Kotak Select Focus investors enjoyed 43.12% returns* in the last 1 year.

Invest today and plan for long-term wealth creation.

Past performance is no guarantee of future performance. *as on 30th June 2014.

Kotak Select Focus carefully identifies the better-performing sectors and invests your money in the promising ones amongst them. The best part is, we closely monitor their performance and switch between sectors accordingly. Just so that the better performing ones power your portfolio and help you achieve your investment goal.

For the product classification and product performance details please refer page 4.

Past Performance of the Sponsor/ AMC/ Fund does not indicate the schemes future performance. Risk Factors on page 23.
From the CEO’s Desk

Dear Friends,

The month was a host to various events like the Union Budget for 2014-15 and Industrial Production data. The market welcomed the new government’s budget that laid down a framework for reviving the Indian economy. The Budget gave the government a commitment of a huge disinvestment program. It brought an enormous amount of spotlight on the stimulating investments on the primary infrastructure sectors. The corporate sector also witnessed many new incentives in general, relating to investments. This will be in terms of warehousing and tax breaks on investments in the capital goods, etc.

FMCG was positively impacted by the budget because of increased personal savings due to changes in income tax exemptions. With more money in hand, demand is expected to be fuelled which in turn will lead to growth in sales for companies. The government has set aside Rs. 10,000 crores to fund startups and entrepreneurs in Infrastructure, along with increasing concentration on better technology in governance. This was a big positive for IT as a sector, since this will increase the usage of technology thus providing more business to the Indian companies.

RBI issues guidelines on long-term funds for Infra. / Housing: The RBI has issued a regulatory incentive for long term funding that will not attract SLR, CRR and PSL on an ‘incremental’ basis.

RBI issues draft guidelines for payment and small banks: Small banks will provide a whole suite of basic banking products, such as, deposits and supply of credit; payments banks will provide a limited range of products, such as, acceptance of demand deposits and remittances of funds.

India’s fiscal deficit for April-June came in at 56.1% of full year target: India’s fiscal deficit in the first quarter of FY15 fiscal touched Rs.2.98 trillion ($49.2 billion), or 56.1% of the full-year target.

India receives below average rainfall due to El Nino: Parts of India are receiving low rainfall due to El Nino impact. As per IMD data, India had received 25% below rainfall on cumulative basis from 1st June-23rd July.

India’s June 2014 trade deficit stood at $11.76 bn: India’s trade deficit stood at $11.76 bn up from $11.23 bn in May. Exports rose 10.22% in May over the previous year to $26.48 bn

India HSBC service PMI rose to 54.4 in June: India’s HSBC service PMI rose to 54.4 in June from 50.2 in May which is a 17 month high.

Core sector growth rises to 7.3% in June: The core sector growth rate rose to 7.3 percent in June from 2.3% in the previous month which is a nine month high.

June WPI at 5.4% and CPI at 7.3%: The wholesale price index (WPI) increase to 5.4% in June against 6% previous month. CPI also reduced to 7.3% in May against 8.3% in the previous month.

May IIP comes at 4.7%: The Index of Industrial Production (IIP), rose 4.7% in May from 3.4% in the previous month, the sharpest increase since October 2012.

Forex reserves increased by $5bn: Forex reserves increased by ~5bn at US$ 317.8bn in July.

Money supply growth: Money supply (M3) growth decreased from 13.5% in May to 12.8% in June.

Source: Kotak Mutual Fund Internal Research

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Equity Market View

Key benchmark indices S&P BSE Sensex and CNX Nifty were up 1.89% and 1.44% respectively in the month of July, 2014. The top performing sectors were CNX Pharma Index, S&P BSE FMCG Index and S&P BSE Teck with a return of 9.46%, 7.39% and 4.21% respectively. The bottom 3 performing sectors were S&P BSE Power Index, S&P BSE Realty Index and S&P BSE CG Index down -7.99%, -8.86% and -9.56%.

From 1st June-23rd July.

Forex reserves increased by $5bn:

Money supply growth:

Source: Kotak Mutual Fund Internal Research

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regarded

Sandesh Kirkire
CEO
Kotak Mutual Fund

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

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%.

The US Fed continues with its accommodative stance and maintains that stock markets are not in a bubble zone. Portuguese bank jitters have resurfaced one again and creating a scare in the markets. Further Argentina has technically defaulted on its bonds, though the matter is rather ancient at this point in time.

The IT sector reported robust results this quarter. Banking sector results were also inline. Policy makers continue their accommodative stance and we expect stock markets to be resilient globally.

### Debt Market View

<table>
<thead>
<tr>
<th>Items</th>
<th>July-14</th>
<th>June-14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reverse Repo</td>
<td>7.00%</td>
<td>7.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Repo</td>
<td>8.00%</td>
<td>8.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>CRR</td>
<td>4.00%</td>
<td>4.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>22.50%</td>
<td>22.50%</td>
<td>Nil</td>
</tr>
<tr>
<td>Mibor Overnight</td>
<td>8.12%</td>
<td>9.02%</td>
<td>-90 bps</td>
</tr>
<tr>
<td>Call(O/N)</td>
<td>7.82%</td>
<td>8.85%</td>
<td>-103 bps</td>
</tr>
<tr>
<td>CBLO</td>
<td>8.09%</td>
<td>9.08%</td>
<td>-99 bps</td>
</tr>
<tr>
<td>1 yr T Bill</td>
<td>8.70%</td>
<td>8.68%</td>
<td>2 bps</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>8.73%</td>
<td>8.74%</td>
<td>-1 bps</td>
</tr>
<tr>
<td>USD/INR</td>
<td>60.06</td>
<td>60.22</td>
<td>-16 ps</td>
</tr>
</tbody>
</table>

Source: RBI; Icraonline.

Inflation

The WPI index registered a yoy growth of 5.4% yoy in June-2014, while the growth in the similar period in CPI index was at 7.30% yoy.

![Inflation Position]

Source: Mospi

The core WPI inflation posted a growth of 3.9% and is indicative of the rising pricing power in the industrial sector.

The index for fuel & power group rose to 9% yoy due to higher price of high speed diesel and petrol. The index for manufacturing products group rose by 3.6% yoy in the same period.

The CPI inflation is being pushed up by inflation in fruits, milk products, and egg fish and meat. The year-on-year growth rate in these segments was at 20.64%, 11.06%, and 8.27% respectively. The moderating growth in pulses, fats, sugar, non-alcoholic beverages helped moderate the index on month on month basis.

IIP

May 2014 month IIP was up by 4.7% as compared to the level in the month of May 2013. The cumulative growth for the period April-May 2013-14 over the corresponding period of the previous year stands at 4%. The growth rate in the mining, manufacturing and electricity sectors for May-2014 was at 2.7%, 4.8% and 6.3% respectively as compared to May-2013. The cumulative growth in the three sectors during April-March 2013-14 over the corresponding period of 2012-13 has been 2.6%, 3.7% and 9% respectively.

As per Use-based classification, the growth rates in May 2014 over May 2013 are 6.3% in Basic goods, 4.5% in Capital goods and 2.7% in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 3.2% and 3.9% respectively, with the overall growth in Consumer goods being 3.7%.

**Outlook**

The fresh 10 year benchmark is trading at around 8.51% while the outgoing is at around 8.75%. With the inflation moderating rapidly, the likelihood of a more benign monetary policy condition seems likely. Having said that, the central bank might want to wait-out for the entire monsoon effect to playout on the prices before taking rate action, although gradual change in stance may be evident earlier. The relatively unchanged quantum of gsec supply has also come as a positive for the market although some wariness remains with respect to the sustainability of the current fiscal deficit target. The specter of unannounced geo-political risks also exists. The market consequently continues to operate in the range and would be increasingly pegged to key events and liquidity conditions.

Gold Corner

For the month, spot gold closed at $1295 per ounce, down $30.75 per ounce or 2.32%. During the first two weeks of the month the gold prices remained stable. Later the modest rally in gold prices came to halt after the release of US payroll report in which 288K jobs were added and the unemployment declined to 6.1%. The gold prices heated up during the mid-month after the release of the minutes of the FOMC meeting where the minutes revealed the FOMC may keep the interest rates for a long time until the inflation start to pick up towards the Fed’s target of 2%. Also the rise in tension between Russia and US over tighten sanctions and the Malaysian airliner plane shot down over Ukraine and the continued violence in Gaza made the prices of precious metal to stay above $1,300 an ounce during the last weeks of the month.

The U.S economy seems to have slowly recovered in the past several months. If the U.S economy keeps showing signs of progress then the demand for gold could further diminish. During the month of July U.S several economic reports will be released including non-farm payroll, non-manufacturing and manufacturing PMI, factory orders and jobless claims, US GDP Second quarter. All the above report will decide the range of gold prices going forward. Further, if equity markets keep slowly recovering, this could suggest more investors are pulling into equities and out of precious metals.
**KOTAK 50**

**An Open-Ended Equity Scheme**

To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.

**Investment Objective**

To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.

