

**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.



Dear Friends,

FII's have made around US\$ 12 bn investment in the equities market in the present calendar year (till date). Of this nearly, US\$ 2 bn flowed in during the July month alone. Parallely, the equities market has rallied by around 22% during the last 7 months.

What's the point behind it? It is that equities market as a lead indicator of economy is highlighting that the growth downturn may have bottomed out; and that FIIs, as first movers due to their well

researched resources, are moving in more expeditiously to capture the new trend.

Already, the manufacturing sector as reflected by IIP is showing buoyancy; with a yoy growth rate of around 4.7% (for May-14). The other key indicator, CPI, which tracks consumer inflation, too, is moderating; and was around 7.31% yoy for June-14. Thus, if the rain catches up for the rest of the monsoon, (as it seems to be suggesting), the undercurrent of food inflation might get reduced, if not removed.

More importantly, with the Indian gdp growing at a nominal rate of around 11%; and with the government borrowing remaining nearly static over the previous year, the incremental savings would find its way into the commercial sector. As per estimates, nearly US\$ 143 bn of additional capital might be made available for the commercial sector in FY15. This would be a steep acceleration in capital formation in contrast to the FY11 to FY14 period. During this earlier period, the high government borrowings and reduced domestic financial savings had either made the private sector borrowing expensive; or had elbowed it out all together.

Thus, if government is able to rein into inflation and reduce its borrowing quantum in the economy, the rate of savings and commercial capital formation will pick up at one end; and at another, the reduced interest costs will make the investments (and their products) viable and competitive. This should provide not only a strong domestic demand impulse but may also see better exports offtake.

Thus, the core of component of reviving growth is embedded in government's ability to rein in the inflation in an effective manner. The cumulation of factors is expected to come into play over a period of 12 to 18 months. It is for these reasons that India is projected to reach 7-8% GDP growth target in 2-3 years time frame.

From the mutual funds standpoint, the entire tax arbitrage play has been done away with in the budget. The industry now needs to stand on its own feet and compete with other financial products. The mutual fund products would continue to form an integral part of every portfolio on the back of its products.

Regards,

Sandesh Kirkire
CEO

Kotak Mutual Fund

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

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%.

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.

Other News

- **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

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.

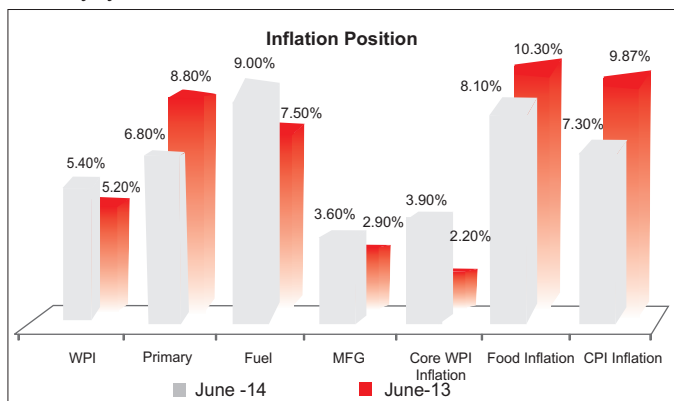
Debt Market View

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

Source: RBI; Icaonline.

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.



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 payout 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.

Scheme Name	KOTAK 50
Fund Details	An Open - Ended Equity Scheme
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 B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harish Krishnan
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
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 Sharpe*: 0.35 Alpha*: 0.36 Standard Deviation*: 16.50 *Source: Value Research
Benchmark	CNX Nifty Index
Inception Date	December 29, 1998

Scheme Name	KOTAK CLASSIC EQUITY
Fund Details	An Open - Ended Equity Growth Scheme
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Emmanuel Elango
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
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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 Sharpe*: 0.57 Alpha*: 3.77 Standard Deviation*: 15.54 *Source: Value Research.
Benchmark	CNX 500 Index
Inception Date	July 27, 2005

Performance	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">CNX Nifty # (%)</th> <th rowspan="2">S&P BSE Sensex # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Kotak 50 - dividend</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Since inception till June 30, 2014</td> <td>20.98</td> <td>14.98</td> <td>14.65</td> <td>191954</td> <td>87175</td> <td>83374</td> </tr> <tr> <td>30/06/2013 to 30/06/2014</td> <td>30.62</td> <td>30.28</td> <td>31.03</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>30/06/2012 to 30/06/2013</td> <td>12.18</td> <td>10.67</td> <td>11.28</td> </tr> <tr> <td>30/06/2011 to 30/06/2012</td> <td>-6.31</td> <td>-6.53</td> <td>-7.51</td> </tr> </tbody> </table> <p>Kotak 50 NAV as on June 30, 2014 : Rs. 37.890 (Dividend Option), Rs. 38.232 (Direct Dividend Option), Rs. 141.908 (Growth Option), Rs. 143.124 (Direct Growth Option) N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	Kotak 50 - dividend							Since inception till June 30, 2014	20.98	14.98	14.65	191954	87175	83374	30/06/2013 to 30/06/2014	30.62	30.28	31.03	Not applicable			30/06/2012 to 30/06/2013	12.18	10.67	11.28	30/06/2011 to 30/06/2012	-6.31	-6.53	-7.51
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Scheme Name **KOTAK SELECT FOCUS FUND**

An Open - Ended Equity Scheme

Fund Details	
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harsha Upadhyaya
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 523.86 B) Direct Plan: 3.92 Ratios: Beta*: 0.91 Sharpe*: 0.57 Alpha*: 3.96 Standard Deviation*: 17.01 Portfolio Turnover: 66.62%
Benchmark	CNX 200
Inception Date	September 11, 2009

Performance	Date	Scheme Returns (%) [^]	CNX 200 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014	13.14	9.72	9.93	18090	15613	15757
	30/06/2013 to 30/06/2014	43.12	34.02	30.28	Not applicable		
	30/06/2012 to 30/06/2013	11.41	9.51	10.67			
	30/06/2011 to 30/06/2012	-2.95	-7.77	-6.53			
	Kotak Select Focus NAV as on June 30, 2014 : Rs. 16.329 (Dividend Option), Rs. 16.511 (Direct Dividend Option), Rs. 18.090 (Growth Option), Rs. 18.294 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	Tech Mahindra Ltd.	Software	5.74%
	ICICI Bank Ltd.	Banks	5.53%
	Tata Consultancy Services Ltd.	Software	4.07%
	State Bank Of India	Banks	3.55%
	Infosys Ltd.	Software	3.47%
	Larsen And Toubro Ltd.	Construction Project	3.46%
	HDFC Bank Ltd.	Banks	3.38%
	Petronet LNG Ltd.	Gas	2.99%
	Axis Bank Ltd	Banks	2.97%
	Shree Cement Ltd.	Cement	2.78%
	Others		55.33%
	Listed/Awaiting Listing on Stock Exchange - Total		93.27%
	Total %age of existing assets non hedged through Options		0.11%
	Public Sector Undertakings - Total		1.46%
	Term Deposits - Total		0.73%
	Collateral Borrowing & Lending obligation		4.85%
	Net Current Assets/(Liabilities)		-0.42%
	Grand Total		100.00%

Notes:
Term Deposit as provided above is towards margin for derivatives transactions
For the month ended 31st July, 2014 hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 459, Total number of contracts where futures were sold 459, Gross Notional value of contracts where futures were bought Rs.1997.24 lacs, Gross Notional value of contracts where futures were sold Rs.1716.5 lacs and Net profit/(loss) value on all these contracts combined Rs. 57.07 lacs
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 500, Total number of contracts where futures were sold 500, Gross Notional value of contracts where futures were bought Rs.1584.99 lacs, Gross Notional value of contracts where futures were sold Rs.1716.5 lacs and Net profit/(loss) value on all these contracts combined Rs. 131.51 lacs
For the month ended 31st July, 2014 other than hedging transactions through options which have already been exercised/expired are as follows:
Total number of contracts entered into were 2000, Gross Notional Value of contracts is Rs.7600 lacs and Net Profit/(Loss) on all contracts is Rs.(49.37) lacs.

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors.
- High risk (Brown)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation	
Pharmaceuticals	4.70
Finance	4.71
Gas	4.99
Auto Ancillaries	5.42
CBLO & Term Deposits & Rev.Repo	5.58
Cement	6.70
Petroleum Products	6.74
Auto	8.99
Software	14.80
Banks	20.91
Others	16.46

Scheme Name **KOTAK OPPORTUNITIES**

An Open - Ended Equity Growth Scheme

Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Harsha Upadhyaya
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 592.84 B) Direct Plan: 4.76 Ratios: Portfolio Turnover: 67.35% Beta*: 0.91 Sharpe*: 0.44 Alpha*: 1.69 Standard Deviation*: 16.81 *Source: Value Research.
Benchmark	CNX 500 Index
Inception Date	September 9, 2004

Performance	Date	Scheme Returns (%) [^]	CNX 500 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014	21.09	16.34	16.87	65350	44143	46156
	30/06/2013 to 30/06/2014	36.69	36.87	30.28	Not applicable		
	30/06/2012 to 30/06/2013	10.10	8.16	10.67			
	30/06/2011 to 30/06/2012	-4.53	-7.79	-6.53			
	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. 65.883 (Direct Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ICICI Bank Ltd.	Banks	6.85%
	HDFC Bank Ltd.	Banks	4.87%
	Larsen And Toubro Ltd.	Construction Project	4.86%
	Tata Consultancy Services Ltd.	Software	4.48%
	Infosys Ltd.	Software	4.25%
	Tech Mahindra Ltd.	Software	4.07%
	State Bank Of India	Banks	3.85%
	Reliance Industries Ltd.	Petroleum Products	3.65%
	Motherson Sumi Systems Ltd.	Auto Ancillaries	3.45%
	Maruti Suzuki India Limited	Auto	3.19%
	Others		54.23%
	Listed/Awaiting Listing on Stock Exchange - Total		97.75%
	Total %age of existing assets non hedged through futures and Options		0.39%
	Term Deposits - Total		1.03%
	Collateral Borrowing & Lending obligation		0.32%
	Net Current Assets/(Liabilities)		0.51%
	Grand Total		100.00%

Notes:
Term Deposit as provided above is towards margin for derivatives transactions
For the month ended 31st July, 2014 hedging transactions through futures which have been squared off/expired are as follows:
Total Number of contracts where futures were bought 107, Total number of contracts where futures were sold 107, Gross Notional value of contracts where futures were bought Rs.555.32 lacs, Gross Notional value of contracts where futures were sold Rs.560.5 lacs and Net profit/(loss) value on all these contracts combined Rs.5.19 lacs
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 35, Total number of contracts where futures were sold 35, Gross Notional value of contracts where futures were bought Rs.129.96 lacs, Gross Notional value of contracts where futures were sold Rs.127.03 lacs and Net profit/(loss) value on all these contracts combined Rs. (2.93) lacs

