

KOTAK MID-CAP

Fund Factsheet

May 31, 2013

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



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

Dear Friends,



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 cost has begun 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 its growth rate and may grow at around 6% in FY14.

For the time being, the equities market would remain reactive to FII 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.

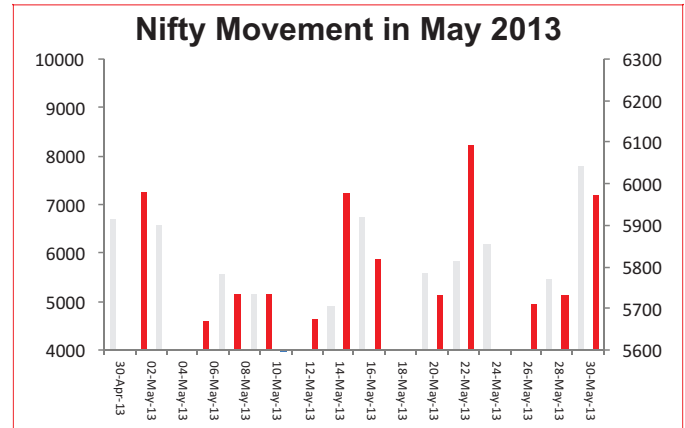
Regards,

Sandesh Kirkire

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

Equity Market View

The key benchmark indices, Sensex and Nifty, increased by 1.31% and 0.94% respectively in May-2013. The market remained flat with high volatility on account of market correction in the Japanese market and late uncertainty in the market.



In India, the best performing sector during the month were IT at 7%, Consumer Durables at 3.50% and FMCG at 3.40%. Amongst other things, the defensive characteristic of these sectors vis-à-vis the larger trend attracted buying. Realty at -11.40%, Infrastructure at -3.60% and Consumer Goods at -3.20% underperformed the key benchmark during the same period.

| Country Index | Country | Growth |
|--------------------------|-------------|--------|
| DAX Index | Germany | 5.50% |
| SSE Composite Index | China | 5.00% |
| Nasdaq | USA | 3.80% |
| KLSE | Malaysia | 3.00% |
| FTSE | UK | 2.40% |
| CAC 40 Index | France | 2.40% |
| Euronext 100 | EU | 1.90% |
| Dow Jones | USA | 1.90% |
| Kospi | S Korea | 1.90% |
| CNX Nifty Index | India | 0.90% |
| Jakarta Composite Index | Indonesia | 0.70% |
| Swiss Market Index | Switzerland | 0.50% |
| Nikkei | Japan | -0.60% |
| HangSeng | Hong Kong | -1.50% |
| Strait Times | Singapore | -1.70% |
| Ibovespa Sao Paulo Index | Brazil | -4.30% |
| RTS Index | Russia | -5.40% |

(Source: ICRA, NSE)

Other News

- Growth:** India's growth slowed to a decade's low of 5% as 4QFY13 GDP print came in at 4.8% (in line with expectations) and 3Q was revised up to 4.7% from 4.5%. March factory output at 2.5% was also in-line with street expectation of 2.4%. On a use-based classification, capital goods recorded a second month of expansion at 6.9% while continued drag on consumer durables led to a muted growth in consumer goods segment. On a cumulative basis, IIP for FY13 grew 1% vs 2.9% in FY12. Meanwhile, the May PMI fell to 50.1 from 51 in Apr.

- Inflation:** Markets were pleasantly surprised as Apr WPI came in at 4.9% (consensus 5.5%; previous 6%) as prices declined across the board on lower commodity prices. Core inflation eased to 2.7%, coming below RBI's comfort zone as manufactured products decelerated to 3.4% from 4.1% earlier. April CPI too came in better than expected at 9.4%, a 100 bps decline from Mar print, driven by slowdown in food inflation.

- Policy:** The RBI met for the Annual Policy on May 3 and as expected cut the repo rate by 25bps to 7.25%, while leaving the CRR unchanged at 4%. The rate cut was accompanied by hawkish statements that raised concerns around growth, twin deficits and inflation and emphasized on limited scope for further easing.

- INR:** The Rupee came into focus this month as it breached key technical levels in May. Over the month, the currency weakened to ~11 month lows as it traded above 56/\$.

(Source: Internal Research)

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 in 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 forced investors out of Japanese bonds and into other bonds and riskier assets. However it appears that the target of Japanese inflation of 2% may be reached very soon. As that happens 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 volume growth for the incumbents.

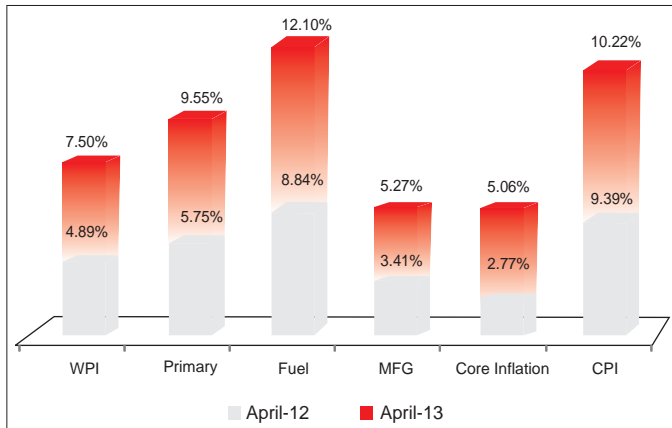
India is emerging with low interest rates, low inflation and moderate to high growth. The rates too may have to come down sooner or later. This is expected to provide next phase of growth for equities. The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%.

Debt Market View

| Items | 31st May 2013 | 30th April 2013 | Change |
|-----------------|---------------|-----------------|----------|
| Reverse Repo | 6.25% | 6.50% | -25 bps |
| Repo | 7.25% | 7.50% | -25 bps |
| CRR | 4% | 4% | Nil |
| SLR | 23.00% | 23.00% | Nil |
| Mibor Overnight | 7.30% | 7.62% | -32 bps |
| Call(O/N) | 7.18% | 7.72% | -54 bps |
| CBLO | 5.78% | 7.70% | -192 bps |
| 1 yr T Bill | 7.27% | 7.49% | -22 bps |
| 10 G Sec | 7.24% | 7.71% | -47 bps |
| USD/INR | 56.5 | 54.22 | 2.28 |

Source: RBI; Icaonline

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.

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 during 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 at 3.0 % as against 4.7 % during FY12.

| Industry | FY11 | FY12 | FY13 | % Change Over Previous year | |
|---|---------------|---------------|---------------|-----------------------------|------------|
| | | | | FY12 | FY13 |
| Agriculture, Forestry & Fishing | 7,135 | 7,395 | 7,536 | 3.6 | 1.9 |
| Mining & Quarrying | 1,089 | 1,082 | 1,076 | -0.6 | -0.6 |
| Manufacturing | 8,015 | 8,230 | 8,316 | 2.7 | 1.0 |
| Electricity, Gas & Water Supply | 928 | 988 | 1,029 | 6.5 | 4.2 |
| Construction | 3,907 | 4,124 | 4,303 | 5.6 | 4.3 |
| Trade, Hotels, Transport And Communication | 13,457 | 14,403 | 15,320 | 7.0 | 6.4 |
| Financing, Insurance, Real Estate & Business Services | 8,496 | 9,488 | 10,307 | 11.7 | 8.6 |
| Community, Social & Personal Services | 6,344 | 6,725 | 7,166 | 6.0 | 6.6 |
| GDP at Factor Cost | 49,370 | 52,436 | 55,054 | 6.2 | 5.0 |

Source: Mospi.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 relegating, 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.

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 (109t) for the seventh consecutive quarter. Overall the total global demand for gold in Q1 2013 was 928t, down 19% from Q4 2012.

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

| Countries | Q1' 2012 | Q1' 2013 | Q1'12 vs. Q1'13 change |
|------------------------|---------------|---------------|------------------------|
| Greater China | 255.70 | 306.40 | 19.83 |
| India | 202.10 | 256.50 | 26.92 |
| Middle East | 49.80 | 56.10 | 12.65 |
| USA | 31.80 | 38.90 | 22.33 |
| Russia | 16.70 | 17.30 | 3.59 |
| World Total | 833.30 | 928.70 | 11.45 |
| Average Gold Price USD | 1690.60 | 1631.80 | -3.48 |

Source: www.gold.org

| Scheme Name | KOTAK 50 | KOTAK OPPORTUNITIES |
|--------------------------------------|--|--|
| | An Open-Ended Equity Scheme | An Open - Ended Equity Growth Scheme |
| Fund Details | | |
| Investment Objective | To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time. | To generate capital appreciation from a diversified portfolio of equity and equity related securities. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion | Trustee's Discretion |
| Fund Managers | Mr. Pradeep Kumar | Mr. Harsha Upadhyaya |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: I) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) | Entry Load: Nil. (applicable for all plans) Exit Load: I) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 723.99 B) Direct Plan: 1.33 Ratios: Portfolio Turnover: 165.87% Beta*: 0.79 Sharpe*: 0.07 Alpha*: 0.03 Standard Deviation*: 15.59 * Source: Value Research. | AAUM as on March 31, 2013: A) Non Direct Plan: 633.86 B) Direct Plan: 0.71 Ratios: Portfolio Turnover: 72.86% Beta*: 0.85 Sharpe*: 0.00 Alpha*: -0.99 Standard Deviation*: 16.96 * Source: Value Research. |
| Benchmark | CNX Nifty Index | CNX 500 Index |
| Inception Date | December 29, 1998 | September 9, 2004 |

| Performance | Date | Scheme Returns (%) ^ | CNX Nifty # (%) | S&P BSE Sensex # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|--|----------------------|-----------------|----------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on March 28, 2013 \$ | Kotak 50 - dividend | | | | | | |
| | Since inception till Mar 28, '13\$ | 20.60 | 14.05 | 13.63 | 144336 | 65145 | 61808 |
| | Mar 31, '12 to Mar 28, '13\$ | 9.68 | 7.31 | 8.23 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | -6.43 | -9.23 | -10.50 | Not applicable | | |
| | Mar 31, '10 to Mar 31, '11 | 9.81 | 11.14 | 10.94 | Not applicable | | |
| | Kotak 50 NAV as on March 28, 2013 \$: Rs. 29.4550 (Dividend Option), Rs. 29.5000 (Direct Dividend Option), Rs. 106.707 (Growth Option), Rs. 106.8640 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |
| | \$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|-----------|---|-----------------------|-----------------|
| | Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| | ICICI Bank Ltd. | Banks | 8.74% |
| | HDFC Bank Ltd. | Banks | 7.52% |
| | Reliance Industries Ltd. | Petroleum Products | 7.26% |
| | ITC Ltd. | Consumer Non Durables | 5.65% |
| | Bharti Airtel Ltd. | Telecom - Services | 5.37% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 4.31% |
| | Infosys Ltd. | Software | 4.01% |
| | Coal India Ltd. | Minerals/Mining | 3.15% |
| | Larsen and Toubro Ltd. | Construction Project | 2.91% |
| | Bharat Petroleum Corporation Ltd. | Petroleum Products | 2.61% |
| | Others | | 46.49% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | |
| | Reverse Repo | | |
| | Net Current Assets/(Liabilities) | | |
| | Grand Total | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|-----------|--|--------------------|-------------------------------------|
| | Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| | ICICI Bank Ltd. | Banks | 7.28% |
| | Reliance Industries Ltd. | Petroleum Products | 4.95% |
| | Infosys Ltd. | Software | 4.68% |
| | IndusInd Bank Ltd. | Banks | 4.39% |
| | Tata Consultancy Services Ltd. | Software | 4.24% |
| | Yes Bank Ltd | Banks | 3.55% |
| | Tata Motors Ltd. | Auto | 3.17% |
| | State Bank Of India | Banks | 2.98% |
| | HDFC Bank Ltd. | Banks | 2.94% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 2.92% |
| | Others | | 51.67% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | |
| | Reverse Repo | | |
| | Term Deposits - Total | | |
| | Net Current Assets/(Liabilities) | | |
| | Grand Total | | |
| | Other than Hedging Positions through Futures as on 31 May,2013 | | |
| | Underlying | Long/Short | Futures Price When purchased |
| | Sun TV Limited. | Long | 431.9721 |
| | | | 417.1 |
| | | | 24.26 |
| | Total %age of existing assets hedged through futures | | |
| | Notes: | | |
| | Total NPA's provided for and percentage to NAV: Nil | | |
| | Total value and percentage to Net Asset of Illiquid Equity Shares: Nil | | |
| | Term Deposit as provided above is towards margin for derivatives transactions | | |
| | For the period ended 31st May,2013 other than hedging transactions through futures which have been squared off/expired are as follows; | | |
| | Total Number of contracts where futures were bought 25, Total number of contracts where futures were sold 25, Gross Notional value of contracts where futures were bought Rs. 91.62 lacs , Gross Notional value of contracts where futures were sold Rs.68.65 lacs and Net profit/(loss) value on all these contracts combined Rs.(22.96) lacs | | |

| Sector Allocation | Allocation |
|-------------------|---|
| | Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) |
| | Ferrous Metals 3.00% |
| | Power 3.24% |
| | Oil 4.31% |
| | Pharmaceuticals 5.18% |
| | Minerals/Mining 5.59% |
| | Telecom - Services 7.18% |
| | Consumer Non Durables 7.35% |
| | Software 10.26% |
| | Petroleum Products 12.21% |
| | Banks 26.23% |
| | Others 15.45% |

| Scheme Name | KOTAK TAX SAVER |
|--------------------------------------|---|
| Fund Details | An Open-Ended Equity Linked Saving Scheme |
| Investment Objective | To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Pankaj Tibrewal |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 376.86 B) Direct Plan: 0.25 Ratios: Portfolio Turnover: 72.77% Beta*: 0.93 Sharpe*: -0.06 Alpha*: -2.27 Standard Deviation*: 18.32 * Source: Value Research. |
| Benchmark | CNX 500 Index |
| Inception Date | November 23, 2005 |

| Scheme Name | KOTAK MID-CAP |
|--------------------------------------|--|
| Fund Details | An Open - Ended Equity Growth Scheme |
| Investment Objective | To generate capital appreciation from a diversified portfolio of equity and equity related securities. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Pankaj Tibrewal |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.(applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Rs. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 257.52 B) Direct Plan: 0.46 Ratios: Portfolio Turnover: 114.07% Beta*: 0.93 Sharpe*: 0.06 Alpha*: 0.13 Standard Deviation*: 20.30 * Source: Value Research. |
| Benchmark | CNX Midcap |
| Inception Date | February 24, 2005 |

| Performance | Date | Scheme Returns (%) ^ | CNX 500 # (%) | CNX Nifty # # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|------------------------------------|----------------------|---------------|-------------------|---|------------------|-------------------------------|
| Performance as on March 28, 2013 \$ | Kotak Tax Saver - Growth | Scheme Returns (%) ^ | CNX 500 # (%) | CNX Nifty # # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # # (Rs) |
| \$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days | Since inception till Mar 28, '13\$ | 8.52 | 9.64 | 11.20 | 18235 | 19665 | 21816 |
| | Mar 31, '12 to Mar 28, '13\$ | 5.36 | 5.13 | 7.31 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | -5.97 | -8.75 | -9.23 | Not applicable | | |
| | Mar 31, '10 to Mar 31, '11 | 7.64 | 7.26 | 11.14 | Not applicable | | |
| Kotak Tax Saver NAV as on March 28, 2013 \$: Rs. 11.1710 (Dividend Option), Rs. 11.1990 (Direct Dividend Option), Rs. 18.2430 (Growth Option), Rs. 18.4850 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

