FOR TOMORROW TO BE AS CAREFREE. SIP.

Post Performance of the Sponsor/AMC/Fund does not indicate the schemes future performance. Risk Factors on page 23.
Dear Friends,

India is an economy levered to crude oil prices. Growth in non-OPEC supply, and the impact of US shale oil 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 crude 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 crude oil. A fall in CAD by ~USD900mn. 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 will likely support lower central fiscal deficit in the next fiscal year (FY16) (3) Lower oil subsidy, which will help bring down the LPG subsidy burden for the government.

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 80 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 the stage for resolute 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 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 USD4.21/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 dislocations 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 will not be part of the initial auction of 74 blocks (42 open 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 regarding 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 responsible economic reforms. 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 banks 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 (USD742Bn) 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 FI 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) |
|-----------------|-------|-------|-------|
| 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% |

<table>
<thead>
<tr>
<th>Volumes (INRmn)</th>
<th>Oct-14</th>
<th>% Chg 1M</th>
</tr>
</thead>
<tbody>
<tr>
<td>India BSE &amp; NSE</td>
<td>240,520</td>
<td>0.15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Delivery Vol (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-14</td>
</tr>
<tr>
<td>Bond Markets (%)</td>
</tr>
<tr>
<td>43.79</td>
</tr>
<tr>
<td>Bond Markets (%)</td>
</tr>
<tr>
<td>10yr Gov Bond</td>
</tr>
<tr>
<td>Interbank call</td>
</tr>
<tr>
<td>Inflation (WPI)</td>
</tr>
<tr>
<td>1M</td>
</tr>
<tr>
<td>Net flows (INRCore)</td>
</tr>
<tr>
<td>Oct-14</td>
</tr>
<tr>
<td>Fills (in USD mn) (165)</td>
</tr>
<tr>
<td>Indian Mutual Funds</td>
</tr>
<tr>
<td>Currencies</td>
</tr>
<tr>
<td>Oct-14</td>
</tr>
<tr>
<td>INR/USD</td>
</tr>
<tr>
<td>JPY/USD</td>
</tr>
<tr>
<td>EUR/USD</td>
</tr>
<tr>
<td>Commodities</td>
</tr>
<tr>
<td>Oct-14</td>
</tr>
<tr>
<td>Gold (USD/oz)</td>
</tr>
<tr>
<td>Brent Crude (USD/bbl)</td>
</tr>
</tbody>
</table>

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 6% 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.
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.

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.

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.

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)
**KOTAK 50**

**An Open - Ended Equity Scheme**

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

**Available Plans/ Options**

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

**Dividend Freq.**

- Mr. Harish Krishnan

**Trustee’s Discretion**

- **Exit Load:** 0% (applicable for all plans)
  - i) For redemptions / switch outs (including SIP/STP) within 1 year of the date of allotment of units, irrespective of the amount of investment: NIL
  - ii) For redemptions / switch outs (including SIP/STP) after 1 year of the date of allotment of units, irrespective of the amount of investment: 0% (applicable for all plans)
  - iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans)

**Minimum Investment Amount**

- Initial Investment: Rs. 5000 in and in multiples of Re. 1 for purchase and for Rs. 0.01 for switch-ins.
- Additional Investment: Rs. 1000 & in multiples of Re. 1

**Performance as on September 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak 50 - dividend</th>
<th>Scheme Rel. % (%)</th>
<th>CNX Nifty</th>
<th>S&amp;P BSE Sensex</th>
<th>Current Value of Standard Index</th>
<th>Benchmark</th>
<th>Additional Index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2013</td>
<td>21.15</td>
<td>15.05</td>
<td>14.74</td>
<td>Not applicable</td>
<td>20477.00</td>
<td>91293.00</td>
<td>87371.00</td>
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<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>47.19</td>
<td>38.67</td>
<td>37.41</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>30/09/2013</td>
<td>1.83</td>
<td>0.86</td>
<td>3.29</td>
<td>Not applicable</td>
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<td></td>
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<tr>
<td>30/09/2013 to 30/09/2011</td>
<td>14.27</td>
<td>13.18</td>
<td>14.03</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio**

- **Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)**
  - ICICI Bank Ltd.: 7.79%
  - Infosys Ltd.: 7.44%
  - HDFC Bank Ltd.: 7.24%
  - Reliance Industries Ltd.: 6.03%
  - Larsen and Toubro Ltd.: 5.08%
  - Tata Consultancy Services Ltd.: 5.18%
  - Maruti Suzuki India Ltd.: 4.61%
  - HDFC Ltd.: 3.97%
  - BHEL Ltd.: 3.09%
  - TCS Ltd.: 2.99%
  - Others: 24.34% (Total %age of existing assets non hedged through futures: 3.23%)

**Term Deposits - Total**

- **Net Current Assets/Liabilities:** -0.48%

**Grand Total**

- 100.00%

**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.392.48 lacs and Net profit/(loss) value on all these contracts combined Rs.23.56 lacs

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

- Long term capital growth
- Investment in a 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.*

**KOTAK CLASSIC EQUITY**

**An Open - Ended Equity Growth Scheme**

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

**Available Plans/ Options**

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

**Dividend Freq.**

- Mr. Emmanuel Elango

**Trustee’s Discretion**

- **Entry Load:** 0% (applicable for all plans)

**Performance as on September 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Classic Equity - Growth</th>
<th>Scheme Rel. % (%)</th>
<th>CNX Nifty</th>
<th>S&amp;P BSE Sensex</th>
<th>Current Value of Standard Index</th>
<th>Benchmark</th>
<th>Additional Index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2013</td>
<td>13.81</td>
<td>13.30</td>
<td>14.38</td>
<td>Not applicable</td>
<td>32019.00</td>
<td>34179.00</td>
<td>34045.00</td>
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<td>30/09/2013 to 30/09/2014</td>
<td>40.50</td>
<td>46.08</td>
<td>38.87</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2012</td>
<td>0.99</td>
<td>2.49</td>
<td>0.56</td>
<td>Not applicable</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2011</td>
<td>22.66</td>
<td>13.22</td>
<td>15.38</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio**