This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation	
Finance	3.27
Cement	4.74
Construction Project	4.86
Pharmaceuticals	4.87
Consumer Non Durables	5.48
Auto Ancillaries	5.59
Petroleum Products	6.68
Auto	9.96
Software	12.80
Banks	24.17
Others	17.58

Scheme Name	KOTAK BALANCE	KOTAK TAX SAVER
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An Open - Ended Balanced Scheme

An Open - Ended Equity Linked Saving Scheme

Fund Details	
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)
Dividend Freq.	Half Yearly (25th of Mar/Sep)
Fund Managers	Mr. Emmanuel Elango and Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
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 Standard Deviation*: 11.50 *Source: Value Research.
Benchmark	Crisil Balanced Fund Index
Inception Date	November 25, 1999

Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Trustee's Discretion	Trustee's Discretion
Fund Manager	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) 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. 500 and in multiple of Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon: 3 years & above
AAUM as on June 30, 2014: A) Non Direct Plan: 369.34 B) Direct Plan: 1.12 Ratios: Portfolio Turnover: 75.67% Beta*: 1.04 Sharpe*: 0.23 Alpha*: -1.97 Standard Deviation*: 19.24 *Source: Value Research.	
Benchmark	CNX 500 Index
Inception Date	November 23, 2005

Performance	Date	Scheme Returns (%) ^	Crisil Balanced Fund Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 30, 2014	Kotak Balance				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till June 30, 2014	15.80	N.A	12.24	85211	N.A.	54005
	30/06/2013 to 30/06/2014	25.23	20.99	30.28	Not applicable		
	30/06/2012 to 30/06/2013	10.20	10.91	10.67	Not applicable		
	30/06/2011 to 30/06/2012	2.13	-0.98	-6.53	Not applicable		

Kotak Balance NAV as on June 30, 2014 : Rs. 16.939 (Dividend Option) Rs.17.131 (Direct 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: ICRAMFI Explorer
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
Kotak Tax Saver - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	10.66	12.41	13.25	23909	27365	29176
30/06/2013 to 30/06/2014	33.44	36.87	30.28	Not applicable		
30/06/2012 to 30/06/2013	2.66	8.16	10.67	Not applicable		
30/06/2011 to 30/06/2012	-4.99	-7.79	-6.53	Not applicable		

Kotak Tax Saver NAV as on June 30, 2014 : Rs. 14.644 (Dividend Option), Rs. 14.785 (Direct Dividend Option), Rs. 23.913 (Growth Option), Rs. 24.377 (Direct Growth Option)
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)	ICICI Bank Ltd.	Banks	4.44%
	Larsen And Toubro Ltd.	Construction Project	3.13%
	ITC Ltd.	Consumer Non Durables	3.07%
	HDFC Bank Ltd.	Banks	2.91%
	Tata Consultancy Services Ltd.	Software	2.58%
	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.49%
	Tech Mahindra Ltd.	Software	2.39%
	Maruti Suzuki India Limited	Auto	2.05%
	Infosys Ltd.	Software	1.99%
	Lupin Ltd.	Pharmaceuticals	1.90%
	Others		38.07%
	Listed/Awaiting Listing on Stock Exchange - Total		65.02%
	Corporate Debt/Financial Institutions - Total		16.71%
	Government Dated Securities - Total		2.91%
	Treasury Bills - Total		1.17%
Term Deposits - Total		2.33%	
Collateral Borrowing & Lending obligation		11.66%	
Net Current Assets/(Liabilities)		0.20%	
Grand Total		100.00%	

Notes:
Term Deposit as provided above is towards margin for derivatives 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 37, Total number of contracts where futures were sold 37, Gross Notional value of contracts where futures were bought Rs.145.75 lacs, Gross Notional value of contracts where futures were sold Rs. 148.53 lacs and Net profit/(loss) value on all these contracts combined Rs.2.77 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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
ICICI Bank Ltd.	Banks	6.80%
HDFC Bank Ltd.	Banks	4.79%
Larsen And Toubro Ltd.	Construction Project	4.69%
Infosys Ltd.	Software	4.21%
Tata Consultancy Services Ltd.	Software	4.19%
Tech Mahindra Ltd.	Software	4.03%
State Bank of India	Banks	3.81%
Whirlpool of India Ltd.	Consumer Durables	3.32%
Mahindra & Mahindra Ltd.	Auto	3.30%
Axis Bank Ltd	Banks	3.18%
Others		56.43%
Listed/Awaiting Listing on Stock Exchange - Total		98.75%
Collateral Borrowing & Lending obligation		1.50%
Net Current Assets/(Liabilities)		-0.25%
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 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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation	%
Minerals/Mining	2.60
Government Dated Securities	2.91
Construction Project	3.54
Consumer Non Durables	4.20
Auto	4.84
Pharmaceuticals	6.76
Software	7.97
CBLO & Term Deposits & Rev.Repo	13.99
Banks	14.55
Debentures and Bonds	16.71
Others	21.93

Sector Allocation	%
Consumer Durables	3.75
Industrial Products	4.12
Construction Project	4.69
Pharmaceuticals	4.81
Cement	4.91
Consumer Non Durables	4.95
Petroleum Products	6.15
Auto	10.99
Software	12.43
Banks	23.86
Others	19.34

Scheme Name

KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

Fund Details

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

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

Dividend Freq. Trustee's Discretion

Fund Managers Mr. Pankaj Tibrewal

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

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

Minimum Investment Amount **Initial Investment:** Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches
Additional Investment: Rs. 1000 & in multiples of Rs. 1
Ideal Investments Horizon: 3 years & above

AAUM (In Crores) & Ratios **AAUM as on June 30, 2014:** A) Non Direct Plan: 243.65 B) Direct Plan: 2.01
Ratios: Portfolio Turnover: 95.16% Beta*: 1.12 Sharpe*: 0.46 Alpha*: 3.32 Standard Deviation*: 22.42 *Source: Value Research.

Benchmark CNX Midcap

Inception Date February 24, 2005

Performance

Performance as on June 30, 2014

Date	Scheme Returns (%) ^	CNX Midcap # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	15.80	15.14	15.03	39420	37369	37036
30/06/2013 to 30/06/2014	53.69	51.13	30.28	Not applicable		
30/06/2012 to 30/06/2013	4.25	-0.13	10.67			
30/06/2011 to 30/06/2012	-2.35	-7.77	-6.53			

Kotak Midcap NAV as on June 30, 2014 : Rs. 23.459 (Dividend Option), Rs. 23.742 (Direct Dividend Option), Rs. 39.407 (Growth Option), Rs. 39.853 (Direct Growth Option)

N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.

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

Portfolio

Issuer/Instrument Industry/Rating % to Net Assets

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

Kewal Kiran Clothing Limited.	Textile Products	3.44%
Yes Bank Ltd	Banks	3.27%
Federal Bank Ltd.	Banks	3.22%
Whirlpool of India Ltd.	Consumer Durables	2.95%
Solar Industries India Limited	Chemicals	2.86%
Tech Mahindra Ltd.	Software	2.73%
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.66%
Shree Cement Ltd.	Cement	2.64%
UPL Ltd	Pesticides	2.55%
ICICI Bank Ltd.	Banks	2.18%

Others 69.92%

Listed/Awaiting Listing on Stock Exchange - Total 98.42%

Collateral Borrowing & Lending obligation 1.07%

Net Current Assets/(Liabilities) 0.51%

Grand Total 100.00%

Notes:

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

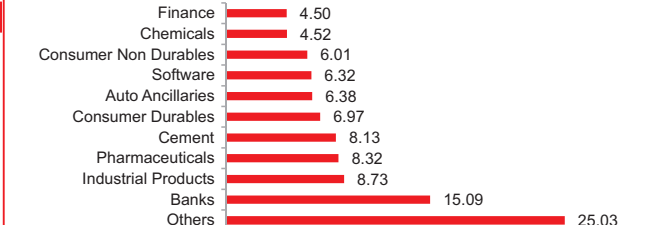
This product is suitable for investors who are seeking*:

- 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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation



Midcap stocks as a % age of Net Assets: 85.98%

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.

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)

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

Minimum Investment Amount **Initial Investment:** Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches
Additional Investment: Rs. 1000 & in multiples of Re. 1
Ideal Investments Horizon: 3 years & above

AAUM as on June 30, 2014: A) Non Direct Plan: 56.73 B) Direct Plan: 0.26
Ratios: Portfolio Turnover: 114.20% Beta*: 1.00 Sharpe*: 0.59 Alpha*: 6.26 Standard Deviation*: 21.23 *Source: Value Research.

S&P BSE MID CAP

March 30, 2007

Date	Scheme Returns (%)	S&P BSE Midcap # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	8.79	7.95	9.96	18431	17423	19919
30/06/2013 to 30/06/2014	58.90	57.25	30.28	Not applicable		
30/06/2012 to 30/06/2013	4.60	-3.07	10.67			
30/06/2011 to 30/06/2012	0.05	-10.22	-6.53			

Kotak Emerging Equity NAV as on June 30, 2014 : Rs. 15.826 (Dividend Option), Rs. 15.987 (Direct Dividend Option), Rs. 18.426 (Growth Option), Rs. 18.604 (Direct Growth Option)

N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.