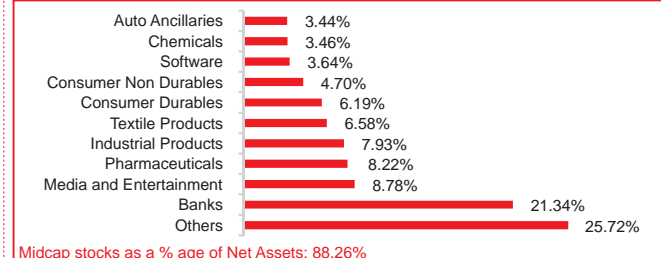
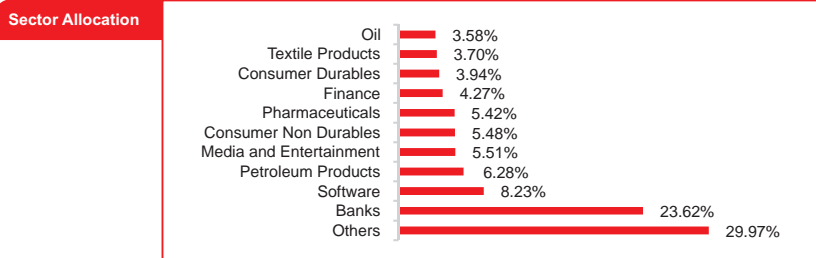
| Performance | Date | Scheme Returns (%) ^ | CNX Midcap # (%) | CNX Nifty # # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|---|------------------------------------|----------------------|------------------|-------------------|---|------------------|-------------------------------|
| Performance as on March 28, 2013 \$ | Kotak Midcap Fund - Growth | Scheme Returns (%) ^ | CNX Midcap # (%) | CNX Nifty # # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # # (Rs) |
| \$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days | Since inception till Mar 28, '13\$ | 12.54 | 11.95 | 13.39 | 26014 | 24932 | 27649 |
| | Mar 31, '12 to Mar 28, '13\$ | 5.26 | -4.02 | 7.31 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | 0.56 | -4.09 | -9.23 | Not applicable | | |
| | Mar 31, '10 to Mar 31, '11 | 9.48 | 4.35 | 11.14 | Not applicable | | |
| Kotak Midcap NAV as on March 28, 2013 \$: Rs. 16.4120 (Dividend Option), Rs. 16.4570 (Direct Dividend Option), Rs. 26.0140 (Growth Option), Rs. 26.0860 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|--|-----------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | ICICI Bank Ltd. | Banks | 6.53% |
| | Infosys Ltd. | Software | 5.05% |
| | HDFC Bank Ltd. | Banks | 4.33% |
| | Reliance Industries Ltd. | Petroleum Products | 4.11% |
| | Whirlpool of India Ltd. | Consumer Durables | 3.94% |
| | ITC Ltd. | Consumer Non Durables | 3.42% |
| | State Bank Of India | Banks | 3.10% |
| | Federal Bank Ltd. | Banks | 2.83% |
| | Punjab National Bank | Banks | 2.75% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 2.64% |
| | Others | | 60.48% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 99.18% |
| | Net Current Assets/(Liabilities) | | 0.82% |
| | Grand Total | | 100% |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|--|-------------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | Federal Bank Ltd. | Banks | 4.92% |
| | Whirlpool of India Ltd. | Consumer Durables | 4.33% |
| | Kewal Kiran Clothing Limited. | Textile Products | 3.39% |
| | Divi s Laboratories Limited | Pharmaceuticals | 2.97% |
| | Hawkins Cooker Ltd | Household Appliances | 2.95% |
| | SKF India Ltd | Industrial Products | 2.90% |
| | Solar Industries India Limited | Chemicals | 2.86% |
| | Sun TV Limited. | Media and Entertainment | 2.61% |
| | Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 2.52% |
| | Raymond Limited | Textile Products | 2.51% |
| | Others | | 66.46% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 98.42% |
| | Net Current Assets/(Liabilities) | | 1.58% |
| | Grand Total | | 100% |

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

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



Scheme Name KOTAK BALANCE

An Open-Ended Balanced Scheme

| | |
|--------------------------------------|--|
| Fund Details | |
| Investment Objective | To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment (applicable for all plans) |
| Dividend Freq. | Half Yearly (25th of Mar/Sep) |
| Fund Managers | Mr. Emmanuel Elango and Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans) |
| Exit Load: | i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment:1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 125.77 B) Direct Plan: 0.11 Ratios: Portfolio Turnover: 93.49% Beta*: 0.80 Sharpe*: 0.19 Alpha*: 1.57 Standard Deviation*: 11.93 * Source: Value Research. |
| Benchmark | Crisil Balanced Fund Index |
| Inception Date | November 25, 1999 |

| Performance | Date | Scheme Returns (%) ^ | Crisil Balanced Fund Index # (%) | CNX Nifty # # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|--|----------------------|----------------------------------|-------------------|---|------------------|-------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # # (Rs) |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | 15.39 | N.A | 11.01 | 67550 | NA | 40317 |
| | Mar 31, '12 to Mar 28, '13\$ | 9.92 | 8.19 | 7.31 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | 0.65 | -3.17 | -9.23 | | | |
| | Mar 31, '10 to Mar 31, '11 | 7.70 | 9.37 | 11.14 | | | |
| | Kotak Balance NAV as on March 28, 2013 \$: Rs. 18.344 (Dividend Option) Rs. 18.404 (Direct Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|-----------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| 7.83% Central Government | SOV | 10.09% |
| 8.15% Central Government | SOV | 8.29% |
| ITC Ltd. | Consumer Non Durables | 7.08% |
| Tata Motors Finance Ltd | ICRA A+ | 6.95% |
| Infosys Ltd. | Software | 3.82% |
| Hindustan Unilever Ltd. | Consumer Non Durables | 3.33% |
| HDFC Bank Ltd. | Banks | 3.12% |
| Power Grid Corporation Of India Ltd | Power | 2.96% |
| ICICI Bank Ltd. | Banks | 2.93% |
| HDFC Ltd. | Finance | 2.82% |
| Others | | 34.24% |
| Listed/Awaiting Listing on Stock Exchange - Total | | 67.52% |
| Corporate Debt/Financial Institutions - Total | | 9.28% |
| Government Dated Securities - Total | | 18.38% |
| Reverse Repo | | 1.92% |
| Term Deposits - Total | | 1.98% |
| Net Current Assets/(Liabilities) | | 0.92% |
| Grand Total | | 100% |

Notes:
Total NPA's provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
Term Deposit as provided above is towards margin for derivatives transactions

| Sector Allocation | % |
|---------------------------------|--------|
| CBLO & Term Deposits & Rev.Repo | 3.90% |
| Finance | 4.49% |
| Minerals/Mining | 4.74% |
| Petroleum Products | 5.95% |
| Software | 6.60% |
| Power | 7.04% |
| Debentures and Bonds | 9.28% |
| Banks | 9.82% |
| Consumer Non Durables | 13.81% |
| Government Dated Securities | 18.38% |
| Others | 15.99% |

KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

| | |
|--------------------------------------|--|
| Fund Details | |
| Investment Objective | To generate capital appreciation from a diversified portfolio of equity and equity related securities. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Emmanuel Elango |
| Load Structure | Entry Load: Nil. (applicable for all plans) |
| Exit Load: | i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment:1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 74.48 B) Direct Plan: 0.10 Ratios: Portfolio Turnover: 132.05%. Beta*: 0.84 Sharpe*: 0.06 Alpha*: -0.11 Standard Deviation*: 16.80 * Source: Value Research. |
| Benchmark | CNX 500 Index |
| Inception Date | July 27, 2005 |

| Performance | Date | Scheme Returns (%) ^ | CNX 500 # (%) | CNX Nifty # # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|--|----------------------|---------------|-------------------|---|------------------|-------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # # (Rs) |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | 11.09 | 10.67 | 12.39 | 22414 | 21771 | 24507 |
| | Mar 31, '12 to Mar 28, '13\$ | 11.11 | 5.13 | 7.31 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | -1.65 | -8.75 | -9.23 | | | |
| | Mar 31, '10 to Mar 31, '11 | 3.53 | 7.26 | 11.14 | | | |
| | Kotak Classic Equity NAV as on March 28, 2013 \$: Rs. 17.3520 (Dividend Option), Rs. 22.9180 (Growth Option), Rs. 22.9480 (Direct Growth Option), Rs. 17.3740 (Direct Dividend Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|-----------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| ITC Ltd. | Consumer Non Durables | 10.22% |
| Infosys Ltd. | Software | 5.43% |
| HDFC Bank Ltd. | Banks | 4.27% |
| ICICI Bank Ltd. | Banks | 4.13% |
| IDR of Standard Chartered PLC | Banks | 3.86% |
| NMDC Ltd. | Minerals/Mining | 3.72% |
| HDFC Ltd. | Finance | 3.32% |
| Coal India Ltd. | Minerals/Mining | 3.18% |
| Power Grid Corporation Of India Ltd | Power | 3.06% |
| National Thermal Power Corporation Limited | Power | 3.00% |
| Others | | 42.66% |
| Listed/Awaiting Listing on Stock Exchange - Total | | 86.85% |
| Reverse Repo | | 10.24% |
| Term Deposits - Total | | 2.65% |
| Net Current Assets/(Liabilities) | | 0.26% |
| Grand Total | | 100% |

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

Term Deposit as provided above is towards margin for derivatives transactions

For the period ended 31st May,2013 other than hedging transactions through futures which have been squared off/expired are as follows:

Total number of contracts where futures were sold 136. Gross Notional value of contracts where futures were sold Rs.403.34 acs and Net profit/(loss) value on all these contracts combined Rs.0.22 lacs

| Sector Allocation | % |
|---------------------------------|--------|
| Industrial Capital Goods | 3.07% |
| Pharmaceuticals | 3.88% |
| Finance | 5.31% |
| Minerals/Mining | 6.90% |
| Petroleum Products | 7.75% |
| Power | 7.84% |
| Software | 8.49% |
| CBLO & Term Deposits & Rev.Repo | 12.89% |
| Consumer Non Durables | 15.30% |
| Banks | 17.08% |
| Others | 11.49% |

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

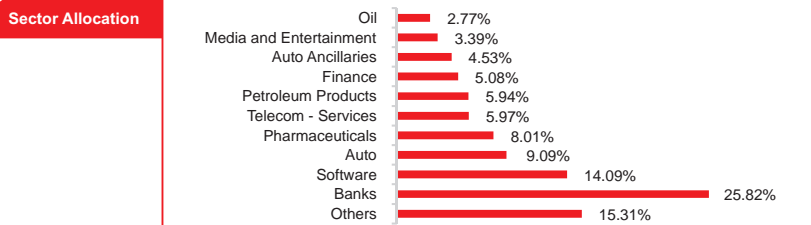
| | |
|--------------------------------------|---|
| Fund Details | |
| Investment Objective | The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Harsha Upadhyaya |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment:1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 335.89 B) Direct Plan: 0.26 Ratios: Beta*: 0.84 Sharpe*: 0.13 Alpha*: 1.11 Standard Deviation*: 16.98* Portfolio Turnover: 83.41% |
| Benchmark | CNX Nifty Index |
| Inception Date | September 11, 2009 |

| Performance | Date | Scheme Returns (%) ^ | CNX Nifty # (%) | S&P BSE Sensex # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|---|----------------------|-----------------|----------------------|---|------------------|-----------------------------|
| | Kotak Select Focus Fund | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | 5.73 | 4.69 | 4.23 | 12182 | 11764 | 11582 |
| | Mar 31, '12 to Mar 28, '13\$ | 8.73 | 7.31 | 8.23 | | | |
| | Mar 31, '11 to Mar 31, '12 | -4.50 | -9.23 | -10.50 | Not applicable | | |
| | Mar 31, '10 to Mar 31, '11 | 9.46 | 11.14 | 10.94 | | | |
| | Kotak Select Focus NAV as on March 28, 2013 \$: Rs. 10.9970 (Dividend Option), Rs. 11.0110 (Direct Dividend Option), Rs. 12.1820 (Growth Option), Rs. 12.2010 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|-------------------------------------|--------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | ICICI Bank Ltd. | Banks | 7.27% |
| | Infosys Ltd. | Software | 5.50% |
| | Reliance Industries Ltd. | Petroleum Products | 4.96% |
| | Tata Consultancy Services Ltd. | Software | 4.14% |
| | IndusInd Bank Ltd. | Banks | 3.74% |
| | Tata Motors Ltd. | Auto | 3.37% |
| | Bharti Airtel Ltd. | Telecom - Services | 3.15% |
| | Yes Bank Ltd | Banks | 3.14% |
| | Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 3.05% |
| | Idea Cellular Ltd. | Telecom - Services | 2.82% |

| | |
|--|---------------|
| Others | 55.83% |
| Listed/Awaiting Listing on Stock Exchange - Total | 96.97% |
| Term Deposits - Total | 0.46% |
| Net Current Assets/(Liabilities) | 2.57% |
| Grand Total | 100% |

Notes:
Total NPA's provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
Term Deposit as provided above is towards margin for derivatives transactions
For the period ended 31st May,2013 hedging transactions through futures which have been squared off/expired are as follows;
Total Number of contracts where futures were bought 33, Total number of contracts where futures were sold 33, Gross Notional value of contracts where futures were bought Rs.107.64 lacs , Gross Notional value of contracts where futures were sold Rs.100.25 lacs and Net profit/(loss) value on all these contracts combined Rs.(7.39) lacs
For the period ended 31st May,2013 other than hedging transactions through futures which have been squared off/expired are as follows;
Total Number of contracts where futures were bought 73, Total number of contracts where futures were sold 73, Gross Notional value of contracts where futures were bought Rs.250.10 lacs , Gross Notional value of contracts where futures were sold Rs.258.67 lacs and Net profit/(loss) value on all these contracts combined Rs.(8.57) lacs