- **Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)**
  - ICICI Bank Ltd.: 7.77%
  - Infosys Ltd.: 5.43%
  - Larsen and Toubro Ltd.: 4.88%
  - HDFC Bank Ltd.: 4.84%
  - Tech Mahindra Ltd.: 3.08%
  - State Bank Of India: 2.58%
  - Adani Power Ltd.: 2.55%
  - Maruti Suzuki India Limited: 2.52%
  - SBI Pharmaceuticals Ltd.: 2.21%
  - IDFC Limited: 2.27%
  - Others: 58.35% (Total %age of existing assets non hedged through futures: 3.58%)

**Term Deposits - Total**

- **Net Current Assets/Liabilities:** -0.48%

**Grand Total**

- 100.00%

**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 44, Total number of contracts where futures were sold 139, Gross Notional Value of contracts where futures were bought Rs.143.12 lacs and Net profit/(loss) value on all these contracts combined Rs.58.50 lacs

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

- Long term capital growth
- Investment in a 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.*

**EQUITY FUNDS**

(As on October 31, 2014)
Scheme Name: KOTAK SELECT FOCUS FUND

**An Open - Ended Equity Scheme**

The investment objective of the scheme is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.

**Available Plans/Options**

A) Non Direct Plan B) Direct Plan

**Dividend Freq.**

Trustee's Discretion

**Fund Managers**

Mr. Harsha Upadhyaya

**Load Structure**

Entry Load: Nil (applicable for all plans)

**Exit Load:**

i) For redemptions / switches out (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: -T%

ii) For redemptions / switches out (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: -T%

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**

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

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

**AAUM (In Crores) & Ratios**

AAUM as on September 30, 2014: A) Non Direct Plan: 881.06 B) Direct Plan: 7.73

**Benchmark**

CNX 200

**Inception Date**

September 11, 2009

<table>
<thead>
<tr>
<th>Date of Scheme</th>
<th>Benchmark</th>
<th>Source: ICRAMFI Explorer</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>15.25</td>
<td>15.25</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>13.22</td>
<td>13.22</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>15.38</td>
<td>15.38</td>
</tr>
</tbody>
</table>

**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd. Banks</td>
<td>6.27%</td>
</tr>
<tr>
<td>Sify Ltd. Software</td>
<td>5.39%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd. Software</td>
<td>5.20%</td>
</tr>
<tr>
<td>State Bank Of India Banks</td>
<td>4.43%</td>
</tr>
<tr>
<td>Tata Motors Ltd. Auto</td>
<td>3.51%</td>
</tr>
<tr>
<td>HDFC Bank Ltd. Banks</td>
<td>3.37%</td>
</tr>
<tr>
<td>Axis Bank Ltd. Banks</td>
<td>2.34%</td>
</tr>
<tr>
<td>UltraTech Cement Ltd. Cement</td>
<td>3.13%</td>
</tr>
<tr>
<td>Mphasis Ltd. Software</td>
<td>3.01%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd. Software</td>
<td>2.99%</td>
</tr>
<tr>
<td>Others</td>
<td>58.22%</td>
</tr>
</tbody>
</table>

**Listed/Awaiting Listing on Stock Exchange - Total | 98.65%**

**Reverse Repo | 3.15%**

**Term Deposits - Total | 3.49%**

**Net Current Assets/(Liabilities) | -2.29%**

**Grand Total | 100.00%**

**Ratios:**

- AAUM as on 30.09.2014: Non Direct Plan: Direct Plan:
- Ideal Investments Horizon: 3 years & above
- Portfolio Turnover: 57.83%
- Beta*: 0.94 Sharpe*: 0.97 Alpha*: 6.93 Standard Deviation*: 16.33
- Ideal Investments Horizon: 3 years & above
- Portfolio Turnover: 57.83%
- Beta*: 0.94 Sharpe*: 0.97 Alpha*: 6.93 Standard Deviation*: 16.33

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

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd. Banks</td>
<td>6.94%</td>
</tr>
<tr>
<td>HDFC Bank Ltd. Banks</td>
<td>4.90%</td>
</tr>
<tr>
<td>Infosys Ltd. Software</td>
<td>4.70%</td>
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<tr>
<td>Tech Mahindra Ltd. Software</td>
<td>4.45%</td>
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<tr>
<td>State Bank Of India Banks</td>
<td>3.98%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited Auto</td>
<td>3.68%</td>
</tr>
<tr>
<td>Britannia Industries Ltd. Consumer Non Durables</td>
<td>3.49%</td>
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<tr>
<td>Reliance Industries Ltd. Petroleum Products</td>
<td>3.39%</td>
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<tr>
<td>Axis Bank Ltd. Banks</td>
<td>3.19%</td>
</tr>
<tr>
<td>Others</td>
<td>56.47%</td>
</tr>
</tbody>
</table>

**Listed/Awaiting Listing on Stock Exchange - Total | 98.75%**

**Reverse Repo | 0.99%**

**Term Deposits - Total | 0.52%**

**Net Current Assets/(Liabilities) | -0.17%**

**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 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.955.68 lacs, Grand Total 20.070 (Direct Growth Option)

**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 are as follows:
- Total Number of contracts where futures were bought 250. Total number of contracts where futures were sold 250. Gross Notional value of contracts where futures were bought Rs.71.813 (Direct Dividend Option) Rs. 71.813 (Direct Growth Option)