**Available Plans/Options**

A) Non Direct Plan i) Direct Plan

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

**Dividend Freq.**

Trustee’s Discretion

**Fund Managers**

Mr. Harsh Kroshan

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

**Minimum Investment Amount**

Rs. 5000 and in multiple of Rs. 1 for purchase and for Re 0.01 for switches

**AAUM (In Crores) & Ratios**

- AAUM as on June 30, 2014: A) Non Direct Plan: 610.98 B) Direct Plan: 5.56
- Ratios: Portfolio Turnover: 133.17 Beta*: 0.88 Alpha*: 0.36
- Standard Deviation*: 16.50 Source: Value Research

**Benchmark**

- CNX Nifty Index

**Inception Date**

December 29,1998

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Since inception till</th>
<th>30/06/2013 to 30/06/2014</th>
<th>30/06/2012 to 30/06/2013</th>
<th>30/06/2011 to 30/06/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak 50 - dividend</td>
<td>25.98</td>
<td>14.98</td>
<td>14.65</td>
<td>191954</td>
</tr>
</tbody>
</table>

**Portfolio**

- Equity & Related (Listed/ Awaiting listed on Stock Exchange)
- Other

**EQUITY FUNDS**

**KOTAK CLASSIC EQUITY**

**An Open-Ended Equity Growth Scheme**

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

**Investment Objective**

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

**Available Plans/Options**

A) Non Direct Plan i) Direct Plan

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

**Dividend Freq.**

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

**Minimum Investment Amount**

Rs. 5000 and in multiple of Rs. 1 for purchase and for Re 0.01 for switches

**AAUM (In Crores) & Ratios**

- AAUM as on June 30, 2014: A) Non Direct Plan: 100.32 B) Direct Plan: 0.87
- Ratios: Portfolio Turnover: 127.40 Beta*: 0.83 Alpha*: 3.77
- Standard Deviation*: 15.54 Source: Value Research

**Benchmark**

- CNX 500 Index

**Inception Date**

July 27, 2005

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Since inception till</th>
<th>30/06/2013 to 30/06/2014</th>
<th>30/06/2012 to 30/06/2013</th>
<th>30/06/2011 to 30/06/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Classic Equity - Growth</td>
<td>13.61</td>
<td>13.21</td>
<td>14.23</td>
<td>31267</td>
</tr>
</tbody>
</table>

**Portfolio**

- Equity & Related (Listed/ Awaiting listed on Stock Exchange)
- Other

**EQUITY FUNDS**
KOTAK SELECT FOCUS FUND
An Open - Ended Equity Scheme

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.

Options:
A) Non Direct Plan or B) Direct Plan

Investment Amount
Rs. 1000 & in multiples of Re. 1

Dividend Freq.
Monthly

Table:
<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td>Petronet LNG Ltd.</td>
<td>Gas</td>
</tr>
<tr>
<td>Air India Ltd.</td>
<td>Banks</td>
</tr>
<tr>
<td>Shree Cements Ltd.</td>
<td>Cement</td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

Kotak Select Focus NAV as on June 30, 2014: Rs. 16.329 (Dividend Option), Rs. 16.511 (Direct Dividend Option), Rs. 18.000 (Growth Option), Rs. 18.294 (Direct Growth Option)

Benchmark: CNX 200

Inception Date: September 11, 2009

Portfolio:

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th># to % Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
<td>5.74%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>5.93%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>4.07%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>3.65%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>3.47%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>3.46%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>3.38%</td>
</tr>
<tr>
<td>Petronet LNG Ltd.</td>
<td>Gas</td>
<td>2.99%</td>
</tr>
<tr>
<td>Air India Ltd.</td>
<td>Banks</td>
<td>2.97%</td>
</tr>
<tr>
<td>Shree Cements Ltd.</td>
<td>Cement</td>
<td>2.78%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>5.32%</td>
</tr>
</tbody>
</table>

Notes:
Terms and conditions as provided above is towards margin for derivative transactions

Kotak Opportunities NAV as on June 30, 2014: Rs. 20.369 (Dividend Option), Rs. 20.537 (Direct Dividend Option), Rs. 65.350 (Growth Option), Rs. 65.893 (Direct Growth Option)

Benchmark: CNX Nifty

Inception Date: September 11, 2009

Portfolio:

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th># to % Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.85%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>4.87%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd. Construction Project</td>
<td></td>
<td>4.86%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>4.84%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>4.25%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
<td>4.07%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>3.85%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>3.65%</td>
</tr>
<tr>
<td>Bharat Petroleum Ltd.</td>
<td></td>
<td>3.61%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>Auto Ancillaries</td>
<td>3.19%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>54.23%</td>
</tr>
</tbody>
</table>

Notes:
Terms and conditions as provided above is towards margin for derivative transactions

For the month ended 31st July, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 455. Total Number of contracts where futures were sold 530. Gross notional value of contracts where futures were bought Rs.15.40 lacs. Gross notional value of contracts where futures were sold Rs.17.61 lacs and Net Profit/(Loss) value on all these contracts combined Rs.27 lacs.

For the month ended 31st July, 2014 after other hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 455. Total Number of contracts where futures were sold 530. Gross notional value of contracts where futures were bought Rs.15.40 lacs. Gross notional value of contracts where futures were sold Rs.17.61 lacs and Net Profit/(Loss) value on all these contracts combined Rs.27 lacs.

For the month ended 31st July, 2014 after other hedging transactions through futures which have been squared off/expired are as follows:
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For the month ended 31st July, 2014 after other hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 455. Total Number of contracts where futures were sold 530. Gross notional value of contracts where futures were bought Rs.15.40 lacs. Gross notional value of contracts where futures were sold Rs.17.61 lacs and Net Profit/(Loss) value on all these contracts combined Rs.27 lacs.

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in portfolio predominantly equity related security
- High risk (Brown)

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

**An Open - Ended Balanced Scheme**

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

**Investment Objective**

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

**Available Plans/Options**

- Half Yearly (26th of Mar/Sept)

**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

**Minimum Investment Amount**

- Initial: Rs. 5000 and in multiple of Rs. 1
- Additional: Rs. 1000 & in multiples of Rs. 1

**AAUM (in crores) & Ratios**

- AAUM as on June 30, 2014: A) Non Direct Plan: 148.56 B) Direct Plan: 1.07
- Ratios: Portfolio Turnover: 149.49% Beta: 0.83 Sharpe: 0.47 Alpha: 1.64

**Benchmark**

- Standard Deviation*: 11.50% Source: Value Research.

**Inception Date**

- November 25, 1999

## Performance

### Performance as on June 30, 2014

<table>
<thead>
<tr>
<th>Scheme</th>
<th>NAV (%)</th>
<th>Risk</th>
<th>Growth (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Balance NAV as on June 30, 2014</td>
<td>6.76</td>
<td>Brown</td>
<td>BROWN</td>
</tr>
</tbody>
</table>

### Portfolio

#### Issuer/Instrument

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

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>4.44%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>3.13%</td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durbles</td>
<td>3.07%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>2.91%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>2.98%</td>
</tr>
<tr>
<td>Sun Pharmaceuticals Industries Ltd.</td>
<td>Pharmaceuticals</td>
<td>2.49%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
<td>2.39%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>Auto</td>
<td>2.05%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>1.99%</td>
</tr>
<tr>
<td>Lupin Ltd.</td>
<td>Pharmaceuticals</td>
<td>1.90%</td>
</tr>
</tbody>
</table>

**Others**

- Listed/Awaiting Listing on Stock Exchange - Total: 28.07%
- Corporate Debt/Convertible Instruments - Total: 4.81%
- Derivatives/Exposure - Total: 0.97%
- Treasury Bills - Total: 1.57%
- Term Deposits - Total: 0.69%
- Collateral Borrowing & Lending obligation: 0.28%
- Net Current Assets/(Liabilities): 0.21%
- Grand Total: 100.00%

**Notes:**

- Term Deposit as provided above refers to margin for derivatives transactions
- For the month ended 31st July, 2014 other than hedging transactions through futures which have been settled in cash, Total Number of contracts where futures were bought was 37. Total number of contracts where futures were sold was 37. Gross Notional value of positions where futures were bought was Rs. 140.75 lacs. Gross Notional value of contracts where futures were sold was Rs. 148.53 lacs and Net Profit/(Loss) value on all these contracts combined Rs. 2.72 lacs

This product is suitable for investors who are seeking:

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

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

---

# KOTAK TAX SAVER

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

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.

**Investment Objective**

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

**Available Plans/Options**

- Trustee’s Discretion

**Fund Managers**

- Mr. Deepak Gupta

**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: Rs. 500 and in multiple of Rs. 500
- Additional: Rs. 500 & in multiples of Rs. 500

**AAUM as on June 30, 2014:**

- A) Non Direct Plan: 369.34 B) Direct Plan: 1.12
- Ratios: Portfolio Turnover: 75.67% Beta: 1.34 Sharpe: 0.23 Alpha: -1.97

**Benchmark**

- Standard Deviation*: 19.24% Source: Value Research.

