

**FOR TOMORROW TO BE  
AS CAREFREE. SIP.**



Dear Friends,

India is an economy levered to crude oil prices. Growth in non-OPEC supply, deflationary impact of US shale oil and change in Saudi Arabia's pricing strategy are reasons cited for the sharp correction in oil prices. These suggest that oil prices could remain well under current consensus forecasts for a reasonable period of time. This is a big positive for India's real economy and comes at an appropriate time when the Indian economy is on the path of recovery. Lower oil prices manifest in India's real economy in three ways (1) A lower current account deficit (CAD), as India is a net importer of oil – a USD1/bbl fall in oil prices reduces our CAD by ~US\$900mn. We estimate CAD at 1.6% of GDP in FY15, which should help support the Indian currency (2) Lower fuel price inflation, the primary and secondary effects of which are positive for disposable income and

controlling overall inflation and hence interest rates (3) Lower oil subsidy, which will likely support lower central fiscal deficit in the next fiscal year (FY16).

In another positive development, the BJP, the main ruling party at the Centre, acquired pole position in the recently held state elections in Haryana, where they won a majority of 47 out of 90 seats, and in Maharashtra, where they emerged as the single largest party with 122 out of 288 seats. Notably, both, Haryana and Maharashtra were run by a Congress-led government for 10 and 15 years respectively. A positive state election outcome augurs well for legislative reforms in the future, especially the much awaited Goods and Service Tax (GST) legislation. The Modi-led government has rightly capitalized on the positive state election outcome and low prevalent crude oil prices by effecting meaningful oil and gas reforms, passing the Coal Mines (Special Provisions) Ordinance, 2014 and making a small but useful beginning in labour reforms. These reinforce the new government's strong reform intent and have set to rest investor concerns of lack of immediate reform initiatives from the new government.

Petrol, Diesel, LPG and Kerosene are main constituents of India's fuel oil basket. Petrol prices were de-regulated in 2010. Low crude oil prices have made it easier for the government to recently push through the much awaited diesel price de-regulation. Petrol and diesel prices are market determined with no subsidy forthcoming from the government. The direct benefits transfer program for LPG is also being re-started with 54 districts from mid-November and for the rest of India from January 1, 2015. This will help bring down the LPG subsidy burden for the government. Additionally, the government raised domestic gas prices to USD5.61/mmbtu versus USD4.2/mmbtu earlier. Increase in gas prices, though a step in the right direction, is lower than the Rangarajan Committee recommendation of USD8.40/mmbtu (which included LNG price in the formula) and may not be sufficient to incentivize meaningful investments in the gas sector.

The Coal Mines (Special Provisions) Ordinance will help fast track the auctioning of coal blocks, recently de-allocated by the Supreme Court due to arbitrary allocation over the last two decades. The Ordinance restricts auctioning to captive users for now while it adopts an allocation process for government enterprises. In order to limit disruptions to coal supply, the initial auction will likely include operational coal blocks or coal blocks in advanced stages of development. An enabling clause has been inserted in the ordinance to allow commercial mining of coal. Blocks open for commercial mining would not be part of the initial auction of 74 blocks (42 operating and 32 close to operating). In our view it could be opened up after the initial auction for captive consumption as coal mining and power generation require different resources and expertise. Mr. Anil Swarup, a 1981 batch IAS officer of Uttar Pradesh cadre who worked in the Cabinet Secretariat as head of Project Monitoring Group, has been appointed as the new Coal Secretary.

The recent announcements relating to labor laws include (1) easier compliance through online filing for 16 out of 44 labor laws (2) transparency in inspections which will result in greater ease of doing business (3) focus on skilling through due recognition of blue-collar jobs, (4) changes to the Apprentices Act, 1961 and (4) portability of Employee Provident Fund (EPF) through a Universal Account Number. The Prime Minister has recently appointed Mr. Rajiv Mehrishi as the Finance Secretary. Mr. Mehrishi was the earlier Chief Secretary of Rajasthan credited with labor reforms in Rajasthan. The intent seems clear that labor reforms will need to be pursued further.

Mr. Arvind Subramanian has been appointed as the Chief Economic Advisor. The appointment is timely as it comes just before the forthcoming Union Budget in Feb'2014. Mr. Subramanian was a former Economist with the International Monetary Fund (IMF) and has served as the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics and a Senior Fellow at the Centre for Global Development.

While the Indian markets have been focussed on the pace of reforms, global markets have been volatile with fears of a global growth slowdown. While global equity markets witnessed volatility, yields on the 10 year government bonds for US, Germany and Japan have declined sharply. Commentary from central bankers in USA and Britain seem to suggest that their interest rates will remain low for a long time. The US Fed has ended its quantitative easing program. This was followed by Japan expanding its QE program to 80Trn Yen (USD724Bn) of purchase of JGBs

(Japanese Government Bonds) every year from the earlier level of 50Trn Yen (USD455Bn) per year. There are also expectations of a fresh bout of QE from Europe. While global liquidity is positive in the near-term for asset prices, it also signals global growth concerns. The efficacy of QE programs will be closely watched by financial market participants. India has witnessed healthy FII inflows into both debt and equity at ~USD22bn and USD13bn respectively (CYTD) which has strengthened our overall Balance of Payments position and resulted in the INR/USD moving in a narrow range.

#### Indices Performance (INR returns)

	1M	3M	1YR
Nifty	4.49%	7.78%	32.12%
Sensex	4.64%	7.61%	31.66%
CNX Midcap	3.70%	9.25%	57.15%

#### Levels (Local currency)

	31-Oct-14	52wk High	52wk Low
Nifty	8,322	8,351	5,933
Sensex	27,866	27,970	15,136
CNX Midcap	11,841	12,001	7,347

#### Sector Performance (INR returns)

Top 3	1M	3M	1YR
BSE CapGoods Index	11.61%	8.69%	74.00%
BSE Bankex Index	10.73%	11.55%	49.04%
CNX PSU Bank Index	10.63%	6.23%	50.34%

Bottom 3	1M	3M	1YR
BSE Realty Index	-1.76%	-17.94%	15.63%
BSE FMCG Index	-1.75%	4.57%	10.02%
BSE Healthcare Index	0.01%	16.31%	49.38%

#### Volumes (INRmn)

	Oct-14	% Chg 1M
India BSE & NSE	240,520	0.15

Delivery Vol (%)	Oct-14	Sep-14	Aug-14
	43.79	43.58	46.61

#### Bond Markets (%)

	Oct-14	Sep-14	Aug-14
10yr Gov Bond	8.28	8.51	8.56
Interbank call	7.25	8.10	8.85
Inflation (WPI)	-	2.38	3.74

#### Net flows (INRCrore)

	Oct-14	Sep-14	Aug-14
FII's (in USD mn)	(165)	903	1,137
Indian Mutual Funds	5,487	4,172	6,957

#### Currencies

	Oct-14	Sep-14	% Chg 1M
INR/USD	61.41	61.61	0.33%
JPY/USD	112.32	109.65	-2.38%
EUR/USD	0.80	0.79	-0.85%

#### Commodities

	Oct-14	Sep-14	Aug-14
Gold (USD/oz)	1,174	1,207	1,285
Brent Crude (USD/bbl)	86	95	103

We await amendments to the Land acquisition bill, re-capitalization of banks and tabling of the GST bill in Parliament as these will help to further cement the India story. The other key event that most market participants are keenly awaiting is the timing of policy rate cuts by RBI. The next monetary policy meeting is scheduled for December 2, 2014. While it is unlikely that RBI will cut rates in December, the trajectory of CPI inflation will be closely watched in the next few months. RBI continues to target 8% CPI inflation by Jan'15 and 6% by Jan'16. We expect RBI to start cutting rates in 1HCY15 as inflation begins to peak off and FY16 fiscal deficit targets turn more favourable.

We continue to remain constructive on equity markets as we believe that India could be a multi-year story. The first leg of India's re-rating, some of which has already happened, is based on improvement in India's macroeconomic variables (INR and inflation). The next leg of the re-rating will likely be led by stronger earnings as India's GDP approaches and grows beyond the potential GDP growth rate. We expect real GDP growth rate of 5.4% in FY15 and 6.5% in FY16. Risks, if any, can emerge from events that may cause from global risk aversion.

Regards,

Alroy Lobo

Chief Strategist and Global Head Equities Asset Management

Kotak Mutual Fund

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

## Debt Market View

Items	Oct-14	Sep-14	Change
Reverse Repo	7%	7%	Nil
Repo	8%	8%	Nil
CRR	4%	4%	Nil
SLR	22%	22.00%	Nil
Mibor Overnight	8%	6.19%	184 bps
Call(O/N)	7.81%	8.09%	-27 bps
CBLO	8.05%	7.66%	39 bps
1 yr T Bill	8.45%	8.63%	-18 bps
10 G Sec	8.27%	8.66%	-39 bps
USD/INR	61.4	61.61	21 ps

Source: RBI; Icaonline.

### Inflation

The core WPI inflation posted a growth of 2.8% and is showing signs of purchasing power in the manufacturing sector. The moderating influence of inflation is beginning to reflect in CPI inflation. CPI inflation for sept-14 was at 6.46%. However, the inflation in fruits, vegetables and milk products continues to remain high. The year-on-year growth rate in these segments was at 22.4%, 8.59% and 11.08%, respectively. The moderating growth in pulses, fats, sugar, non-alcoholic beverages helped moderate the index on month on month basis. We believe we are on track of softening inflation.

### IIP

August 2014 month IIP was up by 0.4% as compared to the level in the month of August 2013. The cumulative growth for the period of April-Aug over the corresponding period of the previous year stands at 2.8%. The growth rate in the mining, manufacturing and electricity sectors for August-2014 was at 2.6%, -1.4% and 12.9% respectively as compared to Aug-2013. The cumulative growth in the three sectors during April-Aug period over the corresponding period last year has been 2.5%, 1.8% and 11.7% respectively.

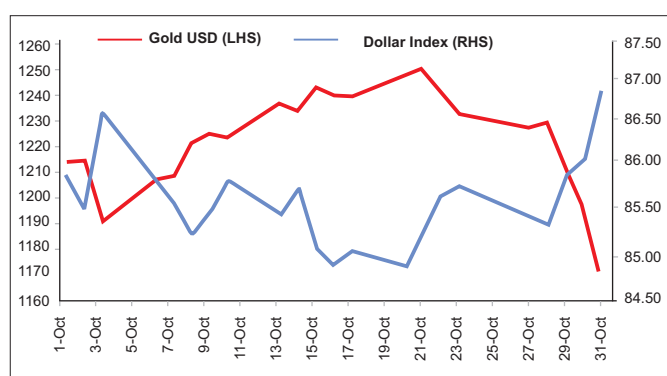
### Outlook

The steep moderation in WPI and CPI inflation has increasingly brought attention to the sustainability of repo rate at 8%. Also for the fact that Brent crude prices have fallen by more than 24% over the last 3 months; and a portion of this decline in prices is also being passed through to the end-user, is expected to further reduce the price impact. To add to that, the cut in the deposit rates by PSU banks on account of higher deposit mobilization has also added to the argument for a more benign monetary policy. However, the market continues to expect a status quo in the monetary policy. This is on account of the likely volatility in the forex market as the US Fed concludes its bond buying programme and braces the market for a likely rate hike next year. Moreover, forecasts of uptick in inflation due to base-effect may also be playing on central banker's mind. We believe that the market sentiment remains largely optimistic. The 10 year gsec is expected to operate in the 8.15-8.40% range for the month.

## Gold Corner

For the month, spot gold closed at \$1173.25 per ounce, down \$ 35.25 per ounce or 2.91%. During the first three weeks of the month, gold prices rose at its longest streak since Feb-14. The primary driver for the positive sentiment on gold prices is higher expected demand, particularly from China and India. Gold imports into India last month rose by roughly four times to 95 metric tons, compared to 15 to 20 tons in September of last year. Festival season in India, as well as the deregulation of the Chinese gold market, has given a substantial boost to global gold demand. During the last week of the month gold prices declined wildly, affected by central bank policy makers across the world. Specially in the United States, a more hawkish tone from the Federal Reserve, combined with the official announcement of the end of Quantitative Easing (QE), pushed gold prices down. Also on the last day of the month, the Bank of Japan surprised investors with a substantial expansion in its asset purchases and a commitment to double its purchases of equities, making the central bank the single biggest holder of Japanese equities. These two events, combined with stronger-than-expected, third-quarter GDP data from the U.S., caused a selloff in gold. During the month US dollar index rose 1.10%.

Find below the Oct-14 month movement of US Dollar Index vs Gold USD.