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

Issuer/Instrument Industry/Rating % to Net Assets

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

V-Guard Industries Ltd.	Industrial Capital Goods	3.57%
Solar Industries India Limited	Chemicals	3.36%
Federal Bank Ltd.	Banks	3.08%
Finolex Industries Ltd.	Industrial Products	2.80%
Whirlpool of India Ltd.	Consumer Durables	2.49%
Fag Bearings India Ltd.	Industrial Products	2.48%
Max India Ltd.	Finance	2.48%
Yes Bank Ltd	Banks	2.44%
Jk Lakshmi Cement Ltd.	Cement	2.39%
Amara Raja Batteries Ltd.	Auto Ancillaries	2.32%

Others 65.52%

Listed/Awaiting Listing on Stock Exchange - Total 92.93%

Collateral Borrowing & Lending obligation 9.02%

Net Current Assets/(Liabilities) -1.95%

Grand Total 100.00%

Notes:

Total NPA's provided and percentage to NAV: Nil

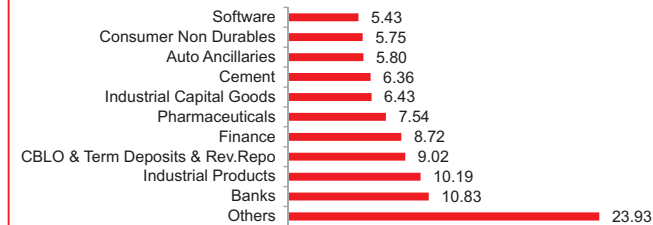
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in 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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Midcap and Small cap stocks as a % age of Net Assets: 79.65%

Scheme Name **KOTAK GLOBAL EMERGING MARKET FUND**

KOTAK EQUITY FOF

An Open-Ended Equity Scheme

An Open - Ended Equity Fund of Funds Scheme

Fund Details

Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 49.57 B) Direct Plan: 0.62 Ratios: Beta*: 0.26 Sharpe*: 0.62 Alpha*: 5.03 Standard Deviation*: 10.78 * Source: Value Research.
Benchmark	MSCI Emerging Market Index
Inception Date	September 26, 2007

Investment Objective	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Trustee's Discretion
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon: 3 years & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 24.01 B) Direct Plan: 0.20 Ratios: Beta*: 0.95 Sharpe*: 0.44 Alpha*: 1.75 Standard Deviation*: 17.64 * Source: Value Research.
Benchmark	CNX Nifty Index
Inception Date	August 9, 2004

Performance

Date	Scheme Returns (%) ^	MSCI Emerging Market Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	5.58	-1.72	6.60	14438	8894	15409
30/06/2013 to 30/06/2014	15.67	11.75	30.28	Not applicable		
30/06/2012 to 30/06/2013	18.15	0.32	10.67			
30/06/2011 to 30/06/2012	4.65	-18.22	-6.53			

Kotak Global Emerging Market Fund NAV as on June 30, 2014 : Rs. 14.434 (Dividend Option), Rs. 14.589 (Direct Dividend Option), Rs. 14.435 (Growth Option), Rs. 14.542 (Direct Growth Option)

N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- 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 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).

Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	18.28	16.76	17.31	52665	46338	48544
30/06/2013 to 30/06/2014	43.61	30.28	31.03	Not applicable		
30/06/2012 to 30/06/2013	9.12	10.67	11.28			
30/06/2011 to 30/06/2012	-7.23	-6.53	-7.51			

Kotak Equity FOF NAV as on June 30, 2014 : Rs. 51.268 (Dividend Option), Rs. 51.788 (Direct Dividend Option), Rs. 52.668 (Growth Option), Rs. 52.731 (Direct Growth Option)

N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- 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 the future.**
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	60.53%
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	35.28%
Mutual Fund Units - Total		95.81%
Collateral Borrowing & Lending obligation		4.19%
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

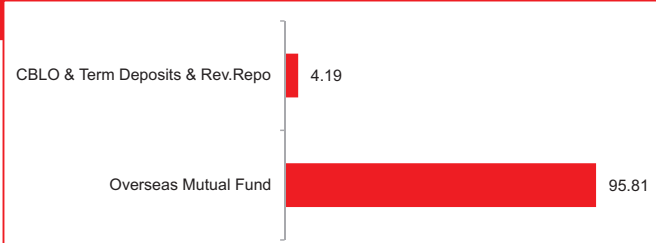
This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in 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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation



Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Reliance Equity Opportunities Fund	Equity Schemes	22.64%
Kotak Opportunities	Equity Schemes	20.29%
Birla Sunlife Frontline Equity	Equity Schemes	19.00%
HDFC Top 200 Fund	Equity Schemes	18.68%
ICICI Prudential Focused Bluechip Equity Retail Growth	Equity Schemes	17.91%
Mutual Fund Units - Total		98.52%
Net Current Assets/(Liabilities)		1.48%
Grand Total		100.00%

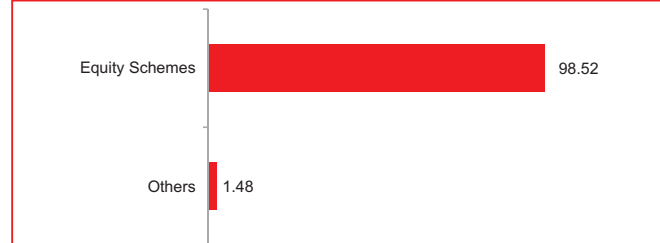
Notes:
Total NPA's provided and percentage to NAV: Nil
Total value and percentage to Net Asset of liquid Equity Shares: Nil

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in predominantly in open-ended diversified equity schemes of mutual funds registered with SEBI
- High risk (Brown)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Scheme Name

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Fund Details

Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (Monday preceding the last Thursday of the month)
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: I) For redemptions/switch outs (including STP/ SWP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% II) For redemptions/ switch outs (including STP/ SWP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil Note - 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 8, 2013)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 797.13 B) Direct Plan: 294.28 Ratios: Portfolio Turnover: 348.68% Beta*: 0.35 Sharpe*: 2.96 Alpha*: 1.54 Standard Deviation*: 0.67 *Source: Value Research.
Benchmark	CRISIL Liquid Fund Index
Inception Date	September 29, 2005

Performance

Performance as on June 30, 2014

Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	7.85	7.25	13.00	19381	18457	29158
30/06/2013 to 30/06/2014	9.45	9.61	30.28	Not applicable		
30/06/2012 to 30/06/2013	8.93	8.14	10.67	Not applicable		
30/06/2011 to 30/06/2012	8.82	8.70	-6.53	Not applicable		

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	HDFC Bank Ltd.	Banks	8.48%
	Lupin Ltd.	Pharmaceuticals	7.63%
	IDFC Limited	Finance	5.68%
	Punjab National Bank	Banks	5.67%
	Grasim Industries Ltd.	Cement	5.32%
	Titan Company Ltd.	Consumer Durables	4.10%
	Axis Bank Ltd	Banks	2.78%
	Cairn India Limited	Oil	2.64%
	Tata Chemicals Ltd.	Chemicals	2.04%
	Larsen And Toubro Ltd.	Construction Project	0.81%
	Others		7.34%
	Listed/Awaiting Listing on Stock Exchange - Total		52.49%
	Corporate Debt/Financial Institutions - Total		3.30%
	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/(Liabilities)		21.67%
	Grand Total		100.00%

Notes:

Term Deposit as provided above is towards margin for derivatives transactions
For the month ended 31st July, 2014 hedging transactions through futures which have been squared off/expired are 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.111607.84 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.(1363.11) lacs

This product is suitable for investors who are seeking*:

- Income from arbitrage opportunities in the equity market
 - Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.
 - Low risk (Blue)
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation

Chemicals	2.04
Treasury Bills	2.67
Oil	2.74
Consumer Durables	4.10
Cement	5.69
Finance	6.00
Commercial Paper (CP)/Certificate of Deposits (CD)	7.43
Pharmaceuticals	7.84
CBLO & Term Deposits & Rev.Repo	15.74
Banks	19.14
Others	26.61

Hedging Positions through Futures as on 31st July,2014

Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
HDFC Bank Ltd.	Short	851.7491	840.6	2,152.17
Lupin Ltd.	Short	1126.6988	1186.45	1,925.94
IDFC Limited	Short	155.7453	153.25	1,810.36
Punjab National Bank	Short	936.8088	962.45	1,432.18
Grasim Industries Ltd.	Short	3310.6352	3235	1,346.06
Titan Company Ltd.	Short	340.8608	343.2	1,039.16
Axis Bank Ltd.	Short	400.4116	393.5	702.01
Cairn India Limited	Short	317.8091	317	679.69
Tata Chemicals Ltd.	Short	333.0561	337.8	497.96
Larsen And Toubro Ltd.	Short	1526.5202	1497.55	219.86
IndusInd Bank Ltd.	Short	557.9646	562.65	179.18
Bank Of Baroda	Short	879.8613	873.75	171.67
Tata Global Beverages Limited	Short	153.5747	152.35	134.02
Reliance Industries Ltd.	Short	1036.2601	1012.05	87.29
Tata Motors Ltd.	Short	462.6372	449.6	85.60
HCL Technologies Ltd.	Short	1589.0846	1553.35	83.04
National Thermal Power Corporation Limited	Short	148.0794	144.3	82.06
Tata Steel Limited.	Short	560.5333	556.05	80.73
Allahabad Bank.	Short	119.2197	122.1	92.88
Ambuja Cements Ltd	Short	210.3109	207.8	73.94
ICICI Bank Ltd.	Short	1492.1203	1480.15	62.36
Jaiprakash Power Ventures Ltd.	Short	19.4577	19.2	94.77
Tech Mahindra Ltd.	Short	2176.918	2154.95	51.28
Arvind Ltd	Short	225.4477	232.3	83.11
United Spirits Ltd.	Short	2363.9718	2368.5	48.53
Hindustan Zinc Ltd.	Short	170.0296	167.3	51.39
Adani Port and Special Economic Zone Limited	Short	262.6548	262.35	58.09
Mahindra & Mahindra Financial Services Ltd.	Short	241.683	236.95	41.02
Voltas Ltd.	Short	189.6221	191.6	50.00
Jindal Steel & Power Ltd.	Short	296.4083	276.65	38.56
Aurobindo Pharma Ltd.	Short	714.2794	716.7	36.93
Canara Bank	Short	405.3656	402.7	34.06
Maruti Suzuki India Limited	Short	2501.9145	2526.7	27.11
Oil & Natural Gas Corporation Ltd.	Short	408.2887	397.3	24.81
UCO Bank	Short	105.7513	100.05	31.77
Reliance Power Ltd	Short	95.8794	93.15	23.10
Power Finance Corporation Ltd.	Short	273.9909	269.95	27.91
Bicconi Ltd.	Short	496.7906	473.15	18.81
LIC Housing Finance Ltd.	Short	291.4883	287.05	13.83
L&T Finance Holdings Ltd	Short	71.9714	68.85	12.15
India Cements Ltd.	Short	101.8916	103.8	16.75
Apollo Hospitals Enterprises Ltd.	Short	1047.1232	1014.05	11.21
Federal Bank Ltd.	Short	119.3214	120.7	11.91
Bharat Forge Ltd.	Short	694.4222	726.05	10.63
Century Textiles & Industries Ltd.	Short	605.075	607.8	10.05
Tata Motors Ltd - DVR	Short	303.6375	296.5	9.16
PTC India Ltd.	Short	83.95	83.7	8.65
GAIL (India) Ltd.	Short	430.475	431.2	6.73
NMDC Ltd.	Short	178.9833	171.15	6.43
Infosys Ltd.	Short	3371.7222	3377.6	5.93
Ranbaxy Laboratories Ltd.	Short	584.0317	582.35	5.46
Indian Oil Corporation Ltd	Short	325.7833	325.25	4.57
State Bank Of India	Short	2515.6778	2454.25	4.31
Aditya Birla Nuvo Limited	Short	1405.5357	1477.3	4.15
Divi s Laboratories Limited	Short	1490.67	1489.3	2.91
Power Grid Corporation Of India Ltd	Short	135.35	133.55	2.51
Ashok Leyland Ltd.	Short	34.4625	34.45	3.19
Tata Consultancy Services Ltd.	Short	2560.2375	2590.9	2.02
Indian Overseas Bank	Short	70.675	70.7	2.14
Zee Entertainment Enterprises Ltd	Short	290.7333	292.65	1.37
Industrial Development Bank of India Ltd.	Short	92.175	89.95	1.40
Apollo Tyres Ltd.	Short	177.475	175.75	1.34
Glenmark Pharmaceuticals Ltd	Short	637.325	663.55	1.12
Andhra Bank	Short	85.1	82.9	1.29
Syndicate Bank	Short	153.5	144.35	1.26
Adani Enterprises Ltd	Short	444.4	436.85	0.85
Exide Industries Ltd	Short	160.4	164	0.55
Indiabulls Real Estate Ltd	Short	80.15	79.15	0.75
United Breweries Ltd.	Short	708.7	710.3	0.28