KOTAK EQUITY FOF

An Open - Ended Equity Fund of Funds Scheme

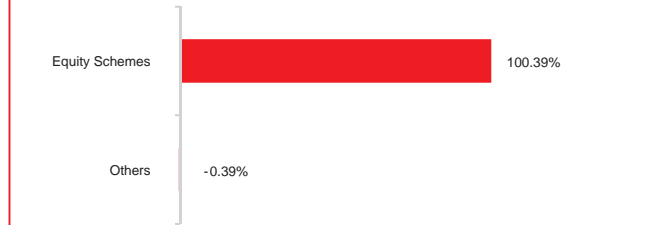
| | |
|--------------------------------------|---|
| Fund Details | |
| Investment Objective | The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Deepak Gupta |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment:1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 23.15 B) Direct Plan: 0.00^ (^ Less than one crore) Ratios: Beta*: 0.85 Sharpe*: -0.09 Alpha*: -2.53 Standard Deviation*: 16.60 * Source: Value Research. |
| Benchmark | CNX Nifty Index |
| Inception Date | August 9, 2004 |

| Performance | Date | Scheme Returns (%) ^ | CNX Nifty # (%) | S&P BSE Sensex # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|---|----------------------|-----------------|----------------------|---|------------------|-----------------------------|
| | Kotak Equity FOF | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | 16.10 | 15.45 | 15.98 | 36311 | 34592 | 35989 |
| | Mar 31, '12 to Mar 28, '13\$ | 6.75 | 7.31 | 8.23 | | | |
| | Mar 31, '11 to Mar 31, '12 | -7.35 | -9.23 | -10.50 | Not applicable | | |
| | Mar 31, '10 to Mar 31, '11 | 5.23 | 11.14 | 10.94 | | | |
| | Kotak Equity FOF NAV as on March 28, 2013 \$: Rs. 35.3520 (Dividend Option), Rs. 35.7260 (Direct Dividend Option), Rs. 36.3170 (Growth Option), Rs. 36.3620 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|--|-----------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| | Reliance Equity Opportunities Fund | Equity Schemes | 21.94% |
| | Kotak Opportunities | Equity Schemes | 21.34% |
| | Birla Sunlife Frontline Equity | Equity Schemes | 19.64% |
| | HDFC Top 200 Fund | Equity Schemes | 18.78% |
| | ICICI Prudential Focused Bluechip Equity Retail Growth | Equity Schemes | 18.69% |

| | |
|---|----------------|
| Mutual Fund Units - Total | 100.39% |
| Net Current Assets/(Liabilities) | -0.39% |
| Grand Total | 100% |

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



Scheme Name **KOTAK GLOBAL EMERGING MARKET FUND**

KOTAK EMERGING EQUITY

An Open-Ended Equity Scheme

An Open - Ended Equity Growth Scheme

Fund Details

| | |
|--------------------------------------|---|
| Investment Objective | The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 57.82 B) Direct Plan: 0.03 Ratios: Beta*: 0.36 Sharpe*: 0.77 Alpha*: 8.22 Standard Deviation*: 11.24 *Source: Value Research. |
| Benchmark | MSCI Emerging Market Index |
| Inception Date | September 26, 2007 |

| | |
|--------------------------------------|--|
| Investment Objective | The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Trustee's Discretion |
| Fund Managers | Mr. Pankaj Tibrewal |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans). |
| Minimum Investment Amount | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 103.98 B) Direct Plan: 0.05 Ratios: Portfolio Turnover: 71.65% Beta*: 0.83 Sharpe*: -0.03 Alpha*: -1.50 Standard Deviation*: 18.76 * Source: Value Research. |
| Benchmark | S&P BSE MID CAP |
| Inception Date | March 30, 2007 |

| Performance | Date | Scheme Returns (%) ^ | MSCI Emerging Market Index # (%) | CNX Nifty ## (%) | Current Value of Standard Investment of Rs 10000 in the | | | |
|--|--|----------------------|----------------------------------|------------------|---|------------------|------------------------------|--|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | 3.72 | -2.42 | 2.57 | 12228 | 8738 | 11500 | |
| | Mar 31, '12 to Mar 28, '13\$ | 17.14 | -0.85 | 7.31 | Not applicable | | | |
| | Mar 31, '11 to Mar 31, '12 | 2.45 | -11.05 | -9.23 | | | | |
| | Mar 31, '10 to Mar 31, '11 | 13.15 | 15.89 | 11.14 | | | | |
| | Kotak Global Emerging Market Fund NAV as on March 28, 2013 \$: Rs. 12.2280 (Dividend Option), Rs. 12.2620 (Direct Dividend Option), Rs. 12.2280 (Growth Option), Rs. 12.2400 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

| Performance | Date | Scheme Returns (%) ^ | S&P BSE Midcap # (%) | CNX Nifty ## (%) | Current Value of Standard Investment of Rs 10000 in the | | | |
|--|--|----------------------|----------------------|------------------|---|------------------|------------------------------|--|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | 3.08 | 2.22 | 6.84 | 11996 | 11408 | 14873 | |
| | Mar 31, '12 to Mar 28, '13\$ | 5.20 | -3.22 | 7.31 | Not applicable | | | |
| | Mar 31, '11 to Mar 31, '12 | 2.92 | -7.67 | -9.23 | | | | |
| | Mar 31, '10 to Mar 31, '11 | 0.59 | 0.99 | 11.14 | | | | |
| | Kotak Emerging Equity NAV as on March 28, 2013 \$: Rs. 11.2010 (Dividend Option), Rs. 11.2120 (Direct Dividend Option), Rs. 11.9960 (Growth Option), Rs. 12.0060 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|----------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| MGF ASIAN SMALL EQUITY FUND CLASS I** | Overseas Mutual Fund | 43.27% |
| ishares MSCI Emerging Markets ETF** | Overseas Mutual Fund | 33.34% |
| T Rowe Global Emerging Markets Equity Class A USD** | Overseas Mutual Fund | 18.30% |
| Listed/Awaiting Listing on Stock Exchange - Total | | 33.34% |
| Mutual Fund Units - Total | | 94.91% |
| Net Current Assets/(Liabilities) | | 5.09% |
| Grand Total | | 100% |

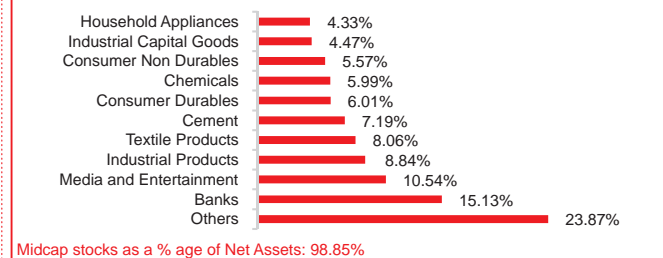
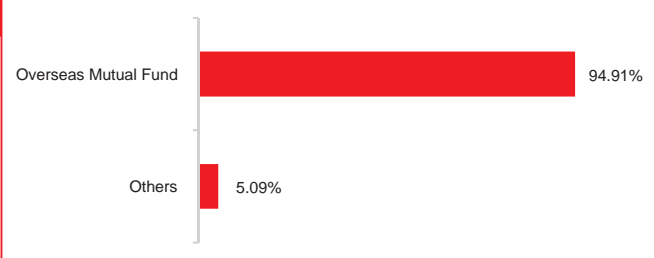
Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|-------------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| Kewal Kiran Clothing Limited. | Textile Products | 5.23% |
| Hawkins Cooker Ltd | Household Appliances | 4.33% |
| Whirlpool of India Ltd. | Consumer Durables | 4.32% |
| Federal Bank Ltd. | Banks | 3.81% |
| Solar Industries India Limited | Chemicals | 3.74% |
| Graphite India Ltd. | Industrial Products | 3.60% |
| Raymond Limited | Textile Products | 2.31% |
| Styrolution ABS (India) Ltd. | Chemicals | 2.25% |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 2.21% |
| Repro India Ltd. | Media and Entertainment | 2.19% |
| Others | | 64.78% |
| 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

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

Sector Allocation



Scheme Name

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Fund Details

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

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

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

Fund Managers Mr. Deepak Gupta

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

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

Minimum Investment Amount Initial Investment: Rs. 5000
Additional Investment: Rs. 1000 & in multiples of Re1
Ideal Investments Horizon - 3 Months & above

AAUM (In Crores) & Ratios AAUM as on March 31, 2013: A) Non Direct Plan: 121.33 B) Direct Plan: 0.52
Ratios: Portfolio Turnover: 231.33% Beta*: -0.04 Sharpe*: 3.34 Alpha*: 2.31 Standard Deviation*: 0.67
*Source: Value Research.

Benchmark CRISIL Liquid Fund Index

Inception Date September 29, 2005

Performance

Performance as on March 28, 2013 \$

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

| Date | Kotak Equity Arbitrage Fund - Growth | Scheme Returns (%) ^ | Crisil Liquid Fund Index # (%) | CNX Nifty ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|--------------------------------------|----------------------|--------------------------------|------------------|---|------------------|------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Mar 28, '13\$ | | 7.61 | 6.89 | 10.93 | 17332 | 16481 | 21767 |
| Mar 31, '12 to Mar 28, '13\$ | | 9.47 | 8.22 | 7.31 | | | |
| Mar 31, '11 to Mar 31, '12 | | 8.05 | 8.47 | -9.23 | | | Not applicable |
| Mar 31, '10 to Mar 31, '11 | | 7.31 | 6.21 | 11.14 | | | |

Kotak Equity Arbitrage NAV as on March 28, 2013 \$: Rs. 10.6998 (Dividend Option), Rs. 17.3315 (Growth Option), Rs. 17.3408 (Direct Growth Option), Rs. 10.7269 (Direct Dividend Option)
N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.
Source: ICRA/AMFI Explorer.

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

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets | Hedging Positions through Futures as on 31 May, 2013 | | | |
|-----------|-------------------|-----------------|-----------------|--|------------|------------------------------|-------------------------------|
| | | | | Underlying | Long/Short | Futures Price When purchased | Current Price of the Contract |

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

| | | |
|-------------------------------------|-----------------------|-------|
| United Spirits Ltd. | Consumer Non Durables | 6.38% |
| Maruti Suzuki India Limited | Auto | 5.75% |
| Punjab National Bank | Banks | 4.69% |
| ITC Ltd. | Consumer Non Durables | 3.39% |
| Future Retail Ltd | Retailing | 2.75% |
| Yes Bank Ltd | Banks | 2.72% |
| Grasim Industries Ltd. | Cement | 2.15% |
| Reliance Industries Ltd. | Petroleum Products | 2.04% |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.81% |
| Infosys Ltd. | Software | 1.65% |

| | |
|---|--------|
| Others | 33.91% |
| Listed/Awaiting Listing on Stock Exchange - Total | 67.24% |
| Public Sector Undertakings - Total | 1.17% |
| Corporate Debt/Financial Institutions - Total | 8.06% |
| Public Sector Undertakings - Total | 1.10% |
| Reverse Repo | 11.26% |
| Term Deposits - Total | 15.11% |
| Net Current Assets/(Liabilities) | -3.94% |
| Grand Total | 100% |