Source: Bloomberg

Despite declining gold prices, demand for the precious metal remains strong. In the United States, gold coin sales are heading for their first back-to-back monthly increase since January. Volume rose to 58,000 ounces during the last week of the month, compared to 50,000 ounces in September. Currency movements, weak demand for physical gold and fund outflows are all taking a toll on prices. Also depressed oil prices are contributing to the deflationary environment for gold. (Source: Bloomberg & usfunds.com)

# EQUITY FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK 50

An Open - Ended Equity Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harish Krishnan
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 657.37 B) Direct Plan: 6.72 <b>Ratios:</b> Portfolio Turnover: 91.36% Beta*: 0.92 Sharpe*: 0.68 Alpha*: 2.13 Standard Deviation*: 15.98 *Source: Value Research
<b>Benchmark</b>	CNX Nifty Index
<b>Inception Date</b>	December 29, 1998

### Performance

Performance as on September 30, 2014

Date	Scheme Returns (%) <sup>A</sup>	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 Sept 30, 2014	21.11	15.06	14.74	204777	91293	87371
30/09/2013 to 30/09/2014	47.19	38.87	37.41			
30/09/2012 to 30/09/2013	-1.83	0.56	3.29	Not applicable		
30/09/2011 to 30/09/2012	11.47	15.38	14.03			

Kotak 50 NAV as on September 30, 2014 : Rs. 40.441 (Dividend Option), Rs. 40.921 (Direct Dividend Option), Rs. 151.462 (Growth Option), Rs. 153.038 (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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	7.79%
Infosys Ltd.	Software	7.41%
HDFC Bank Ltd.	Banks	7.24%
Reliance Industries Ltd.	Petroleum Products	6.03%
Larsen And Toubro Ltd.	Construction Project	5.18%
Tata Consultancy Services Ltd.	Software	5.13%
Tata Motors Ltd.	Auto	4.16%
Maruti Suzuki India Limited	Auto	3.79%
HDFC Ltd.	Finance	3.03%
ITC Ltd.	Consumer Non Durables	2.99%
Others		45.06%

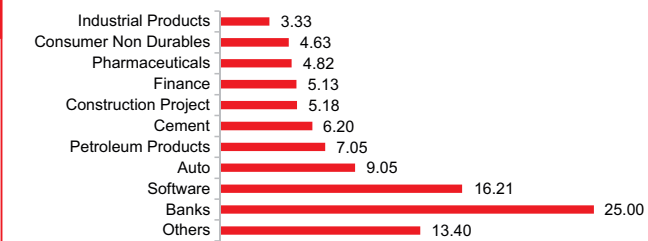
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>	<b>97.81%</b>
<b>Total %age of existing assets non hedged through futures Reverse Repo</b>	<b>0.68%</b>
<b>Term Deposits - Total</b>	<b>1.43%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>0.56%</b>
<b>Grand Total</b>	<b>-0.48%</b>
<b>Grand Total</b>	<b>100.00%</b>

**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 31st October, 2014 other than hedging transactions through futures which have been squared off/expired are as follows;  
Total Number of contracts where futures were bought 75, Total number of contracts where futures were sold 268, Gross Notional value of contracts where futures were bought Rs.382.73 lacs, Gross Notional value of contracts where futures were sold Rs.932.48 lacs and Net profit/(loss) value on all these contracts combined Rs.25.35 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



## KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Emmanuel Elango
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 114.96 B) Direct Plan: 1.22 <b>Ratios:</b> Portfolio Turnover: 122.88% Beta*: 0.84 Sharpe*: 0.88 Alpha*: 4.99 Standard Deviation*: 14.74 *Source: Value Research
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	July 27, 2005

Date	Scheme Returns (%) <sup>A</sup>	CNX 500 # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Sept 30, 2014	13.51	13.30	14.38	32019	31479	34345
30/09/2013 to 30/09/2014	40.50	46.08	38.87			
30/09/2012 to 30/09/2013	0.99	-2.49	0.56	Not applicable		
30/09/2011 to 30/09/2012	22.66	13.22	15.38			

Kotak Classic Equity NAV as on September 30, 2014 : Rs. 17.743 (Dividend Option), Rs. 32.025 (Growth Option), Rs. 32.398 (Direct Growth Option), Rs. 18.092 (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: 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).

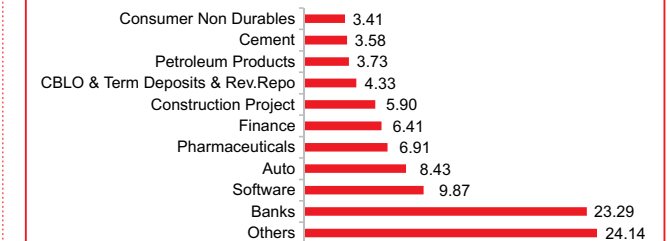
### Issuer/Instrument Industry/Rating % to Net Assets

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	7.77%
Infosys Ltd.	Software	5.43%
Larsen And Toubro Ltd.	Construction Project	4.88%
HDFC Bank Ltd.	Banks	4.84%
Tech Mahindra Ltd.	Software	3.08%
State Bank Of India.	Banks	2.58%
Amara Raja Batteries Ltd.	Auto Ancillaries	2.55%
Maruti Suzuki India Limited	Auto	2.52%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.31%
IDFC Limited	Finance	2.27%
Others		58.35%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>96.58%</b>
<b>Total %age of existing assets non hedged through futures Reverse Repo</b>		<b>3.23%</b>
<b>Term Deposits - Total</b>		<b>3.85%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.48%</b>
<b>Grand Total</b>		<b>-4.14%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Notes:**  
For the month ended 31st October, 2014 other than hedging transactions through futures which have been squared off/expired are as follows;  
Total Number of contracts where futures were bought 44, Total number of contracts where futures were sold 139, Gross Notional value of contracts where futures were bought Rs. 116.55, Gross Notional value of contracts where futures were sold Rs. 543.1lacs and Net profit/(loss) value on all these contracts combined Rs.60.86 lacs  
For the month ended 31st October, 2014 other than hedging transactions through options which have already been exercised/expired are as follows;  
Total number of contracts entered into were 162, Gross Notional Value of contracts is Rs. 623.7 lacs and Net Profit/(Loss) on all contracts is Rs.15.35 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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# EQUITY FUNDS

(As on October 31, 2014)

## Scheme Name **KOTAK SELECT FOCUS FUND**

**An Open - Ended Equity Scheme**

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 881.06 B) <b>Direct Plan:</b> 7.73 <b>Ratios:</b> Beta*: 0.94 Sharpe*: 0.97 Alpha*: 6.93 Standard Deviation*: 16.33 Portfolio Turnover: 57.83%
<b>Benchmark</b>	CNX 200
<b>Inception Date</b>	September 11, 2009

Date	Scheme Returns (%) <sup>A</sup>	CNX 200 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	14.48	10.04	10.40	19809	16219	16489
30/09/2013 to 30/09/2014	58.04	42.81	38.87			
30/09/2012 to 30/09/2013	1.66	-1.26	0.56	Not applicable		
30/09/2011 to 30/09/2012	16.40	14.04	15.38	Not applicable		

Kotak Select Focus NAV as on September 30, 2014 : Rs. 16.875 (Dividend Option), Rs. 17.108 (Direct Dividend Option), Rs. 19.807 (Growth Option), Rs. 20.070 (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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.27%
Infosys Ltd.	Software	5.28%
Tech Mahindra Ltd.	Software	5.20%
State Bank Of India	Banks	4.43%
Tata Motors Ltd.	Auto	3.51%
HDFC Bank Ltd.	Banks	3.37%
Axis Bank Ltd	Banks	3.24%
Ultratech Cement Ltd.	Cement	3.13%
Maruti Suzuki India Limited	Auto	3.01%
Tata Consultancy Services Ltd.	Software	2.99%
Others		58.22%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.65%</b>
<b>Reverse Repo</b>		<b>3.15%</b>
<b>Term Deposits - Total</b>		<b>0.49%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-2.29%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 31st October, 2014 hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 362, Total number of contracts where futures were sold 362, Gross Notional value of contracts where futures were bought Rs.1132.7 lacs , Gross Notional value of contracts where futures were sold Rs.1121.73 lacs and Net profit/(loss) value on all these contracts combined Rs.(10.97) lacs  
For the month ended 31st October, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 250, Total number of contracts where futures were sold 568, Gross Notional value of contracts where futures were bought Rs.955.68 lacs , Gross Notional value of contracts where futures were sold Rs.2122.62 lacs and Net profit/(loss) value on all these contracts combined Rs. (2.33) 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	3.40
CBLO & Term Deposits & Rev.Repo	3.64
Gas	3.92
Finance	5.42
Petroleum Products	7.42
Auto Ancillaries	7.44
Cement	7.63
Auto	9.28
Software	13.47
Banks	24.64
Others	13.74

## Scheme Name **KOTAK OPPORTUNITIES**

**An Open - Ended Equity Growth Scheme**

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 638.18 B) <b>Direct Plan:</b> 5.89 <b>Ratios:</b> Portfolio Turnover: 51.69% Beta*: 0.94 Sharpe*: 0.82 Alpha*: 4.20 Standard Deviation*: 16.09 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	September 9, 2004

Date	Scheme Returns (%) <sup>A</sup>	CNX 500 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	21.53	16.35	16.94	71149	45900	48296
30/09/2013 to 30/09/2014	49.86	46.08	38.87			
30/09/2012 to 30/09/2013	0.05	-2.49	0.56	Not applicable		
30/09/2011 to 30/09/2012	15.25	13.22	15.38	Not applicable		

Kotak Opportunities NAV as on June 30, 2014 : Rs. 21.136 (Dividend Option), Rs. 21.350 (Direct Dividend Option) Rs. 71.130 (Growth Option), Rs. 71.813 (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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.94%
HDFC Bank Ltd.	Banks	4.90%
Infosys Ltd.	Software	4.77%
Tech Mahindra Ltd.	Software	4.45%
State Bank Of India	Banks	3.98%
Maruti Suzuki India Limited	Auto	3.68%
Britannia Industries Ltd.	Consumer Non Durables	3.49%
Tata Consultancy Services Ltd.	Software	3.45%
Reliance Industries Ltd.	Petroleum Products	3.39%
Axis Bank Ltd	Banks	3.23%
Others		56.47%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.75%</b>
<b>Reverse Repo</b>		<b>0.90%</b>
<b>Term Deposits - Total</b>		<b>0.52%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.17%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions

**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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Construction Project	3.05
Finance	3.29
Pharmaceuticals	4.16
Consumer Non Durables	5.71
Cement	6.15
Auto Ancillaries	6.6
Petroleum Products	7.00
Auto	8.86
Software	12.67
Banks	26.12
Others	16.39

## Scheme Name

## KOTAK BALANCE

## KOTAK TAX SAVER

### An Open - Ended Balanced Scheme

### An Open - Ended Equity Linked Saving Scheme

#### Fund Details

<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
<b>Available Plans/ Options</b>	A) Non Direct Plan B) Direct Plan <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (Growth option shall be applicable effective November 1, 2014) (applicable for all plans)
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)
<b>Fund Managers</b>	Mr. Emmanuel Elango and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 178.84 B) Direct Plan: 1.37 <b>Ratios:</b> Portfolio Turnover: 135.42% Beta*: 0.84 Sharpe*: 0.78 Alpha*: 2.52 Standard Deviation*: 11.02 *Source: Value Research.
<b>Benchmark</b>	Crisil Balanced Fund Index
<b>Inception Date</b>	November 25, 1999

<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) Non Direct Plan B) Direct Plan <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Trustee's Discretion</b>	Mr. Deepak Gupta
<b>Entry Load:</b>	Nil. (applicable for all plans)
<b>Exit Load:</b>	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)
<b>Initial Investment:</b>	Rs. 500 and in multiple of Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM as on September 30, 2014:</b>	A) Non Direct Plan: 412.11 B) Direct Plan: 1.40 <b>Ratios:</b> Portfolio Turnover: 56.96% Beta*: 1.08 Sharpe*: 0.60 Alpha*: 1.01 Standard Deviation*: 18.59 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	November 23, 2005