## Performance

### Performance as on June 30, 2014

<table>
<thead>
<tr>
<th>Scheme</th>
<th>NAV (%)</th>
<th>Risk</th>
<th>Growth (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Tax Saver NAV as on June 30, 2014</td>
<td>6.76</td>
<td>Brown</td>
<td>BROWN</td>
</tr>
</tbody>
</table>

### Portfolio

#### Issuer/Instrument

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

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.80%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>4.79%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>4.69%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>4.21%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>4.15%</td>
</tr>
<tr>
<td>Icronix Ltd.</td>
<td>Software</td>
<td>4.03%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>3.81%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td>Consumer Durables</td>
<td>3.32%</td>
</tr>
<tr>
<td>Mahindra &amp; Mahindra Ltd.</td>
<td>Auto</td>
<td>3.31%</td>
</tr>
<tr>
<td>Axis Bank Ltd</td>
<td>banks</td>
<td>3.18%</td>
</tr>
</tbody>
</table>

**Others**

- Listed/Awaiting Listing on Stock Exchange - Total: 56.43%
- Grand Total: 100.00%

### Notes:

- Total NPA’s provided and percentage to NAV: Nil
- Total value and percentage to Net Asset of Liquid Equity Shares: Nil

This product is suitable for investors who are seeking:

- Long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities.
- High risk (Brown)

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

---

# Sector Allocation

**Kotak Balance**

- **Minerals/Mining**
  - Government Dated Securities: 2.60%
  - Construction Project: 3.54%
  - Consumer Non Durbles: 4.20%
  - Auto: 4.84%
  - Pharmaceuticals: 6.76%
  - Software: 7.97%
  - CBLO & Term Deposits & RevRepo: 13.99%
  - Banks: 14.55%
  - Debentures and Bonds: 16.71%
  - Others: 21.93%

**Kotak Tax Saver**

- **Consumer Durables**
  - Industrial Products: 3.75%
  - Construction Project: 4.12%
  - Pharmaceuticals: 4.69%
  - Auto: 4.81%
  - Petroleum Products: 4.95%
  - Banks: 6.15%
  - Software: 10.99%
  - Others: 12.43%

**Notes:**

- (BROWN) investors understand that their principal will be at high risk

---

# EQUITY FUNDS

**Kotak Balance NAV as on June 30, 2014:**

- Rs. 16.939 (Dividend Option) Rs.17.131 (Direct Option)

**Kotak Tax Saver NAV as on June 30, 2014:**

- Rs. 14.644 (Dividend Option), Rs. 14.785 (Direct Option)

**N.A stands for data not available.**

**Additional Investment:**

- Rs. 500 & in multiples of Rs. 500

**Initial Investment:**

- Rs. 500 and in multiple of Rs. 500

**Additional Investment:**

- Rs. 500 & in multiples of Rs. 500

**Ideal Investments Horizon:**

- 3 years & above

**CCN 500 Index**

- November 23, 2005
**KOTAK MID-CAP**

**An Open - Ended Equity Growth Scheme**

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

**Investment Objective**

A) Non Direct Plan B) Direct Plan

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

**Trustee’s Discretion**

Mr. Pankaj Tibrewal

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 2 years from the date of allotment of units, irrespective of the amount of investment: Nil

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

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

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

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

**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 2 years 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)

**Portfolio**

**Issuer/Instrument**

- **Equity & Equity related**
  - Listed/Awaiting listing on Stock Exchange
  - Sector Allocation
  - Midcap stocks as a % of Net Assets: 85.98%

**Yield & Performance**

- For the month ended 31st July, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:
  - Total number of contracts where futures were sold 112, Gross Notional value of contracts where futures were sold Rs. 352 lacs and Net profit/(loss) value on all these contracts combined Rs. 16.28 lacs

**Notes:**

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

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

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

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

**KOTAK EMERGING EQUITY**

**An Open - Ended Equity Growth Scheme**

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

**Investment Objective**

A) Non Direct Plan B) Direct Plan

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

**Trustee’s Discretion**

Mr. Pankaj Tibrewal

Entry Load: Nil (applicable for all plans)

Exit Load: (w.e.f. June 02, 2014)

- For redemptions / switch outs (including SIP/STP) within 2 years from the date of allotment of units, irrespective of the amount of investment: Nil

- For redemptions / switch outs (including SIP/STP) after 2 years 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)

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

**Exit Load:**

i) For redemptions / switch outs (including SIP/STP) within 2 years from the date of allotment of units, irrespective of the amount of investment: 1%

ii) For redemptions / switch outs (including SIP/STP) after 2 years 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)

**Portfolio**

**Issuer/Instrument**

- **Equity & Equity related**
  - Listed/Awaiting listing on Stock Exchange
  - Sector Allocation
  - Midcap and Small cap stocks as a % of Net Assets: 79.65%

**Yield & Performance**

- For the month ended 31st July, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:
  - Total number of contracts where futures were sold 112, Gross Notional value of contracts where futures were sold Rs. 352 lacs and Net profit/(loss) value on all these contracts combined Rs. 16.28 lacs

**Notes:**

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

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

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

- **Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**
**KOTAK GLOBAL EMERGING MARKET FUND**

**An Open-Ended Equity Fund**

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 I  
- [I] Direct Plan

**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 and in multiples 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

**Kotak Global Emerging Market Fund NAV as on June 30, 2014:**
- Rs. 14.434 (Dividend Option), Rs. 14.435 (Direct Option), Rs. 14.542 (Direct Growth Option)
- N.A stands for data not available.

**Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception**

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

**Mutual Fund Units - Total**
- 95.81%

**Collateral Borrowing & Lending obligation**
- 4.19%

**Grand Total**
- 100.00%

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Equity &amp; Instrument Related</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGF ASIAN SMALL EQUITY FUND</td>
<td>60.53%</td>
</tr>
<tr>
<td>iShares MSCI Emerging Markets ETF</td>
<td>35.28%</td>
</tr>
</tbody>
</table>

**Portfolio**

**Performance**

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Scheme Value (Rs)</th>
<th>Benchmark Value (Rs)</th>
<th>Additional Benchmark Value (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheme</td>
<td>Rs</td>
<td>Benchmark</td>
<td>Additional</td>
</tr>
<tr>
<td>As on June 30, 2014</td>
<td>14438</td>
<td>8894</td>
<td>5409</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Portfolio</th>
<th>Performance</th>
<th>Additional</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Portfolio</td>
<td>Performance</td>
<td>Additional</td>
<td>Benchmark</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>15.67</td>
<td>11.75</td>
<td>10.28</td>
<td></td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>18.15</td>
<td>16.23</td>
<td>10.67</td>
<td></td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>15.95</td>
<td>18.22</td>
<td>12.56</td>
<td></td>
</tr>
</tbody>
</table>

**Sector Allocation**

<table>
<thead>
<tr>
<th>CBLO &amp; Term Deposits &amp; Rev/Rpo</th>
<th>Overseas Mutual Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.19</td>
<td>95.81</td>
<td>99.99</td>
</tr>
</tbody>
</table>

**Sector Allocation**

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

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets

**High Risk (Brown)**

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

**Reliance Equity Opportunities Fund**
- Equity Schemes 22.64%
- Equity Schemes 20.29%

**Birla Sunlife Frontline Equity**
- Equity Schemes 19.00%
- Equity Schemes 18.68%

**ICICI Prudential Focused Bluechip Equity**
- Equity Schemes 17.91%

**Equity Schemes**
- 98.52%

**KOTAK EQUITY FOF**

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

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 I  
- [I] Direct Plan

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

**Initial Investment:**
- Rs. 5000 and in multiples 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

**Notes:**
- N.A stands for data not available.

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Equity &amp; Instrument Related</th>
<th>% to Net Assets</th>
</tr>
</thead>
</table>
| Kotak Equity FOF NAV as on June 30, 2014 | 98.52%
| Net Current Assets/Liabilities | 4.48%
| Grand Total | 100.00%

**Performance**

**Since inception till June 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Performance</th>
<th>Additional</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Performance</td>
<td>Additional</td>
<td>Benchmark</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>18.28</td>
<td>16.76</td>
<td>17.31</td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>30.28</td>
<td>31.03</td>
<td></td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>11.28</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Issuer/Instrument**

**Equity & Instrument Related**

<table>
<thead>
<tr>
<th>Equity &amp; Instrument Related</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Equity Opportunities Fund</td>
<td>22.64%</td>
</tr>
<tr>
<td>Kotak Opportunities</td>
<td>20.29%</td>
</tr>
<tr>
<td>Birla Sunlife Frontline Equity</td>
<td>19.00%</td>
</tr>
<tr>
<td>ICICI Top 200 Fund</td>
<td>18.68%</td>
</tr>
<tr>
<td>ICICI Prudential Focused Bluechip Equity</td>
<td>17.91%</td>
</tr>
</tbody>
</table>

| Mutual Fund Units - Total | 98.52%
| Net Current Assets/Liabilities | 4.48%
| Grand Total | 100.00%

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

**This product is suitable for investors who are seeking:**
- Long term capital growth
- Investment in predominantly in open-ended diversified equity schemes of mutual funds registered with SEBI

**High Risk (Brown)**

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

**Equity Schemes**
- 98.52%
KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

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

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/switchoffs (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 offs (including STP: SWP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil Note – 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 8, 2013)

Minimum Investment Amount
Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switches
Additional Investment: Rs. 1000 & in multiples of Re1

AUAAM (in Crores) & Ratios
AUAAM as on June 30, 2014: A) Non Direct Plan: 797.13 B) Direct Plan: 294.28

Ratios:
- Portfolio Turnover: 348.61% Beta: 0.35 Sharpe*: 2.96 Alpha*: 1.54 Standard Deviation*: 0.67
*Source: Value Research.

