan A - Rs. 5000/
- Additional Investment: Rs. 1000 & in multiples of Re.1

**Ideal Investments Horizon:**
- 30 - 45 Days

**Portfolio**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone India Limited</td>
<td>CRISIL A1+</td>
<td>12.74%</td>
</tr>
<tr>
<td>IndusInd Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>8.30%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>CRISIL AAA</td>
<td>6.67%</td>
</tr>
<tr>
<td>Sesa Goa Ltd.</td>
<td>CRISIL A1+</td>
<td>6.60%</td>
</tr>
<tr>
<td>Indiabulls Housing Finance Limited</td>
<td>CARE AA+</td>
<td>5.35%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td>ICRA A1+</td>
<td>5.19%</td>
</tr>
<tr>
<td>Shapoorji Pallonji &amp; Co.Limited</td>
<td>ICRA A1+</td>
<td>5.19%</td>
</tr>
<tr>
<td>The South Indian Bank Ltd.</td>
<td>CARE A1+</td>
<td>4.25%</td>
</tr>
<tr>
<td>State Bank of Mysore</td>
<td>CRISIL A1+</td>
<td>3.89%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>CARE AAA</td>
<td>3.45%</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>AAA, A1+, A1+ (SO), A1+ (SD), A1+ (SO), A1+ (SD), A1+ (SD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
</tr>
</tbody>
</table>

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
<td>0.50%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev.Repo</td>
<td>5.66%</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>32.43%</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>61.41%</td>
</tr>
</tbody>
</table>

**Current Value of Standard Investment of Rs. 1000 in the**

<table>
<thead>
<tr>
<th>CRISIL 1 Year T-Bill Index</th>
<th>Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.85</td>
<td>14481</td>
</tr>
<tr>
<td>8.37</td>
<td>13894</td>
</tr>
<tr>
<td>3.86</td>
<td>13168</td>
</tr>
</tbody>
</table>

**The benchmark returns corresponds to Kotak Flexi Plan A.**

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

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000 invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MF Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

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).

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.68 years.**

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

**Overnight**: 3.45%

**1 - 3 months**: 12.74%

**3 months**: 1.74%

**6 months**: 1.30%

**1 year**: 1.76%

**2 years**: 1.74%

**3 years**: 1.74%

**4 years**: 1.74%

**5 years**: 1.74%

**Past performance may or may not be sustained in the future.**

**Portfolio**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone India Limited</td>
<td>CRISIL A1+</td>
<td>12.74%</td>
</tr>
<tr>
<td>IndusInd Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>8.30%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>CRISIL AAA</td>
<td>6.67%</td>
</tr>
<tr>
<td>Sesa Goa Ltd.</td>
<td>CRISIL A1+</td>
<td>6.60%</td>
</tr>
<tr>
<td>Indiabulls Housing Finance Limited</td>
<td>CARE AA+</td>
<td>5.35%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td>ICRA A1+</td>
<td>5.19%</td>
</tr>
<tr>
<td>Shapoorji Pallonji &amp; Co.Limited</td>
<td>ICRA A1+</td>
<td>5.19%</td>
</tr>
<tr>
<td>The South Indian Bank Ltd.</td>
<td>CARE A1+</td>
<td>4.25%</td>
</tr>
<tr>
<td>State Bank of Mysore</td>
<td>CRISIL A1+</td>
<td>3.89%</td>
</tr>
<tr>
<td>LIC Housing Finance Ltd.</td>
<td>CARE AAA</td>
<td>3.45%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**: 28.41%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.68 years.**

**Net Current Assets/Liabilities**: 0.50%

**Grand Total**: 100%

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debentures and Bonds</td>
<td>32.43%</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>61.41%</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>AAA, A1+, A1+ (SO), A1+ (SD), A1+ (SO), A1+ (SD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Current Assets</td>
</tr>
</tbody>
</table>

**Think Investments. Think Kotak.**
**Scheme Name:**
KOTAK LIQUID

**Fund Details**

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

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

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

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

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

**Minimum Investment Amount:**
Initial Investment: Plan A : Rs. 5000.
Additional Investment: Rs. 1000 & in multiples of Re1
Ideal Investments Horizon: 1 - 15 days