| | | | | |
|--|-------|-----------|---------|--------|
| United Spirits Ltd. | Short | 2508.9334 | 2432.75 | 488.16 |
| Maruti Suzuki India Limited | Short | 1680.6913 | 1616.9 | 380.58 |
| Punjab National Bank | Short | 783.2949 | 736.5 | 391.77 |
| ITC Ltd. | Short | 336.6919 | 341.25 | 230.21 |
| Future Retail Ltd | Short | 136.9988 | 136.5 | 214.70 |
| Yes Bank Ltd | Short | 515.1505 | 490.5 | 184.59 |
| Grasim Industries Ltd. | Short | 2978.9927 | 2874.15 | 145.91 |
| Reliance Industries Ltd. | Short | 835.4908 | 811.75 | 138.74 |
| Sun Pharmaceuticals Industries Ltd. | Short | 1022.7307 | 1052.35 | 137.31 |
| Infosys Ltd. | Short | 2355.698 | 2419.2 | 122.21 |
| Bata India Ltd. | Short | 829.7038 | 810.6 | 96.65 |
| Wipro Ltd. | Short | 328.5674 | 324.25 | 96.64 |
| NMDC Ltd. | Short | 119.0569 | 118.2 | 96.61 |
| Crompton Greaves Ltd. | Short | 94.8512 | 94.4 | 120.36 |
| Raymond Limited | Short | 288.9262 | 275.35 | 86.99 |
| GAIL (India) Ltd. | Short | 308.7282 | 308.9 | 78.88 |
| Calm India Limited | Short | 284.7077 | 286.8 | 74.95 |
| Lupin Ltd. | Short | 746.0091 | 744.4 | 72.64 |
| Sterilite Industries (India) Ltd | Short | 93.6983 | 94.3 | 71.27 |
| Alkathab Bank. | Short | 118.8645 | 115.55 | 62.28 |
| Bharti Airtel Ltd. | Short | 312.6218 | 302.85 | 69.58 |
| Power Grid Corporation Of India Ltd | Short | 112.1305 | 113.75 | 63.04 |
| HDFC Ltd. | Short | 913.3483 | 884.05 | 62.31 |
| ICICI Bank Ltd. | Short | 1209.7328 | 1161.7 | 60.76 |
| Bank of India | Short | 290.2974 | 279.55 | 67.27 |
| Aurobindo Pharma Ltd. | Short | 177.8386 | 171.75 | 61.69 |
| Jindal Steel & Power Ltd. | Short | 300.2891 | 298 | 57.10 |
| Ranbaxy Laboratories Ltd. | Short | 395.3003 | 377.5 | 57.97 |
| Chambal Fertilisers & Chemicals Ltd | Short | 46.4636 | 43.25 | 48.35 |
| D'Rosdy Laboratories Ltd | Short | 2124.1159 | 2103.35 | 46.40 |
| Tata Global Beverages Limited | Short | 143.846 | 144.4 | 45.68 |
| Tata Steel Limited. | Short | 315.6711 | 293.45 | 45.61 |
| Asian Paints Ltd. | Short | 4838.2874 | 4830 | 45.80 |
| India Cements Ltd. | Short | 71.1597 | 67.25 | 55.18 |
| Tata Communications Ltd | Short | 213.5794 | 207.8 | 40.57 |
| HDFC Bank Ltd. | Short | 712.7804 | 700 | 37.88 |
| Hindustan Unilever Ltd. | Short | 593.5993 | 596.6 | 36.78 |
| Reliance Infrastructure Ltd | Short | 372.0892 | 362.95 | 50.80 |
| Bank Of Baroda | Short | 647.6384 | 636 | 37.1 |
| Shriram Transport Finance Co.Ltd. | Short | 810.513 | 815.1 | 31.97 |
| Cipla Ltd. | Short | 396.5824 | 373.05 | 31.54 |
| Union Bank Of India | Short | 215.9538 | 213.95 | 30.50 |
| Punjab Lloyed Ltd. | Short | 45.7155 | 43.45 | 40.16 |
| Karnataka Bank Ltd | Short | 141.0317 | 133.85 | 38.16 |
| Dabur India Ltd | Short | 156.8592 | 156.65 | 26.52 |
| Dena Bank | Short | 82.7049 | 80.15 | 32.31 |
| Hexaware Technologies Ltd. | Short | 83.1441 | 80.95 | 24.29 |
| AOC Ltd. | Short | 1238.3347 | 1225.7 | 22.05 |
| National Thermal Power Corporation Limited | Short | 155.4222 | 155.1 | 21.85 |
| Reliance Power Ltd | Short | 75.313 | 69.1 | 26.55 |
| Jaiprakash Power Ventures Ltd. | Short | 25.2465 | 25.05 | 21.07 |
| Tata Motors Ltd - DVR | Short | 172.1474 | 174.1 | 20.44 |
| Oil & Natural Gas Corporation Ltd. | Short | 333.4317 | 328.65 | 21.07 |
| Tech Mahindra Ltd. | Short | 986.0784 | 976.15 | 16.71 |
| Rural Electrification Corporation Ltd | Short | 234.1667 | 222.85 | 18.08 |
| Power Finance Corporation Ltd. | Short | 195.0963 | 184.45 | 16.01 |
| Bharat Petroleum Corporation Ltd. | Short | 381.1269 | 376.45 | 15.39 |
| Biocon Ltd. | Short | 275.7833 | 271.4 | 14.03 |
| Tata Power Co. Ltd. | Short | 91.4386 | 89.8 | 12.41 |
| Indiagrid Ltd. | Short | 25.7303 | 23.85 | 20.26 |
| JSW Energy Ltd. | Short | 68.843 | 66.1 | 12.33 |
| DLF Limited | Short | 213.9827 | 196 | 11.45 |
| Steel Authority of India Ltd. | Short | 80.7809 | 56.35 | 8.12 |
| Larsen And Toubro Ltd | Short | 1489.8952 | 1409.15 | 7.72 |
| Indian Overseas Bank | Short | 63.1079 | 57.4 | 7.66 |
| Gujarat State Petronet Ltd. | Short | 58.9389 | 59.65 | 6.76 |
| Sintex Industries Ltd. | Short | 49.822 | 47.6 | 7.56 |
| Century Textiles & Industries Ltd. | Short | 302.92 | 280.65 | 4.97 |
| Financial Technologies (India) Ltd. | Short | 801.3153 | 828.15 | 4.53 |
| Hindustan Petroleum Corporation Ltd | Short | 289.2333 | 283.2 | 4.99 |
| PTC India Ltd. | Short | 57.55 | 55.85 | 3.92 |
| Jain Irrigation Systems Ltd. | Short | 69.5143 | 69.7 | 3.22 |
| Industrial Development Bank of India Ltd. | Short | 84.2 | 80.05 | 3.03 |
| Mahindra & Mahindra Ltd. | Short | 945.3642 | 969.9 | 2.66 |
| Indian Oil Corporation Ltd | Short | 292.23 | 287 | 2.24 |
| The Indian Hotels Company Ltd. | Short | 54.0333 | 51.94 | 2.24 |
| Shree Renuka Sugars Ltd. | Short | 22.1142 | 21.45 | 2.00 |
| Aditya Birla Nuvo Limited | Short | 1105.5625 | 1064.4 | 1.66 |
| Indusind Bank Ltd. | Short | 523.05 | 512.65 | 1.89 |
| LIC Housing Finance Ltd. | Short | 257.9 | 257.9 | 0.89 |
| IRB Infrastructure Developers Ltd | Short | 126.125 | 119.7 | 0.80 |
| Hindustan Zinc Ltd. | Short | 121.95 | 116.7 | 0.37 |
| NHPC Limited | Short | 19.65 | 18.4 | 0.27 |

Total %age of existing assets hedged through futures (67.25)

Sector Allocation

| | |
|--|--------|
| Retailing | 2.75% |
| Power | 2.82% |
| Cement | 3.17% |
| Software | 3.75% |
| Pharmaceuticals | 5.72% |
| Auto | 6.10% |
| Commercial Paper (CP)/Certificate of Deposits (CD) | 9.16% |
| Consumer Non Durables | 12.05% |
| Banks | 12.83% |
| CBLO & Term Deposits & Rev.Repo | 26.37% |
| Others | 15.28% |

KOTAK GILT SAVINGS

An Open - Ended Dedicated Gilt Unit Scheme

Fund Details

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

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

Dividend Freq. Monthly (12th of every Month) & Annual

Fund Managers Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

Minimum Investment Amount **Initial Investment:** (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above **Additional Investment:** Rs. 1000 & in multiples of Re1 **Ideal Investments Horizon** - 3-12 months

AAUM (In Crores) & Ratios **AAUM as on March 31, 2013:** A) **Non Direct Plan:** 5.77 B) **Direct Plan:** 82.84
Ratios: Beta*: 0.14 Sharpe*: 1.84 Alpha*: 1.83 Standard Deviation*: 1.13 YTM: 7.25%
*Source: Value Research. Portfolio Modified Duration: 2.10 yrs

Benchmark ISEC SIBEX
Inception Date December 29, 1998

| Performance | Date | Scheme Returns (%) ^ | ISEC SIBEX # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|-------------|------|----------------------|------------------|----------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |

| Performance as on March 28, 2013 \$ | Date | Scheme Returns (%) ^ | ISEC SIBEX # (%) | CRISIL 1 Year T-Bill Index # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
|-------------------------------------|------------------------------|----------------------|------------------|----------------------------------|----------------|------------------|-----------------------------|
| Since inception till Mar 28, '13\$ | Mar 28, '13\$ | 6.88 | N.A | 6.49 | 25807 | N.A | 24507 |
| Mar 31, '12 to Mar 28, '13\$ | Mar 31, '12 to Mar 28, '13\$ | 7.69 | 9.67 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | Mar 31, '11 to Mar 31, '12 | 8.22 | 7.39 | 6.61 | Not applicable | | |
| Mar 31, '10 to Mar 31, '11 | Mar 31, '10 to Mar 31, '11 | 3.76 | 4.90 | 3.86 | Not applicable | | |

Kotak Gilt Investment Savings Plan NAV as on March 28, 2013 \$: Rs. 25.8352 (Growth Option), Rs. 10.5648 (Monthly Dividend), Rs. 15.3721 (Annual Dividend), Rs. 25.8384 (Direct Growth Option), Rs. 16.2502 (Direct Annual Dividend Option), Rs. 10.5124 (Direct Monthly Dividend Option) N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term& long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

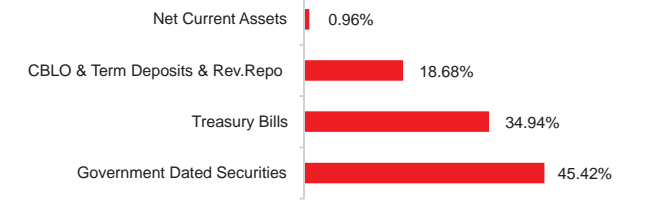
Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|-----------------|-----------------|
| Top 10 Holdings | | |
| 7.83% Central Government | SOV | 45.42% |
| 364 Days Treasury Bill 17/04/2014 | SOV | 34.94% |
| Government Dated Securities - Total | | 45.42% |
| Reverse Repo | | 18.68% |
| Treasury Bills - Total | | 34.94% |
| Net Current Assets/(Liabilities) | | 0.96% |
| Grand Total | | 100% |

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

Notes:
Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No.MFD/CIR/No 14/442/2002 dated February 20, 2002.
Total NPA provided and percentage to NAV: NIL

Sector Allocation



| Rating Profile | Percentage |
|---------------------------------|------------|
| SOV | 80.36% |
| CBLO & Term Deposits & Rev.Repo | 18.68% |
| Net Current Assets | 0.96% |

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.

Plans-A) Regular Plan, B) PF & Trust Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan. Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

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

Fund Managers Mr. Abhishek Bisen & Mr. Deepak Agrawal

Load Structure **Entry Load:** (a) **Regular Plan - Entry:** Nil. (b) **PF & Trust Plan - Entry:** Nil. (applicable for all plans)
Exit Load: (a) **Regular Plan - Exit:** Nil. (b) **PF&Trust Plan - Exit:** Nil. (applicable for all plans)

Minimum Investment Rs. 5000
Additional Investment: Rs. 1000 & in multiples of Re.1.
Ideal Investments Horizon: 1 year & above

AAUM as on March 31, 2013: A) **Non Direct Plan:** 722.24 B) **PF & Trust Plan:** 32.25 C) **Regular Direct Plan:** 115.20 D) **PF & Trust Direct Plan:** 4.25 **Ratios:** (a) **Regular Plan - Sharpe:** 2.29 Beta*: 0.48 Alpha*: 6.92 Standard Deviation*: 4.19 (b) **PF & Trust Plan Ratios:** Sharpe*: 2.28 Beta*: 0.48 Alpha*: 6.91 Standard Deviation*: 4.20 YTM: 7.30% *Source: Value Research. Portfolio Modified Duration: 5.26 yrs

Benchmark ISEC Composite Index
Inception Date Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003

| Performance | Date | Scheme Returns (%) ^ | ISEC Composite Index # (%) | CRISIL 10 Year Gilt Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|-------------|------|----------------------|----------------------------|---------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |

| Performance as on March 28, 2013 \$ | Date | Scheme Returns (%) ^ | ISEC Composite Index # (%) | CRISIL 10 Year Gilt Index # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
|-------------------------------------|------------------------------|----------------------|----------------------------|---------------------------------|----------------|------------------|-----------------------------|
| Since inception till Mar 28, '13\$ | Mar 28, '13\$ | 10.32 | N.A | N.A | 40538 | N.A | N.A |
| Mar 31, '12 to Mar 28, '13\$ | Mar 31, '12 to Mar 28, '13\$ | 13.20 | 11.69 | 11.30 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | Mar 31, '11 to Mar 31, '12 | 9.05 | 6.79 | 2.43 | Not applicable | | |
| Mar 31, '10 to Mar 31, '11 | Mar 31, '10 to Mar 31, '11 | 5.78 | 6.41 | 4.61 | Not applicable | | |

| Performance | Date | Scheme Returns (%) ^ | ISEC Composite Index # (%) | CRISIL 10 Year Gilt Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|-------------|------|----------------------|----------------------------|---------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |

| Performance as on March 28, 2013 \$ | Date | Scheme Returns (%) ^ | ISEC Composite Index # (%) | CRISIL 10 Year Gilt Index # (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
|-------------------------------------|------------------------------|----------------------|----------------------------|---------------------------------|----------------|------------------|-----------------------------|
| Since inception till Mar 28, '13\$ | Mar 28, '13\$ | 7.20 | 6.66 | 4.68 | 19201 | 18313 | 15360 |
| Mar 31, '12 to Mar 28, '13\$ | Mar 31, '12 to Mar 28, '13\$ | 13.23 | 11.69 | 11.30 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | Mar 31, '11 to Mar 31, '12 | 9.05 | 6.79 | 2.43 | Not applicable | | |
| Mar 31, '10 to Mar 31, '11 | Mar 31, '10 to Mar 31, '11 | 5.80 | 6.41 | 4.61 | Not applicable | | |

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on March 28, 2013 \$: Rs. 40.6030 (Growth Option), Rs. 12.8198 (Dividend Option), Rs. 40.6746 (Direct Growth Option) Kotak Gilt Investment PF & Trust Plan NAV as on March 28, 2013 \$: Rs. 41.4660 (Growth Option), Rs. 11.0298 (Dividend Option), Rs. 41.5144 (Direct Growth Option), Rs. 13.0082 (Direct Dividend Option) N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term& long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

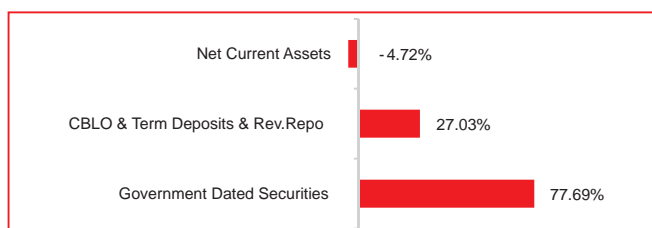
Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|--------------------------|-----------------|-----------------|
| Top 10 Holdings | | |
| 8.15% Central Government | SOV | 30.25% |
| 8.2% Central Government | SOV | 21.63% |
| 8.33% Central Government | SOV | 9.79% |
| 8.75% State Government | SOV | 5.11% |
| 8.76% State Government | SOV | 5.11% |
| 7.16% Central Government | SOV | 2.38% |
| 8.84% State Government | SOV | 2.06% |
| 7.83% Central Government | SOV | 0.49% |
| 8.9% State Government | SOV | 0.47% |
| 7.37% Central Government | SOV | 0.27% |

| | |
|--|---------------|
| Government Dated Securities - Total | 77.69% |
| Reverse Repo | 27.03% |
| Net Current Assets/(Liabilities) | -4.72% |
| Grand Total | 100% |

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

Total NPA provided and percentage to NAV: NIL



| Rating Profile | Percentage |
|---------------------------------|------------|
| SOV | 77.69% |
| CBLO & Term Deposits & Rev.Repo | 27.03% |
| Net Current Assets | -4.72% |