This product is suitable for investors who are seeking:

- Long term capital growth
- An open-ended scheme focused on predominately equity & equity related securities
- High risk (Brown)

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

**Scheme Name: KOTAK OPPORTUNITIES**

**An Open - Ended Equity Growth Scheme**

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

**Available Plans/Options**

A) Non Direct Plan B) Direct Plan

**Dividend Freq.**

Trustee's Discretion

**Fund Managers**

Mr. Harsha Upadhyaya

**Load Structure**

Entry Load: Nil (applicable for all plans)

**Exit Load:**

i) For redemptions / switches out (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: -T%

ii) For redemptions / switches out (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: -T%

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

**Minimum Investment Amount**

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

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

**AAUM (In Crores) & Ratios**

AAUM as on September 30, 2014: A) Non Direct Plan: 638.18 B) Direct Plan: 5.89

**Benchmark**

CNX 500 Index

**Inception Date**

September 9, 2004

<table>
<thead>
<tr>
<th>Date of Scheme</th>
<th>Benchmark</th>
<th>Source: ICRAMFI Explorer</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>21.03</td>
<td>21.03</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>16.35</td>
<td>16.35</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>19.84</td>
<td>19.84</td>
</tr>
<tr>
<td>30/09/2014 to 30/09/2015</td>
<td>13.22</td>
<td>13.22</td>
</tr>
</tbody>
</table>

**Portfolio**

**Issuer/Instrument**

<table>
<thead>
<tr>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd. Banks</td>
<td>6.49%</td>
</tr>
<tr>
<td>HDFC Bank Ltd. Banks</td>
<td>4.90%</td>
</tr>
<tr>
<td>Infosys Ltd. Software</td>
<td>4.70%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd. Software</td>
<td>4.45%</td>
</tr>
<tr>
<td>State Bank Of India Banks</td>
<td>3.98%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited Auto</td>
<td>3.68%</td>
</tr>
<tr>
<td>Britannia Industries Ltd. Consumer Non Durables</td>
<td>3.49%</td>
</tr>
<tr>
<td>Reliance Industries Ltd. Petroleum Products</td>
<td>3.39%</td>
</tr>
<tr>
<td>Axis Bank Ltd. Banks</td>
<td>3.19%</td>
</tr>
<tr>
<td>Others</td>
<td>56.47%</td>
</tr>
</tbody>
</table>

**Listed/Awaiting Listing on Stock Exchange - Total | 98.75%**

**Reverse Repo | 0.99%**

**Term Deposits - Total | 0.52%**

**Net Current Assets/(Liabilities) | -0.17%**

**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 are as follows:
- Total Number of contracts where futures were bought 250. Total number of contracts where futures were sold 250. Gross Notional value of contracts where futures were bought Rs.71.813 (Direct Growth Option) Rs. 71.813 (Direct Growth Option)

This product is suitable for investors who are seeking:

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

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

This product is suitable for investors who are seeking:

- Long term capital growth
- An open-ended scheme focused on predominately equity & equity related securities
- High risk (Brown)

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

This product is suitable for investors who are seeking:

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

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

This product is suitable for investors who are seeking:

- Long term capital growth
- An open-ended scheme focused on predominately equity & equity related securities
- High risk (Brown)

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

**An Open - Ended Balanced Scheme**

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

#### Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Performance</th>
<th>Date</th>
<th>Benchmark</th>
<th>Current Value of Standard Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception Sep 08</td>
<td>15.68</td>
<td>N.A</td>
<td>97609</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>28.94</td>
<td>38.87</td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2013</td>
<td>1.31</td>
<td>0.56</td>
<td></td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2013</td>
<td>17.59</td>
<td>15.38</td>
<td></td>
</tr>
</tbody>
</table>

Kotak Balance NAV as on September 30, 2014. Rs. 16.824 (Dividend Option) N.A stands for data not available. 

Note: Point to Point (PTP) Returns in NAV is of Rs. 10,000 for investment made at inception. Note: ICRA MFI Explorer # Name of Scheme Benchmark, Name of Additional Benchmark. * Past performance may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

#### Portfolio

<table>
<thead>
<tr>
<th>Equity &amp; Related (Listed/Awaiting Listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>5.07%</td>
</tr>
<tr>
<td>Larsen and Toubro Ltd.</td>
<td>4.05%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>3.87%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>2.58%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>2.23%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>2.20%</td>
</tr>
<tr>
<td>Sun Pharmaceuticals Indus Ltd.</td>
<td>2.16%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>2.11%</td>
</tr>
<tr>
<td>Amara Raja Batteries Ltd.</td>
<td>1.94%</td>
</tr>
<tr>
<td>Lupin Ltd.</td>
<td>1.78%</td>
</tr>
<tr>
<td>Others</td>
<td>41.45%</td>
</tr>
<tr>
<td>Total</td>
<td>68.44%</td>
</tr>
</tbody>
</table>

Corporate/Other Financial Instruments - Total 7.48%

Public Sector Undertakings - Total 4.89%

Public Sector Undertakings - Total 1.14%

Reverse Repo - Total 10.84%

Net Current Assets/(Liabilities) - Total -0.45%

Grand Total 100.00%

#### Notes:

*Term Deposit as provided above is a zero coupon bond for derivatives transactions.

For the month ended 31st October 2014 other than hedging transactions through futures which have been squared off/expired on or before the date of the Report, we have hedged for total number of contracts outstanding as below.

- The total number of contracts entered into as per the Fund's records is 168. Gross Notional value of derivatives on Nifty series is Rs. 646.8 lacs and Net Profit/Loss on all contracts as Rs. 32.97 lacs.