Total %age of existing assets hedged through futures

-52.69%

KOTAK BANKING AND PSU DEBT FUND

KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme	
Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.	
Fund Details	
Investment Objective	To generate income by predominantly investing in debt & money market securities issued by Banks & PSUs and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and / or any security unconditionally guaranteed by the Govt. of India.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Daily, Monthly (12th of every Month) & Annual
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: Nil (applicable for all plans) 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: Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 & above. Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 3 - 12 Months
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 450.07 B) Direct Plan: 509.93 Ratios: Beta*: 0.30 Sharpe*: 1.47 Alpha*: 2.12 Standard Deviation*: 1.71 YTM: 8.78% *Source: Value Research. Portfolio Modified Duration: 0.24 yrs
Benchmark	Crisil Liquid Fund Index
Inception Date	December 29, 1998

An Open - Ended Dedicated Gilt Unit Scheme	
Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.	
Investment Objective	
To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.	
Available Plans/ Options	
Plans-A) Regular Plan, B) PF & Trust Plan, C) Regular Direct Plan, D) PF & Trust Direct Plan. Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)	
Dividend Freq.	
Quarterly (20th of Mar/Jun/Sep/Dec)	
Fund Managers	
Mr. Abhishek Bisen & Mr. Deepak Agrawal	
Load Structure	
Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (applicable for all plans) Exit Load: (a) Regular Plan - Exit: Nil. (b) PF&Trust Plan - Exit: Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)	
Minimum Investment Amount	
Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 1 year & above	
AAUM as on June 30, 2014: A) Non Direct Plan: 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*: 0.87 Alpha*: -1.03 Standard Deviation*: 8.00 (b) PF & Trust Plan Ratios: Sharpe*: -0.32 Beta*: 0.87 Alpha*: -0.98 Standard Deviation*: 8.00 YTM: 8.65%] *Source: Value Research. Portfolio Modified Duration: 5.18 yrs	
Benchmark	
ISEC Composite Index	
Inception Date	
Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003	

Performance	Performance of the scheme:
Performance as on June 30, 2014	Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan has been converted into Kotak Banking and PSU Debt Fund on August 14, 2013. Hence Kotak Banking and PSU Debt Fund does not have a performance track record. Kotak-Banking and PSU Debt Fund NAV as on June 30, 2014 : Rs. 29.1626 (Growth Option), 10.0335 (Daily Dividend Reinvestment), 10.6793 (Monthly Dividend), 15.8025 (Annual Dividend), 29.2247 (Direct Growth), 10.0587 (Direct Daily Reinvestment), 10.8855 (Direct Monthly Dividend), 16.7117 (Direct Annual Dividend).

Date	Scheme Returns (%) ^A	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	9.76	N.A.	N.A.	42402	N.A.	N.A.
30/06/2013 to 30/06/2014	-0.67	4.07	-2.55	Not applicable		
30/06/2012 to 30/06/2013	13.05	12.01	12.12	Not applicable		
30/06/2011 to 30/06/2012	14.02	9.82	7.13	Not applicable		

Date	Scheme Returns (%) ^A	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	6.77	6.61	4.26	20078	19761	15588
30/06/2013 to 30/06/2014	-0.57	4.07	-2.55	Not applicable		
30/06/2012 to 30/06/2013	13.04	12.01	12.12	Not applicable		
30/06/2011 to 30/06/2012	14.02	9.82	7.13	Not applicable		

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Top Holdings			
	Power Finance Corporation Ltd.	CRISIL A1+	18.01%
	Rural Electrification Corporation Ltd.	CARE A1+	14.77%
	Jammu & Kashmir Bank	CRISIL A1+	11.56%
	IndusInd Bank Ltd.	CRISIL A1+	11.34%
	NABARD	CRISIL A1+	9.12%
	The South Indian Bank Ltd.	CARE A1+	9.08%
	Oriental Bank of Commerce	CRISIL A1+	9.00%
	Canara Bank	CRISIL A1+	7.58%
	91 Days TBILL 25/09/2014	SOV	3.62%
	State Bank of Patiala	CRISIL A1+	2.01%
Corporate Debt/Financial Institutions - Total			32.59%
Public Sector Undertakings - Total			62.38%
Treasury Bills - Total			3.62%
Term Deposits - Total			9.17%
Collateral Borrowing & Lending obligation			1.10%
Net Current Assets/(Liabilities)			-8.86%
Grand Total			100.00%
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.24 years			

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on June 30, 2014 : Rs. 42.4200 (Growth Option), Rs. 12.1495 (Dividend Option), Rs. 42.8352 (Direct Growth Option), Rs. 12.3756 (Direct Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on June 30, 2014 : Rs. 43.3516 (Growth Option), Rs. 10.8595 (Dividend Option), Rs. 43.7328 (Direct Growth Option), N/A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- 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 the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Issuer/Instrument	Industry/Rating	% to Net Assets
Top Holdings		
8.32% Central Government	SOV	24.41%
9.2% Central Government	SOV	14.69%
8.6% Central Government	SOV	12.82%
8.4% Central Government	SOV	7.66%
1.44% Central Government	SOV	4.41%
9.23% Central Government	SOV	2.98%
8.74% State Government	SOV	0.64%

Government Dated Securities - Total	67.61%
Collateral Borrowing & Lending obligation	14.40%
Net Current Assets/(Liabilities)	17.99%
Grand Total	100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 10.21 years
Notes: Total NPA provided and percentage to NAV: NIL

This product is suitable for investors who are seeking:
 • Income over a long investment horizon
 • Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.
 • Low risk (Blue)

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Notes:
Total NPA provided and percentage to NAV: NIL

This product is suitable for investors who are seeking*:
 • Income over a short to medium term investment horizon
 • Investment 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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation	% to Net Assets
Net Current Assets	-8.86
Treasury Bills	3.62
CBLO & Term Deposits & Rev.Repo	10.27
Commercial Paper (CP)/Certificate of Deposits (CD)	94.97

CBLO & Term Deposits & Rev.Repo	14.40
Net Current Assets	17.99
Government Dated Securities	67.61

Rating Profile	A1+, SOV	98.59
	CBLO & Term Deposits & Rev.Repo	10.27
	Net Current Assets	-8.86

SOV	67.61
Net Current Assets	17.99
CBLO & Term Deposits & Rev.Repo	14.40

Scheme Name KOTAK MULTI ASSET ALLOCATION FUND

KOTAK MONTHLY INCOME PLAN

An Open - Ended Debt Scheme

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

Fund Details

Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)
Fund Managers	Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) 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. 10000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 71.82 B) Direct Plan: 0.12 Ratios: Standard Deviation*: 4.55 Sharpe*: 0.25 Beta*: 0.25 Alpha*: -0.01 Portfolio Modified Duration: 2.57 yrs, YTM: 10.00% *Source: Value Research.
Benchmark	75% CRISIL Short Term Bond Fund Index, 15% CNX Nifty Index and 10% Price of Gold. (wef Nov 1, 2013)
Inception Date	January 21, 2011

Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
Available Plans/ Options	A) Non Direct Plan, B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)
Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans). Exit Load: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) 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 and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 114.87 B) Direct Plan: 3.05 Ratios: Standard Deviation*: 5.80 Sharpe*: 0.46 Beta*: 1.20 Alpha*: 0.99 YTM: 9.35% *Source: Value Research. Portfolio Modified Duration: 2.73 yrs
Benchmark	CRISIL MIP Blended Index
Inception Date	December 02, 2003

Performance

Date	Scheme Returns (%) ^	75% Crisil Short term Bond Fund Index, 15% CNX Nifty and 10% Prices of Gold	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	8.52	9.32	5.12	13249	13588	11875
30/06/2013 to 30/06/2014	8.07	12.38	-2.55	Not applicable		
30/06/2012 to 30/06/2013	8.95	7.04	12.12			
30/06/2011 to 30/06/2012	8.00	9.20	7.13			

Kotak Multi Asset Allocation Fund NAV as on June 30, 2014 : Rs. 13.2477 (Growth Option), Rs. 13.3444 (Direct Growth Option), Rs. 11.7534 (Monthly Dividend), Rs. 11.8305 (Direct Monthly Dividend), Rs. 11.6667 (Quarterly Dividend), Rs. 11.7385 (Direct Quarterly Dividend), Rs. 11.1977 (Annual Dividend), Rs. 11.8577 (Direct Annual Dividend). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- 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 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).