Scheme Name KOTAK MULTI ASSET ALLOCATION FUND

KOTAK MONTHLY INCOME PLAN

An Open - Ended Debt Scheme

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

Fund Details

| | |
|--------------------------------------|--|
| Investment Objective | The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March) |
| Fund Managers | Mr. Pankaj Tibrewal and Mr. Abhishek Bisen. |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 10000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 141.64 B) Direct Plan: 0.07 Ratios: Portfolio Modified Duration: 2.47 yrs, YTM: 8.50% *Source: Value Research. |
| Benchmark | 80% - CRISIL MIP Blended Fund Index and 20% - price of gold. |
| Inception Date | January 21, 2011 |

| | |
|--------------------------------------|---|
| Investment Objective | To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments. |
| Available Plans/Options | A) Non Direct Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec) |
| Fund Managers | Mr. Pankaj Tibrewal and Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans). Exit Load: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment:1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 89.56 B) Direct Plan: 0.04 Ratios: Standard Deviation*: 3.85 Sharpe*:0.55 Beta*: 0.75 Alpha*: 1.53 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 3.59 yrs |
| Benchmark | CRISIL MIP Blended Index |
| Inception Date | December 02, 2003 |

| Performance | Date | Scheme Returns (%) ^ | 80% - CRISIL MIP Blended Fund Index and 20% - price of gold # (%) | CRISIL 10 Year Gilt Index ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|--|----------------------|---|----------------------------------|---|------------------|------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | 9.04 | 10.05 | 7.47 | 12081 | 12326 | 11704 |
| | Mar 31, '12 to Mar 28, '13\$ | 9.41 | 8.35 | 11.30 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | 7.77 | 11.25 | 2.43 | Not applicable | | |
| | Kotak Multi Asset Allocation Fund NAV as on March 28, 2013 \$: Rs. 12.0811 (Growth Option), Rs. 12.1004 (Direct Growth Option), Rs. 11.4771 (Monthly Dividend), Rs. 11.5450 (Direct Monthly Dividend), Rs.11.3477 (Quarterly Dividend), Rs. 11.3885 (Direct Quarterly Dividend), Rs.10.5737 (Annual Dividend), Rs.11.1848 (Direct Annual Dividend) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | |

| Performance | Date | Scheme Returns (%) ^ | CRISIL MIP Blended Index # (%) | CRISIL 10 Year Gilt Index ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|------------------------------------|----------------------|--------------------------------|----------------------------------|---|------------------|------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | 6.63 | 7.36 | 4.79 | 18201 | 19393 | 15470 |
| | Mar 31, '12 to Mar 28, '13\$ | 9.61 | 9.09 | 11.30 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | 6.01 | 5.26 | 2.43 | Not applicable | | |
| | Mar 31, '10 to Mar 31, '11 | 5.74 | 6.17 | 4.61 | Not applicable | | |
| Kotak Monthly Income Plan NAV as on March 28, 2013 \$: Rs. 18.2011 (Growth Option), Rs. 18.2270 (Direct Growth Option), Rs. 11.0974 (Monthly Dividend), Rs. 11.0998 (Direct Monthly Dividend), Rs. 11.4890 (Quarterly Dividend), Rs. 11.6195 (Direct Quarterly Dividend) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). | | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|--|-----------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| Top 10 Holdings | | | |
| | BMW India Financial Services Private Limited | CRISIL AAA | 19.64% |
| | Power Finance Corporation Ltd. | CRISIL AAA | 17.13% |
| | Reliance Ports And Terminals Limited | CRISIL AAA | 12.97% |
| | 8.33% Central Government | SOV | 12.54% |
| | Kotak Mutual Fund - Kotak Gold ETF | Mutual Fund Units | 5.84% |
| | ITC Ltd. | Consumer Non Durables | 1.19% |
| | Kewal Kiran Clothing Limited. | Textile Products | 1.04% |
| | Hawkins Cooker Ltd | Household Appliances | 0.91% |
| | ICICI Bank Ltd. | Banks | 0.90% |
| | Cipla Ltd. | Pharmaceuticals | 0.78% |
| | Others | | 10.63% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 19.05% |
| | Mutual Fund Units - Total | | 5.84% |
| | Corporate Debt/Financial Institutions - Total | | 32.61% |
| | Public Sector Undertakings - Total | | 17.13% |
| | Government Dated Securities - Total | | 12.54% |
| | Reverse Repo | | 3.01% |
| | Net Current Assets/(Liabilities) | | 9.82% |
| | Grand Total | | 100% |

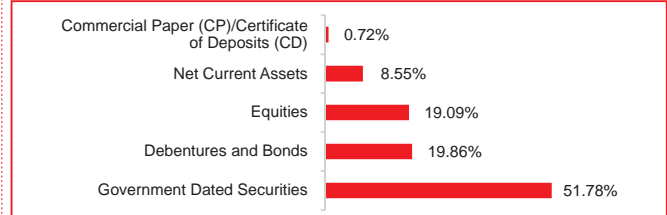
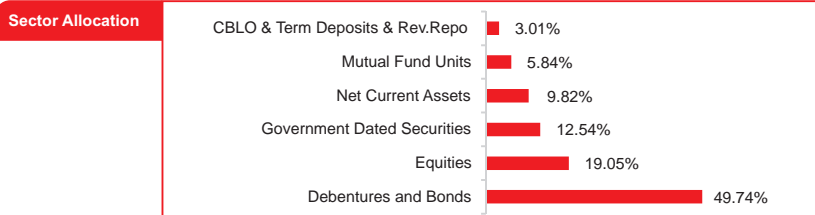
| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|--|-------------------|-----------------|
| Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | | |
| Top 10 Holdings | | | |
| | 7.83% Central Government | SOV | 30.88% |
| | 8.33% Central Government | SOV | 15.53% |
| | Reliance Jio Infocomm Limited | CRISIL AAA | 11.06% |
| | 8.2% Central Government | SOV | 5.37% |
| | Power Finance Corporation Ltd. | CRISIL AAA | 4.07% |
| | Shriram Transport Finance Co Ltd. | FITCH AA(ind) | 2.93% |
| | Whirlpool of India Ltd. | Consumer Durables | 0.97% |
| | Cholamandalam Investment and Finance Company Ltd | ICRA AA | 0.80% |
| | Kewal Kiran Clothing Limited. | Textile Products | 0.79% |
| | Raymond Limited | Textile Products | 0.72% |
| | Others | | 12.23% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 19.09% |
| | Corporate Debt/Financial Institutions - Total | | 14.79% |
| | Public Sector Undertakings - Total | | 5.07% |
| | Government Dated Securities - Total | | 51.78% |
| | Public Sector Undertakings - Total | | 0.72% |
| | Net Current Assets/(Liabilities) | | 8.55% |
| | Grand Total | | 100% |

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

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.27 years.
Total NPA provided and percentage to NAV: NIL

Notes:
Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/ CIR/ No. 14/442/2002 dated February 20, 2002.



| Rating Profile | Rating | % to Net Assets |
|---------------------------------|--------|-----------------|
| AAA, SOV | | 62.28% |
| Equities | | 19.05% |
| Net Current Assets | | 9.82% |
| Mutual Fund Units | | 5.84% |
| CBLO & Term Deposits & Rev.Repo | | 3.01% |

| Rating Profile | Rating | % to Net Assets |
|--------------------|--------|-----------------|
| A1+, AAA, SOV | | 68.63% |
| Equities | | 19.09% |
| Net Current Assets | | 8.55% |
| AA, AA(ind) | | 3.73% |

Scheme Name

KOTAK BOND

An Open - Ended Debt Scheme

Fund Details

Investment Objective To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.

Available Plans/Options **Plans:** a) **Deposit** (discontinued for further subscriptions w.e.f. October 1, 2012) b) **Plan A** (Previously known as Regular Plan) c) **Plan A Direct**
Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)

Dividend Freq. Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar) (applicable for all plans)

Fund Managers Mr Abhishek Bisen & Mr Deepak Agrawal

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

Exit Load : I) For redemptions / switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1%. II) For redemptions / switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil. III) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

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

AAUM (In Crores) & Ratios **AAUM as on March 31, 2013: a) Deposit plan - 5393.36 b) Plan A - 440.87 c) Plan A Direct - 105.87**
Ratios: Sharpe*: 2.57 Beta*: 0.74 Alpha*: 5.30 Standard Deviation*: 2.92, YTM: 8.10%
 *Source: Value Research. Portfolio Modified Duration: 4.89 yrs

Benchmark Crisil Composite Bond Fund Index

Inception Date November 25, 1999

Performance

Performance as on March 28, 2013 \$

| Date | Scheme Returns (%) ^ | Crisil Composite Bond Fund Index # (%) | CRISIL 10 Year Gilt Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|----------------------|--|---------------------------------|---|------------------|------------------------------|
| | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Mar 28, '13\$ | 9.57 | NA | NA | 33876 | NA | NA |
| Mar 31, '12 to Mar 28, '13\$ | 11.76 | 9.27 | 11.30 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | 10.01 | 7.70 | 2.43 | | | |
| Mar 31, '10 to Mar 31, '11 | 5.08 | 5.06 | 4.61 | | | |

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

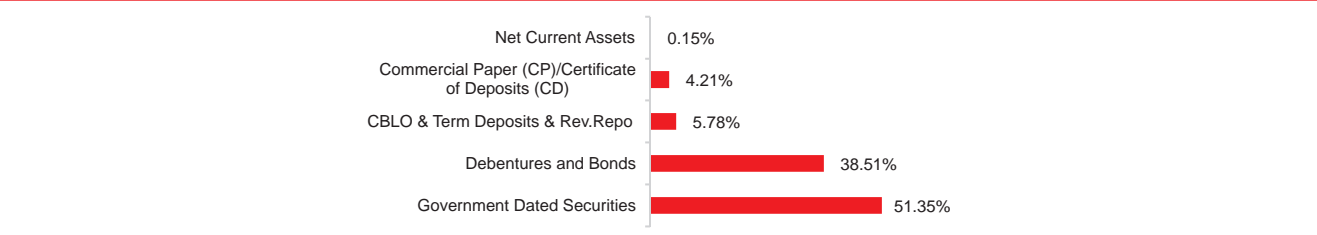
Kotak Bond Plan A NAV as on March 28, 2013 \$: Rs. 33.8762 (Growth Option), Rs. 33.9337 (Direct Regular Growth Option), Rs. 10.5281 (Quarterly Dividend), Rs. 10.6412 (Direct Regular Quarterly Dividend), Rs.21.0311 (Annual Dividend), Rs.22.5818 (Bonus) N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|---|-----------------|-----------------|
| Top 10 Holdings | | |
| 8.15% 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% |
| 8.33% Central Government | SOV | 2.79% |
| Hindalco Industries Ltd. | CRISIL AA+ | 2.63% |
| HPCL Mittal Pipelines Ltd. | ICRA AA- | 2.55% |
| 7.16% Central Government | SOV | 2.38% |
| Bahadur Chand Investments Private Limited | ICRA AA | 2.23% |
| Sterlite Industries (India) Ltd | CRISIL AA+ | 1.88% |

| | | |
|--|---------------|--|
| Corporate Debt/Financial Institutions - Total | 33.00% | Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 7.38 years. |
| Public Sector Undertakings - Total | 5.51% | |
| Government Dated Securities - Total | 51.35% | Total NPA provided and percentage to NAV: NIL |
| 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



Rating Profile

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

Scheme Name

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

Fund Details

| | |
|--------------------------------------|--|
| Investment Objective | To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market. |
| Available Plans/ Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Monthly (12th of every Month) |
| Fund Managers | Mr Abhishek Bisen & Mr Deepak Agrawal |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 6 Months & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 1254.50 B) Direct Plan: 270.99 Ratios: Beta*: 0.09 Sharpe*: 3.51 Alpha*: 2.83 Standard Deviation*: 0.94 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 1.91 yrs |
| Benchmark | Crisil Short - Term Bond Fund Index |
| Inception Date | May 2, 2002 |

Performance

Performance as on March 28, 2013 \$

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

| Date | Kotak Bond Short Term Plan - Growth | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index # (%) | CRISIL 1 Year T-Bill Index ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|-------------------------------------|----------------------|---|-----------------------------------|---|------------------|------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since inception till Mar 28, '13\$ | | 7.55 | 6.61 | 5.49 | 22117 | 20107 | 17918 |
| Mar 31, '12 to Mar 28, '13\$ | | 10.07 | 9.10 | 8.37 | | | |
| Mar 31, '11 to Mar 31, '12 | | 9.00 | 8.31 | 6.61 | | | Not applicable |
| Mar 31, '10 to Mar 31, '11 | | 3.77 | 5.12 | 3.86 | | | |

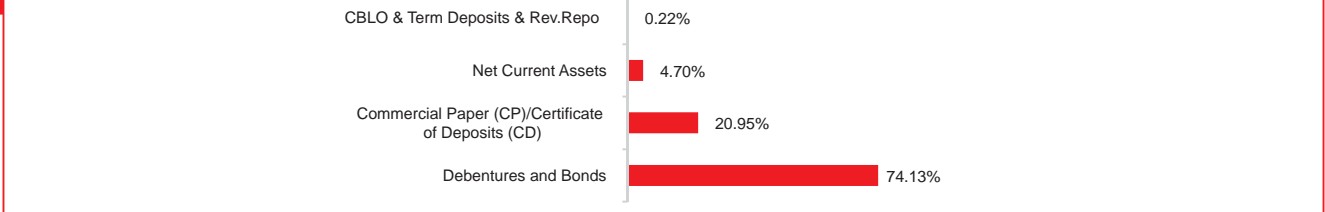
Kotak Bond Short Term NAV as on March 28, 2013 \$: Rs. 22.1174 (Growth Option), Rs. 10.1372 (Dividend Option), Rs. 22.1435 (Direct Growth Option), Rs. 10.2011 (Direct Dividend Option)
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

| Issuer/Instrument | Industry/Rating | % to Net Assets |
|--|-----------------------|-----------------|
| Top 10 Holdings | | |
| Andhra Bank | CRISIL A1+ | 9.72% |
| Power Finance Corporation Ltd. | CRISIL AAA | 8.70% |
| HDFC Ltd. | CRISIL AAA | 8.32% |
| Sterlite Industries (India) Ltd | CRISIL AA+ | 8.08% |
| HDB Financial Services Ltd. | CRISIL AAA | 7.58% |
| Mandava Holdings Private Limited | BRICKWORK BWR AA+(SO) | 6.66% |
| IDFC Limited | ICRA AAA | 4.80% |
| Tata Power Company Ltd. | CRISIL AA | 4.62% |
| LIC Housing Finance Ltd. | CRISIL AAA | 4.03% |
| Cholamandalam Investment and Finance Company Ltd | ICRA AA | 3.96% |

| | | |
|--|---------------|--|
| Corporate Debt/Financial Institutions - Total | 64.63% | Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.40 years. |
| Public Sector Undertakings - Total | 9.50% | Total NPA provided and percentage to NAV: NIL |
| 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% | |

Sector Allocation



Rating Profile

| | |
|---------------------------------|--------|
| AAA, A1+ | 59.95% |
| AA+(SO), AA+, AA, AA(ind), AA- | 35.13% |
| Net Current Assets | 4.70% |
| CBLO & Term Deposits & Rev.Repo | 0.22% |