For the month ended 31st October 2014 other than hedging transactions through futures which have already been squared off/expired on or before the date of the Report, we have hedged for total number of contracts entered into as below:

- Total number of contracts entered into as per the Fund's records is 168. Gross Notional value of contracts is Rs. 646.8 lacs and Net Profit/Loss on all contracts as Rs. 32.97 lacs.

This product is suitable for investors who are seeking:*

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

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

#### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Capital Goods</td>
<td>2.25</td>
</tr>
<tr>
<td>Finance</td>
<td>3.22</td>
</tr>
<tr>
<td>Construction Project</td>
<td>3.39</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.32</td>
</tr>
<tr>
<td>Auto</td>
<td>5.66</td>
</tr>
<tr>
<td>Software</td>
<td>7.44</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>12.35</td>
</tr>
<tr>
<td>CSEB &amp; Term Deposits &amp; Rev.Repo</td>
<td>15.53</td>
</tr>
<tr>
<td>Others</td>
<td>18.73</td>
</tr>
</tbody>
</table>

### KOTAK TAX SAVER

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

To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.

#### Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Performance</th>
<th>Date</th>
<th>Benchmark</th>
<th>Current Value of Standard Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception Sep 08</td>
<td>11.47</td>
<td>12.55</td>
<td>11.35</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>11.47</td>
<td>12.55</td>
<td>11.35</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2013</td>
<td>-7.12</td>
<td>-2.49</td>
<td>0.56</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2013</td>
<td>17.49</td>
<td>13.22</td>
<td>15.18</td>
</tr>
</tbody>
</table>

Kotak Tax Saver NAV as on September 30, 2014. Rs. 16.201 (Direct Dividend Option). Rs. 26.168 (Growth Option) Rs. 26.709 (Direct Growth Option)

Note: Point to Point (PTP) Returns in NAV is of Rs. 10,000 for investment made at inception. Note: ICRA MFI Explorer # Name of Scheme Benchmark, Name of Additional Benchmark. * Past performance may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

#### Portfolio

<table>
<thead>
<tr>
<th>Equity &amp; Related (Listed/Awaiting Listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>6.57%</td>
</tr>
<tr>
<td>Wipro Ltd.</td>
<td>4.86%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>4.58%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>4.12%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>3.98%</td>
</tr>
<tr>
<td>Whirlpool of India Ltd.</td>
<td>3.87%</td>
</tr>
<tr>
<td>Larsen and Toubro Ltd.</td>
<td>3.61%</td>
</tr>
<tr>
<td>Maruti Suzuki India Ltd.</td>
<td>3.57%</td>
</tr>
<tr>
<td>Tata Consultancy services Ltd.</td>
<td>3.42%</td>
</tr>
<tr>
<td>Axis Bank Ltd.</td>
<td>3.12%</td>
</tr>
<tr>
<td>Others</td>
<td>57.36%</td>
</tr>
<tr>
<td>Total</td>
<td>99.06%</td>
</tr>
</tbody>
</table>

#### Notes:

- Total NAV's provided and percentage to NAV - Nil
- Total value and percentage to Net Asset of illiquid Equity Shares - Nil

This product is suitable for investors who are seeking:*

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

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

KOTAK MID-CAP
An Open - Ended Equity Growth Scheme

For generating capital appreciation from a diversified portfolio of equity and equity related securities.

Available Options
A) Non Direct Plan B) Direct Plan

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

Minimum Initial Investment: Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switchings

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

Ideal Investments Horizon: 5 years & above

Ideal Investments Benchmark: 3 years & above

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

Minimum Investment Amount
Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs. 0.01 for switchings

Fund Managers
Mr. Parajay Tripathi

Trustee’s Discretion

Benchmark

Portfolio

Issuer/Instrument Industry/Rating % to Net Assets

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

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

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

Sector Allocation

Midcap stocks as a % age of Net Assets: 87.25%

Miscellaneous:

Notes:
Note: Past performance is not necessarily indicative of future performance. The Scheme is not a bank deposit and is subject to market risks, see/disclaimer on last page of this brochure.

Data effective from 30 September 2014

Data Since inception till Sept 30, 2014

Scheme Returns (%)

This is an unquoted scheme; the N.A stands for data not available.

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in equity & equity related securities predominantly in mid & small cap stocks
- High risk

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in equity & equity related securities predominantly in mid & small cap stocks
- High risk

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

Sector Allocation

Midcap stocks as a % age of Net Assets: 76.15%

Miscellaneous:

Notes:
Note: Past performance is not necessarily indicative of future performance. The Scheme is not a bank deposit and is subject to market risks, see/disclaimer on last page of this brochure.
KOTAK GLOBAL EMERGING MARKET FUND

An Open-Ended Equity Scheme

The investment objective of the scheme is to generate long-term capital appreciation by investing in a diversified portfolio of securities as described by SEBI from time to time in global emerging markets.

Objectives:
- Non Direct Plan: Board DEC 22/10/2014

Fund Managers:
- Mr. Mr. Deepak Gupta

Entry Load:
- Nil

Exit Load:
- Nil

Benchmark:
- MSCI Emerging Market Index

Initial Investment:
- Rs. 5000

Minimum Investment Amount:
- Rs. 5000

Objective:
- Long term capital growth

Portfolio:
- MSCI Emerging Markets ETF 31.45%

Issuer/Instrument:
- MFAS Small Equity Fund Class I

Performance:
- Since Inception to September 30, 2014: 15.38%

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

KOTAK ASSET ALLOCATOR FUND

An Open – Ended Fund of Funds Scheme

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.

Objective:
- Long term capital growth

Portfolio:
- MSCI Emerging Markets ETF 31.45%

Issuer/Instrument:
- MFAS Small Equity Fund Class I

Performance:
- Since Inception to September 30, 2014: 15.38%

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 diversified funds
KOTAK EQUITY ARBITRAGE
An Open - Ended Equity Growth Scheme

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

Investment Options

A) Non Direct Plan
B) Direct Plan

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

Dividend Freq.