**AAUM (in Crores)**
Kotak Liquid Plan A

**Benchmark:**
CRISIL Liquid Fund Index

**Inception Date:**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES Bank Ltd.</td>
<td></td>
<td>7.50%</td>
</tr>
<tr>
<td>United Bank Of India</td>
<td>CRISIL A1+</td>
<td>6.77%</td>
</tr>
<tr>
<td>Karur Vysya Bank Ltd</td>
<td>ICRA A1+</td>
<td>6.25%</td>
</tr>
<tr>
<td>Indian Oil Corporation Ltd.</td>
<td>ICRA A1+</td>
<td>5.30%</td>
</tr>
<tr>
<td>Tata Capital Financial Services Limited</td>
<td>ICRA A1+</td>
<td>5.17%</td>
</tr>
<tr>
<td>Indian Bank</td>
<td>CRISIL A1+</td>
<td>4.93%</td>
</tr>
<tr>
<td>Vijaya Bank</td>
<td>CRISIL A1+</td>
<td>4.33%</td>
</tr>
<tr>
<td>ING Vysya Bank Ltd</td>
<td>CRISIL A1+</td>
<td>4.30%</td>
</tr>
<tr>
<td>AXIS Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>3.74%</td>
</tr>
<tr>
<td>Century Textiles &amp; Industries Ltd.</td>
<td>CARE A1+</td>
<td>3.74%</td>
</tr>
</tbody>
</table>

**Portfolio**

**Rating Profile**

| A1 - CBLO & Term Deposits & Rev.Repo | 16.63% |
| Bill Rediscouing | 1.84% |
| Commercial Paper (CP)/Certificate of Deposits (CD) | 81.34% |

**Date:**
March 31, 2013

**Performance as on March 31, 2013**

<table>
<thead>
<tr>
<th>Scheme Returns (%)</th>
<th>CRISIL 1 Year T-Bill Index % to NAV (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheme Name</td>
<td>Benchmark</td>
<td>Additional Benchmark # (Rs)</td>
<td></td>
</tr>
<tr>
<td>Kotak Liquid - Plan A - Growth</td>
<td>6.35</td>
<td>5.39</td>
<td>19055</td>
</tr>
<tr>
<td>Mar 31, `13</td>
<td>7.10</td>
<td>5.39</td>
<td>19055</td>
</tr>
<tr>
<td>Mar 31, <code>12 to Mar 31, </code>13</td>
<td>8.22</td>
<td>8.37</td>
<td>17840</td>
</tr>
<tr>
<td>Mar 31, <code>11 to Mar 31, </code>12</td>
<td>8.47</td>
<td>6.61</td>
<td>16382</td>
</tr>
<tr>
<td>Mar 31, <code>10 to Mar 31, </code>11</td>
<td>6.21</td>
<td>3.86</td>
<td></td>
</tr>
</tbody>
</table>

**Debentures and Bonds:**
0.61%

**Net Current Assets:**
0.19%

**Bill Rediscouing:**
1.84%

**Commercial Paper (CP)/Certificate of Deposits (CD):**
81.34%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years.**