Minimum Investment
Since inception till June 30, 2014
Grand Total 100.00%
Net Current Assets/(Liabilities)21.67%

Additional Investment:
- Treasury Bills - Total 2.67%
- Public Sector Undertakings - Total 4.13%
- Corporate Debt/Financial Institutions - Total 3.30%
- Listed/Awaiting Listing on Stock Exchange - Total 52.49%  

This product is suitable for investors who are seeking:
- Low risk (Blue)

Sector Allocation

Kotak Equity Arbitrage NAV as on June 30, 2014 - Rs. 10.7105 (Dividend Option), Rs. 19.3820 (Growth Option), Rs. 19.5141 (Direct Growth Option), Rs. 10.8490 (Direct Dividend Option)

Note: Performance data not available. Note: Point to Point (P2P) Returns in INR show the value of Rs. 10,000 investment made at inception. Source: ICRA MFI Explorer.

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

Hedging Positions through Futures as on 31st July, 2014

**Note:** Short = Sell, Long = Buy

**Underlying**

- Future Price on 31st July, 2014
- Current Price of the Contract
- Margin Maintained in Lakh
- Net Commodity Contract

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>HDFC Bank Ltd.</th>
<th>Banks</th>
<th>8.48%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lupin Ltd.</td>
<td>Pharmaceuticals</td>
<td>7.63%</td>
</tr>
<tr>
<td>HDFC Limited</td>
<td>Finance</td>
<td>6.68%</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>Banks</td>
<td>5.67%</td>
</tr>
<tr>
<td>Grasim Industries Ltd.</td>
<td>Cement</td>
<td>5.32%</td>
</tr>
<tr>
<td>Titan Company Ltd.</td>
<td>Consumer Durables</td>
<td>4.10%</td>
</tr>
<tr>
<td>Axis Bank Ltd.</td>
<td>Banks</td>
<td>2.76%</td>
</tr>
<tr>
<td>Cairn India Ltd.</td>
<td>Oil</td>
<td>2.64%</td>
</tr>
<tr>
<td>Tata Chemicals Ltd.</td>
<td>Chemicals</td>
<td>2.04%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction Project</td>
<td>0.81%</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>SEBI: Understand that your principal may be at high risk</th>
<th>YELLER investors understand that their principal will be at medium risk</th>
<th>BROWN investors understand that their principal will be at high risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemicals</td>
<td>2.04</td>
<td>2.04</td>
</tr>
<tr>
<td>Treasurers Bills</td>
<td>2.67</td>
<td>2.67</td>
</tr>
<tr>
<td>Oil</td>
<td>2.74</td>
<td>2.74</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>5.69</td>
<td>5.69</td>
</tr>
<tr>
<td>Finance</td>
<td>6.00</td>
<td>6.00</td>
</tr>
<tr>
<td>Cement</td>
<td>7.43</td>
<td>7.43</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>7.84</td>
<td>7.84</td>
</tr>
<tr>
<td>CBO/ Term Deposits &amp; Rev-Repo</td>
<td>15.74</td>
<td>15.74</td>
</tr>
<tr>
<td>Others</td>
<td>26.61</td>
<td>26.61</td>
</tr>
</tbody>
</table>

**Sector**

**Chemicals**

- Société Générale Thune, Geneva Switzerland
- Nordea Bank, Finland
- Fund Managers
- Dreyfus & Cie, France

**Equity & Fund Related (Listed/Awaiting listing on Stock Exchange)**

- Corporate Debt/Financial Institutions - Total 3.30%
- Listed/Awaiting Listing on Stock Exchange - Total 52.49%

**Public Sector Undertakings - Total 4.13%**

**Treasury Bills - Total 2.67%**

**Term Deposits - Total 14.00%**

**Collateral Borrowing & Lending obligation 1.74%**

**Net Current Assets/Liability 21.07%**

**Grand Total 100.00%**

**Notes:**

- Terms Deposit as provided above is margin for derivatives transactions
- For the month ended 31st July, 2014 hedging transactions through futures which have been squared off/expired as follows:
- Total Number of contracts where futures were bought 31621, Total number of contracts where futures were sold 2714, Gross Notional value of contracts where futures were bought Rs. 116607.64 lacs, Gross Notional value of contracts where futures were sold Rs 10340.49 lacs and Net profit/loss value on all these contracts combined Rs. (183.11) lacs

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

- Income from arbitrage opportunities in the equity market
- Arbitrage in arbitrage opportunities in the cash & derivatives segment of the equity market
- Low risk (Blue)

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

An Open - Ended Dedicated Gilt Unit Scheme

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

Plans: (A) Regular Plan, (B) PF & Trust Plan, (C) Regular Direct Plan, (D) PF Trust & Direct Plan.
Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans).
Quarterly (20th of Mar/Jun/Sept/Dec)

Mr. Abhishek Bisen & Mr. Deepak Agrawal

Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.
(b) Exit Load: (a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.

AUM as on June 30, 2014: 316.18 (B) PF & Trust Plan: 26.41 (C) Regular Direct Plan: 137.50 (D) PF & Trust Direct Plan: 3.60 Ratios: [(A) Regular Plan - Sharpe*: -0.33 Beta*: 0.67 Alpha*: -1.03 Standard Deviation*: 8.00 YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 5.18 yrs ISSEC Composite Index

Regular Plan - December 29, 1998 - PF & Trust Plan - November 11, 2003

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on June 30, 2014: Rs. 42.42 (Growth Option), Rs. 12.1492 (Direct Growth), 10.8855 (Direct Daily Reinvestment), 29.2247 (Direct Annual Dividend).

Average Maturity of the portfolio based on the average maturity of the scheme.

8.32% Central Government SOV 24.41% 21.57% 14.69% 9.2% Central Government SOV 21.57% 8.00 Central Government SOV 12.82% 8.4% Central Government SOV 7.66% 11.80% Central Government SOV 4.41% 14.10% Central Government SOV 2.00% 4.17% 8.74% State Government SOV 0.64% 3.26% 100.00%

This product is suitable for investors who are seeking:
- Income over a short to medium term investment horizon
- Investments in sovereign debt securities issued by government bodies

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

KOTAK BANKING AND PSU DEBT FUND

An Open - Ended Debt Scheme

Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.

This product is suitable for investors who are seeking:
- Income over a short to medium term investment horizon
- Investments in debt & money market securities of PSUs, Banks & government securities

* Low risk (Blue)
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:
Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on the average maturity of the scheme.

8.32% Central Government SOV 24.41% 21.57% 14.69% 9.2% Central Government SOV 21.57% 8.00 Central Government SOV 12.82% 8.4% Central Government SOV 7.66% 11.80% Central Government SOV 4.41% 14.10% Central Government SOV 2.00% 4.17% 8.74% State Government SOV 0.64% 3.26% 100.00%

This product is suitable for investors who are seeking:
- Income over a short to medium term investment horizon
- Investments in sovereign debt securities issued by government bodies
- Low risk (Blue)
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:
Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on the average maturity of the scheme.

8.32% Central Government SOV 24.41% 21.57% 14.69% 9.2% Central Government SOV 21.57% 8.00 Central Government SOV 12.82% 8.4% Central Government SOV 7.66% 11.80% Central Government SOV 4.41% 14.10% Central Government SOV 2.00% 4.17% 8.74% State Government SOV 0.64% 3.26% 100.00%

This product is suitable for investors who are seeking:
- Income over a short to medium term investment horizon
- Investments in sovereign debt securities issued by government bodies
- Low risk (Blue)
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:
Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on the average maturity of the scheme.

8.32% Central Government SOV 24.41% 21.57% 14.69% 9.2% Central Government SOV 21.57% 8.00 Central Government SOV 12.82% 8.4% Central Government SOV 7.66% 11.80% Central Government SOV 4.41% 14.10% Central Government SOV 2.00% 4.17% 8.74% State Government SOV 0.64% 3.26% 100.00%

This product is suitable for investors who are seeking:
- Income over a short to medium term investment horizon
- Investments in sovereign debt securities issued by government bodies
- Low risk (Blue)
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:
Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on the average maturity of the scheme.

8.32% Central Government SOV 24.41% 21.57% 14.69% 9.2% Central Government SOV 21.57% 8.00 Central Government SOV 12.82% 8.4% Central Government SOV 7.66% 11.80% Central Government SOV 4.41% 14.10% Central Government SOV 2.00% 4.17% 8.74% State Government SOV 0.64% 3.26% 100.00%

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- Income over a short to medium term investment horizon
- Investments in sovereign debt securities issued by government bodies
- Low risk (Blue)
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:
Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on the average maturity of the scheme.