#### Performance

Date	Scheme Returns (%) ^	Crisil Balanced Fund Index # (%)	CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till Sept 30, 2014	15.68	N.A	12.37	87069	N.A.	56564
30/09/2013 to 30/09/2014	29.57	28.84	38.87	Not applicable		
30/09/2012 to 30/09/2013	1.31	1.86	0.56			
30/09/2011 to 30/09/2012	17.59	13.74	15.38			
Kotak Balance NAV as on September 30, 2014 : Rs. 16.824 (Dividend Option) Rs.17.053 (Direct Dividend Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> 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 500 # (%)	CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till Sept 30, 2014	11.47	12.53	13.43	26164	28452	30532
30/09/2013 to 30/09/2014	55.6	46.08	38.87	Not applicable		
30/09/2012 to 30/09/2013	-11.72	-2.49	0.56			
30/09/2011 to 30/09/2012	17.49	13.22	15.38			
Kotak Tax Saver NAV as on September 30, 2014 : Rs. 16.023 (Dividend Option), Rs.16.201 (Direct Dividend Option), Rs. 26.166 (Growth Option), Rs. 26.709 (Direct Growth Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	5.07%
Larsen And Toubro Ltd.	Construction Project	4.05%
Infosys Ltd.	Software	2.62%
HDFC Bank Ltd.	Banks	2.58%
Tech Mahindra Ltd.	Software	2.27%
Maruti Suzuki India Limited	Auto	2.20%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.16%
Tata Consultancy Services Ltd.	Software	2.11%
Amara Raja Batteries Ltd.	Auto Ancillaries	1.94%
Lupin Ltd.	Pharmaceuticals	1.78%
Others		41.45%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>68.23%</b>
<b>Corporate Debt/Financial Institutions - Total</b>		<b>7.46%</b>
<b>Public Sector Undertakings - Total</b>		<b>4.89%</b>
<b>Reverse Repo</b>		<b>1.14%</b>
<b>Term Deposits - Total</b>		<b>16.84%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.45%</b>
<b>Grand Total</b>		<b>100.00%</b>
<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions For the month ended 31st October, 2014 other than hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 52, Total number of contracts where futures were sold 52, Gross Notional value of contracts where futures were bought Rs. 137.48 lacs, Gross Notional value of contracts where futures were sold Rs.170.45 lacs and Net profit/(loss) value on all these contracts combined Rs.32.97 lacs For the month ended 31st October, 2014 other than hedging transactions through options which have already been exercised/expired are as follows: Total number of contracts entered into were 168, Gross Notional Value of contracts is Rs.646.8 lacs and Net Profit/(Loss) on all contracts is Rs. 16 lacs.		
<b>This product is suitable for investors who are seeking*:</b>		
<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities balanced with income generation by investing in debt &amp; money market instruments</li> <li>High risk (Brown)</li> </ul>		
<b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
(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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.57%
Infosys Ltd.	Software	4.86%
HDFC Bank Ltd.	Banks	4.58%
Tech Mahindra Ltd.	Software	4.12%
State Bank Of India	Banks	3.98%
Whirlpool of India Ltd.	Consumer Durables	3.87%
Larsen And Toubro Ltd.	Construction Project	3.61%
Maruti Suzuki India Limited	Auto	3.57%
Tata Consultancy Services Ltd.	Software	3.42%
Axis Bank Ltd	Banks	3.12%
Others		57.36%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.06%</b>
<b>Reverse Repo</b>		<b>0.85%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.09%</b>
<b>Grand Total</b>		<b>100.00%</b>
<b>Notes:</b> Total NPA's provided and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil		
<b>This product is suitable for investors who are seeking*:</b>		
<ul style="list-style-type: none"> <li>long term capital growth with a 3 year lock in</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities.</li> <li>High risk (Brown)</li> </ul>		
<b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
(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

#### Sector Allocation

Industrial Capital Goods	2.25
Finance	3.22
Cement	3.39
Construction Project	5.32
Pharmaceuticals	5.65
Auto	6.19
Software	7.44
Debentures and Bonds	12.35
Banks	15.63
CBLO & Term Deposits & Rev.Repo	18.73
Others	19.83

Consumer Non Durables	3.71
Industrial Products	3.73
Pharmaceuticals	3.98
Construction Project	4.5
Cement	5.2
Consumer Durables	5.38
Petroleum Products	6.32
Auto	8.81
Software	12.4
Banks	24.8
Others	21.17

# EQUITY FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

### Fund Details

<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Rs. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 289.63 B) Direct Plan: 3.65 <b>Ratios:</b> Portfolio Turnover: 85.09% Beta*: 1.19 Sharpe*: 0.81 Alpha*: 6.47 Standard Deviation*: 21.87 *Source: Value Research.
<b>Benchmark</b>	CNX Midcap
<b>Inception Date</b>	February 24, 2005

Performance	Date	Scheme Returns (%) <sup>A</sup>	CNX Midcap # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	16.67	15.06	15.15	43953	38463	38753
	30/09/2013 to 30/09/2014	85.80	63.17	38.87			
	30/09/2012 to 30/09/2013	-13.59	-10.75	0.56	Not applicable		
	30/09/2011 to 30/09/2012	18.33	10.52	15.38	Not applicable		

Kotak Midcap NAV as on September 30, 2014 : Rs. 26.159 (Dividend Option), Rs. 26.531 (Direct Dividend Option), Rs. 43.942 (Growth Option), Rs. 44.534 (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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Federal Bank Ltd.	Banks	3.67%
	Yes Bank Ltd	Banks	3.41%
	Solar Industries India Limited	Chemicals	3.04%
	JK Cement Ltd.	Cement	2.90%
	Whirlpool of India Ltd.	Consumer Durables	2.66%
	Shree Cement Ltd.	Cement	2.56%
	ICICI Bank Ltd.	Banks	2.46%
	Kewal Kiran Clothing Limited.	Textile Products	2.43%
	The Ramco Cements Ltd	Cement	2.40%
	Tech Mahindra Ltd.	Software	2.35%
	Others		69.60%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.48%</b>
	<b>Reverse Repo</b>		<b>1.89%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.63%</b>
	<b>Grand Total</b>		<b>100.00%</b>

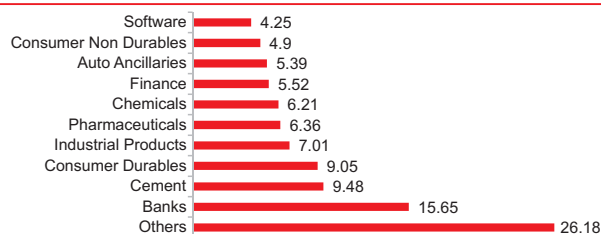
**This product is suitable for investors who are seeking\*:**

- 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



## KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 118.80 B) Direct Plan: 0.99 <b>Ratios:</b> Portfolio Turnover: 89.74% Beta*: 1.05 Sharpe*: 0.95 Alpha*: 9.68 Standard Deviation*: 20.82 *Source: Value Research.
<b>Benchmark</b>	S&P BSE MID CAP
<b>Inception Date</b>	March 30, 2007

Performance	Date	Scheme Returns (%)	S&P BSE Midcap # (%)	CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	10.53	7.90	10.27	21209	17700	20837
	30/09/2013 to 30/09/2014	98.60	70.00	38.87			
	30/09/2012 to 30/09/2013	-13.89	-15.15	0.56	Not applicable		
	30/09/2011 to 30/09/2012	19.66	7.79	15.38	Not applicable		

Kotak Emerging Equity NAV as on September 30, 2014 : Rs. 18.213 (Dividend Option), Rs. 18.435 (Direct Dividend Option), Rs. 21.205 (Growth Option), Rs. 21.452 (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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Whirlpool of India Ltd.	Consumer Durables	3.28%
	Solar Industries India Limited	Chemicals	3.18%
	Federal Bank Ltd.	Banks	2.87%
	V-Guard Industries Ltd.	Industrial Capital Goods	2.84%
	Yes Bank Ltd	Banks	2.72%
	The Ramco Cements Ltd	Cement	2.37%
	Shree Cement Ltd.	Cement	2.34%
	Bata India Ltd.	Consumer Durables	2.24%
	Persistent Systems Limited	Software	2.22%
	Navneet Education Ltd.	Media and Entertainment	2.09%
	Others		66.29%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>92.44%</b>
	<b>Total %age of existing assets non hedged through futures</b>		<b>1.04%</b>
	<b>Reverse Repo</b>		<b>8.49%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-1.97%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**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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# EQUITY FUNDS

(As on October 31, 2014)

## Scheme Name KOTAK GLOBAL EMERGING MARKET FUND

## KOTAK ASSET ALLOCATOR FUND

### An Open-Ended Equity Scheme

### An Open – Ended Fund of Funds Scheme (Earlier known as Kotak Equity Fund of Funds Scheme)

#### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 47.60 B) Direct Plan: 0.23 <b>Ratios:</b> Beta*: 0.12 Sharpe*: 0.74 Alpha*: 4.97 Standard Deviation*: 8.26 * Source: Value Research.
<b>Benchmark</b>	MSCI Emerging Market Index
<b>Inception Date</b>	September 26, 2007

<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in specified open-ended equity, and debt schemes of Kotak Mahindra Mutual Fund. However, there is no assurance that the investment objective of the Scheme will be realized.
<b>Available Plans/Options</b>	(A) Regular Plan (B) Direct Plan Option: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> I) 1% if exit before 1 year from date of allotment. II) Nil if exit after 1 year from the date of allotment. ● Exit Load shall be applicable incase of switch from Regular Plan (where broker code is mentioned) to Direct Plan ● Exit Load shall not be applicable: • Incase of switch from Regular Plan (where no broker code is mentioned) to Direct Plan • In case of switch from Direct Plan to Regular Plan. 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 entry and exit load. (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 26.61 B) Direct Plan: 0.26 <b>Ratios:</b> Beta*: 0.96 Sharpe*:0.71 Alpha*:2.75 Standard Deviation*: 16.66 * Source: Value Research.
<b>Benchmark</b>	Crisil Balanced Fund Index
<b>Inception Date</b>	August 9, 2004

Performance	Date	Kotak Global Emerging Equity Market Fund	Scheme Returns (%) ^	MSCI Emerging Market Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014		5.18	-2.27	7.04	14253	8510	16118
	30/09/2013 to 30/09/2014		3.88	1.81	38.87	Not applicable		
	30/09/2012 to 30/09/2013		25.92	-1.52	0.56	Not applicable		
	30/09/2011 to 30/09/2012		23.19	13.88	15.38	Not applicable		

Kotak Global Emerging Market Fund NAV as on September 30, 2014 : Rs. 14.253 (Dividend Option), Rs. 14.424 (Direct Dividend Option), Rs. 14.253 (Growth Option), Rs. 14.377 (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: ICRA MFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

**Performance of the scheme:**

Kotak Equity Fund of Fund has been converted into Kotak Asset Allocator Fund on September 20, 2014. Hence Kotak Asset Allocator Fund does not have a performance track record.

Kotak Asset Allocator Fund NAV as on September 30, 2014: Rs. 54.810 (Dividend Option), Rs. 55.373 (Direct Dividend Option), Rs. 56.307 (Growth Option), Rs. 56.381 (Direct Growth Option)

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	63.89%
	ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	31.45%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>31.45%</b>
<b>Mutual Fund Units - Total</b>			<b>95.34%</b>
<b>Reverse Repo</b>			<b>4.38%</b>
<b>Net Current Assets/(Liabilities)</b>			<b>0.28%</b>
<b>Grand Total</b>			<b>100.00%</b>

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

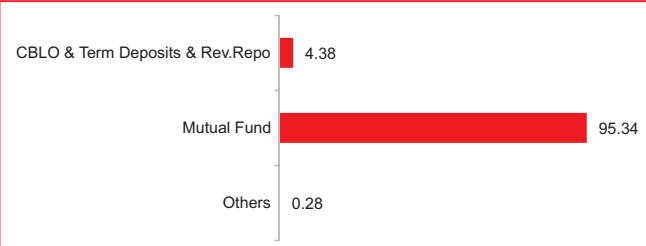
**This product is suitable for investors who are seeking\*:**

- 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Equity Scheme		10.32
Debt Scheme		88.72
Others		0.96
<b>Mutual Fund Units - Total</b>		<b>99.04%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.96%</b>
<b>Grand Total</b>		<b>100%</b>

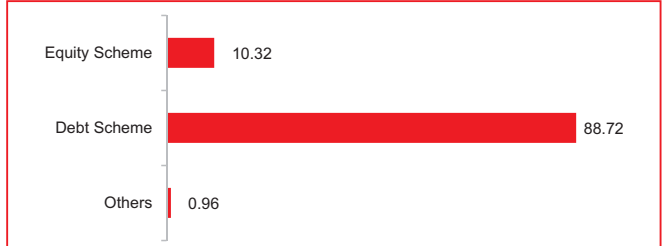
**Notes:**  
Total NPA's provided and percentage to NAV: Nil  
Total value and percentage to Net Asset of liquid Equity Shares: Nil

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

- Long term capital growth
- Investment in open-ended diversified equity schemes and debt schemes of Kotak Mahindra Mutual Fund
- 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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# EQUITY FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK EQUITY ARBITRAGE

Fund Details

An Open - Ended Equity Growth Scheme

<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (Monday preceding the last Thursday of the month), Bimonthly (Monday preceding the last Thursday of the following months - January, March, May, July, September, November), Bimonthly dividend frequency shall be applicable effective November 1, 2014
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon -</b> 3 Months & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 1378.59 B) Direct Plan: 395.69 <b>Ratios:</b> Portfolio Turnover: 366.85% Beta*: 0.36 Sharpe*: 3.61 Alpha*: 1.63 Standard Deviation*: 0.60 *Source: Value Research.
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	September 29, 2005

Performance

Performance as on September 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 Sept 30, 2014	7.87	7.29	13.18	19787	18849	30505
30/09/2013 to 30/09/2014	9.67	9.44	38.87	Not applicable		
30/09/2012 to 30/09/2013	8.70	8.54	0.56	Not applicable		
30/09/2011 to 30/09/2012	9.11	8.69	15.38	Not applicable		