Monthly (Monday preceding the last Thursday of the month), Bi-monthly (Monday preceding the last Thursday of the following months - January, March, May, July, September, November), Bi-monthly dividend frequency shall be applicable effective November 1, 2014

Fund Managers

Mr. Deepak Gupta

Minimum Investment Amount

AAUM (In Crores) & Ratios

AAUM as on September 30, 2014: A) Non Direct Plan: 1387.59 B) Direct Plan: 395.69

Ratio: Portfolio Turnover: 366.85% Beta: 0.36 Alpha: 1.63 Standard Deviation: 0.60

*Source: Value Research.

Hedging Positions through Futures as on 30th September, 2014

<table>
<thead>
<tr>
<th>Hedging</th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>Futures</td>
<td>1,987.46</td>
<td>2,227.83</td>
</tr>
</tbody>
</table>

Portfolio

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

- Reliance Industries Ltd.
- Tata Steel Limited.
- HDFC Ltd.
- HDFC Bank Ltd.
- Lupin Ltd.
- BHEL
- Larsen & Toubro Ltd.
- Asian Paints Ltd.
- TCS
- CUMI
- Sesa Sterlite Ltd.
- Colgate Palmolive (India ) Ltd.
- Adani Enterprises Ltd
- HCL Technologies Ltd.
- Wipro Ltd.
- TCS
- Birla Cements Ltd.
- Titan Company Ltd.
- SBI
- Bharti Airtel Ltd.
- IRB Infrastructure Developers Ltd
- L&T Finance Holdings Ltd
- State Bank Of India
- L&T
- Sun TV Limited.
- Industrial Development Bank of India Ltd.
- Asian Paints Ltd.
- Reliance Communications Ltd.
- Reliance Industries Ltd.
- ITC Ltd.
- Tata Steel Limited.
- HDFC Bank Ltd.
- Lupin Ltd.

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>363.15</td>
<td>283.02</td>
</tr>
<tr>
<td>Chemicals</td>
<td>253.85</td>
<td>220.4</td>
</tr>
<tr>
<td>Auto</td>
<td>107.95</td>
<td>80.57</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>161.25</td>
<td>15.75</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>162.45</td>
<td>15.65</td>
</tr>
<tr>
<td>Insurance</td>
<td>81.64</td>
<td>131.25</td>
</tr>
<tr>
<td>Banking &amp; Financial Services</td>
<td>15.75</td>
<td>15.75</td>
</tr>
<tr>
<td>Energy</td>
<td>188.35</td>
<td>188.35</td>
</tr>
<tr>
<td>Cables &amp; Wires</td>
<td>9.35</td>
<td>9.35</td>
</tr>
</tbody>
</table>

Total %age of existing assets non hedged through futures -63.93%

Portfolios

Date | Scheme Returns (%) * | Crisil Liquid Fund Index # (%) | Benchmark # (%)
|------|----------------|----------------|---------------|
| 30/09/2013 to 30/09/2014 | 7.87 | 7.29 | Not applicable
| 30/09/2012 to 30/09/2013 | 8.70 | 8.54 | 0.56
| 30/09/2011 to 30/09/2012 | 9.11 | 8.69 | 13.18

Performance as on September 30, 2014

Since inception till Sept 30, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Liquid Fund Index (%)</th>
<th>Benchmark # (%)</th>
</tr>
</thead>
</table>
| 30/09/2013 | 7.87 | 7.29 | Not applicable
| 30/09/2012 | 8.70 | 8.54 | 0.56
| 30/09/2011 | 9.11 | 8.69 | 13.18

B) Direct Plan

Not applicable

Get paid for your savings.

India/Rating

Industry Allocation

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

<table>
<thead>
<tr>
<th>Name of Scheme</th>
<th>Benchmark</th>
<th>Ratios:</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRISIL Liquid Fund Index</td>
<td>Ideal Investments Horizon</td>
<td>Sharpe*: 3.61 Alpha*: 1.63 Standard Deviation*: 0.60</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Fund Details</th>
<th>Investment Objective</th>
<th>Available Options</th>
<th>Dividend Freq.</th>
<th>Fund Managers</th>
<th>Load Structure</th>
<th>Minimum Investment Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>KOTAK EQUITY ARBITRAGE</td>
<td>An Open - Ended Equity Growth Scheme</td>
<td>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.</td>
<td>A) Non Direct Plan B) Direct Plan</td>
<td>Options: Dividend/Payout/Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
<td>Monthly (Monday preceding the last Thursday of the month), Bi-monthly (Monday preceding the last Thursday of the following months - January, March, May, July, September, November), Bi-monthly dividend frequency shall be applicable effective November 1, 2014</td>
<td>Mr. Deepak Gupta</td>
<td></td>
</tr>
</tbody>
</table>
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: 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. 1000 and in multiples of Rs. 1 for purchase and for Rs. 0.01 for withdrawal
Additional Investment: Rs. 1000 and in multiples of Rs. 1
Ideal Investments Horizon: 1 year & above

KOTAK BANKING AND PSU DEBT FUND
An Open - Ended Debt Scheme
Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.

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.

A1, SOV, CBLO & Term Deposits & Rev.Repo
Net Current Assets: 0.15
Treasury Bills: 11.38
CBLO & Term Deposits & Rev.Repo: 17.65
Commercial Paper (CP)/Certificate of Deposits (CD): 80.29
Net Current Assets: 0.18

DEBT FUNDS

(As on October 31, 2014)

Scheme Name
KOTAK BANKING AND PSU DEBT FUND
KOTAK GILT INVESTMENT

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.