8.32% Central Government SOV 24.41% 21.57% 14.69% 9.2% Central Government SOV 21.57% 8.00 Central Government SOV 12.82% 8.4% Central Government SOV 7.66% 11.80% Central Government SOV 4.41% 14.10% Central Government SOV 2.00% 4.17% 8.74% State Government SOV 0.64% 3.26% 100.00%

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- Low risk (Blue)
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Notes:
Total NPA provided and percentage to NAV: NIL

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- Investments in sovereign debt securities issued by government bodies
- Low risk (Blue)
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Notes:
Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on the average maturity of the scheme.

8.32% Central Government SOV 24.41% 21.57% 14.69% 9.2% Central Government SOV 21.57% 8.00 Central Government SOV 12.82% 8.4% Central Government SOV 7.66% 11.80% Central Government SOV 4.41% 14.10% Central Government SOV 2.00% 4.17% 8.74% State Government SOV 0.64% 3.26% 100.00%

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Notes:
Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on the average maturity of the scheme.

8.32% Central Government SOV 24.41% 21.57% 14.69% 9.2% Central Government SOV 21.57% 8.00 Central Government SOV 12.82% 8.4% Central Government SOV 7.66% 11.80% Central Government SOV 4.41% 14.10% Central Government SOV 2.00% 4.17% 8.74% State Government SOV 0.64% 3.26% 100.00%

This product is suitable for investors who are seeking:
- Income over a short to medium term investment horizon
- Investments in sovereign debt securities issued by government bodies
- Low risk (Blue)
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Notes:
Total NPA provided and percentage to NAV: NIL

Average Maturity of the portfolio based on the average maturity of the scheme.
KOTAK MONTHLY INCOME PLAN

To enhance returns over a portfolio of Debt instruments with a moderate exposure in equity & Equity related instruments.

A) Non Direct Plan, B) Direct Plan

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

Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)

Mr. Parinku Taware and Mr. Ashishkumar Bisen

Entrylead: Nil. (applicable for all plans).

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

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

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

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

Initial Investment: Rs. 1000 & in multiples of Rs. 1 for purchase and for Re 0.01 for switches

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

Minimum Investment Amount

AAUM (In Crores)

Benchmark

Option:

Dividend Freq.

Sector Allocation

Performance - as on June 30, 2014

Notes:

- Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested in the Fund on each valuation date

- Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate)

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

- Bonus units and units issued on reinvestment of dividends shall be at no load.

- Principal will be at high risk

- Income & capital growth over a long term horizon

- Medium risk (Yellow)

- Low risk

This product is suitable for investors who are seeking:

- Income & capital growth over a long term horizon

- Investment in a portfolio of Debt instruments with a moderate exposure in equity & Equity related instruments

- Medium risk (Yellow)

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

Kotak Mutual Fund NAV as on June 30, 2014: Rs. 13.2477 (Growth Option), Rs. 13.3444 (Direct Growth Option), Rs. 11.5343 (Monthly Dividend), Rs. 11.8305 (Direct (Growth Option), Rs. 11.7385 (Direct (Quaterly) Dividend), Rs. 11.5177 (Annual Dividend), Rs. 11.8367 (Direct Annual Dividend). N.A. stands for data not available. Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term, long term is based on the average maturity of the scheme. If Name of Scheme Benchmark, All 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).

Top 10 Holdings

Kotak Mutual Fund - Kotak Gold ETF Mutual Fund as on June 30, 2014: 4.56% Shriram Transport Finance Company Ltd. CRISIL AAA 16.92%

Food Corporation of India CRISIL AAA+ 16.68% Tatas Capital Housing Finance Ltd. CRISIL AA+ 16.31%

Equities 16.65

Commercial Paper (CP)/Certificate of Deposits (CD) 9.84

Gross Current Assets/(Liabilities) - Total 20.96

Government Securities - Total 20.96

Equities 16.68

'BARClays investors understand that their principal will be at low risk

'VEllo' investors understand that their principal will be at medium risk

'Brown' investors understand that their principal will be at high risk

Debentures and Bonds 40.01

This product is suitable for investors who are seeking:

- Income & capital growth over a long term horizon

- Investment in a portfolio of Debt instruments with a moderate exposure in equity & Equity related instruments

- Medium risk (Yellow)

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

Top 10 Holdings

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

Equities 16.65

Commercial Paper (CP)/Certificate of Deposits (CD) 9.84

Gross Current Assets/(Liabilities) - Total 20.96

Government Securities - Total 20.96

Equities 16.68

'BARClays investors understand that their principal will be at low risk

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Debentures and Bonds 40.01

This product is suitable for investors who are seeking:

- Income & capital growth over a long term horizon

- Investment in a portfolio of Debt instruments with a moderate exposure in equity & Equity related instruments

- Medium risk (Yellow)

- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.

Available Plans/ Options

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

Dividend Freq.
Quarterly (20th of Mar/June/Sept/Dec), Half Yearly (20th of Mar/Sept) - w.e.f Oct 10, 2013, 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: Nil. Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Initial Investment: Plan A- Rs. 5000 and in multiple of Re. 1 for purchase and for Rs 0.01 for switches
Additional Investment: Rs. 1000 & in multiples of Re1
Ideal Investments Horizon: 1 year & above

AAUM (In Crores) & Ratios
AAUM as on June 30, 2014: a) 150.82 b) Plan A : 3422.55 c) Direct Plan : 143.19
Ratios: Sharpe*: -0.30, Beta*: 1.52, Alpha*: -0.33, Standard Deviation*: 6.01, YTM: 9.02%
*Source: Value Research. Portfolio Modified Duration: 6.45 yrs

Kotak Bond Plan A NAV as on: Rs. 35.9233 (Growth Option), Rs. 36.2613 (Direct Growth Option), Rs. 10.6510 (Quarterly Dividend), Rs. 10.8315 (Direct Quarterly Dividend), Rs. 22.0125 (Annual Dividend), Rs. 22.1503 (Direct annual Dividend), Rs. 23.9463 (Bonus)

Available Plans/ Options

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

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

Performance as on June 30, 2014

Performance

Kotak Bond Plan A Growth
Since inception till June 30, 2014: 9.15
30/06/2013 to 30/06/2014: 1.80
30/06/2012 to 30/06/2013: 12.00
30/06/2011 to 30/06/2012: 12.58

Portfolio

Issuer/Instrument
Top 10 Holdings
9.2% Central Government SOV: 25.45%
8.32% Central Government SOV: 13.87%
9.23% Central Government SOV: 7.77%
8.3% Central Government SOV: 7.24%
HPCL Mittal Pipelines Ltd. IICRAAA: 6.33%
1.44% Central Government SOV: 6.22%
91 Days Treasury Bill 01/08/2014 SOV: 5.80%
HPCL Mittal Energy Ltd. IICRAAA: 4.48%
Reliance Utilities And Power Private Limited CRISIL AAA: 4.43%
8.4% Central Government SOV: 2.24%

Corporate Debt/Financial Institutions - Total: 21.31%
Public Sector Undertakings - Total: 2.39%
Government Dated Securities - Total: 62.79%
Treasury Bills - Total: 5.80%
Collateral Borrowing & Lending obligation: 0.55%
Net Current Assets/(Liabilities): 7.16%
Grand Total: 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.95 years.

Notes:
Total NPA provided and percentage to NAV: NIL

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

Rating Profile
AAA, AAA(so), SOV: 74.79
AA+, AA+(so), AA, AA(ind), AA-: 15.39
Net Current Assets: 7.16
A-(SO): 2.11
CBLO & Term Deposits & Rev Repo: 0.55
KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

(As on July 31, 2014)

Scheme Name

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), Half Yearly (20th of Mar/Sept)

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 30 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 30 days from the date of allotment of units, irrespective of the amount of investment: NIL
(iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)
Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

Minimum Investment Amount
Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above
Additional Investment: Rs. 1000 & in multiples of Rs1
Ideal Investments Horizon: 6 Months & above

AAUM (In Crores) & Ratios
AAUM as on June 30, 2014: A) Non Direct Plan: 784.51 B) Direct Plan: 596.28
Ratios: Beta*: 0.19 Sharpe*: 0.44 Alpha*: 1.30 Standard Deviation*: 2.17 YTM: 9.31%
*Source: Value Research. Portfolio Modified Duration: 1.92 yrs

Benchmark
Crisil Short - Term Bond Fund Index

Inception Date
May 2, 2002

Performance

Performance as on June 30, 2014

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 June 30, 2014
7.59 9.69 5.57 24359 22422 18341

30/06/2013 to 30/06/2014
7.26 8.76 5.89
Not applicable

30/06/2012 to 30/06/2013
10.21 9.33 8.19

30/06/2011 to 30/06/2012
9.02 8.94 7.75

Kotak Bond Short Term NAV as on June 30, 2014: Rs. 24.391 (Growth Option), Rs. 10.1182 (Dividend Option), Rs. 24.5316 (Direct Growth Option), Rs. 10.1617 (Direct Dividend Option), Rs. 10.6659 (Direct Half Yearly Dividend Option).
N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MF 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