Kotak Equity Arbitrage NAV as on September 30, 2014 : Rs. 10.7508 (Dividend Option), Rs. 19.7948 (Growth Option), Rs. 19.9599 (Direct Growth Option), Rs. 10.8924 (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: ICRAMFI 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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Lupin Ltd.	Pharmaceuticals	6.17%
Reliance Industries Ltd.	Petroleum Products	5.89%
HDFC Bank Ltd.	Banks	5.47%
Grasim Industries Ltd.	Cement	3.53%
HDFC Ltd.	Finance	3.51%
Tata Steel Limited.	Ferrous Metals	2.45%
Reliance Capital Ltd.	Finance	2.21%
Reliance Infrastructure Ltd	Power	2.04%
Tata Motors Ltd - DVR	Auto	1.83%
ITC Ltd.	Consumer Non Durables	1.69%

Others	28.82%
Listed/Awaiting Listing on Stock Exchange - Total	63.61%
Total %age of existing assets non hedged through futures	-63.93%
Corporate Debt/Financial Institutions - Total	3.65%
Public Sector Undertakings - Total	1.17%
Reverse Repo	4.56%
Treasury Bills - Total	3.40%
Term Deposits - Total	15.30%
Net Current Assets/(Liabilities)	8.31%
Grand Total	100.00%

**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 31st October, 2014 hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 61553, Total number of contracts where futures were sold 18198 , Gross Notional value of contracts where futures were bought Rs.219686.44 lacs , Gross Notional value of contracts where futures were sold Rs.62778.76 lacs and Net profit/(loss) value on all these contracts combined Rs.2456.5 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

Treasury Bills	3.40
Auto	3.61
Consumer Non Durables	3.62
Commercial Paper (CP)/Certificate of Deposits (CD)	4.82
Cement	5.16
Finance	6.79
Banks	7.05
Petroleum Products	8.28
Pharmaceuticals	9.58
CBLO & Term Deposits & Rev.Repo	19.86
Others	27.83

Hedging Positions through Futures as on 30th September, 2014

Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
Lupin Ltd.	Short	1374.8312	1378.75	2,227.83
Reliance Industries Ltd.	Short	953.0623	1004.85	2,121.10
HDFC Bank Ltd.	Short	903.7888	922.6	1,987.46
Grasim Industries Ltd.	Short	3422.7474	3527.25	1,273.78
HDFC Ltd.	Short	1055.9935	1108.8	1,263.23
Tata Steel Limited.	Short	472.7598	491.1	919.32
Reliance Capital Ltd.	Short	452.1798	478.05	865.73
Reliance Infrastructure Ltd	Short	582.8341	638.65	874.96
Tata Motors Ltd - DVR	Short	329.259	336.65	720.16
ITC Ltd.	Short	356.281	356.8	609.34
Glenmark Pharmaceuticals Ltd	Short	721.8848	722.05	608.06
Hindustan Petroleum Corporation Ltd	Short	524.1211	533.3	654.97
Arvind Ltd	Short	297.6263	299.3	675.09
Titan Company Ltd.	Short	419.6433	393.75	599.07
HCL Technologies Ltd.	Short	1571.6919	1611.95	580.61
Tata Chemicals Ltd.	Short	405.4359	409.8	388.18
Oil & Natural Gas Corporation Ltd.	Short	397.4315	406.65	384.10
GMIR Infrastructure Ltd.	Short	20.9387	21.8	592.29
Dr Reddys Laboratories Ltd	Short	3086.2586	3178.55	370.36
UPL Ltd	Short	342.0699	349.55	368.20
Bharat Forge Ltd.	Short	780.8403	816	328.73
Maruti Suzuki India Limited	Short	3224.7478	3357.7	298.75
Ultratech Cement Ltd.	Short	2520.8487	2560.55	283.52
Century Textiles & Industries Ltd.	Short	538.0499	558.95	328.72
Indian Oil Corporation Ltd	Short	360.2714	366.5	283.02
Wipro Ltd.	Short	562.7526	567.45	253.29
Jindal Steel & Power Ltd.	Short	157.236	162.3	437.65
Dabur India Ltd	Short	222.1226	227.2	206.84
Crompton Greaves Ltd.	Short	180.8945	188.85	244.31
Mahindra & Mahindra Ltd.	Short	1310.3399	1309.15	187.03
Tata Global Beverages Limited	Short	159.0034	161.2	183.38
Reliance Communications Ltd.	Short	99.2903	106.75	202.73
Volta Ltd.	Short	247.5729	252.95	217.57
Asian Paints Ltd.	Short	649.4761	660.3	173.92
Infosys Ltd.	Short	3958.1144	4061.95	170.80
SKS Microfinance Limited	Short	314.4868	328.25	214.02
Cairn India Limited	Short	283.155	286.65	156.74
Bajaj Auto Ltd.	Short	2540.3198	2617.9	150.02
Indusind Bank Ltd.	Short	700.8658	722.3	139.22
Sun Pharmaceuticals Industries Ltd.	Short	837.7226	847.55	132.61
Apollo Tyres Ltd.	Short	219.1307	220.4	135.17
Godrej Industries Ltd	Short	294.9304	302.5	112.75
Industrial Development Bank of India Ltd.	Short	67.5444	71	125.26
Larsen And Toubro Ltd.	Short	1593.9342	1660.35	81.84
Sun TV Limited.	Short	313.685	328.4	73.83
Federal Bank Ltd.	Short	139.9081	142.75	80.57
Karnataka Bank Ltd	Short	118.3811	124.75	75.23
Punjab National Bank	Short	937.3195	936.9	70.22
IDFC Limited	Short	157.4804	157.45	68.63
LIC Housing Finance Ltd.	Short	352.2688	362.6	71.55
State Bank Of India	Short	2684.3537	2715.65	63.65
L&T Finance Holdings Ltd	Short	68.8625	69.8	58.08
Jaiprakash Associates Ltd	Short	30.8073	31.35	103.88
Aurobindo Pharma Ltd.	Short	970.8457	974.8	60.14
Divi s Laboratories Limited	Short	1832.1269	1883.4	39.74
Jaiprakash Power Ventures Ltd.	Short	12.65	13.4	65.51
Sesa Sterilite Ltd.	Short	254.1843	255.85	35.72
Power Finance Corporation Ltd.	Short	281.3773	283.4	39.41
Reliance Power Ltd.	Short	72.3588	76.85	33.64
JSW Steel Ltd.	Short	1268.7575	1265.85	33.79
IRB Infrastructure Developers Ltd	Short	253.3312	253.85	25.49
India Cements Ltd.	Short	106.45	112.15	23.32
Bharti Airtel Ltd.	Short	405.3395	401.1	21.01
Ranbaxy Laboratories Ltd.	Short	632.62	636.45	20.05
Hindustan Zinc Ltd.	Short	173.03	172.7	18.88
Jain Irrigation Systems Ltd.	Short	84.7806	91.3	23.23
Syndicate Bank	Short	117.1143	126.4	20.38
Bata India Ltd.	Short	1272.9281	1281.7	16.01
Mcleod Russel India Ltd	Short	256.7194	261.05	14.72
Exide Industries Ltd	Short	155.9268	158.7	13.92
UCO Bank	Short	82.227	87.95	14.90
Bank Of Baroda	Short	933.368	934.85	13.14
Adani Enterprises Ltd	Short	466.4749	487.4	9.14
Colgate Palmolive (India ) Ltd.	Short	1701.95	1701.8	7.97
Dish TV India Ltd.	Short	56.5364	57.8	6.01
Tata Power Co. Ltd.	Short	80.71	94.15	5.93
Bharat Petroleum Corporation Ltd.	Short	704.1	727.25	5.69
TVS Motors Company Ltd	Short	262.6318	260.45	5.07
Indian Overseas Bank	Short	59.3	59.15	4.88
Adani Power Ltd	Short	45.95	48.35	4.63
Indraprastha Gas Ltd.	Short	388.11	400.95	3.14
Biocon Ltd.	Short	451.5	451.05	0.35

Total %age of existing assets hedged through futures

-63.93%

# DEBT FUNDS

(As on October 31, 2014)

## Scheme Name KOTAK BANKING AND PSU DEBT FUND

### 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 September 30, 2014:** A) Non Direct Plan: 367.55 B) Direct Plan: 443.12 **Ratios:** Beta\*: 0.37 Sharpe\*: 1.36 Alpha\*: 1.88 Standard Deviation\*: 1.68 YTM: 8.60% \*Source: Value Research. Portfolio Modified Duration: 0.10 yrs

**Benchmark** Crisil Liquid Fund Index  
**Inception Date** December 29, 1998

#### Performance

Performance as on September 30, 2014

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)
Kotak Banking and PSU Debt Fund - Growth						
Since inception (14-Aug-13) till Sept 30, 2014	11.41	9.97	8.69	11297	11132	10986
30/09/2013 to 30/09/2014	9.84	9.44	8.32			

Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan has been converted into Kotak Banking and PSU Debt Fund on August 14, 2013. Kotak-Banking and PSU Debt Fund NAV as on September 30, 2014 : Rs. 29.7889 (Growth Option), 10.0335 (Daily Dividend Reinvestment), 10.6814 (Monthly Dividend), 16.1419 (Annual Dividend), 29.8636 (Direct Growth), 10.0587 (Direct Daily Reinvestment), 10.8877 (Direct Monthly Dividend), 17.0771 (Direct Annual Dividend). **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 Holdings

Rural Electrification Corporation Ltd.	CARE A1+	19.90%
NABARD	CRISIL A1+	14.36%
Andhra Bank	CRISIL A1+	12.07%
IndusInd Bank Ltd.	CRISIL A1+	11.08%
Jammu & Kashmir Bank	CRISIL A1+	9.53%
Allahabad Bank	CRISIL A1+	8.05%
State Bank of Patiala	CRISIL A1+	2.71%
Central Bank Of India	CRISIL A1+	2.55%
91 Days Treasury Bill 11/12/2014	SOV	1.92%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>20.61%</b>
<b>Public Sector Undertakings - Total</b>	<b>59.64%</b>
<b>Reverse Repo</b>	<b>13.62%</b>
<b>Treasury Bills - Total</b>	<b>1.92%</b>
<b>Term Deposits - Total</b>	<b>4.03%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>0.18%</b>
<b>Grand Total</b>	<b>100.00%</b>

**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

**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

Net Current Assets	0.18
Treasury Bills	1.92
CBLO & Term Deposits & Rev.Repo	17.65
Commercial Paper (CP)/Certificate of Deposits (CD)	80.25

#### Rating Profile

A1+, SOV	82.17
CBLO & Term Deposits & Rev.Repo	17.65
Net Current Assets	0.18

## KOTAK GILT INVESTMENT

### An Open - Ended Dedicated Gilt Unit Scheme

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

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

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

Mr. Abhishek Bisen & Mr. Deepak Agrawal

**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)

**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 September 30, 2014:** A) Non Direct Plan: 257.47 B) PF & Trust Plan: 32.77 C) Regular Direct Plan: 92.92 D) PF & Trust Direct Plan: 3.13 **Ratios: [(a) Regular Plan - Sharpe\*: -0.26 Beta\*: 0.85 Alpha\*: 0.47 Standard Deviation\*: 8.02 (b) PF & Trust Plan Ratios: Sharpe\*: -0.26 Beta\*: 0.85 Alpha\*: 0.50 Standard Deviation\*: 8.03 YTM: 8.52%] \*Source: Value Research. Portfolio Modified Duration: 6.99 yrs**

**ISEC Composite Index**

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

Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Kotak Gilt - Investment Regular Plan - Growth						
Since inception till Sept 30, 2014	9.74	N.A	N.A	43284	N.A	N.A
30/09/2013 to 30/09/2014	10.82	11.12	6.97			
30/09/2012 to 30/09/2013	1.12	4.92	2.38			Not applicable
30/09/2011 to 30/09/2012	15.54	10.10	8.07			

Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Kotak Gilt Investment PF & Trust Plan - Growth						
Since inception till Sept 30, 2014	6.80	6.68	4.38	20475	20226	15951
30/09/2013 to 30/09/2014	10.89	11.12	6.97			
30/09/2012 to 30/09/2013	1.14	4.92	2.38			Not applicable
30/09/2011 to 30/09/2012	15.54	10.10	8.07			

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on September 30, 2014 : Rs. 43.2660 (Growth Option), Rs. 11.7360 (Dividend Option), Rs. 43.7458 (Direct Growth Option), Rs. 11.8111 (Direct Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on September 30, 2014 : Rs. 44.2131 (Growth Option), Rs. 11.0753 (Dividend Option), Rs. 44.6630 (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