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
Nil (applicable for all plans)

AAUM (in Crores) & Ratios

Ratios:
Net Current Assets/(Liabilities) 0.18%
Term Deposits - Total 4.03%
Treasury Bills - Total 1.92%
Public Sector Undertakings - Total 59.64%

Top Holdings

Since inception till Sept 30, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme/Plan</th>
<th>Benchmark</th>
<th>Scheme/Plan</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2013</td>
<td>A) Non Direct Plan</td>
<td>B) Direct Plan</td>
<td>C) Total Plan</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Scheme/Plan</td>
<td>Benchmark</td>
<td>Scheme/Plan</td>
<td>Benchmark</td>
</tr>
<tr>
<td>30/09/2014</td>
<td>A) Non Direct Plan</td>
<td>B) Direct Plan</td>
<td>C) Total Plan</td>
<td></td>
</tr>
</tbody>
</table>

Portfolio

Issuer/Instrument Industry/Rating

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 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.
### Scheme Name

KOTAK MONTHLY INCOME PLAN

### Fund Details

**Investment Objective**

The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and to provide diversification by investing in Gold ETFs.

### Available Plans/Options

- A) Non Direct Plan
- B) Direct Plan

### Dividend Fund, Fund Managers, Load Structure

- **Dividend Structure**: Options: Dividend/Payout, Dividend Reinvestment & Growth (applicable for all plans)
- **Load Structure**: Monthly 12th of every Month (Quarterly 20th of Mar/Jun/Sept/Dec)

### Inception Date

- Mr. Desapal Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen.
- **Entry Load**: Nil. (applicable for all plans).

### Minimum Investment Amount

- **AAUM as on September 30, 2014**: A) Non Direct Plan: 58.12 B) Direct Plan: 0.11
- **Ratios**
  - Rating: Indicated Deviation: *A* 4.60 Sharpe: *0.36* Beta: *0.29* Alpha: *-0.45*

### Portfolio

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>1.10</td>
</tr>
<tr>
<td>Larsen and Toubro Ltd.</td>
<td>Construction Project</td>
<td>1.07%</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>Auto</td>
<td>1.00</td>
</tr>
<tr>
<td>Axis Bank Ltd.</td>
<td>Banks</td>
<td>0.93</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
<td>0.91</td>
</tr>
<tr>
<td>Bharat Petroleum Corporation Ltd.</td>
<td>Petroleum Products</td>
<td>0.79</td>
</tr>
<tr>
<td>HCL Technologies Ltd.</td>
<td>Software</td>
<td>0.71</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>0.70</td>
</tr>
<tr>
<td>Sun Pharmaconducats Industries Ltd.</td>
<td>Pharmaceuticals</td>
<td>0.64</td>
</tr>
<tr>
<td>Lupin Ltd.</td>
<td>Pharmaceuticals</td>
<td>0.61</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Minimum Allocation

- **Portfolio Modified Duration**: 1.81 yrs.
- **YTM**: 9.45% [Source: Value Research]

### Performance

- **Since Inception**: 30/09/2012
- **Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 1.92 years.
- **Return on Investment**: 12.67% (applicable for all plans)
- **BARC (Compounded Annualised Growth Rate)**: 12.00% (applicable for all plans)

### Issue/Instrument

- **Equity & Equity related (Listed/Waiting listing on Stock Exchange)**
- **Top 10 Holdings**
  - ICICI Bank Ltd. 1.10%
  - Larsen and Toubro Ltd. 1.07%
  - Maruti Suzuki India Limited 1.00%
  - Axis Bank Ltd. 0.93%
  - Tech Mahindra Ltd. 0.91%
  - Bharat Petroleum Corporation Ltd. 0.79%
  - HCL Technologies Ltd. 0.71%
  - Reliance Industries Ltd. 0.70%
  - Sun Pharmaconducats Industries Ltd. 0.64%
  - Lupin Ltd. 0.61%

### Sector Allocation

- **Net Current Assets**: 0.55
- **Equities**: 5.25
- **Bonds**: 21.39
- **CBLO & Term Deposits**: 23.17
- **Debentures and Bonds**: 32.84

### Rating Profile

- **CBLO & Term Deposits Rev Repo**: 32.84
- **Bonds AAA, A1+ AAA**: 21.39
- **Bonds AA+, A1+**: 23.17
- **Equities**: 19.93
- **Net Current Assets**: 1.79
- **Debentures and Bonds**: 32.22

### Benchmark

- **CRISIL MIP Blended Index**
  - December 02, 2003

### Notes

- **Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made on Date of Allotment of units, irrespective of the amount of investment**
- **Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme**
- **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 to provide diversification by investing in Gold ETFs.**
- **The portfolio Modified Duration**: 1.81 yrs.
- **YTM**: 9.45% [Source: Value Research]
**KOTAK BOND**

An Open - Ended Debt Scheme

**Objective**

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

**Plans & Options**

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

**Dividend Freq.**

Quarterly (20th of Mar/Jun/Sep/Dec), Half Yearly (20th of Mar/Sept) - w.e.f Oct 10, 2013, Annual (12th of Mar) (applicable for all plans)

**Load Structure**

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

**Inception Date**

November 25, 1999

**Load Structure**

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

**Minimum Investment Amount**

AAUM as on September 30, 2014: 
- a) Deposit plan : 80.64 |
- b) Plan A : 2867.56 |
- c) Direct Plan : 172.37 |

**Ratios**

- Sharpe*: -0.21 |
- Beta*: 1.53 |
- Alpha*: 1.20 |
- Standard Deviation*: 6.11 |
- YTM: 8.80%