Top 10 Holdings

HDB Financial Services Ltd. CRISIL AAA 9.21%
Shriram Transport Finance Co Ltd. CRISIL AA 8.27%
HPCL Mittal Energy Ltd. ICRA A+ 7.83%
Power Finance Corporation Ltd. CRISIL AAA 7.22%
IOCL Oil Energy Services Ltd. CRISIL AAA (so) 5.80%
Lands End Properties Private Limited CARE AA+(SD) 4.69%
Tatawadi Sago Power Limited CRISIL AA+(SD) 4.20%
IndusInd Bank Ltd. CRISIL A+ 4.10%
LIC Housing Finance Ltd. CRISIL AAA 4.09%
HDB Financial Services Ltd. CARE A 3.94%

Corporate Debt/Financial Institutions - Total 52.84%
Public Sector Undertakings - Total 11.34%
Government Dated Securities - Total 5.66%
Corporate Debt/Financial Institutions - Total 17.88%
Public Sector Undertakings - Total 5.92%
Treasury Bills - Total 0.84%
Collateral Borrowing & Lending obligation 2.95%
Net Current Assets/(Liabilities) 2.57%
Grand Total 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.37 years.
Notes: Total NPA provided and percentage to NAV: NIL

This product is suitable for investors who are seeking:
+ Income over a medium term horizon
+ Investment in debt & money market securities
+ Low risk (Blue)

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

[Blue] investors understand that their principal will be at low risk
[Yellow] investors understand that their principal will be at medium risk
[Brown] investors understand that their principal will be at high risk

Issuer/Instrument Industry/Rating

% to Net Assets

Rating Profile

AAA, A1+, AAA(so), SOV 69.45
AA+(SO), AA, AA(ind), AA- 25.03
CBLO & Term Deposits & Rev Repo 2.95
Net Current Assets 2.57

Sector Allocation

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Bills</td>
<td></td>
<td>0.84</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td></td>
<td>2.57</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td></td>
<td>2.95</td>
</tr>
<tr>
<td>Government Dated Securities</td>
<td></td>
<td>5.66</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td></td>
<td>23.80</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td></td>
<td>64.18</td>
</tr>
</tbody>
</table>

Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MF Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.
# 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).
## 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/or money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund.

There is no assurance or guarantee that the investment objective of the scheme will be achieved.

**Available Plans/Options**

A) Non Direct Plan  
B) Direct Plan

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

**Dividend Freq.**

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

**Fund Managers**

Mr Deepak Agrawal & Mr Abhishek Bisen

**Load Structure**

Entry Load: Nil (applicable for all plans)

**Exit Load:** For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%.

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.

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 units).

**Minimum Investment Amount**

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

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

Ideal Investments Horizon: 1 year & above

**AAUM (in Crores) & Ratios**

AAUM as on June 30, 2014: A) Non Direct Plan: 890.03  B) Direct Plan: 1.89

**Ratios:**

- Beta*: 0.23
- Sharpe*: 0.64
- Alpha*: 1.90
- Standard Deviation*: 2.31
- YTM: 10.25%

**Portfolio Performance**

**Date** | **Kotak Income Opportunities Fund - Growth** | **Crisil Short Term Bond Fund Index** | **Crisil 1 Year T-Bill Index**
---|---|---|---
Since inception till June 30, 2014 | 8.25 | 7.98 | 6.27
30/06/2013 to 30/06/2014 | 8.43 | 8.70 | 5.89
30/06/2012 to 30/06/2013 | 9.72 | 9.33 | 8.19
30/06/2011 to 30/06/2012 | 9.28 | 8.84 | 7.75

**Notes:**

- Date of floating rate instruments: 2.19 years.
- Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset
- Grand Total 100.00%
- Net Current Assets/(Liabilities) 2.10%
- Collateral Borrowing & Lending obligation 4.06%
- Corporate Debt/Financial Institutions - Total 70.31%  
- Public Sector Undertakings - Total 3.81%
- Government Dated Securities - Total 0.92%
- Corporate DebthFinancial Institutions - Total 15.41%
- Public Sector Undertakings - Total 2.11%
- Treasury Bills - Total 1.28%
- Collateral Borrowing & Lending obligation 4.06%
- Net Current Assets/(Liabilities) 2.10%
- Grand Total 100.00%

A) 890.03 B) 1.89

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPCL Mittal Energy Ltd.</td>
<td>ICRA AA-</td>
<td>14.05%</td>
</tr>
<tr>
<td>DLF Emporio Ltd</td>
<td>CRISIL AA</td>
<td>10.76%</td>
</tr>
<tr>
<td>Gerah Enterprises Private Limited</td>
<td>ICRA A+</td>
<td>8.57%</td>
</tr>
<tr>
<td>Indostar Capital Finance Private Limited</td>
<td>CARE AA</td>
<td>8.03%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Shipbuilding Ltd.</td>
<td>ICRA AAA</td>
<td>7.32%</td>
</tr>
<tr>
<td>Suraksha Realty Ltd</td>
<td>UNRATED</td>
<td>5.37%</td>
</tr>
<tr>
<td>Sesia Sterlite Ltd</td>
<td>CRISIL A1+</td>
<td>5.16%</td>
</tr>
<tr>
<td>Adani Port and Special Economic Zone Limited</td>
<td>ICRA A+</td>
<td>4.16%</td>
</tr>
<tr>
<td>Hero Realty Ltd</td>
<td>ICRA A+</td>
<td>3.95%</td>
</tr>
<tr>
<td>Tamil Nadu Generation &amp; Distribution Corporation Ltd.</td>
<td>ICRA A-(SO)</td>
<td>2.69%</td>
</tr>
</tbody>
</table>

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Corporate Debt/Financial Institutions - Total</th>
<th>70.31%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>3.81%</td>
</tr>
<tr>
<td>Government Dated Securities - Total</td>
<td>0.92%</td>
</tr>
<tr>
<td>Corporate DebthFinancial Institutions - Total</td>
<td>15.41%</td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>2.11%</td>
</tr>
<tr>
<td>Treasury Bills - Total</td>
<td>1.28%</td>
</tr>
<tr>
<td>Collateral Borrowing &amp; Lending obligation</td>
<td>4.06%</td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td>2.10%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.19 years.

**Notes:**

- Total NPA provided and percentage to NAV: NIL
- This product is suitable for investors who are seeking: *Income over a medium term investment horizon*  
- *Investment in debt & money market securities*  
- *Low risk*  
- *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.*  
- *Investors understand that their principal will be at low risk.*  
- *Investors understand that their principal will be at medium risk.*  
- *Investors understand that their principal will be at high risk.*

**Sector Allocation**

<table>
<thead>
<tr>
<th>Investment</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Dated Securities</td>
<td>0.92%</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>1.28%</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>2.10%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; RevRepo</td>
<td>4.06%</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>17.52%</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>74.12%</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>Rating</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA+(SO), AA-, AA(ind), AA-</td>
<td>45.29%</td>
</tr>
<tr>
<td>AAA, A1+, AAA(ind), SOV</td>
<td>29.97%</td>
</tr>
<tr>
<td>A+, A-(SO)</td>
<td>15.21%</td>
</tr>
<tr>
<td>Unrated</td>
<td>5.37%</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; RevRepo</td>
<td>4.06%</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>2.10%</td>
</tr>
</tbody>
</table>
To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

Investment Objective

Mr Deepak Agrawal & Mr. Abhishek Bisen

Fund Manager

Load Structure

Entry Load: Nil (applicable for all plans)

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

Minimum Investment Amount

Initial investment: Rs. 1000 in multiples of Rs1

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

Ideal Investments Horizon: 15 - 30 Days

Benchmark

CRISIL Liquid Fund Index

Inception Date

August 13, 2004

Current Value of Standard Investment of Rs 10000 in the

Date Scheme Returns (%) # Crisil Liquid Fund Index (%) CRISIL 1 Year T-Bill Index # (%) Current Value of Standard Investment of Rs 10000 in the

Kotak Floater Long Term NAV as on June 30, 2014 : Rs. 20.8448 (Growth Option), Rs. 20.9121 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.1159 (Weekly Dividend), Rs. 10.1760 (Direct Weekly Dividend), Rs. 10.1071 (Monthly Dividend), Rs. 10.2100 (Direct Monthly Dividend).

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

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

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

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.54 years.

Notes: Total NPA provided and percentage to NAV: NIL

This product is suitable for investors who are seeking:
- Income over a short term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(As on July 31, 2014)

Fund Details

Scheme Name

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Investment Objective

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)

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

Non Direct Plan Direct Plan

Options:

Portfolio

Issuer/Instrument Industry/Rating % to Net Assets

Sesa Sterlite Ltd. CRISIL A1+ 15.43%
L&T Seawood Pvt Ltd. CARE AA+(SO) 10.25%
LIC Housing Finance Ltd. CRISIL A1+ 10.17%
Mandava Holdings Private Limited BWR AA+(SO) 8.41%
Shapoorji Pallonji & Co. Limited ICRA A1+ 7.58%
Indusind Bank Ltd. CRISIL A1+ 5.94%
Cholamandalam Investment and Finance Company Ltd CRISIL AA 4.22%
Kotak Mahindra Prime Ltd. CRISIL AA+ 4.22%
Bahadur Chand Investments Private Limited ICRA AA 4.21%
HDFC Ltd. ICRA A1+ 3.62%

Corporate Debt/Financial Institutions - Total 38.96%

Corporate Debt/Financial Institutions - Total 49.59%

Public Sector Undertakings - Total 7.43%

Treasury Bills - Total 1.04%

Collateral Borrowing & Lending obligation 1.39%

Net Current Assets/Liabilities 1.59%

Grand Total 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.54 years.