Scheme Name

KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

Fund Details

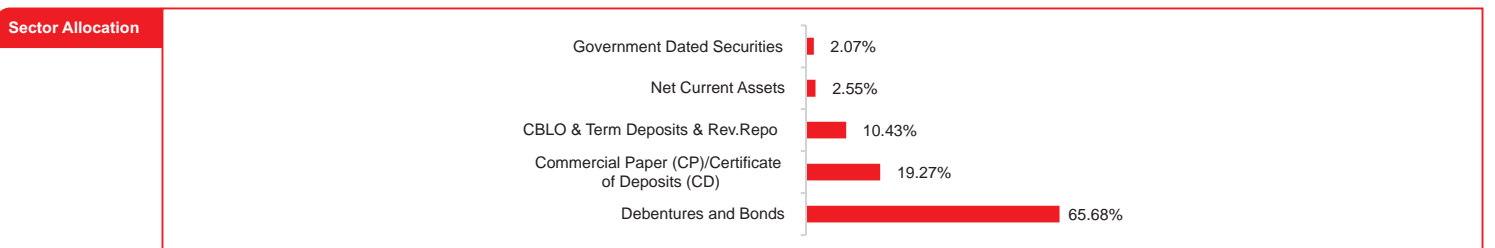
| | |
|--------------------------------------|--|
| Investment Objective | The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The schemewould also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved. |
| Available Plans/ Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March). |
| Fund Managers | Mr Deepak Agrawal & Mr Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: For redemptions/ switch outs (including SIP/ STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%. I) For redemptions/ switch outs (including SIP/ STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil. Note – 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 1, 2013) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon: 1 year & above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 337.47 B) Direct Plan: 0.18 Ratios: Beta*: 0.08 Sharpe*: 3.39 Alpha*: 2.78 Standard Deviation*: 0.95 YTM: 8.90% *Source: Value Research. Portfolio Modified Duration: 2.27 yrs |
| Benchmark | Crisil Short Term Bond Fund Index |
| Inception Date | May 11, 2010 |

| Performance | Date | Kotak Income Opportunities Fund - Growth | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|-------------------------------------|------------------------------------|--|----------------------|---|----------------------------------|---|------------------|------------------------------|
| | | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | | 8.12 | 7.50 | 6.28 | 12523 | 12318 | 11919 |
| | Mar 31, '12 to Mar 28, '13\$ | | 9.90 | 9.10 | 8.37 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | | 9.20 | 8.31 | 6.61 | | | |
| | Mar 31, '10 to Mar 31, '11 | | NA | 5.12 | 3.86 | | | |

Kotak Income Opportunities Fund NAV as on March 28, 2013 \$: Rs. 12.5226 (Growth Option), Rs. 12.5355 (Direct Growth Option), Rs. 10.0157 (Weekly Dividend), Rs. 10.1794 (Monthly Dividend), Rs. 10.2270 (Direct Monthly Dividend), Rs. 10.2676 (Quarterly Dividend), Rs. 10.1481 (Annual Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/AMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|------------------------|--|----------------------|-----------------|
| Top 10 Holdings | | | |
| | Power Finance Corporation Ltd. | CRISIL AAA | 11.23% |
| | Vodafone India Limited | CRISIL A1+ | 9.52% |
| | Indostar Capital Finance Private Limited | CARE AA- | 8.25% |
| | Reliance Jio Infocomm Limited | CRISIL AAA | 6.22% |
| | Magma Fincorp Limited | CARE AA+ | 6.17% |
| | Reliance Utilities And Power Private Limited | CRISIL AAA | 5.21% |
| | Sterlite Industries (India) Ltd | CRISIL AA+ | 5.15% |
| | Asian Satellite Broadcast Private Limited | BRICKWORK BWR A-(SO) | 5.09% |
| | Karur Vysya Bank Ltd. | CRISIL A1+ | 4.97% |
| | The South Indian Bank Ltd. | CARE A1+ | 4.78% |

| | | |
|--|---------------|--|
| Corporate Debt/Financial Institutions - Total | 54.40% | Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.06 years. |
| Public Sector Undertakings - Total | 11.28% | |
| Government Dated Securities - Total | 2.07% | Total NPA provided and percentage to NAV: NIL |
| Corporate Debt/Financial Institutions - Total | 19.27% | |
| Reverse Repo | 10.43% | |
| Net Current Assets/(Liabilities) | 2.55% | |
| Grand Total | 100% | |



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

Scheme Name KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

| Fund Details | |
|--------------------------------------|---|
| Investment Objective | To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. |
| Available Plans/ Options | A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Daily Monthly (12th of every Month), Weekly (Every Monday) |
| Fund Managers | Mr Deepak Agrawal & Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil.(applicable for all plans) Exit Load: Nil.(applicable for all plans) |
| Minimum Investment Amount | Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 15 - 30 Days |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 2977.51 B) Direct Plan: 595.12 Ratios: Standard Deviation*: 0.26 Beta*: -0.01 Sharpe*: 9.78 Alpha*: 2.59 YTM: 8.45% *Source: Value Research. Portfolio Modified Duration: 0.60 yrs |
| Benchmark | CRISIL Liquid Fund Index |
| Inception Date | August 13, 2004 |

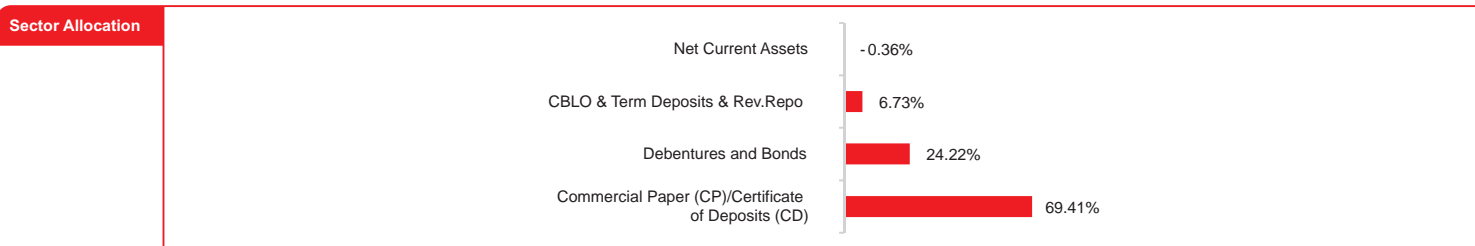
| Performance | Date | Kotak Floater - LT - Growth | Scheme Returns (%) ^ | Crisil Liquid Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|-------------------------------------|------------------------------------|-----------------------------|----------------------|--------------------------------|----------------------------------|---|------------------|-----------------------------|
| | | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on March 28, 2013 \$ | Since inception till Mar 28, '13\$ | | 7.50 | 6.57 | 5.51 | 18666 | 17315 | 15884 |
| | Mar 31, '12 to Mar 28, '13\$ | | 9.57 | 8.22 | 8.37 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | | 9.30 | 8.47 | 6.61 | | | |
| | Mar 31, '10 to Mar 31, '11 | | 6.66 | 6.21 | 3.86 | | | |

Kotak Floater Long Term NAV as on March 28, 2013 \$: Rs. 18.6661 (Growth Option), Rs. 18.6749 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.0912 (Weekly Dividend), Rs. 10.0959 (Direct Weekly Dividend), Rs.10.1057 (Monthly Dividend), Rs.10.1579 (Direct Monthly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^Past performance may or may not be sustained in future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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

| Top 10 Holdings | | | |
|--------------------------------|--------------|------------------------------------|--------|
| Vodafone India Limited | CRISIL A1+ | <div style="width: 14.20%;"></div> | 14.20% |
| The South Indian Bank Ltd. | CARE A1+ | <div style="width: 8%;"></div> | 8% |
| Sesa Goa Ltd. | CRISIL A1+ | <div style="width: 7.91%;"></div> | 7.91% |
| Tata Motors Ltd. | CRISIL A1+ | <div style="width: 6.18%;"></div> | 6.18% |
| HDFC Ltd. | CRISIL AAA | <div style="width: 5.79%;"></div> | 5.79% |
| IDBI Bank Ltd. | ICRA A1+ | <div style="width: 5.20%;"></div> | 5.20% |
| Essel Mining & Industries Ltd. | ICRA A1+ | <div style="width: 4.14%;"></div> | 4.14% |
| HDFC Ltd. | CRISIL A1+ | <div style="width: 3.64%;"></div> | 3.64% |
| Kotak Mahindra Prime Ltd. | CRISIL A1+ | <div style="width: 3.19%;"></div> | 3.19% |
| L & T Seawood Pvt Ltd. | CARE AA+(SO) | <div style="width: 2.14%;"></div> | 2.14% |

| | | |
|--|---------------|--|
| Corporate Debt/Financial Institutions - Total | 24.09% | 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 |
| Public Sector Undertakings - Total | 0.13% | |
| Corporate Debt/Financial Institutions - Total | 59.73% | |
| Public Sector Undertakings - Total | 9.68% | |
| Reverse Repo | 6.43% | |
| Collateral Borrowing & Lending obligation | 0.30% | |
| Net Current Assets/(Liabilities) | -0.36% | |
| Grand Total | 100% | |



| Rating Profile | | |
|---------------------------------|--|--------|
| A1+, AAA, AAA(ind), | | 79.69% |
| AA+, AA+(SO), AA, AA(ind), AA- | | 13.94% |
| CBLO & Term Deposits & Rev.Repo | | 6.73% |
| Net Current Assets | | -0.36% |

Scheme Name KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

| Fund Details | |
|--------------------------------------|--|
| Investment Objective | To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved. |
| Available Plans/ Options | A) Non Direct Plan B) Direct Plan Options: Dividend Reinvestment & Growth (applicable for all plans) |
| Dividend Freq. | Daily Weekly (Every Monday), Monthly (12th of every Month) |
| Fund Managers | Mr. Deepak Agrawal & Mr. Abhishek Bisen. |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil.(applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 1- 15 Days |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 2762.23 B) Direct Plan: 2684.92 Ratios: Standard Deviation*: 0.14 Beta*: 0.03 Sharpe*: 17.82 Alpha*: 2.45 YTM: 8.35% *Source: Value Research. Portfolio Modified Duration: 0.08 yrs |
| Benchmark | CRISIL Liquid Fund Index |
| Inception Date | July 14, 2003 |

| Performance | Date | Kotak Floater - ST - Growth | Scheme Returns (%) ^ | Crisil Liquid Fund Index # (%) | CRISIL 1 Year T-Bill Index ## (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|----------------------------------|----------------------------------|-----------------------------|----------------------|--------------------------------|-----------------------------------|---|------------------|------------------------------|
| | | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Performance as on March 31, 2013 | Since inception till Mar 31, '13 | | 6.95 | 6.28 | 5.38 | 19206 | 18068 | 16635 |
| | Mar 31, '12 to Mar 31, '13 | | 9.37 | 8.22 | 8.37 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | | 9.46 | 8.47 | 6.61 | | | |
| | Mar 31, '10 to Mar 31, '11 | | 6.37 | 6.21 | 3.86 | | | |

Kotak Floater Short Term NAV as on March 31, 2013 : Rs. 1922.4453 (Growth Option), Rs. 1922.6848 (Direct Growth Option), Rs. 1012.6123 (Daily Dividend), Rs. 1012.6165 (Direct Daily Dividend), Rs. 1013.8042 (Weekly Dividend), Rs. 1015.4776 (Direct Weekly Dividend), Rs. 1006.3732 (Monthly Dividend)
 N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
 Source: ICRAMFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^Past performance may or may not be sustained in future.
 All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|------------------------|--|-----------------|---|
| Top 10 Holdings | | | |
| | Allahabad Bank | CRISIL A1+ | 11.48% |
| | Small Industries Development Bank Of India. | CARE A1+ | 10.67% |
| | Hindustan Petroleum Corporation Ltd. | CRISIL A1+ | 9.23% |
| | HDFC Ltd. | ICRA A1+ | 7.67% |
| | YES Bank Ltd. | | 7.42% |
| | Axis Bank Bill Rediscounting 26/08/2013 | | 6.37% |
| | Edelweiss Financial Services Limited | CRISIL A1+ | 5.57% |
| | The South Indian Bank Limited | | 5.57% |
| | Vijaya Bank | CRISIL A1+ | 4.31% |
| | AXIS Bank Ltd. | CRISIL A1+ | 4.17% |
| | Corporate Debt/Financial Institutions - Total | 0.61% | Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.08 years |
| | Corporate Debt/Financial Institutions - Total | 29.26% | |
| | Public Sector Undertakings - Total | 45.76% | Total NPA provided and percentage to NAV: NIL |
| | Bill Rediscounting - Total | 6.37% | |
| | Reverse Repo | 0.90% | |
| | Term Deposits - Total | 15.77% | |
| | Collateral Borrowing & Lending obligation | 0.09% | |
| | Net Current Assets/(Liabilities) | 1.24% | |
| | Grand Total | 100% | |

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

| Rating Profile | Rating | % to Net Assets |
|----------------|---------------------------------|-----------------|
| | A1+, A1+(ind) | 75.02% |
| | CBLO & Term Deposits & Rev.Repo | 16.76% |
| | Bill Rediscounting | 6.37% |
| | Net Current Assets | 1.24% |
| | AA+ | 0.61% |

Scheme Name KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

| Fund Details | |
|---------------------------|--|
| Investment Objective | To maximize returns through an active management of a portfolio of debt and money market securities. |
| Available Plans/Options | A) Regular (discontinued for further subscriptions w.e.f. October 1, 2012) b) Plan A (Previously known as Institutional Plan) c) Plan A Direct Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans) |
| Dividend Freq. | Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans) |
| Fund Managers | Mr. Deepak Agrawal & Mr. Abhishek Bisen |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Plan A - Rs. 5000/- Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 30 - 45 Days |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: a) Regular Plan: 98.18 b) Plan A: 1104.94 c) Plan A Direct: 263.34 Ratios: Standard Deviation*: 0.29 Sharpe*: 9.19 Beta*: -0.03 Alpha*: 2.66 YTM: 8.55% *Source: Value Research. Portfolio Modified Duration: 0.58 yrs |
| Benchmark | CRISIL Composite Bond Index |
| Inception Date | Regular Plan - December 06, 2004, Plan A - May 26, 2008 |

| Performance | Date | Scheme Returns (%) ^ | Crisil Composite Bond Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|---|----------------------|--|----------------------------------|---|------------------|-----------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark # (Rs) |
| Performance as on March 28, 2013 \$ | Kotak Flexi Debt Fund - Plan A - Growth | | | | | | |
| | Since inception till Mar 31, '13 | 7.96 | 7.03 | 5.85 | 14491 | 13894 | 13168 |
| | Mar 31, '12 to Mar 31, '13 | 9.58 | 9.27 | 8.37 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | 9.38 | 7.70 | 6.61 | | | |
| | Mar 31, '10 to Mar 31, '11 | 6.72 | 5.06 | 3.86 | | | |

The benchmark returns corresponds to Kotak Flexi Plan A.