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top 10 Holdings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.6% Central Government</td>
<td>SOV</td>
<td>21.59%</td>
</tr>
<tr>
<td>8.32% Central Government</td>
<td>SOV</td>
<td>15.76%</td>
</tr>
<tr>
<td>9.23% Central Government</td>
<td>SOV</td>
<td>12.00%</td>
</tr>
<tr>
<td>1.44% Central Government</td>
<td>SOV</td>
<td>6.15%</td>
</tr>
<tr>
<td>HPCL Mittal Pipelines Ltd</td>
<td>ICRA AA-</td>
<td>5.48%</td>
</tr>
<tr>
<td>8.28% Central Government</td>
<td>SOV</td>
<td>5.07%</td>
</tr>
<tr>
<td>8.4% Central Government</td>
<td>SOV</td>
<td>4.71%</td>
</tr>
<tr>
<td>HPCL Mittal Energy Ltd</td>
<td>ICRA AA-</td>
<td>4.26%</td>
</tr>
<tr>
<td>Reliance Utilities And Power Private Limited</td>
<td>CRISIL AAA</td>
<td>3.63%</td>
</tr>
<tr>
<td>9.2% Central Government</td>
<td>SOV</td>
<td>2.89%</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**

- 18.38%

**Public Sector Undertakings - Total**

- 2.47%

**Government Dated Securities - Total**

- 68.17%

**Reverse Repo**

- 7.33%

**Net Current Assets/(Liabilities)**

- 3.65%

**Grand Total**

- 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 13.00 years.**

**Rating Profile**

<table>
<thead>
<tr>
<th>BWR AAA, AAA(low), SOV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alarm: AA+(nd), AA, AA-</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
</tr>
<tr>
<td>Net Current Assets</td>
</tr>
<tr>
<td>3.65</td>
</tr>
<tr>
<td>7.33</td>
</tr>
<tr>
<td>7.33</td>
</tr>
<tr>
<td>3.65</td>
</tr>
</tbody>
</table>

**Source:** Value Research. Portfolio Modified Duration: 6.51 yrs

---

Note: 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).

---

**Ideal Investments Horizon:**

- 1 year & above

---

**Performance as on September 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Bond Plan A Growth</th>
<th>Scheme Returns (%)</th>
<th>Crisil Composite Bond Fund Index (%)</th>
<th>CRISIL 10 Year Gilt Index # (%)</th>
<th>Current Value of Standard Investment of Rs. 10000 in the Scheme (Rs)</th>
<th>Benchmark # (Rs)</th>
<th>Additional Benchmark # (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>9.86</td>
<td>11.85</td>
<td>6.97</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>2.83</td>
<td>3.45</td>
<td>2.38</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>13.52</td>
<td>9.55</td>
<td>8.07</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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).

---

**Load Structure**

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

**Ideal Investments Horizon:**

- 1 year & above

---

**Portfolio**

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate Debt/Financial Institutions - Total</strong></td>
<td></td>
<td>18.38%</td>
</tr>
<tr>
<td><strong>Public Sector Undertakings - Total</strong></td>
<td></td>
<td>2.47%</td>
</tr>
<tr>
<td><strong>Government Dated Securities - Total</strong></td>
<td></td>
<td>68.17%</td>
</tr>
<tr>
<td><strong>Reverse Repo</strong></td>
<td></td>
<td>7.33%</td>
</tr>
<tr>
<td><strong>Net Current Assets/(Liabilities)</strong></td>
<td></td>
<td>3.65%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 13.00 years.**

**Notes:**

- Total NPA provided and percentage to NAV: NIL

---

**Sector Allocation**

<table>
<thead>
<tr>
<th>Net Current Assets</th>
<th>CBLO &amp; Term Deposits &amp; Rev Repo</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.65</td>
<td>20.85</td>
</tr>
</tbody>
</table>

**Rating Profile**

<table>
<thead>
<tr>
<th>BWR AAA, AAA(low), SOV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alarm: AA+(nd), AA, AA-</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
</tr>
<tr>
<td>Net Current Assets</td>
</tr>
<tr>
<td>76.69</td>
</tr>
<tr>
<td>7.33</td>
</tr>
</tbody>
</table>
KOTAK BOND SHORT TERM
An Open - Ended Debt Scheme

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

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

Dividend Freq. Monthly (12th of every Month), Half Yearly (20th of Mar/Sept)

Fund Managers Mr Abhishek Bisen & Mr Deepak Agrawal

Fund Structure
Entry Load: Nil. (applicable for all plans)
Exit Load: i) For redemptions/ switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 30 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans)

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

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

Ideal Investments Horizon: 6 Months & above

AAUM (In Crores)
AAUM as on September 30, 2014: A) Non Direct Plan: 781.45 B) Direct Plan: 644.48

Ratios: Beta*: 0.18 Sharpe*: 0.34 Alpha*: 1.28 Standard Deviation*: 2.16 YTM: 9.20%

**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.

Performance
Since inception till Sept 30, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>KOTAK Bond Short Term Plan - Growth</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index (%)</th>
<th>Current Value of Standard Investment of Rs 10,000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scheme Returns (%)</td>
<td>Scheme (Rs)</td>
<td>Benchmark (Rs)</td>
<td>Additional Benchmark (Rs)</td>
</tr>
<tr>
<td>30/09/2013</td>
<td>7.61</td>
<td>6.91</td>
<td>5.62</td>
<td>24.070</td>
</tr>
<tr>
<td>30/09/2012</td>
<td>9.64</td>
<td>10.08</td>
<td>9.32</td>
<td></td>
</tr>
<tr>
<td>30/09/2013</td>
<td>7.17</td>
<td>7.73</td>
<td>7.65</td>
<td></td>
</tr>
<tr>
<td>30/09/2012</td>
<td>9.64</td>
<td>9.23</td>
<td>8.16</td>
<td></td>
</tr>
</tbody>
</table>