Notes: Total NPA provided and percentage to NAV: NIL

Sector Allocation

Treasury Bills 1.04
CBLO & Term Deposits & Rev Repo 1.39
Net Current Assets 1.59
Debentures and Bonds 38.96
Commercial Paper (CP)/Certificate of Deposits (CD) 57.02

Rating Profile

AAA, A1+, AAA(ac), SOV 61.46
BWR AA+(SO), AA+(SO), AA+, AA, AA(ind), CARE AA-, AA- 34.61
Net Current Assets 1.59
CBLO & Term Deposits & Rev Repo 1.39
Unrated 0.95
To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

Investment Objective
Mr. Deepak Agrawal & Mr. Abhishek Bisen.

Fund Managers

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

Minimum Investment Amount
Initial Investment: Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Rs.1. Ideal Investments Horizon: 1- 15 Days

AAUM (in Crores) & Ratios
AAUM as on June 30, 2014: Non Direct Plan: Direct Plan:
A) 2645.51 B) 1586.30
Standard Deviation*: 0.24 Sharpe*: 8.64 Alpha*: 2.02 YTM: 8.65%
*Source: Value Research.
Inception Date
July 14, 2003

Portfolio
Issuer/Instrument Industry/Rating % to Net Assets
Top 10 Holdings
HDFC Ltd. ICRA A1+ 14.05%
Andhra Bank CRISIL A1+ 13.12%
National Bank for Agriculture and Rural Development CRISIL A1+ 10.57%
182 Days Treasury Bill 14/08/2014 SOV 9.26%
91 Day Treasury Bill 07/08/2014 SOV 7.66%
364 Days Treasury Bill 07/08/2014 SOV 6.36%
91 Days TBill 16/10/2014 SOV 4.27%
Union Bank of India CRISIL A1+ 4.15%
Ultratech Cement Ltd. CRISIL A1+ 3.53%
Aditya Birla Finance Ltd. ICRA A1+ 3.52%

Corporate Debt/Financial Institutions - Total 1.78%
Corporate Debt/Financial Institutions - Total 28.44%
Public Sector Undertakings - Total 32.55%
Treasury Bills - Total 30.98%
Term Deposits - Total 16.04%
Net Current Assets/(Liabilities) 5.00%
Grand Total 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years
Notes: Total NPAs provided and percentage to NAV: NIL

Sector Allocation
Net Current Assets -9.79
Debentures and Bonds 1.78
CBLO & Term Deposits & Rev.Repo 16.04
Treasury Bills 30.98
Commercial Paper (CP)/Certificate of Deposits (CD) 60.99

Rating Profile
A1+, SOV 91.97
CBLO & Term Deposits & Rev.Repo 16.04
AA+ 1.78
Net Current Assets -9.79
DEBT FUNDS
KOTAK FLEXI DEBT
An Open - Ended Debt Scheme

(As on July 31, 2014)

Scheme Name
KOTAK FLEXI DEBT

Fund Details

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

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

Dividend Frequ.
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)

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

Ideal Investments Horizon: 30 - 45 Days

AUM (In Crores) & Ratios
AAUM as on June 30, 2014: a) Regular Plan: 34.47 b) Plan A: 46.10 c) Direct Plan: 183.67
Ratios: Standard Deviation*: 1.03 Sharpe*: 1.86 Beta: 0.34 Alpha*: 1.49 YTM: 9.05%
*Source: Value Research. Portfolio Modified Duration: 1.70 yrs

Benchmark
CRISIL Composite Bond Index

Inception Date

Performance
Performance as on June 30, 2014
Date
Kotak Flexi Debt Fund - Plan A -Growth
Krisil Composite Bond Fund Index #
CRISIL 1 Year T-Bill Index # (%)
Current Value of Standard Investment of Rs 1000 in the Scheme (Rs)
Benchmark # (Rs)
Additional Benchmark # (Rs)
Since inception till June 30, 2014
8.16 6.94 5.94 16135 15036 14218
30/06/2013 to 30/06/2012
8.79 4.55 5.89 Not applicable
30/06/2012 to 30/06/2013
9.35 10.75 8.19
30/06/2011 to 30/06/2012
9.66 8.71 7.75

The benchmark returns corresponds to Kotak Flexi Plan A.
Kotak Flexi Debt Plan A NAV as on June 30, 2014 : Rs. 16. 1275 (Growth Option), Rs. 16. 2598 (Direct Growth Option), Rs. 10. 0452 (Daily Dividend), Rs. 10. 0475 (Direct Daily Dividend), 10.3619 (Weekly Dividend), Rs. 10.8721 (Direct Weekly Dividend), Rs. 10.5165 (Quarterly Dividend), Rs. 10.5052 (Direct Quarterly Dividend).

Notes:
Rs. 10,000/- invested in the scheme at inception with no additional investments would have grown to Rs. 16,127.50 on June 30, 2014.

Portfolio

Issuer/Instrument
8.4% Central Government
Bahadur Chand Investments Private Limited
1.44% Central Government
Oriental Bank of Commerce
Shriram City Union Finance Ltd.
Kotak Mahindra Prime Ltd.
Hero FinCorp Ltd.
Power Finance Corporation Ltd.
Larsen & Toubro Shipbuilding Ltd.
Sesa Sterlite Ltd.

Industry/Rating
Debt Funds

% to Net Assets
18.07%
11.48%
10.14%
9.85%
8.33%
5.11%
4.58%
4.46%
2.68%

Corporate Debt/Financial Institutions - Total
34.56%
4.56%
28.21%
4.90%
16.79%
2.72%
8.26%
100.00%

This product is suitable for investors who are seeking:
Income over a medium term investment horizon
Investment in debt & money market securities
Low risk (Blue)
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.41 years.
Notes: Total NPA provided and percentage to NAV/ NIL

Rating Profile
A1+, AAA, SOV
61.64
A4+, AA(And), AA-
30.10
Net Current Assets
8.26
KOTAK LIQUID
An Open - Ended Debt Scheme

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

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

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

Fund Managers
Mr Deepak Agrawal & Mr. Abhishek Bisen.

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

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

Ideal Investments Horizon: 1 - 15 days

AAUM (In Crores) & ROG5

Ratios: Sharpe*: 7.85 Standard Deviation*: 0.26 YTM: 8.60%

Beta*: 0.08 Alpha*: 1.96

Portfolio
Issuer/Instrument Industry/Rating % to Net Assets

Top 10 Holdings
National Bank for Agriculture and Rural Development CRISIL A1+ 14.56%
HDFC Ltd. ICRA A1+ 8.42%
Export Import Bank of India CRISIL A1+ 8.40%
Indiabulls Housing Finance Limited CRISIL A1+ 7.96%
91 Days TBill 16/10/2014 SOV 6.87%
Bank of India CRISIL A1+ 6.84%
Central Bank Of India CRISIL A1+ 6.06%
364 Days Treasury Bill 07/08/2014 SOV 5.44%
Jammu & Kashmir Bank CRISIL A1+ 3.62%
Edelweiss Commodities Services Ltd. CRISIL A1+ 3.12%

Corporate Debt/Financial Institutions - Total 0.15% This product is suitable for investors who are seeking:
Corporate Debt/Financial Institutions - Total 30.89% * Income over a short term investment horizon
Public Sector Undertakings - Total 36.34% * Investment in debt & money market securities
Treasury Bills - Total 21.86% Low risk (Blue)
Term Deposits - Total 10.57% * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
Collateral Borrowing & Lending obligation 0.02% (BLUE) investors understand that their principal will be at low risk
Net Current Assets/(Liabilities) 0.17% (YELLOW) investors understand that their principal will be at medium risk
Grand Total 100.00% (BROWN) investors understand that their principal will be at high risk

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

Debentures and Bonds 0.15
Net Current Assets 0.17
CBLO & Term Deposits & Rev Repo 10.59
Treasury Bills 21.86
Commercial Paper (CP)/Certificate of Deposits (CD) 67.23

Rating Profile
A1+, SOV 89.09
CBLO & Term Deposits & Rev Repo 10.59
Net Current Assets 0.17
AA- 0.15

Risk free rate of returns for Sharp ratio : 8.70%
ETF SCHEMES

KOTAK GOLD ETF
An Open Ended Gold Exchange Traded Fund

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

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

Fund Managers
Mr. Abhishek Bisen
Mr. Deepak Gupta

Inception Date
July 27, 2007

Performance
Since inception till June 30, 2014:
30/06/2013 to 30/06/2014
17.01 18.25 2.61
99.88%
29709
31961
14599

Benchmark
Physical Gold

Portfolio
Issuer/Instrument
Gold Fineness 99.5
Commodities
Gold
Net Current Assets/(Liabilities) Grand Total
99.88%
100.00%

This product is suitable for investors who are seeking:
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold
- High risk (Brown)

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

KOTAK PSU BANK ETF
An Open Ended Exchange Traded Fund

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

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

Fund Managers
Mr. Abhishek Bisen
Mr. Deepak Gupta

Inception Date
November 8, 2007

Performance
Since inception till June 30, 2014:
30/06/2013 to 30/06/2014
5.39 4.54 4.45
11.48%
14175
13433
13356

Benchmark
CNX PSU Bank Index

Portfolio
Issuer/Instrument
State Bank Of India
Bank
54.42%

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index
- High risk (Brown)

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

 Kommakko Industries Limited

ETF SCHEMES

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

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

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

A) Non Direct Plan I) Direct Plan

Mr. Deepak Gupta

Entry Load: Nil (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Fund Managers

Load Structure

Minimum Investment Amount (Fresh Purchase/ Additional Purchase)

AAUM (in Crores) & Ratios

Benchmark

Inception Date

June 6, 2008

Performance

Performance as on June 30, 2014

Kotak Sensex ETF NAV as on June 30, 2014: Rs. 259.3846

Kotak Sensex ETF NAV as on June 30, 2014: Rs. 766.7383

N.A stands for data not available.

Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer

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

Future performance may or may not be sustained in the future.

Net Current Assets/(Liabilities) 0.38%

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

Others

Listed/Awaiting Listing on Stock Exchange - Total

Net Current Assets/(Liabilities)

0.38%

100.00%

This product is suitable for investors who are seeking:

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

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

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

I) Direct Plan

Mr. Deepak Gupta

Entry Load: Nil (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Fund Managers

Load Structure

Minimum Investment Amount (Fresh Purchase/ Additional Purchase)

AAUM (in Crores) & Ratios

Benchmark

Inception Date

June 6, 2008

Performance

Performance as on June 30, 2014

Kotak Nifty ETF NAV as on June 30, 2014: Rs. 1567.301

Kotak Nifty ETF NAV as on June 30, 2014: Rs. 15760

N.A stands for data not available.

Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRA MFI Explorer

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

Future performance may or may not be sustained in the future.

Net Current Assets/(Liabilities) 0.37%

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

Others

Listed/Awaiting Listing on Stock Exchange - Total

Net Current Assets/(Liabilities)

0.37%

100.00%

This product is suitable for investors who are seeking:

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

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

Name: Mr. Harsha Upadhyaya
Scheme (experience in managing these funds since)
Kotak Opportunities (Aug 1, ’12), Kotak Select Focus Fund (Aug 1, ’12)

Mr. Harsha Upadhyaya has 18 years of rich experience spread over Equity Research & Fund Management. His prior stints have been with companies such as Prabhudas Liladher Pvt. Ltd, SG Asia Securities, Reliance Group, UTI Asset Management Co. Ltd, and DSP Blackrock.

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

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

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

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.

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), Kotak Tax Saver (Sept.10, ’08), Kotak Multi-Asset Allocation Fund (Sept.10, ’13)

Mr. Deepak Gupta has 8 years of experience in the mutual fund industry and 5 years of experience in fund management related areas.

Name: Mr. Mayank Prakash
Scheme (experience in managing these funds since)
All Fixed Maturity Plans (FMPs), All Quarterly Interval Plans (QIPs)

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

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. Pankaj Tibrewal
Scheme (experience in managing these funds since)
Kotak Midcap (Jan.21, ’10), Kotak Emerging Equity (May27, ’10), Kotak Monthly Income Plan (Dec.20, ’10)

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. Harish Krishnan
Scheme (experience in managing this fund since)
Kotak 50 (Nov. 15, ’13)

Mr. Harish Krishnan has 9 years of experience spread over Equity Research and Fund Management. Prior to joining Kotak Mutual Fund, he was based out of Singapore and Dubai, managing Kotak’s offshore funds. He has also worked at Infosys Technologies Ltd in his earlier stint.

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Abhishek Bisen</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Balance</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak Monthly Income Plan - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>11</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Agrawal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Floater - ST - Growth</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid Scheme - Plan A - Growth</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Kotak Floater - LT - Growth</td>
<td>14</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Gupta</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Equity FOF - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak Taxsaver - Growth</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Kotak Sensex ETF</td>
<td>19</td>
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<tr>
<td>Bottom 3</td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
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<td></td>
<td>Kotak Equity Arbitrage Fund - Growth</td>
<td>8</td>
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<tr>
<td></td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
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### DIVIDEND HISTORY

#### EQUITY SCHEMES

<table>
<thead>
<tr>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
</tr>
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<tr>
<td>Feb-07-14</td>
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<tr>
<td>Jan-22-10</td>
<td>31.036</td>
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</tr>
<tr>
<td>Mar-30-09</td>
<td>20.021</td>
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<tr>
<td>Feb-26-08</td>
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<tr>
<td>Jan-11-08</td>
<td>51.399</td>
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<tr>
<td>July-20-07</td>
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<tr>
<td>Dec-27-06</td>
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<td>Dec-27-05</td>
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<td>Dec-28-01</td>
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<td>Oct-09-00</td>
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Kotak Classic Equity

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<td>Jul-25-14</td>
<td>18.227</td>
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<td>Jan-23-14</td>
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Kotak Opportunities

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<td>Nov-11-11</td>
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<td>May-28-10</td>
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<td>14.733</td>
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<td>Mar-14-08</td>
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<td>Jan-25-08</td>
<td>27.090</td>
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<td>Sept-28-07</td>
<td>24.933</td>
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<td>Sept-27-06</td>
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<td>21.783</td>
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<td>Sept-28-05</td>
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<td>Feb-25-05</td>
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Kotak Midcap

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<td>Feb-26-11</td>
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<td>Feb-19-10</td>
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<td>Apr-28-08</td>
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<td>Aug-24-05</td>
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Kotak Tax Saver

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<tr>
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<td>Feb-20-07</td>
<td>11.640</td>
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Kotak Emerging Equity

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<tr>
<td>May-02-14</td>
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<tr>
<td>May-02-13</td>
<td>11.491</td>
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Kotak Equity FOF

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<tr>
<td>Aug-30-10</td>
<td>37.774</td>
<td>Individual/ HUF: 0.878 Others: 0.819</td>
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Kotak Select Focus

<table>
<thead>
<tr>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
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<tr>
<td>Oct-15-10</td>
<td>12.850</td>
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#### HYBRID SCHEMES

<table>
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| Kotak Balance

<table>
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<tr>
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<tbody>
<tr>
<td>Mar-25-14</td>
<td>19.732</td>
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Kotak Monthly Income Plan - Monthly Dividend

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<thead>
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<th>Rs/Unit</th>
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<tbody>
<tr>
<td>July-14-14</td>
<td>11.7622</td>
<td>Individual/ HUF: 0.0646 Others: 0.0618</td>
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<tr>
<td>June-12-14</td>
<td>11.9258</td>
<td>Individual/ HUF: 0.0759 Others: 0.0726</td>
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<tr>
<td>May-12-14</td>
<td>11.5402</td>
<td>Individual/ HUF: 0.0488 Others: 0.0467</td>
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<tr>
<td>Apr-15-14</td>
<td>11.3879</td>
<td>Individual/ HUF: 0.0568 Others: 0.0544</td>
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Kotak Monthly Income Plan - Quarterly Dividend

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<tbody>
<tr>
<td>June-20-14</td>
<td>12.4865</td>
<td>Individual/ HUF: 0.1673 Others: 0.1602</td>
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<td>Mar-20-14</td>
<td>11.8493</td>
<td>Individual/ HUF: 0.1437 Others: 0.1376</td>
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<td>Dec-20-13</td>
<td>11.6928</td>
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<tr>
<td>Sep-20-13</td>
<td>11.2669</td>
<td>Individual/ HUF: 0.0415 Others: 0.0397</td>
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#### ETF SCHEMES

<table>
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<tr>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
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| Kotak PSU Bank ETF

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Kotak Sensex ETF

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<tr>
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Kotak Nifty ETF

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<tr>
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<tr>
<td>Jan-21-14</td>
<td>643.6753</td>
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</table>
IMPORTANT NOTES

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

**Kotak Bond:**

Notes

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

**Kotak Liquid:**

Notes

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

**Kotak Flexi Debt:**

Notes

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

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

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

RISK FACTORS

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

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

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

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

a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or 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 FI or a client. For pre-funded instruments such as DB/Pay order it is the onus of the investor to provide adequate supporting documents to prove that such instruments are issued by debiting the first holders account.

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

KNOW YOUR CLIENT (KYC)
With reference to SEBI Circular MIRSD/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 impartent 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 171 Transaction Points of CAMS. (To locate these, visit the 'Contact Us' section on our website.) assetmanagement.kotak.com

• Electronic Credit of Dividends and Redemption Proceeds: Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.

• Systematic Investments, Withdrawals and Transfers: Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in an 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 market assetmanagement.kotak.com fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your portfolio amongst 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 logon to: assetmanagement.kotak.com

• E-mail Communication: Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.

• Website Utilities: Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at assetmanagement.kotak.com and access all these facilities.

CONTACT DETAILS

For details contact us at:
KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED
6th Floor, Kotak Infiniti, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 098.
Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com Website: assetmanagement.kotak.com

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

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

Toll Free Number : 1800 222 626
For daily NAVs: Call 022 66384400