Total NPA provided and percentage to NAV: NIL

**Portfolio Modified Duration:**
0.10 yrs

**Beta:**
0.03

**Alpha:**
2.39

**Sharpe:**
17.78

**Standard Deviation:**
0.14

**YTM:**
8.30%

**Index:**
CRISIL 1 Year T-Bill Index

**Since inception till Mar 31, ’13:**
7.10

**Mar 31, ’12 to Mar 31, ’13:**
6.35

**Mar 31, ’11 to Mar 31, ’12:**
5.39

**Mar 31, ’10 to Mar 31, ’11:**
4.67

**Mar 31, ’09 to Mar 31, ’10:**
3.86

**Mar 31, ’08 to Mar 31, ’09:**
0.61

**Mar 31, ’07 to Mar 31, ’08:**
0.06

**Mar 31, ’06 to Mar 31, ’07:**
1.84

**Mar 31, ’05 to Mar 31, ’06:**
81.34

**Source:**
Value Research.

**Portfolio Allocation:**

**Corporate Debt/Financial Institutions - Total:**
39.87%

**Public Sector Undertakings - Total:**
41.47%

**Bill Rediscounting - Total:**
1.84%

**Reverse Repo:**
0.06%

**Term Deposits - Total:**
15.62%

**Collateral Borrowing & Lending obligation:**
0.95%

**Net Current Assets/(Liabilities):**
0.19%

**Grand Total:**
100%

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

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

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

**Rating Profile:**

A1 - CBLO & Term Deposits & Rev.Repo
Bill Rediscouing
Net Current Assets

**Risk free rate of returns for Sharpe ratio : 7.30%**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Holding</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
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<tbody>
<tr>
<td>YES Bank Ltd.</td>
<td>CRISIL A1+</td>
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<td>4.30%</td>
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<tr>
<td>AXIS Bank Ltd.</td>
<td>CRISIL A1+</td>
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<tr>
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<td>CARE A1+</td>
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**Top 10 Holdings**

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<tr>
<td>Century Textiles &amp; Industries Ltd.</td>
<td>CARE A1+</td>
<td>3.74%</td>
</tr>
</tbody>
</table>

The benchmark returns corresponds to Kotak Liquid Plan ANAV as on March 31, 2013: Rs. 2380.1014 (Growth Option), Rs. 2380.3772 (Direct Growth Option), Rs. 1223.9639 (Daily Dividend), Rs. 1223.9669 (Direct Daily Dividend), Rs. 1001.7489 (Weekly Dividend), Rs. 1003.7470 (Weekly Dividend).

N.A stands for data not available.

Note: Performance as of May 31, 2013

Portfolio Allocation:

<table>
<thead>
<tr>
<th>Holding</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES Bank Ltd.</td>
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<td>Indian Bank</td>
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</tr>
<tr>
<td>Vijaya Bank</td>
<td>4.33%</td>
</tr>
<tr>
<td>ING Vysya Bank Ltd</td>
<td>4.30%</td>
</tr>
<tr>
<td>AXIS Bank Ltd.</td>
<td>3.74%</td>
</tr>
<tr>
<td>Century Textiles &amp; Industries Ltd.</td>
<td>3.74%</td>
</tr>
</tbody>
</table>
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 B) Direct Plan

Fund Managers
Mr. Abhishek Bisen

Exit Load: Nil.(applicable for all plans)

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

Minimum Investment Amount
Through Exchange: 1 Unit,
Through AMC: 1000 Units.

Ideal Investments Horizon: 1 year and above

AAUM (In Crores) & Ratios
AAUM as on March 31, 2013: A) Non Direct Plan: 1322.09 B) Direct Plan: 0.00

Ratios: Standard Deviation*: 15.16 Sharpe*: 0.47
*Source: Value Research.

Benchmark
Physical Gold

Inception Date
July 27, 2007

Performance
Performance as on March 28, 2013 $ %
Since inception till Mar 28, 138 22.05 24.11 6.61 32144 34201 14379
Mar 31, '12 to Mar 28, 138 3.76 -4.83 11.30
Mar 31, '11 to Mar 31, '12 34.81 36.23 2.43
Mar 30, '10 to Mar 31, '11 25.73 27.01 4.61

Kotak Gold ETF NAV as on March 28, 2013 $: Rs. 2833.1728 (Dividend Option)
N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000 invested at the beginning of a 12 month period as at the end of that period.
Source: ICRA MF Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. * Past performance may or may not be sustained in the future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio
Issuer/Instrument Industry/Rating % to Net Assets
Commodities
Gold Gold 83.69%
Gold Gold 16.31%

Commodities Grand Total 100.00%
Net Current Assets/(Liabilities) 0.07%
Grand Total 100.00%

Sector Allocation
Gold 100.07%
Others -0.07%

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

Exit Load: Nil.(applicable for all plans)