Date	Scheme Returns (%) ^	Crisil MIP Blended Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	7.19	7.61	4.35	20852	21733	15693
30/06/2013 to 30/06/2014	11.71	7.98	-2.55	Not applicable		
30/06/2012 to 30/06/2013	10.63	10.86	12.12			
30/06/2011 to 30/06/2012	6.85	6.56	7.13			

Kotak Monthly Income Plan NAV as on June 30, 2014 : Rs. 20.8616 (Growth Option), Rs. 21.0860 (Direct Growth Option), Rs. 11.8225 (Monthly Dividend), Rs. 11.9914 (Direct Monthly Dividend), Rs. 12.3426 (Quarterly Dividend), Rs. 12.5566 (Direct Quarterly Dividend). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- 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 the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Top 10 Holdings		
India Infoline Housing Finance Ltd.	CRISIL AA-	16.95%
Tata Capital Housing Finance Ltd;	CRISIL AA+	16.92%
8.6% Central Government	SOV	16.52%
Bank of India	CRISIL A1+	8.29%
India Infoline Finance Limited	CARE AA	5.96%
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	5.78%
Food Corporation of India	CRISIL AAA(so)	5.46%
Vodafone India Limited	CRISIL A1+	1.55%
Larsen And Toubro Ltd.	Construction Project	1.06%
ICICI Bank Ltd.	Banks	0.97%
Others		8.96%
Listed/Awaiting Listing on Stock Exchange - Total		16.65%
Mutual Fund Units - Total		5.78%
Futures (Market value represents Notional Value) - Total		-0.39%
Corporate Debt/Financial Institutions - Total		39.83%
Public Sector Undertakings - Total		5.46%
Government Dated Securities - Total		16.52%
Corporate Debt/Financial Institutions - Total		1.55%
Public Sector Undertakings - Total		8.29%
Term Deposits - Total		1.66%
Collateral Borrowing & Lending obligation		1.66%
Net Current Assets/(Liabilities)		2.99%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.95 years.
Notes: Total NPA provided and percentage to NAV: NIL
Term Deposit as provided above is towards margin for derivatives transactions

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)		
Top 10 Holdings		
8.6% Central Government	SOV	20.96%
Tata Capital Housing Finance Ltd;	CRISIL AA+	12.88%
Food Corporation of India	CRISIL AAA(so)	12.13%
India Infoline Housing Finance Ltd.	CRISIL AA-	4.30%
Kotak Mahindra Prime Ltd.	CRISIL AA+	4.22%
ECL Finance Limited	CARE AA	2.15%
Citicorp Finance (India) Ltd.	ICRA AA+	2.04%
ITC Ltd.	Consumer Non Durables	1.42%
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	1.40%
ICICI Bank Ltd.	Banks	1.24%
Others		11.06%
Listed/Awaiting Listing on Stock Exchange - Total		19.94%
Corporate Debt/Financial Institutions - Total		27.85%
Public Sector Undertakings - Total		12.16%
Government Dated Securities - Total		20.96%
Collateral Borrowing & Lending obligation		11.78%
Net Current Assets/(Liabilities)		7.31%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.40 years.
Notes: Total NPA provided and percentage to NAV: NIL

This product is suitable for investors who are seeking*:

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

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

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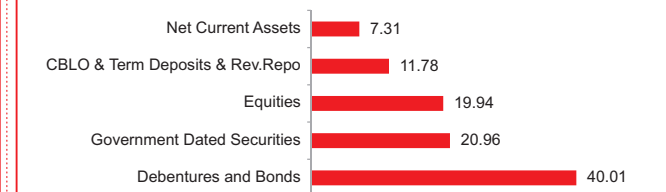
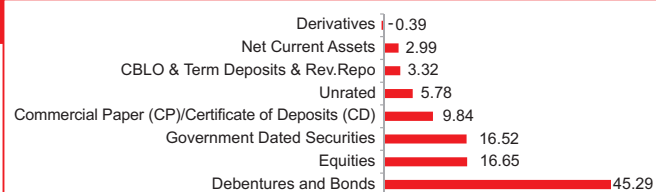
This product is suitable for investors who are seeking*:

- 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.**

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation



Rating Profile

AA+, AA, AA-	39.83
A1+, AAA(so), SOV	31.82
Equities	16.65
Unrated	5.78
CBLO & Term Deposits & Rev.Repo	3.32
Net Current Assets	2.99
Derivatives	-0.39

AAA, AAA(so), SOV	33.12
AA+, AA, AA(ind), AA-	27.85
Equities	19.94
CBLO & Term Deposits & Rev.Repo	11.78
Net Current Assets	7.31

Scheme Name

KOTAK BOND

An Open - Ended Debt Scheme

Fund Details

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

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

Dividend Freq. Quarterly (20th of Mar/Jun/Sep/Dec), Half Yearly (20th of Mar/Sept) - wef 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)

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

AAUM (In Crores) & Ratios **AAUM as on June 30, 2014: a) Deposit plan :** 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

Benchmark Crisil Composite Bond Fund Index

Inception Date November 25, 1999

Performance

Performance as on June 30, 2014

Date Kotak Bond Plan A Growth	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	9.15	6.83	4.27	36048	26317	18448
30/06/2013 to 30/06/2014	1.80	4.55	-2.55	Not applicable		
30/06/2012 to 30/06/2013	12.00	10.75	12.12			
30/06/2011 to 30/06/2012	12.58	8.71	7.13			

Kotak Bond Plan A NAV as on June 30, 2014 : 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). 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 the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio

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

Top 10 Holdings

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.	ICRA AA-	6.33%
1.44% Central Government	SOV	6.22%
91 Days Treasury Bill 01/08/2014	SOV	5.80%
HPCL Mittal Energy Ltd.	ICRA AA-	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

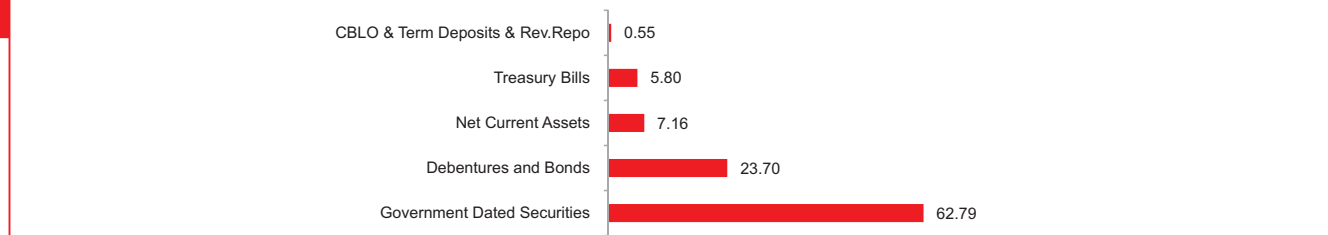
This product is suitable for investors who are seeking*:

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation



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

Scheme Name

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Monthly (12th of every Month), 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 Re1 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: 586.28 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	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	6.86	5.57	24359	22422	19341
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	8.84	7.75			

Kotak Bond Short Term NAV as on June 30, 2014 : Rs. 24.3491 (Growth Option), Rs. 10.1182 (Dividend Option), Rs. 24.5316 (Direct Growth Option), Rs. 10.1617 (Direct Dividend Option), Rs. 10.6565 (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 MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

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

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
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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 AA-	7.83%
Power Finance Corporation Ltd.	CRISIL AAA	7.22%
IOT Utkal Energy Services Ltd.	CRISIL AAA(so)	5.80%
Lands End Properties Private Limited	CARE AA+(SO)	4.69%
Talwandi Sabo Power Limited	CRISIL AA+(so)	4.20%
IndusInd Bank Ltd.	CRISIL A1+	4.10%
LIC Housing Finance Ltd.	CRISIL AAA	4.09%
HDB Financial Services Ltd.	CARE AAA	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%

This product is suitable for investors who are seeking*:

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

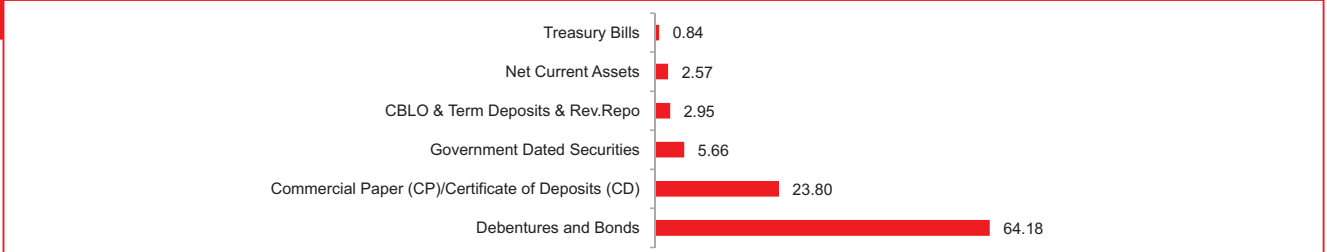
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.37 years.

Notes: Total NPA provided and percentage to NAV: NIL

Sector Allocation



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

Scheme Name **KOTAK INCOME OPPORTUNITIES FUND**

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The schemewould also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: For redemptions/ switch outs (including SIP/ STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%. 1) For redemptions/ switch outs (including SIP/ STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil. Note - 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon: 1 year & above
AAUM (In Crores) & Ratios	AAUM as on June 30, 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% *Source: Value Research. Portfolio Modified Duration: 1.55 yrs
Benchmark	Crisil Short Term Bond Fund Index
Inception Date	May 11, 2010

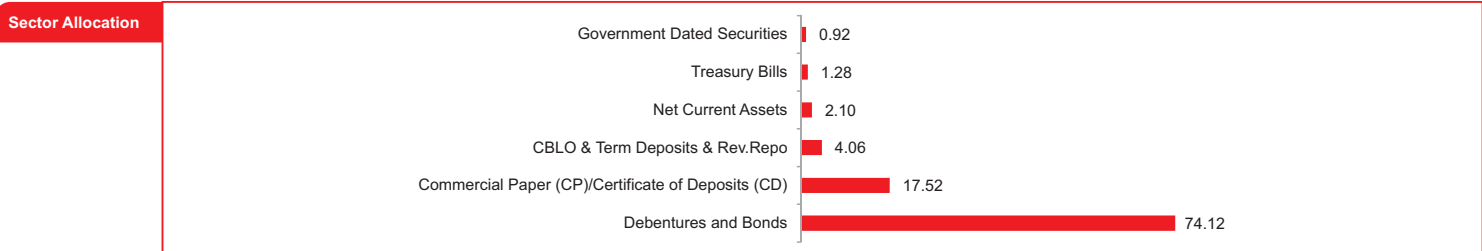
Performance	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014	8.25	7.98	6.27	13884	13741	12863
	30/06/2013 to 30/06/2014	8.43	8.76	5.89	Not applicable		
	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			

Kotak Income Opportunities Fund NAV as on June 30, 2014 : Rs. 13.8858 (Growth Option), Rs. 13.9915 (Direct Growth Option), Rs. 10.0229 (Weekly Dividend), Rs. 10.1078 (Direct Weekly Dividend), Rs. 10.2004 (Monthly Dividend), Rs. 10.2475 (Direct Monthly Dividend), Rs. 10.3058 (Quarterly Dividend), Rs. 10.4928 (Annual Dividend), Rs. 10.5091 (Direct Annual).
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).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings			
	HPCL Mittal Energy Ltd.	ICRA AA-	14.05%
	DLF Emporio Ltd	CRISIL AA	10.76%
	Gerah Enterprises Private Limited	ICRA A+	8.57%
	Indostar Capital Finance Private Limited	CARE AA-	8.03%
	Larsen & Toubro Shipbuilding Ltd.	ICRA AAA	7.32%
	Suraksha Realty Ltd	UNRATED	5.37%
	Sesa Sterlite Ltd.	CRISIL A1+	5.16%
	Adani Port and Special Economic Zone Limited	ICRA A1+	4.16%
	Hero Realty Ltd	ICRA A+	3.95%
	Tamil Nadu Generation & Distribution Corporation Ltd.	ICRA A-(SO)	2.69%