8.6%	Central Government	SOV	29.91%
9.23%	Central Government	SOV	22.35%
8.32%	Central Government	SOV	13.60%
8.4%	Central Government	SOV	6.43%
8.28%	Central Government	SOV	6.32%
1.44%	Central Government	SOV	4.48%
9.2%	Central Government	SOV	2.74%

<b>Government Dated Securities - Total</b>	<b>85.83%</b>
<b>Reverse Repo</b>	<b>6.92%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>7.25%</b>
<b>Grand Total</b>	<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 14.88 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)

\* 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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CBLO & Term Deposits & Rev.Repo	6.92
Net Current Assets	7.25
Government Dated Securities	85.83

SOV	85.83
Net Current Assets	7.25
CBLO & Term Deposits & Rev.Repo	6.92

# DEBT FUNDS

(As on October 31, 2014)

## Scheme Name KOTAK MULTI ASSET ALLOCATION FUND

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)
<b>Fund Managers</b>	Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 10000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 58.12 B) <b>Direct Plan:</b> 0.11 <b>Ratios:</b> Standard Deviation*: 4.60 Sharpe*: 0.36 Beta*: 0.29 Alpha*: -0.45 Portfolio Modified Duration: 1.81 yrs, YTM: 9.45% *Source: Value Research.
<b>Benchmark</b>	75% CRISIL Short Term Bond Fund Index, 15% CNX Nifty Index and 10% Price of Gold.
<b>Inception Date</b>	January 21, 2011

Date	Scheme Returns (%) <sup>A</sup>	75% Crisil Short Term Bond Fund Index, 15% CNX Nifty and 10% Price of Gold	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	8.38	9.21	5.42	13461	13845	12152
30/09/2013 to 30/09/2014	13.26	11.81	6.97			
30/09/2012 to 30/09/2013	1.55	5.71	2.38	Not applicable		
30/09/2011 to 30/09/2012	10.41	11.47	8.07	Not applicable		

Kotak Multi Asset Allocation Fund NAV as on September 30, 2014 : Rs. 13.4611 (Growth Option), Rs. 13.5728 (Direct Growth Option), Rs. 11.7112 (Monthly Dividend), Rs. 11.7856 (Direct Monthly Dividend), Rs. 11.6340 (Quarterly Dividend), Rs. 11.7032 (Direct Quarterly Dividend), Rs. 11.3781 (Annual Dividend), Rs. 12.0607 (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).

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
<b>Top 10 Holdings</b>		
ICICI Bank Ltd.	Banks	1.15%
Larsen And Toubro Ltd.	Construction Project	1.07%
Maruti Suzuki India Limited	Auto	1.00%
Axis Bank Ltd	Banks	0.96%
Tech Mahindra Ltd.	Software	0.91%
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.79%
HCL Technologies Ltd.	Software	0.71%
Reliance Industries Ltd.	Petroleum Products	0.70%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.64%
Lupin Ltd.	Pharmaceuticals	0.61%
Others		8.08%
Listed/Awaiting Listing on Stock Exchange - Total		16.62%
Mutual Fund Units - Total		5.25%
Futures (Market value represents Notional Value) - Total		0.05%
Corporate Debt/Financial Institutions - Total		21.39%
Public Sector Undertakings - Total		21.35%
Corporate Debt/Financial Institutions - Total		1.82%
Reverse Repo		30.94%
Term Deposits - Total		1.90%
Net Current Assets/(Liabilities)		0.68%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.92 years.  
**Notes:**  
Total NPA provided and percentage to NAV: NIL  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 31st October, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 64, Total number of contracts where futures were sold 56, Gross Notional value of contracts where futures were bought Rs.255.83 lacs, Gross Notional value of contracts where futures were sold Rs.225.03 lacs and Net profit/(loss) value on all these contracts combined Rs.2.39 lacs.

**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.

Category	Value
Derivatives	0.05
Net Current Assets	0.68
Unrated	5.25
Equities	16.62
AA+, AA-	21.39
BWR AAA, A1+, AAA	23.17
CBLO & Term Deposits & Rev.Repo	32.84

Rating Profile	Value
CBLO & Term Deposits & Rev.Repo	32.84
BWR AAA, A1+, AAA	23.17
AA+, AA-	21.39
Equities	16.62
Unrated	5.25
Net Current Assets	0.68
Derivatives	0.05

## KOTAK MONTHLY INCOME PLAN

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

<b>Investment Objective</b>	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan, B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)
<b>Fund Managers</b>	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 year & above
<b>AAUM as on September 30, 2014:</b>	A) <b>Non Direct Plan:</b> 115.41 B) <b>Direct Plan:</b> 3.24 <b>Ratios:</b> Standard Deviation*: 5.78 Sharpe*: 0.75 Beta*: 1.24 Alpha*: 1.13 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 2.30 yrs
<b>Benchmark</b>	CRISIL MIP Blended Index
<b>Inception Date</b>	December 02, 2003

Date	Scheme Returns (%) <sup>A</sup>	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 Sept 30, 2014	7.37	7.69	4.47	21609	22317	16061
30/09/2013 to 30/09/2014	19.47	15.48	6.97			
30/09/2012 to 30/09/2013	3.21	3.18	2.38	Not applicable		
30/09/2011 to 30/09/2012	11.00	10.64	8.07	Not applicable		

Kotak Monthly Income Plan NAV as on September 30, 2014 : Rs. 21.6113 (Growth Option), Rs. 21.8840 (Direct Growth Option), Rs. 12.0008 (Monthly Dividend), Rs. 12.4451 (Direct Monthly Dividend), Rs. 12.5523 (Quarterly Dividend), Rs. 12.7792 (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).

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
<b>Top 10 Holdings</b>		
8.4% Central Government	SOV	12.67%
Tata Capital Housing Finance Ltd;	CRISIL AA+	12.00%
Bank of India	BRICKWORK BWR AAA	8.66%
India Infoline Housing Finance Ltd.	CRISIL AA-	4.31%
Kotak Mahindra Prime Ltd.	CRISIL AAA	4.21%
8.35% Central Government	SOV	4.18%
ECL Finance Limited	CARE AA	2.15%
ICICI Bank Ltd.	Banks	1.37%
Infosys Ltd.	Software	1.26%
HDFC Bank Ltd.	Banks	0.96%
Listed/Awaiting Listing on Stock Exchange - Total		19.93%
Corporate Debt/Financial Institutions - Total		23.53%
Public Sector Undertakings - Total		8.69%
Government Dated Securities - Total		16.85%
Reverse Repo		29.21%
Net Current Assets/(Liabilities)		1.79%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.89 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.  
• 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

Category	Value
Net Current Assets	1.79
Government Dated Securities	16.85
Equities	19.93
CBLO & Term Deposits & Rev.Repo	29.21
Debentures and Bonds	32.22

Rating Profile	Value
BWR AAA, AAA, SOV	29.75
CBLO & Term Deposits & Rev.Repo	29.21
Equities	19.93
AA+, AA, AA-	19.32
Net Current Assets	1.79

# DEBT FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK BOND

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	<b>Plans:</b> a) <b>Deposit</b> (discontinued for further subscriptions w.e.f. October 1, 2012) b) <b>Plan A</b> (Previously known as Regular Plan) c) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
<b>Dividend Freq.</b>	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)
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment: Plan A-</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> a) <b>Deposit plan :</b> 80.64 b) <b>Plan A :</b> 2867.56 c) <b>Direct Plan :</b> 172.37 <b>Ratios:</b> Sharpe*: -0.21 Beta*: 1.53 Alpha*: 1.20 Standard Deviation*: 6.11 YTM: 8.80% *Source: Value Research. Portfolio Modified Duration: 6.51 yrs
<b>Benchmark</b>	Crisil Composite Bond Fund Index
<b>Inception Date</b>	November 25, 1999

### Performance

Performance as on September 30, 2014

Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Sept 30, 2014	9.11	6.83	-	36654	26760	NA
30/09/2013 to 30/09/2014	9.86	11.65	6.97	Not applicable		
30/09/2012 to 30/09/2013	2.83	3.45	2.38			
30/09/2011 to 30/09/2012	13.52	9.55	8.07			

Kotak Bond Plan A NAV as on September 30, 2014 : Rs. 36.5413 (Growth Option), Rs. 36.9412 (Direct Growth Option), Rs. 10.5749 (Quarterly Dividend), Rs. 10.7467 (Direct Quarterly Dividend), Rs. 22.3907 (Annual Dividend), Rs. 22.5657 (Direct annual Dividend), Rs. 24.3583 (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			
<b>Top 10 Holdings</b>					
8.6% Central Government	SOV	21.59%			
8.32% Central Government	SOV	15.76%			
9.23% Central Government	SOV	12.00%			
1.44% Central Government	SOV	6.15%			
HPCL Mittal Pipelines Ltd.	ICRA AA-	5.48%			
8.28% Central Government	SOV	5.07%			
8.4% Central Government	SOV	4.71%			
HPCL Mittal Energy Ltd.	ICRA AA-	4.26%			
Reliance Utilities And Power Private Limited	CRISIL AAA	3.63%			
9.2% Central Government	SOV	2.89%			
<b>Corporate Debt/Financial Institutions - Total</b>	<b>18.38%</b>	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a long investment horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>			
<b>Public Sector Undertakings - Total</b>	<b>2.47%</b>				
<b>Government Dated Securities - Total</b>	<b>68.17%</b>				
<b>Reverse Repo</b>	<b>7.33%</b>				
<b>Net Current Assets/(Liabilities)</b>	<b>3.65%</b>				
<b>Grand Total</b>	<b>100.00%</b>				
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 13.00 years.</b> <b>Notes:</b> Total NPA provided and percentage to NAV: NIL					
<table border="1"> <tr> <td>(BLUE) investors understand that their principal will be at low risk</td> <td>(YELLOW) investors understand that their principal will be at medium risk</td> <td>(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			

### Sector Allocation

Sector	Percentage
Net Current Assets	3.65
CBLO & Term Deposits & Rev.Repo	7.33
Debentures and Bonds	20.85
Government Dated Securities	68.17

### Rating Profile

BWR AAA, AAA(so), SOV	76.69
AA+, AA+(ind), AA, AA-	12.33
CBLO & Term Deposits & Rev.Repo	7.33
Net Current Assets	3.65

# DEBT FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month), Half Yearly (20th of Mar/Sept)
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 6 Months & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 781.45 B) Direct Plan: 644.48 <b>Ratios:</b> Beta*: 0.18 Sharpe*: 0.34 Alpha*: 1.28 Standard Deviation*: 2.16 YTM: 9.20% *Source: Value Research. Portfolio Modified Duration: 1.48 yrs
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index
<b>Inception Date</b>	May 2, 2002

Date Kotak Bond Short Term Plan - Growth	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Sept 30, 2014	7.61	6.91	5.62	24870	22933	19723
30/09/2013 to 30/09/2014	9.64	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	7.17	7.73	5.65			
30/09/2011 to 30/09/2012	9.64	9.23	8.16			

Kotak Bond Short Term NAV as on September 30, 2014 : Rs. 24.8567 (Growth Option), Rs. 10.1552 (Dividend Option), Rs. 25.0746 (Direct Growth Option), Rs. 10.1990 (Direct Dividend Option), Rs. 10.8197 (Half Yearly Dividend Option), Rs. 10.1707 (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

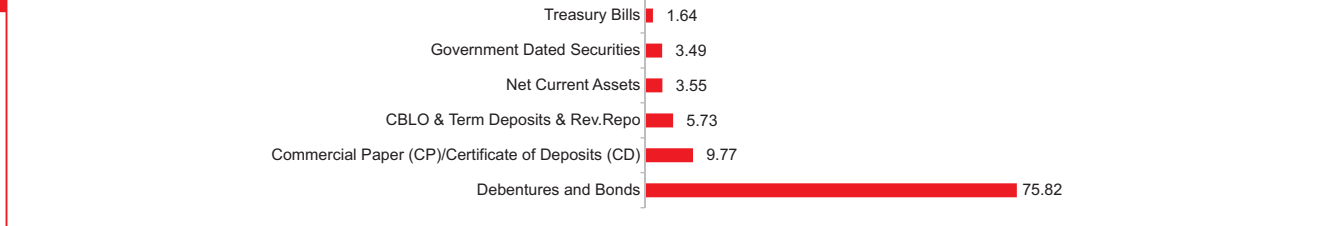
Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>		
HDB Financial Services Ltd.	CRISIL AAA	9.88%
HPCL Mittal Energy Ltd.	ICRA AA-	8.66%
Power Finance Corporation Ltd.	CRISIL AAA	8.43%
Nabha Power Ltd.	ICRA AAA	7.60%
Dewan Housing Finance Corporation Ltd.	CARE AAA	7.49%
IOT Utikal Energy Services Ltd.	CRISIL AAA(so)	6.33%
IDBI Bank Ltd.	CRISIL A1+	6.23%
Talwandi Sabo Power Limited	CRISIL AA+(so)	4.54%
Shriram Transport Finance Co Ltd.	CRISIL AA	4.39%
HDB Financial Services Ltd.	CARE AAA	4.24%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>57.07%</b>	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a medium term horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>
<b>Public Sector Undertakings - Total</b>	<b>18.75%</b>	
<b>Government Dated Securities - Total</b>	<b>3.49%</b>	
<b>Corporate Debt/Financial Institutions - Total</b>	<b>3.54%</b>	
<b>Public Sector Undertakings - Total</b>	<b>6.23%</b>	
<b>Reverse Repo</b>	<b>5.73%</b>	
<b>Treasury Bills - Total</b>	<b>1.64%</b>	
<b>Net Current Assets/(Liabilities)</b>	<b>3.55%</b>	
<b>Grand Total</b>	<b>100.00%</b>	