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

Minimum Investment Amount
Through Exchange: 1 Unit,
Through AMC: 1000 Units,
Ideal Investments Horizon: 3 years and above

AAUM as on March 31, 2013: A) Non Direct Plan: 9.89 B) Direct Plan: 0.00


Benchmark
CNX PSU Bank Index

Inception Date
November 8, 2007

Performance
Performance as on March 28, 2013 $ %
Since inception till Mar 28, 138 1.08 1.02 -0.05 10595 10562 9673
Mar 31, '11 to Mar 31, '12 -23.07 -24.00 -9.23
Mar 30, '10 to Mar 31, '11 35.45 34.46 11.14

Kotak PSU Bank ETF NAV as on March 28, 2013 $: Rs. 308.5496
N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000 invested at the beginning of a 12 month period as at the end of that period.
Source: ICRA MF Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. * Past performance may or may not be sustained in the future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio
Issuer/Instrument Industry/Rating % to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)
State Bank Of India Banks 48.15%
Bank Of Baroda Banks 31.18%
Punjab National Bank Banks 10.34%
Bank of India Banks 5.62%
Canara Bank Banks 3.18%
Union Bank of India Banks 0.55%
Oriental Bank of Commerce Banks 2.73%
Industrial Development Bank of India Ltd. Banks 2.50%
Al氩raba Ad Bank. Banks 2.48%
Syndicate Bank Banks 2.38%

Others 3.15%
Listed/Awaiting Listing on Stock Exchange - Total 99.00%
Net Current Assets/(Liabilities) 1.00%
Grand Total 100%

Sector Allocation
Banks 99.00%
Others 1.00%
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.

<table>
<thead>
<tr>
<th>Performance</th>
<th>Date</th>
<th>Scheme</th>
<th>Scheme Returns (%)</th>
<th>S&amp;P BSE Sensex (%)</th>
<th>CNX Nifty (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
<th>Benchmark (Rs)</th>
<th>Additional Benchmark (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till March 31, '11</td>
<td>4.96</td>
<td>4.03</td>
<td>4.36</td>
<td>12623</td>
<td>12093</td>
<td>Not applicable</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Mar 31, '10 to Mar 31, '11</td>
<td>9.50</td>
<td>-10.50</td>
<td>-9.23</td>
<td>11.69</td>
<td>10.94</td>
<td>11.14</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Kotak Sensex ETF NAV as on March 28, 2013: Rs. 195.7547

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

# Name of Scheme Benchmark. ## Name of Additional Benchmark.

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

---

**KOTAK NIFTY ETF**

**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.

<table>
<thead>
<tr>
<th>Performance</th>
<th>Date</th>
<th>Scheme</th>
<th>Scheme Returns (%)</th>
<th>S&amp;P BSE Sensex (%)</th>
<th>CNX Nifty (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the Scheme (Rs)</th>
<th>Benchmark (Rs)</th>
<th>Additional Benchmark (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till February 8, 2010</td>
<td>4.70</td>
<td>5.29</td>
<td>4.98</td>
<td>11557</td>
<td>11763</td>
<td>Not applicable</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Mar 31, '10 to Mar 31, '11</td>
<td>8.38</td>
<td>-9.23</td>
<td>-10.50</td>
<td>11.91</td>
<td>11.24</td>
<td>10.94</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Kotak Nifty ETF NAV as on March 28, 2013: Rs. 583.8279

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

# Name of Scheme Benchmark. ## Name of Additional Benchmark.

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

---

**Portfolio**

<table>
<thead>
<tr>
<th>Investor/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durable</td>
<td>11.09%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>4.64%</td>
</tr>
<tr>
<td>HPCL Ltd.</td>
<td>Finance</td>
<td>8.10%</td>
</tr>
<tr>
<td>HCL Tech Ltd.</td>
<td>Banks</td>
<td>7.67%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>9.25%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>7.09%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>4.34%</td>
</tr>
<tr>
<td>Dr. Reddy’s Lab Ltd.</td>
<td>Auto</td>
<td>3.95%</td>
</tr>
<tr>
<td>Hindustan Unilever Ltd.</td>
<td>Consumer Non Durable</td>
<td>7.46%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>31.45%</td>
</tr>
<tr>
<td>Listed/Undertaking on Stock Exchange - Total</td>
<td></td>
<td>99.43%</td>
</tr>
<tr>
<td>Net Current Assets/Liabilities</td>
<td></td>
<td>0.57%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