Corporate Debt/Financial Institutions - Total	70.31%	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.
Public Sector Undertakings - Total	3.81%	
Government Dated Securities - Total	0.92%	
Corporate Debt/Financial 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%	
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



Rating Profile	Rating	Percentage
	AA+(SO), AA+, AA, AA(ind), AA-	43.29
	AAA, A1+, AAA(so), SOV	29.97
	A+, A-(SO)	15.21
	Unrated	5.37
	CBLO & Term Deposits & Rev.Repo	4.06
	Net Current Assets	2.10

Scheme Name KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Plans/Options	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)
Fund Managers	Mr Deepak Agrawal & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil.(applicable for all plans) Exit Load: Nil.(applicable for all plans) 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 (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon: 15 - 30 Days
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 1436.19 B) Direct Plan: 734.82 Ratios: Standard Deviation*: 0.77 Beta*: 0.21 Sharpe*: 2.53 Alpha*: 1.68 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 0.45 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	August 13, 2004

Performance	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on June 30, 2014	Kotak Floater - LT - Growth						
	Since inception till June 30, 2014	7.71	6.93	5.60	20838	19393	17136
	30/06/2013 to 30/06/2014	9.08	9.61	5.89	Not applicable		
	30/06/2012 to 30/06/2013	9.41	8.14	8.19			
	30/06/2011 to 30/06/2012	9.59	8.70	7.75			

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).

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	ICRA 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%	

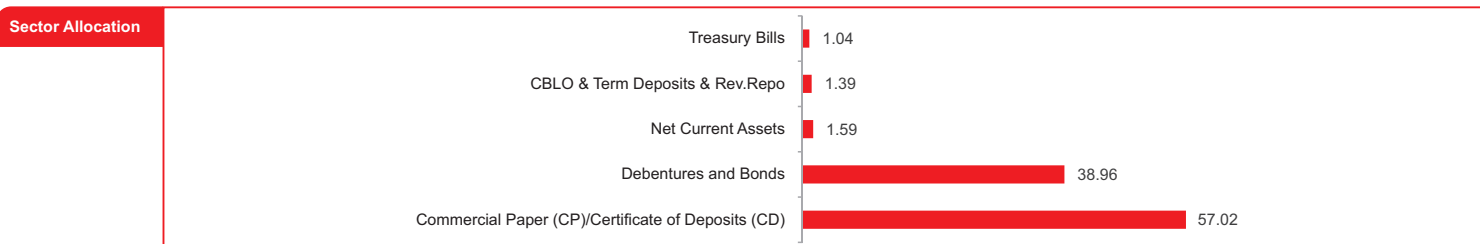
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.54 years.
Notes: Total NPA provided and percentage to NAV: NIL

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.**

<div style="background-color: #0070c0; width: 20px; height: 20px; display: inline-block; margin-bottom: 5px;"></div> (BLUE) investors understand that their principal will be at low risk	<div style="background-color: #ffc000; width: 20px; height: 20px; display: inline-block; margin-bottom: 5px;"></div> (YELLOW) investors understand that their principal will be at medium risk	<div style="background-color: #800000; width: 20px; height: 20px; display: inline-block; margin-bottom: 5px;"></div> (BROWN) investors understand that their principal will be at high risk
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Rating Profile	
AAA, A1+, AAA(so),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

Scheme Name **KOTAK FLOATER SHORT TERM**

An Open - Ended Debt Scheme

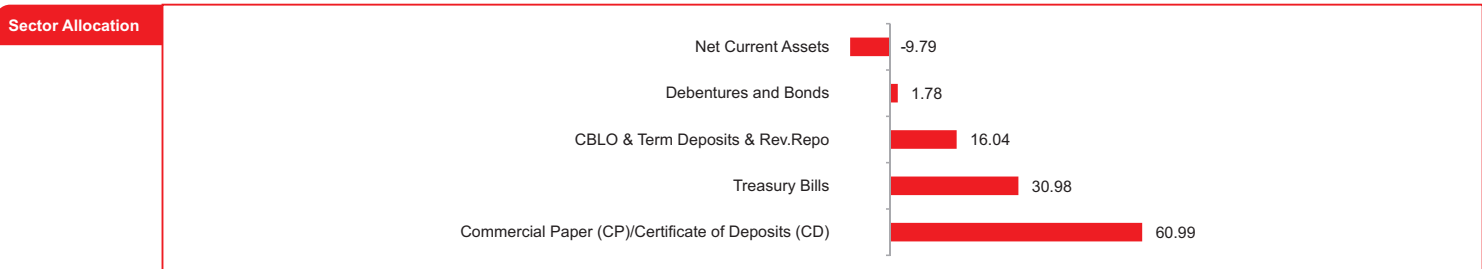
Fund Details	
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Plans/ Options	A) Non Direct Plan B) Direct Plan Options: Dividend Reinvestment & Growth (applicable for all plans)
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans) 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 Re.1. Ideal Investments Horizon: 1- 15 Days
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 2645.51 B) Direct Plan: 1586.30 Ratios: Standard Deviation*: 0.24 Beta*: 0.06 Sharpe*: 8.64 Alpha*: 2.02 YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 0.10 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	July 14, 2003

Performance	Date Kotak Floater - ST - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014	7.22	6.64	5.48	21484	20243	17954
	30/06/2013 to 30/06/2014	9.53	9.61	5.89	Not applicable		
	30/06/2012 to 30/06/2013	9.04	8.14	8.19			
	30/06/2011 to 30/06/2012	9.80	8.70	7.75			

Kotak Floater Short Term NAV as on June 30, 2014 : Rs. 2149.4727 (Growth Option), Rs. 2151.0622 (Direct Growth Option), Rs. 1011.6200 (Daily Dividend), Rs. 1011.6200 (Direct Daily Dividend), Rs. 1013.6369 (Weekly Dividend), Rs. 1015.3092 (Direct Weekly Dividend), Rs. 1005.5927 (Monthly Dividend), Rs. 1010.9433 (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).

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%	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Income over a short term investment horizon • Investment in floating rate securities, debt & money market securities • Low risk ■ (Blue) * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
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)	-9.79%				
Grand Total	100.00%	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">■ (BLUE) investors understand that their principal will be at low risk</td> <td style="width: 33%; text-align: center;">■ (YELLOW) investors understand that their principal will be at medium risk</td> <td style="width: 33%; text-align: center;">■ (BROWN) investors understand that their principal will be at high risk</td> </tr> </table>	■ (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
■ (BLUE) investors understand that their principal will be at low risk	■ (YELLOW) investors understand that their principal will be at medium risk	■ (BROWN) investors understand that their principal will be at high risk			
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years					
Notes: Total NPA provided and percentage to NAV: NIL					



Rating Profile	A1+, SOV	CBLO & Term Deposits & Rev.Repo	AA+	Net Current Assets
	91.97	16.04	1.78	-9.79

Scheme Name KOTAK FLEXI DEBT

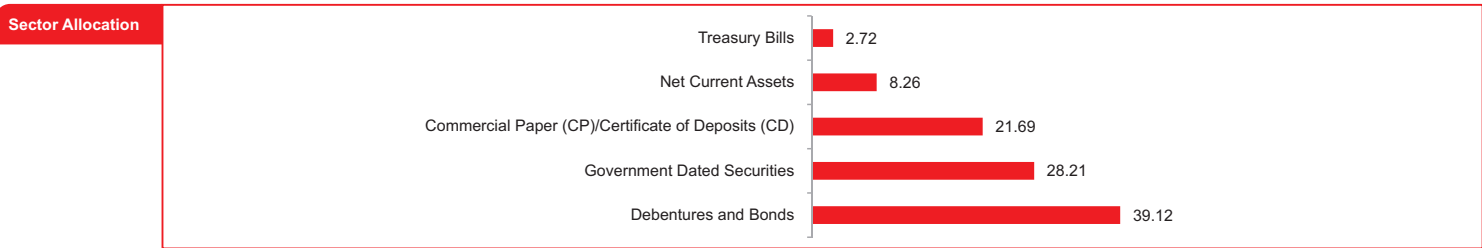
An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.
Available Plans/Options	A) Regular (discontinued for further subscriptions w.e.f. October 1, 2012) b) Plan A (Previously known as Institutional Plan) c) Direct Plan Options: Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
Dividend Freq.	Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: i) For redemptions/ switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1.00% ii) For redemptions/ switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	Initial Investment: Plan A - Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 30 - 45 Days
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: a) Regular Plan: 34.47 b) Plan A: 468.10 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	Regular Plan - December 06, 2004, Plan A - May 26, 2008

Performance	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index #	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Flexi Debt Fund - Plan A - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014	8.16	6.94	5.94	16135	15056	14218
	30/06/2013 to 30/06/2014	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).
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 the future.**
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings			
	8.4% Central Government	SOV	18.07%
	Bahadur Chand Investments Private Limited	ICRA AA	11.48%
	1.44% Central Government	SOV	10.14%
	Oriental Bank of Commerce	CRISIL A1+	9.85%
	Shriram City Union Finance Ltd.	CRISIL AA-	8.33%
	Kotak Mahindra Prime Ltd.	CRISIL AA+	5.11%
	Hero FinCorp Ltd.	CRISIL AA+	4.58%
	Power Finance Corporation Ltd.	CRISIL AAA	4.54%
	Larsen & Toubro Shipbuilding Ltd.	CRISIL AAA	4.46%
	Sesa Sterlite Ltd.	CRISIL A1+	2.68%
	Corporate Debt/Financial Institutions - Total	34.56%	
	Public Sector Undertakings - Total	4.56%	
	Government Dated Securities - Total	28.21%	
	Corporate Debt/Financial Institutions - Total	4.90%	
	Public Sector Undertakings - Total	16.79%	
	Treasury Bills - Total	2.72%	
	Net Current Assets/(Liabilities)	8.26%	
	Grand Total	100.00%	
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.41 years.		
	Notes: Total NPA provided and percentage to NAV: NIL		
	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities Low risk (Blue) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>		
	(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	A1+, AAA, SOV	61.64
	AA+, AA, AA(ind), AA-	30.10
	Net Current Assets	8.26