Kotak Flexi Debt Plan A NAV as on March 28, 2013 \$: Rs. 14.4878 (Growth Option), Rs. 14.4930 (Direct Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), Rs.10.3636 (Weekly Dividend), Rs.10.3682 (Direct Weekly Dividend), Rs.10.3536 (Quarterly Dividend), Rs.10.3571 (Direct Quarterly Dividend)

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

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

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

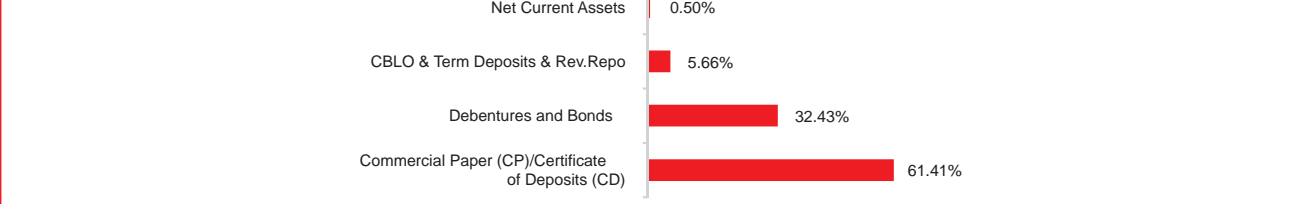
| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|-----------|-------------------|-----------------|-----------------|
|-----------|-------------------|-----------------|-----------------|

Top 10 Holdings

| | | |
|------------------------------------|------------|--------|
| Vodafone India Limited | CRISIL A1+ | 12.74% |
| IndusInd Bank Ltd. | CRISIL A1+ | 8.30% |
| HDFC Ltd. | CRISIL AAA | 6.67% |
| Sesa Goa Ltd. | CRISIL A1+ | 6.60% |
| Indiabulls Housing Finance Limited | CARE AA+ | 5.35% |
| IDBI Bank Ltd. | ICRA A1+ | 5.19% |
| Shapoorji Pallonji & Co.Limited | ICRA A1+ | 5% |
| The South Indian Bank Ltd. | CARE A1+ | 4.25% |
| State Bank of Mysore | CRISIL A1+ | 3.89% |
| LIC Housing Finance Ltd. | CARE AAA | 3.45% |

| | | |
|---|-------------|---|
| 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. |
| Public Sector Undertakings - Total | 4.02% | |
| Corporate Debt/Financial Institutions - Total | 47.68% | Total NPA provided and percentage to NAV: NIL |
| Public Sector Undertakings - Total | 13.73% | |
| Reverse Repo | 5.47% | |
| Collateral Borrowing & Lending obligation | 0.19% | |
| Net Current Assets/(Liabilities) | 0.50% | |
| Grand Total | 100% | |

Sector Allocation



| Rating Profile | | |
|---------------------------------|--|--------|
| AAA, A1+, AAA(ind)(SO) | | 78.38% |
| AA+, AA+(SO), AA, AA(ind) | | 14.13% |
| CBLO & Term Deposits & Rev.Repo | | 5.66% |
| A-(SO) | | 1.33% |
| Net Current Assets | | 0.50% |

Scheme Name

KOTAK LIQUID

An Open - Ended Debt Scheme

Fund Details

| | |
|--------------------------------------|---|
| Investment Objective | To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets |
| Available Plans/Options | Plans: a) Regular & b) Institutional (discontinued for further subscriptions w.e.f. October 1, 2012) c) Plan A (Previously known as Institutional Premium Plan) d) Plan A Direct Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans) |
| Dividend Freq. | Daily, Weekly (Every Monday) (applicable for all plans) |
| Fund Managers | Mr Deepak Agrawal & Mr. Abhishek Bisen. |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) |
| Minimum Investment Amount | Initial Investment: Plan A : Rs. 5000. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 1 - 15 days |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: a) Regular Plan: 20.29, b) Institutional Plan: 25.08, c) Plan A: 3578.61, d) Plan A Direct: 2751.97 Ratios: Sharpe*: 17.78 Beta*: 0.03 Alpha*: 2.39 Standard Deviation*: 0.14, YTM: 8.30% *Source: Value Research. Portfolio Modified Duration: 0.10 yrs |
| Benchmark | CRISIL Liquid Fund Index |
| Inception Date | Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003 |

Performance

Performance as on March 31, 2013

| Date Kotak Liquid - Plan A - Growth | Scheme Returns (%) ^ | Crisil Liquid Fund Index # (%) | CRISIL 1 Year T-Bill Index # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|----------------------|--------------------------------|----------------------------------|---|------------------|------------------------------|
| | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Since Inception till Mar 31, '13 | 7.10 | 6.35 | 5.39 | 19055 | 17840 | 16382 |
| Mar 31, '12 to Mar 31, '13 | 9.29 | 8.22 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | 9.39 | 8.47 | 6.61 | | | |
| Mar 31, '10 to Mar 31, '11 | 6.57 | 6.21 | 3.86 | | | |

The benchmark returns corresponds to Kotak Liquid Plan A NAV as on March 31, 2013: Rs. 2380.1014 (Growth Option), Rs. 2380.3772 (Direct Growth Option), Rs. 1223.9639 (Daily Dividend), Rs. 1223.9689 (Direct Daily Dividend), Rs. 1001.7488 (Weekly Dividend), Rs. 1003.3740 (Direct Weekly Dividend)
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.**
Source: ICRA/MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
Note- With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

Portfolio

Issuer/Instrument Industry/Rating % to Net Assets

Top 10 Holdings

| | | | | |
|---|------------|--|--|-------|
| YES Bank Ltd. | | | | 7.50% |
| United Bank Of India | CRISIL A1+ | | | 6.77% |
| Karur Vysya Bank Ltd | | | | 6.25% |
| Indian Oil Corporation Ltd. | ICRA A1+ | | | 5.30% |
| Tata Capital Financial Services Limited | ICRA A1+ | | | 5.17% |
| Indian Bank | CRISIL A1+ | | | 4.93% |
| Vijaya Bank | CRISIL A1+ | | | 4.33% |
| ING Vysya Bank Ltd | CRISIL A1+ | | | 4.30% |
| AXIS Bank Ltd. | CRISIL A1+ | | | 3.74% |
| Century Textiles & Industries Ltd. | CARE A1+ | | | 3.74% |

| | | |
|---|--------|---|
| Corporate Debt/Financial Institutions - Total | 39.87% | Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years. |
| Public Sector Undertakings - Total | 41.47% | |
| Bill Rediscounting - Total | 1.84% | Total NPA provided and percentage to NAV: NIL |
| Reverse Repo | 0.06% | |
| Term Deposits - Total | 15.62% | |
| Collateral Borrowing & Lending obligation | 0.95% | |
| Net Current Assets/(Liabilities) | 0.19% | |
| Grand Total | 100% | |

Sector Allocation

| | |
|--|--------|
| Debentures and Bonds | 0.61% |
| Net Current Assets | 0.19% |
| Bill Rediscounting | 1.84% |
| CBLO & Term Deposits & Rev.Repo | 16.63% |
| Commercial Paper (CP)/Certificate of Deposits (CD) | 81.34% |

Rating Profile

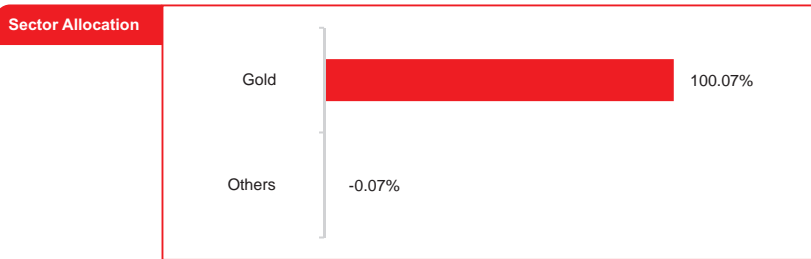
| | |
|---------------------------------|--------|
| A1+ | 81.34% |
| CBLO & Term Deposits & Rev.Repo | 16.63% |
| Bill Rediscounting | 1.84% |
| Net Current Assets | 0.19% |

Risk free rate of returns for Sharp ratio : 7.30%

| Scheme Name | KOTAK GOLD ETF | KOTAK PSU BANK ETF |
|---|---|--|
| | An Open Ended Gold Exchange Traded Fund | An Open Ended Exchange Traded Fund |
| Fund Details | | |
| Investment Objective | The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error. | The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan | A) Non Direct Plan, B) Direct Plan |
| Fund Managers | Mr. Abhishek Bisen | Mr. Deepak Gupta |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) |
| Minimum Investment Amount (Fresh Purchase/Additional Purchase) | Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 1 year and above | Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 1322.09 B) Direct Plan: 0.00 Ratios: Standard Deviation*: 15.16 Sharpe*: 0.47 *Source: Value Research. | AAUM as on March 31, 2013: A) Non Direct Plan: 9.89 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 6.52%. Standard Deviation*: 33.23 Beta*: 1.09 Sharpe*: -0.13 Alpha*: -12.37 *Source: Value Research. |
| Benchmark | Physical Gold | CNX PSU Bank Index |
| Inception Date | July 27, 2007 | November 8, 2007 |

| Performance | Kotak Gold ETF | Kotak PSU Bank ETF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|----------------------------------|---------------------------|----------------------------------|------------------------------|------------------|------------------------------|------------------------------------|-------|-------|------|-------|-------|-------|------------------------------|------|------|-------|----------------|--|--|----------------------------|-------|-------|------|----------------------------|-------|-------|------|--|------|----------------------|--------------------------|------------------|-------------|------------------|------------------------------|------------------------------------|------|------|-------|-------|-------|------|------------------------------|--------|-------|------|----------------|--|--|----------------------------|--------|--------|-------|----------------------------|-------|-------|-------|
| Performance as on March 28, 2013 \$ | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Physical Gold Price # (%)</th> <th>CRISIL 10 Year Gilt Index ## (%)</th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 28, '13\$</td> <td>22.85</td> <td>24.11</td> <td>6.61</td> <td>32144</td> <td>34061</td> <td>14379</td> </tr> <tr> <td>Mar 31, '12 to Mar 28, '13\$</td> <td>3.76</td> <td>4.83</td> <td>11.30</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '11 to Mar 31, '12</td> <td>34.88</td> <td>36.23</td> <td>2.43</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>25.73</td> <td>27.01</td> <td>4.61</td> </tr> </tbody> </table> | Date | Scheme Returns (%) ^ | Physical Gold Price # (%) | CRISIL 10 Year Gilt Index ## (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | Since inception till Mar 28, '13\$ | 22.85 | 24.11 | 6.61 | 32144 | 34061 | 14379 | Mar 31, '12 to Mar 28, '13\$ | 3.76 | 4.83 | 11.30 | Not applicable | | | Mar 31, '11 to Mar 31, '12 | 34.88 | 36.23 | 2.43 | Mar 31, '10 to Mar 31, '11 | 25.73 | 27.01 | 4.61 | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>CNX PSU Bank Index # (%)</th> <th>CNX Nifty ## (%)</th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 28, '13\$</td> <td>1.08</td> <td>1.02</td> <td>-0.05</td> <td>10595</td> <td>10562</td> <td>9973</td> </tr> <tr> <td>Mar 31, '12 to Mar 28, '13\$</td> <td>-13.50</td> <td>-9.96</td> <td>7.31</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '11 to Mar 31, '12</td> <td>-23.07</td> <td>-24.00</td> <td>-9.23</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>35.45</td> <td>34.46</td> <td>11.14</td> </tr> </tbody> </table> | Date | Scheme Returns (%) ^ | CNX PSU Bank Index # (%) | CNX Nifty ## (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | Since inception till Mar 28, '13\$ | 1.08 | 1.02 | -0.05 | 10595 | 10562 | 9973 | Mar 31, '12 to Mar 28, '13\$ | -13.50 | -9.96 | 7.31 | Not applicable | | | Mar 31, '11 to Mar 31, '12 | -23.07 | -24.00 | -9.23 | Mar 31, '10 to Mar 31, '11 | 35.45 | 34.46 | 11.14 |
| Date | Scheme Returns (%) ^ | Physical Gold Price # (%) | CRISIL 10 Year Gilt Index ## (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Since inception till Mar 28, '13\$ | 22.85 | 24.11 | 6.61 | 32144 | 34061 | 14379 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar 31, '12 to Mar 28, '13\$ | 3.76 | 4.83 | 11.30 | Not applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar 31, '11 to Mar 31, '12 | 34.88 | 36.23 | 2.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar 31, '10 to Mar 31, '11 | 25.73 | 27.01 | 4.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | Scheme Returns (%) ^ | CNX PSU Bank Index # (%) | CNX Nifty ## (%) | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Since inception till Mar 28, '13\$ | 1.08 | 1.02 | -0.05 | 10595 | 10562 | 9973 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar 31, '12 to Mar 28, '13\$ | -13.50 | -9.96 | 7.31 | Not applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar 31, '11 to Mar 31, '12 | -23.07 | -24.00 | -9.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar 31, '10 to Mar 31, '11 | 35.45 | 34.46 | 11.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>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: ICRAFMI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p> | <p>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: ICRAFMI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|-----------|---|-----------------|---------------------------------|
| | Commodities | | |
| | Gold | Gold | 83.69% |
| | Gold | Gold | 16.38% |
| | Commodities Grand Total | | 100.07% |
| | Net Current Assets/(Liabilities) Grand Total | | -0.07% 100.00% |
| | Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| | State Bank Of India | Banks | 48.19% |
| | Bank Of Baroda | Banks | 11.18% |
| | Punjab National Bank | Banks | 10.34% |
| | Bank of India | Banks | 5.62% |
| | Canara Bank | Banks | 5.38% |
| | Union Bank Of India | Banks | 5.05% |
| | Oriental Bank of Commerce | Banks | 2.73% |
| | Industrial Development Bank of India Ltd. | Banks | 2.50% |
| | Allahabad 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) Grand Total | | 1.00% 100% |