---

**Equity & Equities related (Listed/Undertaking on Stock Exchange)**

<table>
<thead>
<tr>
<th>Investor/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durable</td>
<td>9.65%</td>
</tr>
<tr>
<td>HPCL Ltd.</td>
<td>Finance</td>
<td>7.12%</td>
</tr>
<tr>
<td>IICL Bank Ltd.</td>
<td>Banks</td>
<td>6.89%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>6.43%</td>
</tr>
<tr>
<td>HUL Ltd.</td>
<td>Banks</td>
<td>6.66%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>9.02%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>3.95%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>7.42%</td>
</tr>
<tr>
<td>Hindustan Unilever Ltd.</td>
<td>Consumer Non Durable</td>
<td>7.13%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corp Ltd.</td>
<td>Auto</td>
<td>2.00%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>42.29%</td>
</tr>
<tr>
<td>Listed/Undertaking on Stock Exchange - Total</td>
<td></td>
<td>99.50%</td>
</tr>
<tr>
<td>Net Current Assets/Liabilities</td>
<td></td>
<td>0.50%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

---

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>2.75%</td>
</tr>
<tr>
<td>Oil</td>
<td>4.12%</td>
</tr>
<tr>
<td>Construction Project</td>
<td>4.58%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.26%</td>
</tr>
<tr>
<td>Finance</td>
<td>8.10%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>8.46%</td>
</tr>
<tr>
<td>Auto</td>
<td>9.92%</td>
</tr>
<tr>
<td>Software</td>
<td>13.31%</td>
</tr>
<tr>
<td>Consumer Non Durable Banks</td>
<td>14.87%</td>
</tr>
<tr>
<td>Other</td>
<td>19.04%</td>
</tr>
<tr>
<td>Others</td>
<td>9.59%</td>
</tr>
<tr>
<td>Cement</td>
<td>3.66%</td>
</tr>
<tr>
<td>Oil</td>
<td>3.87%</td>
</tr>
<tr>
<td>Construction Project</td>
<td>3.92%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.58%</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>7.35%</td>
</tr>
<tr>
<td>Finance</td>
<td>8.05%</td>
</tr>
<tr>
<td>Auto</td>
<td>8.34%</td>
</tr>
<tr>
<td>Software</td>
<td>10.99%</td>
</tr>
<tr>
<td>Consumer Non Durable Banks</td>
<td>13.94%</td>
</tr>
<tr>
<td>Other</td>
<td>22.45%</td>
</tr>
</tbody>
</table>