Scheme Name

KOTAK LIQUID

An Open - Ended Debt Scheme

Fund Details

Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets
Available Plans/ Options	Plans: a) Regular & b) Institutional (discontinued for further subscriptions w.e.f. October 1, 2012) c) Plan A (Previously known as Institutional Premium Plan) d) 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) & Ratios	AAUM as on June 30, 2014: a) Regular Plan: 7.37, b) Institutional Plan: 10.02, c) Plan A: 2679.91, d) Direct Plan: 3451.53 Ratios: Sharpe*: 7.85 Beta*: 0.08 Alpha*: 1.96 Standard Deviation*: 0.26 YTM: 8.60% *Source: Value Research. Portfolio Modified Duration: 0.08 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

Performance

Performance as on June 30, 2014

Date Kotak Liquid - Plan A - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	7.36	6.71	5.49	21320	19984	17678
30/06/2013 to 30/06/2014	9.49	9.64	5.89	Not applicable		
30/06/2012 to 30/06/2013	8.96	8.14	8.19			
30/06/2011 to 30/06/2012	9.77	8.70	7.75			

The benchmark returns corresponds to Kotak Liquid Plan A NAV as on June 30, 2014 : Rs. 2660.3267 (Growth Option), Rs. 2662.2630 (Direct Growth Option), Rs. 1222.8100 (Daily Dividend), Rs. 1222.8100 (Direct Daily Dividend), Rs. 1001.6541 (Weekly Dividend), Rs. 1004.2166 (Direct Weekly Dividend).
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- 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 the future.**
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
Note- With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
Top 10 Holdings		
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+	3.32%
Edelweiss Commodities Services Ltd.	CRISIL A1+	3.21%

Corporate Debt/Financial Institutions - Total	0.15%
Corporate Debt/Financial Institutions - Total	30.89%
Public Sector Undertakings - Total	36.34%
Treasury Bills - Total	21.86%
Term Deposits - Total	10.57%
Collateral Borrowing & Lending obligation	0.02%
Net Current Assets/(Liabilities)	0.17%
Grand Total	100.00%

This product is suitable for investors who are seeking*:

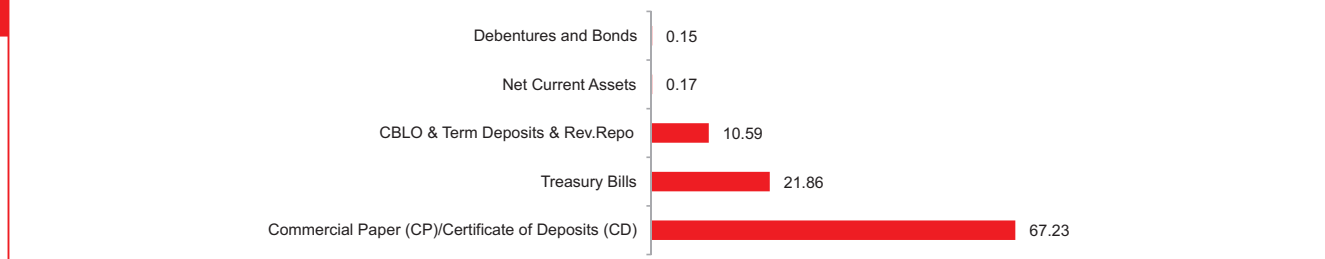
- Income over a short term investment horizon
- Investment in debt & money market securities
- Low risk (Blue)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.08 years.
Notes: Total NPA provided and percentage to NAV: NIL

Sector Allocation



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%

Scheme Name	KOTAK GOLD ETF
	An Open Ended Gold Exchange Traded Fund
Fund Details	
Investment Objective	The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.
Available Plans/Options	A) Non Direct Plan B) Direct Plan
Fund Managers	Mr. Abhishek Bisen
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon: 1 year and above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 696.16 B) Direct Plan: 0.00 Ratios: Standard Deviation*: 20.54 Sharpe*: 0.00 *Source: Value Research.
Benchmark	Physical Gold
Inception Date	July 27, 2007

Scheme Name	KOTAK PSU BANK ETF
	An Open Ended Exchange Traded Fund
Fund Details	
Investment Objective	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.
Available Plans/Options	A) Non Direct Plan, B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 14.90 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 95.79%. Standard Deviation*: 41.45 Beta*: 1.17 Sharpe*: 0.00 Alpha*: -11.16 *Source: Value Research.
Benchmark	CNX PSU Bank Index
Inception Date	November 8, 2007

Date Kotak Gold ETF	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	17.01	18.25	5.61	29709	31961	14599
30/06/2013 to 30/06/2014	9.64	10.98	-2.51	Not applicable		
30/06/2012 to 30/06/2013	-15.93	-15.04	12.12			
30/06/2011 to 30/06/2012	33.42	34.75	7.11			

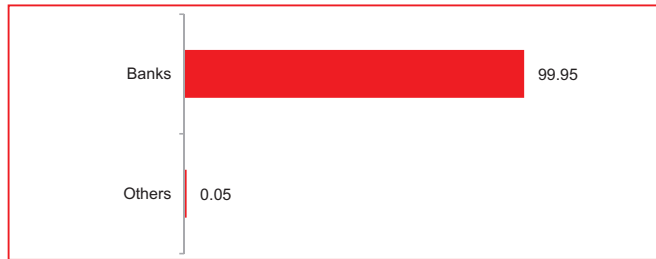
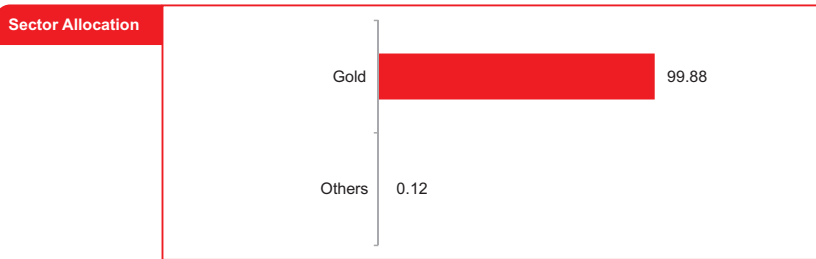
Kotak Gold ETF NAV as on June 30, 2014 : Rs. 2619.1399
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Date Kotak PSU Bank ETF	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2014	5.39	4.54	4.45	14175	13433	13356
30/06/2013 to 30/06/2014	43.73	41.25	30.28	Not applicable		
30/06/2012 to 30/06/2013	18.85	15.83	10.67			
30/06/2011 to 30/06/2012	-15.23	-16.79	-6.53			

Kotak PSU Bank ETF NAV as on June 30, 2014 : Rs. 409.1264
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: ICRAMFI Explorer
Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Commodities			
	Gold Fineness 99.5	Gold	99.88%
Commodities Grand Total			99.88%
Net Current Assets/(Liabilities) Grand Total			100.00%
This product is suitable for investors who are seeking*:			
<ul style="list-style-type: none"> 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.			
■	(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	
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
State Bank Of India	Banks	54.42%	
Bank Of Baroda	Banks	11.82%	
Punjab National Bank	Banks	10.28%	
Bank of India	Banks	4.24%	
Canara Bank	Banks	4.13%	
Union Bank Of India	Banks	3.47%	
Oriental Bank of Commerce	Banks	2.46%	
Industrial Development Bank of India Ltd.	Banks	2.43%	
Syndicate Bank	Banks	2.11%	
Allahabad Bank.	Banks	1.96%	
Others		2.63%	
Listed/Awaiting Listing on Stock Exchange - Total		99.95%	
Net Current Assets/(Liabilities) Grand Total		100.00%	
This product is suitable for investors who are seeking*:			
<ul style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavours to track the benchmark index. High risk ■ (Brown) 			
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
■	(BLUE) investors understand that their principal will be at low risk	■	(YELLOW) investors understand that their principal will be at medium risk
■	(BROWN) investors understand that their principal will be at high risk		



Scheme Name	KOTAK SENSEX ETF
Fund Details	An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.
Available Plans/Options	A) Non Direct Plan B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil.(applicable for all plans) Exit Load: Nil.(applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 10000 Units, Ideal Investments Horizon: 3 years and above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 6.69 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 28.00% Standard Deviation*: 16.85 Beta*: 0.94 Sharpe*: 0.45 Alpha*: 1.76 *Source: Value Research.
Benchmark	S&P BSE SENSEX
Inception Date	June 6, 2008

Scheme Name	KOTAK NIFTY ETF
Fund Details	An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.
Available Plans/Options	A) Non Direct Plan, B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	Entry Load: Nil. (applicable for all plans) Exit Load: Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 5000 Units, Ideal Investments Horizon: 3 years and above
AAUM (In Crores) & Ratios	AAUM as on June 30, 2014: A) Non Direct Plan: 82.98 B) Direct Plan: 0.00 Ratios: Portfolio Turnover: 108.96% Standard Deviation*: 17.94 Beta*: 1.00 Sharpe*: 0.41 Alpha*: 1.08 *Source: Value Research.
Benchmark	CNX Nifty
Inception Date	February 8, 2010

Performance	Date	Scheme Returns (%) ^	S&P BSE Sensex # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 In the		
Performance as on June 30, 2014	Kotak Sensex ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till June 30, 2014	8.85	8.41	8.54	16730	16324	16443
	30/06/2013 to 30/06/2014	32.14	31.03	30.28	Not applicable		
	30/06/2012 to 30/06/2013	8.84	11.28	10.67			
	30/06/2011 to 30/06/2012	-6.39	-7.51	-6.53			
Kotak Sensex ETF NAV as on June 30, 2014 : Rs. 259.3846 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: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 In the		
Performance as on June 30, 2014	Kotak Nifty ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till June 30, 2014	11.05	10.87	10.81	15873	15760	15722
	30/06/2013 to 30/06/2014	29.25	30.28	31.03	Not applicable		
	30/06/2012 to 30/06/2013	9.81	10.67	11.28			
	30/06/2011 to 30/06/2012	-5.52	-6.53	-7.51			
Kotak Nifty 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: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ITC Ltd.	Consumer Non Durables	8.66%
	Reliance Industries Ltd.	Petroleum Products	7.80%
	ICICI Bank Ltd.	Banks	7.43%
	HDFC Ltd.	Finance	7.30%
	Infosys Ltd.	Software	7.17%
	HDFC Bank Ltd.	Banks	7.01%
	Tata Consultancy Services Ltd.	Software	6.61%
	Larsen And Toubro Ltd.	Construction Project	5.48%
	Oil & Natural Gas Corporation Ltd.	Oil	3.69%
	Tata Motors Ltd.	Auto	3.68%
	Others		34.79%
	Listed/Awaiting Listing on Stock Exchange - Total		99.62%
	Net Current Assets/(Liabilities)		0.38%
	Grand Total		100.00%