(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 : 2.26 years.**  
Notes: Total NPA provided and percentage to NAV: NIL

### Sector Allocation



### Rating Profile

AAA, A1+, AAA(so), SOV	73.05
AA+, AA+(so), AA, AA-	17.67
CBLO & Term Deposits & Rev.Repo	5.73
Net Current Assets	3.55

# DEBT FUNDS

(As on October 31, 2014)

## Scheme Name **KOTAK INCOME OPPORTUNITIES FUND**

**An Open - Ended Debt Scheme**

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March / June / September / December), Annual (12th of March).
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> I) For redemptions/ switch outs (including SIP/ STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%. II) For redemptions/ switch outs (including SIP/ STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil. Note - 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon:</b> 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 936.90 B) <b>Direct Plan:</b> 3.05 <b>Ratios:</b> Beta*: 0.22 Sharpe*: 0.65 Alpha*: 2.18 Standard Deviation*: 2.32 YTM: 10.75% *Source: Value Research. Portfolio Modified Duration: 2.16 yrs
<b>Benchmark</b>	Crisil Short Term Bond Fund Index
<b>Inception Date</b>	May 11, 2010

Date	Scheme Returns (%) <sup>A</sup>	Crisil Short Term Bond Fund Index (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till Sept 30, 2014	8.32	8.05	6.38	14205	14050	13121
30/09/2013 to 30/09/2014	10.62	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	7.09	7.73	5.65			
30/09/2011 to 30/09/2012	9.72	9.23	8.16			

Kotak Income Opportunities Fund NAV as on September 30, 2014 : Rs. 14,2040 (Growth Option), Rs. 14,3349 (Direct Growth Option), Rs. 10,0080 (Weekly Dividend), Rs. 10,0928 (Direct Weekly Dividend), Rs. 10,2254 (Monthly Dividend), Rs. 10,2734 (Direct Monthly Dividend), Rs. 10,3326 (Quarterly Dividend), Rs. 10,7332 (Annual Dividend), Rs. 10,7669 (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
<b>Top 10 Holdings</b>			
	Tata Capital Housing Finance Ltd;	CRISIL AA+	11.06%
	9.2% Central Government	SOV	9.42%
	Bank of India	BRICKWORK BWR AAA	9.29%
	India Infoline Housing Finance Ltd.	CRISIL AA-	9.23%
	Power Finance Corporation Ltd.	CRISIL AAA	9.08%
	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.07%
	Vodafone India Limited	CRISIL A1+	1.72%
	Larsen And Toubro Ltd.	Construction Project	0.96%
	HCL Technologies Ltd.	Software	0.88%
	ICICI Bank Ltd.	Banks	0.85%
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>73.54%</b>
	<b>Public Sector Undertakings - Total</b>		<b>7.62%</b>
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>8.41%</b>
	<b>Public Sector Undertakings - Total</b>		<b>5.87%</b>
	<b>Reverse Repo</b>		<b>2.57%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>1.99%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.80 years.**  
Notes: Total NPA provided and percentage to NAV: NIL

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

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

Net Current Assets	1.99
CBLO & Term Deposits & Rev.Repo	2.57
Commercial Paper (CP)/Certificate of Deposits (CD)	14.28
Debentures and Bonds	81.16

### Rating Profile

BWR AAA, AAA, A1+	37.26
AA+(so), AA+(ind), AA, AA-	36.27
A+, A, A-(SO)	16.57
Unrated	5.34
CBLO & Term Deposits & Rev.Repo	2.57
Net Current Assets	1.99

## Scheme Name **KOTAK MEDIUM TERM FUND**

**An Open - Ended Debt Scheme**

<b>Investment Objective</b>	The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be achieved.
<b>Available Plans/ Options</b>	A) <b>Regular Plan</b> B) <b>Direct Plan</b> Option: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Quarterly (20th of March/June/September/December), Annually (12th of March)
<b>Fund Managers</b>	Mr. Deepak Agrawal, Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For exit on or before 18 months from date of allotment of units: 2%, ii) For exit after 18 months from the date of allotment of units: Nil (applicable for all plans) <b>Note:</b> Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.

<b>Minimum Investment Amount</b>	<b>Initial Purchase:</b> Rs. 5,000/- and in multiples of Rs 1 for purchases and for Re 0.01 for switches. <b>Additional Purchase:</b> Rs. 1000/- and in multiples of Rs 1 for purchases and for Re 0.01 for switches. <b>Ideal Investment Horizon:</b> 1 year & above
<b>AAUM as on September 30, 2014:</b> A) <b>Regular Plan :</b> 297.93 B) <b>Direct Plan :</b> 4.30, <b>YTM :</b> 10.90% <b>Portfolio Modified Duration :</b> 2.60 yrs	

<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Inception Date</b>	March 28, 2014

This is a new scheme and does not have any performance track record.  
Kotak Medium Term Fund NAV as on September 30, 2014 : Rs. 10.5981 (Growth Option), Rs. 10.2199 (Quarterly Dividend), Rs. 10.6249 (Direct Growth Option), Rs. 10.2229 (Direct Quarterly Dividend), Rs. 10.6249 (Direct Annual Dividend), Rs. 10.5982 (Annual Dividend).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
<b>Top 10 Holdings</b>			
	Gerah Enterprises Private Limited	ICRA A+	9.55%
	Peninsula Land Limited	ICRA A	8.82%
	Bank of India	BRICKWORK BWR AAA	8.53%
	Dewan Housing Finance Corporation Ltd.	CARE AAA	8.28%
	Shivprasad Realty Pvt Ltd	ICRA AAA	8.10%
	Power Finance Corporation Ltd.	CRISIL AAA	6.46%
	Manappuram Finance Ltd	CRISIL A+	5.95%
	Hero Realty Ltd	ICRA A+	4.76%
	HPCL Mittal Energy Ltd.	ICRA AA-	3.88%
	Talwandi Sabo Power Limited	CRISIL AA+(so)	3.58%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>60.67%</b>
<b>Public Sector Undertakings - Total</b>	<b>19.82%</b>
<b>Government Dated Securities - Total</b>	<b>2.08%</b>
<b>Corporate Debt/Financial Institutions - Total</b>	<b>1.14%</b>
<b>Reverse Repo</b>	<b>12.08%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>4.21%</b>
<b>Grand Total</b>	<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.96 years.**

Notes: Total NPA provided and percentage to NAV: NIL

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

- Income over a medium term investment horizon
- Investment in debt, government securities & money market instruments with a portfolio weighted average maturity between 3-7 years
- 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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Commercial Paper (CP)/Certificate of Deposits (CD)	1.14
Government Dated Securities	2.08
Net Current Assets	4.21
CBLO & Term Deposits & Rev.Repo	12.08
Debentures and Bonds	80.49

BWR AAA, AAA, A1+, AAA(so), SOV	42.10
A+, A	29.08
AA+(so), AA, AA-	12.53
CBLO & Term Deposits & Rev.Repo	12.08
Net Current Assets	4.21

# DEBT FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil.(applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 15 - 30 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) <b>Non Direct Plan:</b> 1424.63 B) <b>Direct Plan:</b> 935.67 <b>Ratios:</b> Standard Deviation*: 0.76 Beta*: 0.25 Sharpe*: 2.43 Alpha*: 1.58 YTM: 9.15% *Source: Value Research. Portfolio Modified Duration: 0.65 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	August 13, 2004

### Performance

Performance as on September 30, 2014

Date Kotak Floater - LT - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Sept 30, 2014	7.75	6.98	5.67	21311	19817	17490
30/09/2013 to 30/09/2014	9.66	9.44	8.32	Not applicable		
30/09/2012 to 30/09/2013	8.62	8.54	5.65			
30/09/2011 to 30/09/2012	9.72	8.69	8.16			

Kotak Floater Long Term NAV as on September 30, 2014 : Rs. 21.3050 (Growth Option), Rs. 21.3819 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.1020 (Weekly Dividend), Rs. 10.1619 (Direct Weekly Dividend), Rs. 10.1159 (Monthly Dividend), Rs. 10.4393 (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			
Reliance Capital Ltd.	CRISIL A1+	8.29%			
Mandava Holdings Private Limited	BRICKWORK BWR AA+(SO)	8.20%			
AXIS Bank Ltd.	CRISIL A1+	7.51%			
Larsen & Toubro Shipbuilding Ltd.	CRISIL AAA	5.09%			
Shapoorji Pallonji and Company Private Limited	ICRA A1+	4.76%			
Cholamandalam Investment and Finance Company Ltd	ICRA A1+	4.27%			
HDFC Ltd.	CRISIL AAA	4.23%			
Kotak Mahindra Prime Ltd.	CRISIL AAA	4.11%			
Indiabulls Housing Finance Limited	CARE AAA	4.09%			
Andhra Bank	CRISIL A1+	3.77%			
<b>Corporate Debt/Financial Institutions - Total</b>	<b>43.42%</b>	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>			
<b>Corporate Debt/Financial Institutions - Total</b>	<b>35.99%</b>				
<b>Public Sector Undertakings - Total</b>	<b>7.54%</b>				
<b>Reverse Repo</b>	<b>4.32%</b>				
<b>Treasury Bills - Total</b>	<b>5.27%</b>				
<b>Term Deposits - Total</b>	<b>4.08%</b>				
<b>Net Current Assets/(Liabilities)</b>	<b>-0.62%</b>	<table border="1"> <tr> <td>(BLUE) investors understand that their principal will be at low risk</td> <td>(YELLOW) investors understand that their principal will be at medium risk</td> <td>(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		
<b>Grand Total</b>	<b>100.00%</b>				

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.72 years.

Notes: Total NPA provided and percentage to NAV: NIL

### Sector Allocation

Net Current Assets	-0.62
Treasury Bills	5.27
CBLO & Term Deposits & Rev.Repo	8.40
Debentures and Bonds	43.42
Commercial Paper (CP)/Certificate of Deposits (CD)	43.53

### Rating Profile

AAA, A1+, AAA(so), SOV	70.45
BWR AA+(SO), AA+(SO), AA+, AA+(ind), AA, AA-, CARE AA-	21.77
CBLO & Term Deposits & Rev.Repo	8.40
Net Current Assets	-0.62

# DEBT FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Weekly (Every Monday), Monthly (12th of every Month)
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1- 15 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> A) Non Direct Plan: 2733.11 B) Direct Plan: 2056.97 <b>Ratios:</b> Standard Deviation*: 0.25 Beta*: 0.07 Sharpe*: 7.84 Alpha*: 1.87 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 0.12 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	July 14, 2003

### Performance

Performance as on September 30, 2014

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)
Since inception till Sept 30, 2014	7.26	6.69	5.54	21957	20682	18314
30/09/2013 to 30/09/2014	9.35	9.44	8.32	Not applicable		
30/09/2012 to 30/09/2013	9.03	8.54	5.65			
30/09/2011 to 30/09/2012	9.95	8.69	8.16			

Kotak Floater Short Term NAV as on September 30, 2014 : Rs. 2196.1562 (Growth Option), Rs. 2198.0570 (Direct Growth Option), Rs. 1011.6200 (Daily Dividend), Rs. 1011.6200 (Direct Daily Dividend), Rs. 1012.2297 (Weekly Dividend), Rs. 1013.8915 (Direct Weekly Dividend), Rs. 1005.6479 (Monthly Dividend), Rs. 1010.9980 (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
<b>Top 10 Holdings</b>		
Allahabad Bank	CRISIL A1+	9.28%
HDFC Ltd.	ICRA A1+	9.17%
91 Days Treasury Bill 13/11/2014	SOV	8.54%
State Bank of Mysore	CRISIL A1+	7.96%
Larsen and Toubro Ltd.	CRISIL A1+	7.91%
Andhra Bank	CRISIL A1+	6.63%
IndusInd Bank Ltd.	CRISIL A1+	6.03%
India Infoline Finance Limited	ICRA A1+	5.97%
Muthoot Finance Ltd	CRISIL A1+	5.28%
182 Days Treasury Bill 20/11/2014	SOV	5.20%

Corporate Debt/Financial Institutions - Total	2.00%
Corporate Debt/Financial Institutions - Total	46.34%
Public Sector Undertakings - Total	27.32%
Reverse Repo	4.92%
Treasury Bills - Total	15.33%
Term Deposits - Total	18.00%
Net Current Assets/(Liabilities)	-13.91%
Grand Total	100.00%