Think Investments. Think Kotak.
<table>
<thead>
<tr>
<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>Scheme (Rs)</td>
<td>Benchmark (Rs)</td>
<td>Additional Benchmark (Rs)</td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 47 (24 Months) - Growth</td>
<td>Since inception till Mar 28, '13$</td>
<td>9.51 8.95 7.88</td>
<td>11829 11718 11506</td>
</tr>
<tr>
<td>Mar 31 to Mar 31, '13$</td>
<td>- 8.31 6.61</td>
<td>- 5.12 3.86</td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 58 (24 Months) - Growth</td>
<td>Since inception till Mar 28, '13$</td>
<td>9.26 8.91 8.16</td>
<td>11406 11351 11235</td>
</tr>
<tr>
<td>Mar 31 to Mar 31, '13$</td>
<td>- 8.31 6.61</td>
<td>- 5.12 3.86</td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 63 (24 Months) - Growth</td>
<td>Since inception till Mar 28, '13$</td>
<td>9.49 8.98 8.34</td>
<td>11371 11295 11202</td>
</tr>
<tr>
<td>Mar 31 to Mar 31, '13$</td>
<td>- 8.31 6.61</td>
<td>- 5.12 3.86</td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 76 (13 Months) - Growth</td>
<td>Since inception till Mar 28, '13$</td>
<td>9.86 8.96 8.47</td>
<td>11063 10965 10912</td>
</tr>
<tr>
<td>Mar 31 to Mar 31, '13$</td>
<td>- 8.31 6.61</td>
<td>- 5.12 3.86</td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 80 (360 Days) - Growth</td>
<td>Since inception till Mar 28, '13$</td>
<td>10.69 9.13 8.44</td>
<td>11097 10937 10866</td>
</tr>
<tr>
<td>Mar 31 to Mar 31, '13$</td>
<td>- 8.31 6.61</td>
<td>- 5.12 3.86</td>
<td></td>
</tr>
<tr>
<td>Kotak Hybrid FTP - Series I - Growth</td>
<td>Since inception till Mar 28, '13$</td>
<td>8.23 8.95 8.18</td>
<td>10987 11073 110980</td>
</tr>
<tr>
<td>Mar 31 to Mar 31, '13$</td>
<td>- 8.31 6.61</td>
<td>- 5.12 3.86</td>
<td></td>
</tr>
<tr>
<td>Kotak Gold Fund</td>
<td>Since inception till Mar 28, '13$</td>
<td>16.40 19.26 6.8</td>
<td>13572 14250 11414</td>
</tr>
<tr>
<td>Mar 31 to Mar 31, '13$</td>
<td>- 8.31 6.61</td>
<td>- 5.12 3.86</td>
<td></td>
</tr>
<tr>
<td>Kotak FMP - Series 83 (366 Days) - Growth</td>
<td>Since inception till Mar 28, '13$</td>
<td>10.40 9.11 8.38</td>
<td>11043 10914 10840</td>
</tr>
<tr>
<td>Mar 31 to Mar 31, '13$</td>
<td>- 8.31 6.61</td>
<td>- 5.12 3.86</td>
<td></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 (FTP) 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. If 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)

Name: Mr. Abhishek Bisen
Scheme (experience in managing these funds since)

Name: Mr. Deepak Agrawal
Scheme (experience in managing these funds since)

Name: Mr. Emmanuel Elango
Scheme (experience in managing these funds since)
Kotak Taxsaver (Plan A) (Apr. 15, 2008), Kotak Gilt - Savings Plan - Growth 10

Name: Mr. Mayank Prakash
Scheme (experience in managing these funds since)
Kotak Gilt Investment Plan A - Growth 12

Name: Mr. Deepak Gupta
Scheme (experience in managing these funds since)

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

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.

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

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

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.

Mr. Deepak Gupta has 7 years of experience in the mutual fund industry and 5 years of experience in fund management related areas.
**ABOUT OUR FUND MANAGERS**

**Name: Mr. Pradeep Kumar**

Scheme (experience in managing this fund since)
Kotak 50 (Dec. 1, 10)

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

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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 “Plan A”.
2. All investment option of the Plan A of the respective schemes will be processed in the same options under Plan A.
3. If subscriptions / switch request is received under an option in the Regular Plan, the same will be processed under the same option, if any, in Plan A.
4. Where the investor has units in both the Deposit Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

**Kotak Liquid**

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

**Kotak Flexi Debt**

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

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### IMPORTANT NOTES

**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.
- 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.
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 this Scheme.

Definition of Third Party Cheques

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

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

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

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

b. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AMC shall exercise extra diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

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

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

Know your client (KYC)

With reference to SEBI Circular MIRSD/CA-26/2011 dated December 23, 2011, investors may kindly note w.e.f. January 1, 2012, it is mandatory for all individual non individual investors to be KYC Compliant. Investors can approach any SEBI registered KRA for doing KYC.

In the event of KYC Form being subsequently rejected for lack of information/ deficiency/insufficiency of information mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable.

RISK FACTORS

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

Disclaimer on market outlooks:

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