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			
	ITC Ltd.	Consumer Non Durables	7.57%
	ICICI Bank Ltd.	Banks	6.52%
	HDFC Ltd.	Finance	6.42%
	Reliance Industries Ltd.	Petroleum Products	6.35%
	Infosys Ltd.	Software	6.23%
	HDFC Bank Ltd.	Banks	5.96%
	Tata Consultancy Services Ltd.	Software	5.06%
	Larsen And Toubro Ltd.	Construction Project	4.70%
	Tata Motors Ltd.	Auto	3.08%
	State Bank Of India	Banks	2.89%
	Others		44.85%
	Listed/Awaiting Listing on Stock Exchange - Total		99.63%
	Net Current Assets/(Liabilities)		0.37%
	Grand Total		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.**

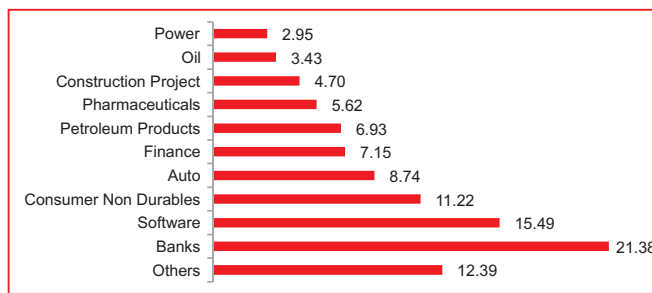
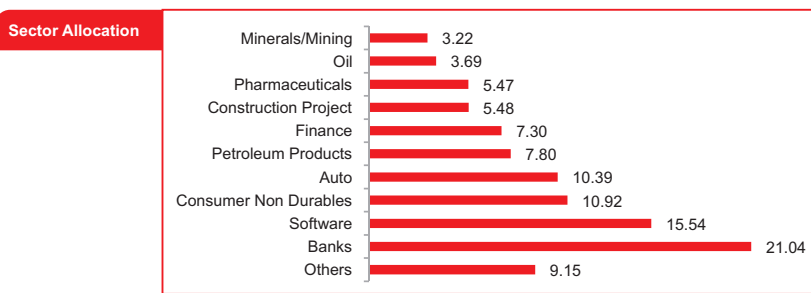
 (BLUE) investors understand that their principal will be at low risk	 (YELLOW) investors understand that their principal will be at medium risk	 (BROWN) investors understand that their principal will be at high risk
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This product is suitable for investors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

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

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

 (BLUE) investors understand that their principal will be at low risk	 (YELLOW) investors understand that their principal will be at medium risk	 (BROWN) investors understand that their principal will be at high risk
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ABOUT OUR FUND MANAGERS

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)

BUSINESS EXPERIENCE

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 Lilladher Pvt. Ltd, SG Asia Securities, Reliance Group, UTI Asset Management Co. Ltd and DSP Blackrock

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

Kotak Balance (Apr. 15, 2008), Kotak Monthly Income Plan (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Plan A) (Apr. 15, 2008), Kotak Banking and PSU Debt Fund (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Plan A) (Apr. 15, 2008), Kotak Income Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Multi Asset Allocation Fund (Jan. 21, '11), Kotak Medium Term Fund (Mar. 21, '14)

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

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

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Balance	5
	Kotak Global Emerging Market Fund - Growth	7
	Kotak Monthly Income Plan - Growth	10
Bottom 3	Kotak Bond Scheme - Plan A - Growth	11
	Kotak Gilt Investment PF & Trust Plan - Growth	9
	Kotak Gilt - Investment Regular Plan - Growth	9

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

(Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Plan A) (Apr. 14, '08), Kotak Kotak Banking and PSU Debt Fund (Apr. 14, '08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, '14)

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

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

Fund Manager	Mr. Deepak Agrawal	Refer Page No.
Top 3	Kotak Floater - ST - Growth	15
	Kotak Liquid Scheme - Plan A - Growth	17
	Kotak Floater - LT - Growth	14
Bottom 3	Kotak Bond Scheme - Plan A - Growth	11
	Kotak Gilt Investment PF & Trust Plan - Growth	9
	Kotak Gilt - Investment Regular Plan - Growth	9

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sept.1,'08), Kotak Equity FOF (Sept.1,'08), Kotak Global Emerging Market Fund (Apr.4,'11), (Dedicated fund manager for over seas investment), Kotak Tax Saver (Sept.10,'13), 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.

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

Fund Manager	Mr. Deepak Gupta	Refer Page No.
Top 3	Kotak Equity FOF - Growth	7
	Kotak Taxsaver - Growth	5
	Kotak Sensex ETF	19
Bottom 3	Kotak Global Emerging Market Fund - Growth	7
	Kotak Equity Arbitrage Fund - Growth	8
	Kotak Multi Asset Allocation Fund - Growth	10

Fund Manager: 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.

DIVIDEND HISTORY

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 50 - Dividend		
Feb-07-14	30.575	1.00
Feb-04-13	32.190	1.00
Feb-29-12	28.687	1.00
Jan-27-11	31.317	2.00
Jan-22-10	31.036	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.399	6.00
July-20-07	38.870	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Kotak Classic Equity		
Jul-25-14	18.227	1.00
Jan-23-14	19.202	4.30
Jul-31-12	15.413	1.00
Kotak Opportunities		
Nov-11-11	13.682	0.50
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Feb-28-14	17.731	1.00
Feb-28-11	15.638	1.50
Feb-19-10	16.064	1.50
Apr-28-06	19.438	4.00
Aug-24-05	13.027	0.50
Kotak Tax Saver		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
Kotak Emerging Equity		
May-02-14	13.073	0.50
May-02-13	11.491	0.50
Apr-29-11	10.573	0.75
Kotak Equity FOF		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
Kotak Select Focus		
Oct-15-10	12.850	1.25

Record Date	Cum Dividend NAV	Rs/Unit
HYBRID SCHEMES		
Kotak Balance		
Mar-25-14	19.732	4.85
Sep-30-13	18.252	0.50
Mar-25-13	22.823	4.70
Sept-27-12	22.962	0.50
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75

Kotak Monthly Income Plan - Monthly Dividend

July-14-14	11.7622	Individual/ HUF: 0.0646 Others: 0.0618
June-12-14	11.9258	Individual/ HUF: 0.0759 Others: 0.0726
May-12-14	11.5402	Individual/ HUF: 0.0488 Others: 0.0467
Apr-15-14	11.3879	Individual/ HUF: 0.0568 Others: 0.0544

Kotak Monthly Income Plan - Quarterly Dividend

June-20-14	12.4865	Individual/ HUF: 0.1673 Others: 0.1602
Mar-20-14	11.8493	Individual/ HUF: 0.1437 Others: 0.1376
Dec-20-13	11.6928	Individual/ HUF: 0.0794 Others: 0.0760
Sep-20-13	11.2669	Individual/ HUF: 0.0415 Others: 0.0397

ETF SCHEMES

Kotak PSU Bank ETF

Feb-21-13	358.8668	0.20
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Kotak Sensex ETF

June-18-13	201.3164	7.00
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Kotak Nifty ETF

May-06-13	613.1266	11.00
Jan-21-14	643.6753	11.00

IMPORTANT NOTES

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

Kotak Bond:

Notes

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

Kotak Liquid:

Notes

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

Kotak Flexi Debt:

Notes

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

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

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

RISK FACTORS

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

Disclaimer on market outlooks:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

SERVICES & FACILITIES

- Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 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 a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market assetmanagement.kotak.com fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- Internet Transaction:** You can now purchase, switch, Redeem, view your account statement Invest in NFO, electronically through our Internet Transaction Facility. For more details please log on to: assetmanagement.kotak.com
- 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 Infront, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.

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 Bhavya Complex, 159-A, C S T Road, Kalina, Santacruz (E), Mumbai – 400 098.

Agra: 0562-4009647
Ahmedabad: 079-26779888/ 26766077
Ajmer: 0145-2628881
Aligarh: 0571-6453223
Allahabad: 0532-6456177
Ambala: 0171-6451570/71
Amritsar: 0183-6575777/ 6576777
Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bhavnagar: 0278-2569511
Bhilai: 0788-2225385
Bhopal: 0755-6461018
Bhubaneswar: 0674-6510250/9583340099
Bhub: 02832-653976
Calicut: 495-6576552
Chandigarh: 0172-4671885/ 5049476
Chennai: 044-28221333/ 45038171
Cochin: 0484-6533110/ 4064646
Coimbatore: 422-6572165
Cuttack: 0671-6510166/ 9776000093
Dehradun: 135-2742900/ 6453000
Dhanbad: 0326-6450798/09709157970
Durgapur: 0343-6456038/ 2544609
Goa: 0832-6650490

Gorakhpur: 0551-2204127
Gurgaon: 0124-6464077
Guwahati: 0361-2734784
Hubli: 0836-6450140
Hyderabad: 040-66178140/ 41/ 42
Indore: 0731-6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2317041/6543474/9570000685
Jodhpur: 0291-2630625
Kanpur: 0512-6454641/ 2541017
Kolhapur: 0231-6610390/ 91
Kolkata: 033-22822411/ 12/ 13/ 14
Kottayam: 0481-6452922
Lucknow: 522-4021168/ 4021169
Ludhiana: 0161-4646602/ 4646604
Mangalore: 0824-6452006
Meerut: 0121-4007753
Mumbai: 022-66384400
Mumbai: (Thane): 022-65970185/ 186
Muradabad: 0591-6456667
Mysore: 0821-6541192
Nagpur: 0712-2425052/8577

Nashik: 253-6574255
New Delhi: 011-66306900/ 02
Panipat: 0180-2632062
Patiala: 0175-6451766
Patna: 0612-6451120
Pondicherry: 9962029229
Pune: 020-25666778/ 25666779
Raipur: 0771-4270917
Rajkot: 0281-6620735
Ranchi: 0651-6454629/ 2332274/ 9709001533
Rourkela: 0661-6450114/ 9776640098
Salem: 0427-6450115
Shimla: 0177-6451211/ 2807911
Silliguri: 0353-2522012
Surat: 0261-6450004/ 6536677
Trichur: 0487-2430115
Trichy: 0431-6460668
Trivandrum: 0471-4470134
Udaipur: 0294-6451094
Vadodra: 0265-6533957/ 6560167
Vapi: 260-6534863/ 260-6453920
Varanasi: 0542-6456985
Vijayawada: 0866-6459930
Vishakapatnam: 0891-6452145

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For daily NAVs: Call 022-66384400