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

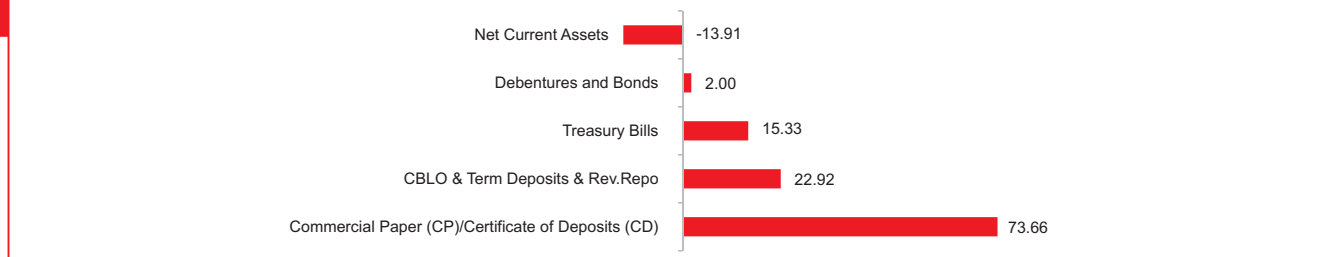
- Income over a short term investment horizon
- Investment in floating rate securities, debt & money market securities
- Low risk (Blue)

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

(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 : 0.12 years  
Notes: Total NPA provided and percentage to NAV: NIL

### Sector Allocation



### Rating Profile

A1+, SOV	88.99
CBLO & Term Deposits & Rev.Repo	22.92
AA-	2.00
Net Current Assets	-13.91



# DEBT FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	To maximize returns through an active management of a portfolio of debt and money market securities.
<b>Available Plans/Options</b>	A) <b>Regular</b> (discontinued for further subscriptions w.e.f. October 1, 2012) b) <b>Plan A</b> (Previously known as Institutional Plan) c) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
<b>Dividend Freq.</b>	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)
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment: Plan A</b> - Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 30 - 45 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> a) <b>Regular Plan:</b> 28.34 b) <b>Plan A:</b> 316.14 c) <b>Direct Plan:</b> 152.53 <b>Ratios:</b> Standard Deviation*: 1.07 Sharpe*: 1.87 Beta*: 0.38 Alpha*: 1.61 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 1.53 yrs
<b>Benchmark</b>	CRISIL Composite Bond Index
<b>Inception Date</b>	Regular Plan - December 06, 2004, Plan A - May 26, 2008

### Performance

Performance as on September 30, 2014

Date Kotak Flexi Debt Fund - Plan A -Growth	Scheme Returns (%) ^	Crisil Composite Bond Fund Index #	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Sept 30, 2014	8.22	7.04	6.03	16515	15404	14504
30/09/2013 to 30/09/2014	9.51	11.65	8.32	Not applicable		
30/09/2012 to 30/09/2013	8.61	3.45	5.65			
30/09/2011 to 30/09/2012	9.75	9.55	8.16			

The benchmark returns corresponds to Kotak Flexi Plan A.

Kotak Flexi Debt Plan A NAV as on September 30, 2014 : Rs. 16.5137 (Growth Option), Rs. 16.6785 (Direct Growth Option), Rs. 10.0411 (Daily Dividend), Rs. 10.0419 (Direct Daily Dividend), 10.3517 (Weekly Dividend), Rs. 11.1520 (Direct Weekly Dividend), Rs. 10.7683 (Quarterly Dividend), Rs. 10.5217 (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
<b>Top 10 Holdings</b>		
1.44% Central Government	SOV	13.80%
HDFC Ltd.	ICRA A1+	11.70%
AXIS Bank Ltd.	CRISIL A1+	11.13%
Bank of India	BRICKWORK BWR AAA	10.00%
IDBI Bank Ltd.	CRISIL A1+	8.93%
Hero FinCorp Ltd.	CRISIL AA+	6.09%
Larsen & Toubro Shipbuilding Ltd.	CRISIL AAA	6.03%
91 Days Treasury Bill 11/12/2014	SOV	4.65%
Kotak Mahindra Prime Ltd.	CRISIL AAA	4.38%
Reliance Capital Ltd.	CRISIL A1+	3.51%

Corporate Debt/Financial Institutions - Total 16.50%  
Public Sector Undertakings - Total 10.64%  
Government Dated Securities - Total 13.80%  
Corporate Debt/Financial Institutions - Total 32.76%  
Public Sector Undertakings - Total 8.93%  
Reverse Repo 5.04%  
Treasury Bills - Total 4.65%  
Net Current Assets/(Liabilities) 7.68%  
Grand Total 100.00%




Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.55 years.

Notes: Total NPA provided and percentage to NAV: NIL

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

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

Treasury Bills	4.65
CBLO & Term Deposits & Rev.Repo	5.04
Net Current Assets	7.68
Government Dated Securities	13.80
Debentures and Bonds	27.14
Commercial Paper (CP)/Certificate of Deposits (CD)	41.69

### Rating Profile

BWR AAA, A1+, AAA, SOV	81.19
Net Current Assets	7.68
AA+	6.09
CBLO & Term Deposits & Rev.Repo	5.04

# DEBT FUNDS

(As on October 31, 2014)

Scheme Name

## KOTAK LIQUID

An Open - Ended Debt Scheme

### Fund Details

<b>Investment Objective</b>	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
<b>Available Plans/ Options</b>	<b>Plans:</b> a) <b>Regular</b> & b) <b>Institutional</b> (discontinued for further subscriptions w.e.f. October 1, 2012) c) <b>Plan A</b> (Previously known as Institutional Premium Plan) d) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
<b>Dividend Freq.</b>	Daily, Weekly (Every Monday) (applicable for all plans)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> 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)
<b>Minimum Investment Amount</b>	<b>Initial Investment: Plan A :</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 1 - 15 days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> a) <b>Regular Plan:</b> 7.08, b) <b>Institutional Plan:</b> 10.20, c) <b>Plan A:</b> 2973.17, d) <b>Direct Plan:</b> 4386.98 <b>Ratios:</b> Sharpe*: 7.16 Beta*: 0.10 Alpha*: 1.83 Standard Deviation*: 0.27 YTM: 8.70% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

### Performance

Performance as on September 30, 2014

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)
Since inception till Sept 30, 2014	7.39	6.76	5.55	21771	20418	18030
30/09/2013 to 30/09/2014	9.35	9.44	8.32	Not applicable		
30/09/2012 to 30/09/2013	8.96	8.54	5.65			
30/09/2011 to 30/09/2012	9.87	8.69	8.16			

The benchmark returns corresponds to Kotak Liquid Plan ANAV as on September 30, 2014: Rs. 2718.0839 (Growth Option), Rs. 2720.4050 (Direct Growth Option), Rs. 1222.8100 (Daily Dividend), Rs. 1222.8100 (Direct Daily Dividend), Rs. 1000.2731 (Weekly Dividend), Rs. 1002.8239 (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

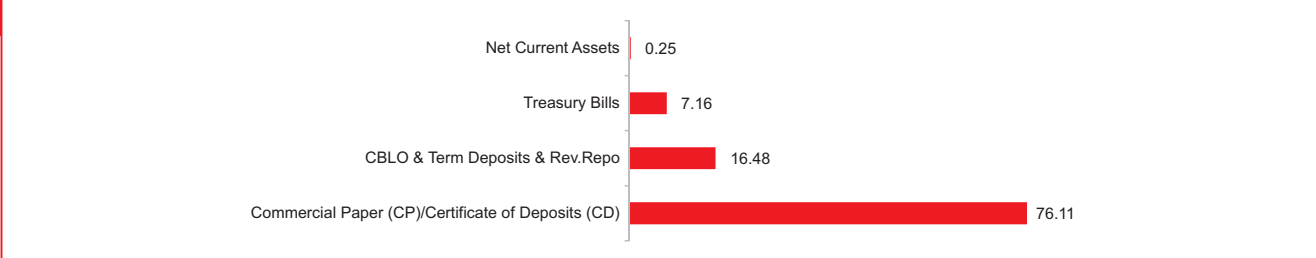
Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>		
HDFC Ltd.	ICRA A1+	15.28%
National Bank for Agriculture and Rural Development	CRISIL A1+	9.48%
IndusInd Bank Ltd.	CRISIL A1+	8.98%
Allahabad Bank	CRISIL A1+	8.06%
Canara Bank	CRISIL A1+	6.03%
Indiabulls Housing Finance Limited	CRISIL A1+	5.35%
Andhra Bank	CRISIL A1+	4.69%
ECL Finance Limited	CRISIL A1+	4.04%
UCO Bank	CRISIL A1+	4.03%
91 Days Treasury Bill 13/11/2014	SOV	3.42%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>40.46%</b>	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>
<b>Public Sector Undertakings - Total</b>	<b>35.65%</b>	
<b>Reverse Repo</b>	<b>0.97%</b>	
<b>Treasury Bills - Total</b>	<b>7.16%</b>	
<b>Term Deposits - Total</b>	<b>15.51%</b>	
<b>Net Current Assets/(Liabilities)</b>	<b>0.25%</b>	
<b>Grand Total</b>	<b>100.00%</b>	

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.11 years.  
Notes: Total NPA provided and percentage to NAV: NIL

(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

A1+, SOV	83.27
CBLO & Term Deposits & Rev.Repo	16.48
Net Current Assets	0.25

Risk free rate of returns for Sharp ratio : 8.45%

# ETF SCHEMES

(As on October 31, 2014)

Scheme Name	<b>KOTAK GOLD ETF</b>
	<b>An Open Ended Gold Exchange Traded Fund</b>
<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan
<b>Fund Managers</b>	Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 1000 Units, <b>Ideal Investments Horizon:</b> 1 year and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 623.25 <b>Ratios:</b> Standard Deviation*: 18.40 Sharpe*: -0.45 *Source: Value Research.
<b>Benchmark</b>	Physical Gold
<b>Inception Date</b>	July 27, 2007

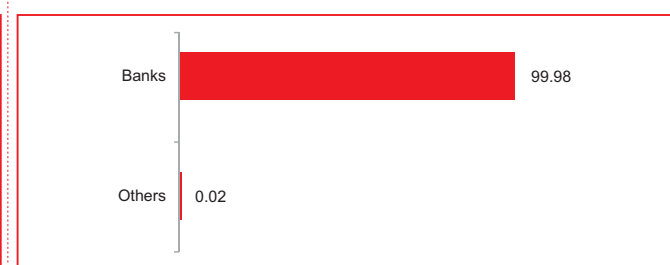
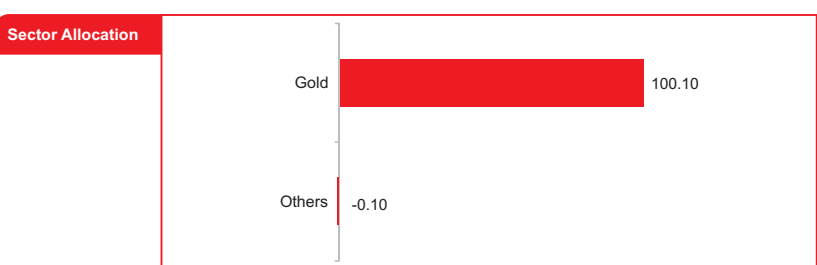
Scheme Name	<b>KOTAK PSU BANK ETF</b>
	<b>An Open Ended Exchange Traded Fund</b>
<b>Fund Details</b>	
<b>Investment Objective</b>	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.
<b>Available Plans/Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 17.55 <b>Ratios:</b> Portfolio Turnover: 115.95%. Standard Deviation*: 40.81 Beta*: 1.17 Sharpe*: 0.18 Alpha*:-11.03 *Source: Value Research.
<b>Benchmark</b>	CNX PSU Bank Index
<b>Inception Date</b>	November 8, 2007