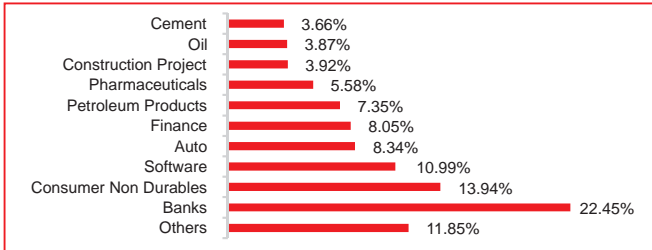
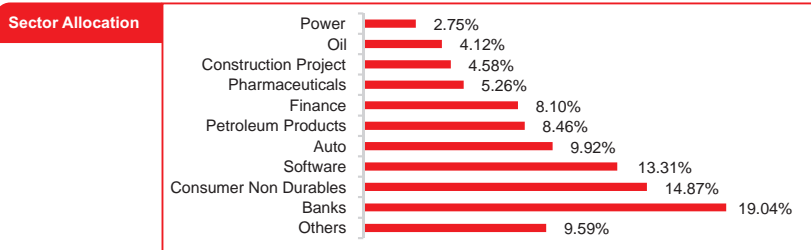


| Scheme Name | KOTAK SENSEX ETF | KOTAK NIFTY ETF |
|---|--|---|
| | An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)] | An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)] |
| Fund Details | | |
| Investment Objective | The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors. | The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors. |
| Available Plans/Options | A) Non Direct Plan B) Direct Plan | A) Non Direct Plan, B) Direct Plan |
| Fund Managers | Mr. Deepak Gupta | Mr. Deepak Gupta |
| Load Structure | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) | Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) |
| Minimum Investment Amount (Fresh Purchase/Additional Purchase) | Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above | Through Exchange: 1 Unit, Through AMC: 5000 Units, Ideal Investments Horizon: 3 years and above |
| AAUM (In Crores) & Ratios | AAUM as on March 31, 2013: A) Non Direct Plan: 6.15 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 8.56% Standard Deviation*: 18.60 Beta*: 0.98 Sharpe*: 0.11 Alpha*: 0.85 *Source: Value Research. | AAUM as on March 31, 2013: A) Non Direct Plan: 45.00 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 193.82% Standard Deviation*: 19.08 Beta*: 1.00 Sharpe*: 0.09 Alpha*: 0.41 *Source: Value Research. |
| Benchmark | S&P BSE SENSEX | CNX Nifty |
| Inception Date | June 6, 2008 | February 8, 2010 |

| Performance | Date | Scheme Returns (%) ^ | S&P BSE Sensex # (%) | CNX Nifty # (%) | Current Value of Standard Investment of Rs 10000 in the | | |
|--|--|----------------------|----------------------|-----------------|---|------------------|------------------------------|
| | | | | | Scheme (Rs) | Benchmark # (Rs) | Additional Benchmark ## (Rs) |
| Performance as on March 28, 2013 \$ | Kotak Sensex ETF | | | | | | |
| | Since inception till Mar 28, '13\$ | 4.96 | 4.03 | 4.36 | 12623 | 12093 | 12279 |
| | Mar 31, '12 to Mar 28, '13\$ | 9.49 | 8.23 | 7.31 | Not applicable | | |
| | Mar 31, '11 to Mar 31, '12 | -9.50 | -10.50 | -9.23 | | | |
| | Mar 31, '10 to Mar 31, '11 | 11.69 | 10.94 | 11.14 | | | |
| \$ March 29, 2013, March 30, 2013 & March 31, 2013 being non working days | | | | | | | |
| | 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: 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). | | | | 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: 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) | | |
| | ITC Ltd. | Consumer Non Durables | 11.09% |
| | Reliance Industries Ltd. | Petroleum Products | 8.46% |
| | HDFC Ltd. | Finance | 8.10% |
| | HDFC Bank Ltd. | Banks | 7.87% |
| | ICICI Bank Ltd. | Banks | 7.86% |
| | Infosys Ltd. | Software | 6.93% |
| | Tata Consultancy Services Ltd. | Software | 5.19% |
| | Larsen And Toubro Ltd. | Construction Project | 4.58% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 4.12% |
| | Hindustan Unilever Ltd. | Consumer Non Durables | 3.78% |
| | Others | | 31.45% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 99.43% |
| | Net Current Assets/(Liabilities) | | 0.57% |
| | Grand Total | | 100% |

| Portfolio | Issuer/Instrument | Industry/Rating | % to Net Assets |
|-----------|---|-----------------------|-----------------|
| | Equity & Equity related (Listed/ Awaiting listing on Stock Exchange) | | |
| | ITC Ltd. | Consumer Non Durables | 9.65% |
| | HDFC Ltd. | Finance | 7.12% |
| | ICICI Bank Ltd. | Banks | 6.89% |
| | Reliance Industries Ltd. | Petroleum Products | 6.85% |
| | HDFC Bank Ltd. | Banks | 6.66% |
| | Infosys Ltd. | Software | 6.02% |
| | Tata Consultancy Services Ltd. | Software | 3.95% |
| | Larsen And Toubro Ltd. | Construction Project | 3.92% |
| | Hindustan Unilever Ltd. | Consumer Non Durables | 3.15% |
| | Oil & Natural Gas Corporation Ltd. | Oil | 3.00% |
| | Others | | 42.29% |
| | Listed/Awaiting Listing on Stock Exchange - Total | | 99.50% |
| | Net Current Assets/(Liabilities) | | 0.50% |
| | Grand Total | | 100% |



OTHER PERFORMANCE

Scheme performance as on March 28, 2013 \$
\$ March 29, 2013, March 30, 2013 and March 31, 2013 being non working days.

| Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index# (%) | CRISIL 1 Year T-Bill Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|---|----------------------|--|----------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak FMP - Series 47 (24 Months) - Growth | | | | | | |
| Since inception till Mar 28, '13\$ | 9.51 | 8.95 | 7.88 | 11829 | 11718 | 11506 |
| Mar 31, '12 to Mar 28, '13\$ | 10.36 | 9.1 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | - | 8.31 | 6.61 | | | |
| Mar 31, '10 to Mar 31, '11 | - | 5.12 | 3.86 | | | |

| Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index# (%) | CRISIL 1 Year T-Bill Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|---|----------------------|--|----------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak FMP - Series 58 (24 Months) - Growth | | | | | | |
| Since inception till Mar 28, '13\$ | 9.26 | 8.91 | 8.16 | 11406 | 11351 | 11235 |
| Mar 31, '12 to Mar 28, '13\$ | 9.16 | 9.1 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | - | 8.31 | 6.61 | | | |
| Mar 31, '10 to Mar 31, '11 | - | 5.12 | 3.86 | | | |

| Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index# (%) | CRISIL 1 Year T-Bill Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|---|----------------------|--|----------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak FMP - Series 63 (24 Months) - Growth | | | | | | |
| Since inception till Mar 28, '13\$ | 9.49 | 8.98 | 8.34 | 11371 | 11295 | 11202 |
| Mar 31, '12 to Mar 28, '13\$ | 9.16 | 9.1 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | - | 8.31 | 6.61 | | | |
| Mar 31, '10 to Mar 31, '11 | - | 5.12 | 3.86 | | | |

| Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index# (%) | CRISIL 1 Year T-Bill Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|---|----------------------|--|----------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak FMP - Series 76 (13 Months) - Growth | | | | | | |
| Since inception till Mar 28, '13\$ | 9.86 | 8.96 | 8.47 | 11063 | 10965 | 10912 |
| Mar 31, '12 to Mar 28, '13\$ | 9.47 | 9.1 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | - | 8.31 | 6.61 | | | |
| Mar 31, '10 to Mar 31, '11 | - | 5.12 | 3.86 | | | |

| Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index# (%) | CRISIL 1 Year T-Bill Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|--|----------------------|--|----------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak FMP - Series 80 (380 Days) - Growth | | | | | | |
| Since inception till Mar 28, '13\$ | 10.69 | 9.13 | 8.44 | 11097 | 10937 | 10866 |
| Mar 31, '12 to Mar 28, '13\$ | 10.33 | 9.1 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | - | 8.31 | 6.61 | | | |
| Mar 31, '10 to Mar 31, '11 | - | 5.12 | 3.86 | | | |

| Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index# (%) | CRISIL 1 Year T-Bill Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|---|----------------------|--|----------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak Hybrid FTP - Series I - Growth | | | | | | |
| Since inception till Mar 28, '13\$ | 8.23 | 8.95 | 8.18 | 10987 | 11073 | 10980 |
| Mar 31, '12 to Mar 28, '13\$ | 8.64 | 9.1 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | - | 8.31 | 6.61 | | | |
| Mar 31, '10 to Mar 31, '11 | - | 5.12 | 3.86 | | | |

| Date | Scheme Returns (%) ^ | Physical Gold Price # (%) | CRISIL 10 Year Gilt Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|------------------------------------|----------------------|---------------------------|---------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak Gold Fund | | | | | | |
| Since inception till Mar 28, '13\$ | 16.40 | 19.26 | 6.8 | 13572 | 14250 | 11414 |
| Mar 31, '12 to Mar 28, '13\$ | 3.3 | 4.83 | 11.3 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | 31.58 | 36.23 | 2.43 | | | |
| Mar 31, '10 to Mar 31, '11 | - | 27.01 | 4.61 | | | |

| Date | Scheme Returns (%) ^ | Crisil Short Term Bond Fund Index# (%) | CRISIL 1 Year T-Bill Index (%)## | Current Value of Standard Investment of Rs 10000 in the | | |
|--|----------------------|--|----------------------------------|---|-----------------|-----------------------------|
| | | | | Scheme (Rs) | Benchmark #(Rs) | Additional Benchmark ##(Rs) |
| Kotak FMP - Series 83 (366 Days) - Growth | | | | | | |
| Since inception till Mar 28, '13\$ | 10.40 | 9.11 | 8.38 | 11043 | 10914 | 10840 |
| Mar 31, '12 to Mar 28, '13\$ | 10.43 | 9.1 | 8.37 | Not applicable | | |
| Mar 31, '11 to Mar 31, '12 | - | 8.31 | 6.61 | | | |
| Mar 31, '10 to Mar 31, '11 | - | 5.12 | 3.86 | | | |

N.A stands for data not available. **Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark ## Name of Additional Benchmark ^ **Past performance may or may not be sustained in the future** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Harsha Upadhyaya

Scheme (experience in managing these funds since)

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

BUSINESS EXPERIENCE

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

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

| Fund Manager | Mr. Harsha Upadhyaya | Refer Page No. |
|--------------|------------------------------------|----------------|
| Top 3 | Kotak Balance | 6 |
| | Kotak 50 - Dividend | 4 |
| | Kotak Monthly Income Plan - Growth | 11 |
| Bottom 3 | Kotak Select Focus Fund - Growth | 7 |
| | Kotak Opportunities Fund - Growth | 4 |
| | Kotak Taxsaver - Growth | 5 |

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

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

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

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

| Fund Manager | Mr. Abhishek Bisen | Refer Page No. |
|--------------|--|----------------|
| Top 3 | Kotak Gilt Investment PF & Trust Plan - Growth | 10 |
| | Kotak Gilt - Investment Regular Plan - Growth | 10 |
| | Kotak Bond Scheme - Plan A - Growth | 12 |
| Bottom 3 | Kotak Gilt - Savings Plan - Growth | 10 |
| | Kotak Gold ETF | 19 |
| | Kotak Gold Fund - Growth | 21 |

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

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

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

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

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

Fund Manager: Mr. Mayank Prakash

Scheme (experience in managing these funds since)

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

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

| Fund Manager | Mr. Mayank Prakash | Refer Page No. |
|--------------|--|----------------|
| Top 3 | Kotak FMP - Series 83 (366 Days) - Growth | 21 |
| | Kotak FMP - Series 47 (24 Months) - Growth | 21 |
| | Kotak FMP - Series 80 (380 Days) - Growth | 21 |
| Bottom 3 | Kotak FMP - Series 76 (13 Months) - Growth | 21 |
| | Kotak FMP - Series 58 (24 Months) - Growth | 21 |
| | Kotak FMP - Series 63 (24 Months) - Growth | 21 |

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

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

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

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

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

ABOUT OUR FUND MANAGERS

Name: Mr. Pankaj Tibrewal
Scheme (experience in managing these funds since)
 Kotak Midcap (Jan.21,'10), Kotak Tax Saver(Jan.21, '10),Kotak Emerging Equity (May27,'10), Kotak Monthly Income Plan (Dec.20,'10),Kotak Multi Asset Allocation Fund(Jan.21,'11)

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

Name: Mr. Pradeep Kumar
Scheme (experience in managing this fund since)
 Kotak 50 (Dec. 1, '10)

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

DIVIDEND HISTORY

EQUITY SCHEMES

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

| Record Date | Cum Dividend NAV | Rs/Unit |
|---|------------------|---|
| Kotak Equity FOF | | |
| Aug-30-10 | 37.774 | Individual/ HUF: 0.878 Others: 0.819 |
| Kotak Select Focus | | |
| Oct-15-10 | 12.850 | 1.25 |
| HYBRID SCHEMES | | |
| Kotak Balance | | |
| Mar-25-13 | 22.823 | 4.70 |
| Sep-27-12 | 22.962 | 0.50 |
| Mar-26-12 | 21.733 | 0.50 |
| Sept-27-11 | 20.634 | 0.50 |
| Mar-28-11 | 22.476 | 0.50 |
| Sept-29-10 | 24.617 | 0.75 |
| Mar-25-10 | 23.753 | 2.00 |
| Sept-25-09 | 23.555 | 1.00 |
| Mar-25-08 | 25.629 | 4.00 |
| Sept-25-07 | 28.078 | 2.00 |
| Sept-27-06 | 22.870 | 1.00 |
| Mar-27-06 | 26.645 | 3.50 |
| Dec-12-05 | 22.232 | 1.00 |
| May-16-05 | 18.129 | 0.75 |
| Dec-13-04 | 16.175 | 0.50 |
| Dec-12-03 | 15.559 | 2.75 |
| Kotak Monthly Income Plan - Monthly Dividend | | |
| May-13-13 | 11.3865 | Individual/ HUF: 0.0534 Others: 0.0455 |
| Apr-12-13 | 11.1096 | Individual/ HUF: 0.0541 Others: 0.0461 |
| Mar-12-13 | 11.2581 | Individual/ HUF: 0.0494 Others: 0.0423 |
| Feb-12-13 | 11.2967 | Individual/ HUF: 0.0475 Others: 0.0407 |
| Kotak Monthly Income Plan - Quarterly Dividend | | |
| Mar-03-13 | 11.6417 | Individual/ HUF: 0.1504 Others: 0.1289 |
| Dec-20-12 | 11.7003 | Individual/ HUF: 0.1255 Others: 0.1075 |
| Sep-20-12 | 11.3386 | Individual/ HUF: 0.0673 Others: 0.0576 |
| Jun-20-12 | 10.9688 | Individual/ HUF: 0.0333 Others: 0.0286 |

IMPORTANT NOTES

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

Kotak Bond:

Notes

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

Kotak Liquid:

Notes

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

Kotak Flexi Debt:

Notes

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

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

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

RISK FACTORS

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

Disclaimer on market outlooks:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

SERVICES & FACILITIES

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

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Guwahati: 0361-2734784
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Indore: 0731-6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
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Jamshedpur: 0657-2317041
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