Performance	Date	Kotak Gold ETF 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)
<b>Performance as on September 30, 2014</b>	Since inception till Sept 30, 2014	15.47	16.69	5.74	28103	30307	14932
	30/09/2013 to 30/09/2014	-12.22	-11.13	6.97	Not applicable		
	30/09/2012 to 30/09/2013	-6.14	-5.15	2.38			
	30/09/2011 to 30/09/2012	20.70	21.92	8.07			
	Kotak Gold ETF NAV as on September 30, 2014 : Rs. 2477.6823 N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAFMI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> 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	Kotak PSU Bank ETF Returns (%) ^	CNX PSU Bank Index # (%)	CNX Nifty Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
<b>Performance as on September 30, 2014</b>	Since inception till Sept 30, 2014	3.79	2.29	4.97	12926	11691	13974
	30/09/2013 to 30/09/2014	60.11	58.05	38.87	Not applicable		
	30/09/2012 to 30/09/2013	-35.05	-36.65	0.56			
	30/09/2011 to 30/09/2012	6.97	5.29	15.38			
	Kotak PSU Bank ETF NAV as on September 30, 2014 : Rs. 355.8968 N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAFMI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> 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
<b>Commodities</b>			
	Gold Fineness 99.5	Gold	100.10%
	<b>Commodities Grand Total</b>		<b>100.10%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.10%</b>
	<b>Grand Total</b>		<b>100.00%</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Returns in line with physical gold over medium to long term, subject to tracking error</li> <li>Investment in physical gold</li> <li>High risk <span style="background-color: #d9ead3; border: 1px solid #ccc; display: inline-block; width: 10px; height: 10px; vertical-align: middle;"></span> (Brown)</li> </ul> <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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	State Bank Of India	Banks	56.76%
	Bank Of Baroda	Banks	11.86%
	Punjab National Bank	Banks	9.42%
	Bank of India	Banks	4.15%
	Canara Bank	Banks	3.91%
	Union Bank Of India	Banks	3.89%
	Oriental Bank of Commerce	Banks	2.38%
	Industrial Development Bank of India Ltd.	Banks	1.81%
	Allahabad Bank.	Banks	1.75%
	Syndicate Bank	Banks	1.74%
	Others		2.31%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.98%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.02%</b>
	<b>Grand Total</b>		<b>100%</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavours to track the benchmark index.</li> <li>High risk <span style="background-color: #d9ead3; border: 1px solid #ccc; display: inline-block; width: 10px; height: 10px; vertical-align: middle;"></span> (Brown)</li> </ul> <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



# ETF SCHEMES

(As on October 31, 2014)

Scheme Name	<b>KOTAK SENSEX ETF</b>
<b>Fund Details</b>	An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) Non Direct Plan B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil.(applicable for all plans) <b>Exit Load:</b> Nil.(applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 7.10 <b>Ratios:</b> Portfolio Turnover: 27.73% Standard Deviation*: 15.57 Beta*: 0.93 Sharpe*: 0.69 Alpha*: 1.87 *Source: Value Research.
<b>Benchmark</b>	S&P BSE SENSEX
<b>Inception Date</b>	June 6, 2008

Scheme Name	<b>KOTAK NIFTY ETF</b>
<b>Fund Details</b>	An Open Ended Exchange Traded Fund [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
<b>Investment Objective</b>	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.
<b>Available Plans/ Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 5000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on September 30, 2014:</b> 73.11 <b>Ratios:</b> Portfolio Turnover: 158.73% Standard Deviation*: 16.63 Beta*: 1.00 Sharpe*: 0.64 Alpha*: 1.06 *Source: Value Research.
<b>Benchmark</b>	CNX Nifty
<b>Inception Date</b>	February 8, 2010

Performance	Date	Scheme Returns (%) ^	S&P BSE Sensex # (%)	CNX Nifty # (%)	Current Value of Standard		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	9.97	8.86	8.97	18234	17101	17211
	30/09/2013 to 30/09/2014	38.75	37.41	38.87	Not applicable		
	30/09/2012 to 30/09/2013	4.65	3.29	0.56	Not applicable		
	30/09/2011 to 30/09/2012	15.32	14.03	15.38	Not applicable		
					Not applicable		

Kotak Sensex ETF NAV as on September 30, 2014 : Rs. 272.9281  
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		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on September 30, 2014	Since inception till Sept 30, 2014	11.38	11.33	11.31	16525	16490	16476
	30/09/2013 to 30/09/2014	40.27	38.87	37.41	Not applicable		
	30/09/2012 to 30/09/2013	1.66	0.56	3.29	Not applicable		
	30/09/2011 to 30/09/2012	16.60	15.38	14.03	Not applicable		
					Not applicable		

Kotak Nifty ETF NAV as on September 30, 2014 : Rs. 806.0389  
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
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	8.77%
	Infosys Ltd.	Software	7.75%
	HDFC Bank Ltd.	Banks	7.13%
	Reliance Industries Ltd.	Petroleum Products	7.13%
	ICICI Bank Ltd.	Banks	7.04%
	HDFC Ltd.	Finance	7.00%
	Tata Consultancy Services Ltd.	Software	6.82%
	Larsen And Toubro Ltd.	Construction Project	5.16%
	Tata Motors Ltd.	Auto	4.02%
	Oil & Natural Gas Corporation Ltd.	Oil	3.71%
	Others		35.40%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.95%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.05%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**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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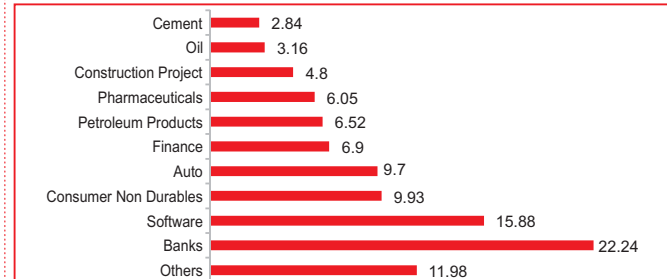
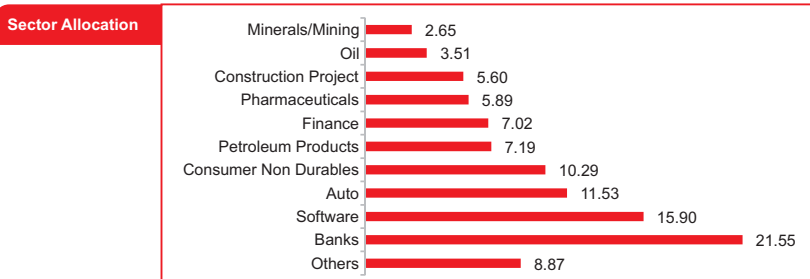
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	7.01%
	Infosys Ltd.	Software	6.95%
	ICICI Bank Ltd.	Banks	6.69%
	HDFC Ltd.	Finance	6.17%
	HDFC Bank Ltd.	Banks	6.06%
	Reliance Industries Ltd.	Petroleum Products	5.85%
	Larsen And Toubro Ltd.	Construction Project	4.80%
	Tata Consultancy Services Ltd.	Software	4.74%
	Tata Motors Ltd.	Auto	3.42%
	State Bank Of India	Banks	2.97%
	Others		45.25%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.91%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.09%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**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 Monthly Income Plan - Growth	10
	Kotak Multi Asset Allocation Fund - Growth	10
	Kotak Gilt Investment PF & Trust Plan - Growth	9
Bottom 3	Kotak Global Emerging Market Fund - Growth	7
	Kotak Gold ETF	18
	Kotak Gold Fund - Growth	21

**Name: Mr. Deepak Agrawal**

**Scheme (experience in managing these funds since)**

(Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Plan A) (Apr. 14, '08), Kotak 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 Gilt - Investment Regular Plan - Growth	9
	Kotak Income Opportunities Fund - Growth	13
	Kotak Bond Scheme - Plan A - Growth	11
Bottom 3	Kotak Flexi Debt Scheme - Plan A - Growth	16
	Kotak Floater - ST - Growth	15
	Kotak Liquid Scheme - Plan A - Growth	17

**Name: Mr. Deepak Gupta**

**Scheme (experience in managing these funds since)**

Kotak Equity Arbitrage (Sept.1,'08), Kotak Asset Allocator Fund (Earlier Know as 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 Asset Allocator Fund - Growth	7
	Kotak Taxsaver - Growth	5
	Kotak Nifty ETF	19
Bottom 3	Kotak Multi Asset Allocation Fund - Growth	10
	Kotak Equity Arbitrage Fund - Growth	8
	Kotak Global Emerging Market Fund - Growth	7

**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.

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

Fund Manager	Mr. Mayank Prakash	Refer Page No.
Top 3	Kotak FMP - Series 85 (3 Years) - Growth	21
	Kotak FMP - Series 116 (370 Days) - Regular - Growth	21
	Kotak FMP - Series 108 (733 Days) - Regular - Growth	21
Bottom 3	Kotak FMP - Series 109 (370 Days) - Regular - Growth	21
	Kotak FMP - Series 110 (370 Days) - Regular - Growth	21
	Kotak FMP - Series 107 (370 Days) - Regular - Growth	21

**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
<b>Kotak 50 - Dividend</b>		
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
<b>Kotak Classic Equity</b>		
Jul-25-14	18.227	1.00
Jan-23-14	19.202	4.30
Jul-31-12	15.413	1.00
<b>Kotak Opportunities</b>		
Aug-25-14	21.411	1.00
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
<b>Kotak Midcap</b>		
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
<b>Kotak Tax Saver</b>		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
<b>Kotak Emerging Equity</b>		
May-02-14	13.073	0.50
May-02-13	11.491	0.50
Apr-29-11	10.573	0.75
<b>Kotak Asset Allocator Fund (Earlier Know as Kotak Equity FOF)</b>		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
<b>Kotak Select Focus</b>		
Sept-26-14	17.791	1.00
Oct-15-10	12.850	1.25

### HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Balance</b>		
Sep-25-14	17.145	0.50
Mar-25-14	19.732	4.85
Sep-30-13	18.252	0.50
Mar-25-13	22.823	4.70
Sep-27-12	22.962	0.50
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
<b>Kotak Monthly Income Plan - Monthly Dividend</b>		
Oct-13-14	12.0497	Individual/ HUF: 0.0591 Others: 0.0548
Sep-12-14	12.0824	Individual/ HUF: 0.0620 Others: 0.0594
Aug-12-14	11.8087	Individual/ HUF: 0.0614 Others: 0.0588
July-14-14	11.7622	Individual/ HUF: 0.0646 Others: 0.0618
<b>Kotak Monthly Income Plan - Quarterly Dividend</b>		
Sep-22-14	12.8167	Individual/ HUF: 0.1823 Others: 0.1746
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
<b>ETF SCHEMES</b>		
<b>Kotak PSU Bank ETF</b>		
Feb-21-13	358.8668	0.20
<b>Kotak Sensex ETF</b>		
June-18-13	201.3164	7.00
<b>Kotak Nifty ETF</b>		
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

- 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".
- 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.
- 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.
- 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

- 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".
- 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.
- 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.
- 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

- 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".
- 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.
- 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.
- 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.

## OTHER PERFORMANCE

Scheme Performance as on September 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)
<b>Kotak FMP - Series 85 (3 Years) - Growth</b>						
Since inception till Sept 30, 2014	9.70	9.11	7.23	12577	12410	11887
30/09/2013 to 30/09/2014	10.16	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	8.43	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

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)
<b>Kotak FMP - Series 107 (370 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	9.75	10.40	8.29	11144	11221	10972
30/09/2013 to 30/09/2014	8.89	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

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)
<b>Kotak FMP - Series 108 (733 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	10.39	10.39	8.32	11202	11202	10961
30/09/2013 to 30/09/2014	10.04	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

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)
<b>Kotak FMP - Series 109 (370 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	9.68	10.43	8.32	11122	11209	10963
30/09/2013 to 30/09/2014	9.01	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

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)
<b>Kotak FMP - Series 110 (370 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	9.63	10.71	8.69	11094	11217	10986
30/09/2013 to 30/09/2014	8.92	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

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)
<b>Kotak FMP - Series 116 (370 Days) - Reg - Growth</b>						
Since inception till Sept 30, 2014	10.61	10.74	8.35	11141	11155	10897
30/09/2013 to 30/09/2014	10.06	10.08	8.32	Not applicable		
30/09/2012 to 30/09/2013	-	7.73	5.65			
30/09/2011 to 30/09/2012	-	9.23	8.16			

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)
<b>Kotak Gold Fund</b>						
Since inception till Sept 30, 2014	5.21	6.99	4.95	11958	12685	11854
30/09/2013 to 30/09/2014	-13.67	-11.13	6.97	Not applicable		
30/09/2012 to 30/09/2013	-5.59	-5.15	2.38			
30/09/2011 to 30/09/2012	20.16	21.92	8.07			

N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- 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).

## 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 MIRSD/Cir-26/2011 dated December 23, 2011, investors may kindly note w.e.f. January 1, 2012, it is mandatory for all individual/ non individual investors to be KYC Compliant. Investors can approach any SEBI registered KRA for doing KYC. In the event of KYC Form being subsequently rejected for lack of information/ deficiency/insufficiency of 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](http://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 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](http://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](http://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](http://assetmanagement.kotak.com) and access all these facilities.

## CONTACT DETAILS

For details contact us at:

### KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

6th Floor, Kotak Infinity, 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](mailto:mutual@kotak.com) Website: [assetmanagement.kotak.com](http://assetmanagement.kotak.com)

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

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

Gorakpur: 0551-2204127  
Gurgaon: 0124-6464077  
Guwahati: 0361-2734784  
Hubli: 0836-6450140  
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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  
Vadodara: 0265-6533957/ 6560167  
Vapi: 260-6534863/ 260-6453920  
Varanasi: 0542-6456985  
Vijayawada: 0866-6459930  
Vishakapatnam: 0891-6452145

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