Portfolio

Top 10 Holdings

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CRISIL AAA</td>
<td>9.88%</td>
</tr>
<tr>
<td>HPCL Mital Energy Ltd.</td>
<td>ICRA AA-</td>
<td>8.66%</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL AAA</td>
<td>8.43%</td>
</tr>
<tr>
<td>Nabha Power Ltd.</td>
<td>ICRA AAA</td>
<td>7.60%</td>
</tr>
<tr>
<td>Dewan Housing Finance Corporation Ltd.</td>
<td>CARE AAA</td>
<td>7.49%</td>
</tr>
<tr>
<td>IOT Ulko Energy Services Ltd</td>
<td>CRISIL AAA (so)</td>
<td>6.33%</td>
</tr>
<tr>
<td>IDBI Bank Ltd.</td>
<td>CRISIL A1+</td>
<td>6.23%</td>
</tr>
<tr>
<td>Sawai Madhopur Power Limited</td>
<td>CRISIL AA (so)</td>
<td>4.54%</td>
</tr>
<tr>
<td>Shriram Transport Finance Co Ltd.</td>
<td>CRISIL AA</td>
<td>4.39%</td>
</tr>
<tr>
<td>HDB Financial Services Ltd.</td>
<td>CARE AAA</td>
<td>4.24%</td>
</tr>
</tbody>
</table>

Corporate Debt/Financial Institutions - Total 57.07%
Public Sector Undertakings - Total 18.75%
Government Dated Securities - Total 3.49%
Corporate Debt/Financial Institutions - Total 3.54%
Public Sector Undertakings - Total 6.23%
Reverse Repo 5.73%
Treasury Bills - Total 1.64%
Net Current Assets/Liabilities 3.55%
Grand Total 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.26 years.

Notes: Total NPA provided and percentage to NAV: NIL

Debt Funds

Sector Allocation

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Bills</td>
<td>1.64</td>
</tr>
<tr>
<td>Government Dated Securities</td>
<td>3.49</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>3.55</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev-Repo</td>
<td>5.73</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>9.77</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>75.82</td>
</tr>
</tbody>
</table>

Rating Profile

AAA, A1+, AA(Ao), SOV 73.05
AA-, AA+(so), AA+ 17.67
CBLO & Term Deposits & Rev-Repo 5.73
Net Current Assets 3.55
KOTAK INCOME OPPORTUNITIES FUND
An Open - Ended Debt Scheme

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.

Ideal Investors: Horizon: 1 year & above

Top 10 Holdings

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Industry</th>
<th>Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Capital Housing Finance Ltd</td>
<td>S-REITs - Government</td>
<td>B+</td>
<td>11.06%</td>
</tr>
<tr>
<td>Bank of India</td>
<td>Banks</td>
<td>CRISIL AA</td>
<td>10.82%</td>
</tr>
<tr>
<td>Vodafone India Limited</td>
<td>Mobile</td>
<td>CRISIL +</td>
<td>9.21%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd</td>
<td>Construction</td>
<td>ICRA A+</td>
<td>9.19%</td>
</tr>
<tr>
<td>HCL Technologies Ltd</td>
<td>IT</td>
<td>ICRA A+</td>
<td>8.88%</td>
</tr>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td></td>
<td></td>
<td>72.62%</td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td></td>
<td></td>
<td>5.41%</td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td></td>
<td></td>
<td>5.87%</td>
</tr>
<tr>
<td>Net Current Assets/Liabilities</td>
<td></td>
<td></td>
<td>1.95%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Portfolio Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Debt/Financial Institutions - Total</td>
<td>57.49%</td>
</tr>
<tr>
<td>Public Sector Undertakings - Total</td>
<td>28.09%</td>
</tr>
</tbody>
</table>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.80 years.

Rating Profile

<table>
<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>BWR A, AA, A+</td>
<td>BAA (Moody's), A (Fitch), AA- (S&amp;P)</td>
</tr>
</tbody>
</table>

KOTAK MEDIUM TERM FUND
An Open – Ended Debt Scheme

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.

Ideal Investors: Horizon: 1 year & above

This is a new scheme and does not have any performance track record.

Corporate Debt/Financial Institutions - Total

60.67%

Public Sector Undertakings - Total

15.82%

Government Rated Securities - Total

2.08%

Corporate Debt/Financial Institutions - Total

1.14%

Reverse Repo

12.08%

Net Current Assets/Liabilities

4.21%

Grand Total

100.00%

Debt Funds

DEBT FUNDS

(As on October 31, 2014)

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Fund Type</th>
<th>Investment Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>KOTAK INCOME OPPORTUNITIES FUND</td>
<td>An Open - Ended Debt Scheme</td>
<td>To generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments.</td>
</tr>
<tr>
<td>KOTAK MEDIUM TERM FUND</td>
<td>An Open – Ended Debt Scheme</td>
<td>To generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments.</td>
</tr>
</tbody>
</table>
KOTAK FLOATER LONG TERM
An Open - Ended Debt Scheme

To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

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

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

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

Fund Managers
Mr Deepak Agrawal & Mr. Abhishek Bisen

Minimum Investment Amount
Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above
Additional Investment: Rs. 1000 & in multiples of Re1

Ideal Investments Horizon: 15 - 30 Days

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%
- Chil mandapam Investment and Finance Company Ltd ICRA A1+ 4.27%
- HDFC Ltd. CRISIL AAA 4.23%
- Kotak Mahindra Prime Ltd. CRISIL AAA 4.11%
- Indialab Housing Finance Limited CARE AAA 4.09%
- Andhra Bank CRISIL A1+ 3.77%

Corporate Debt/Financial Institutions - Total 43.42%
Public Sector Undertakings - Total 35.95%
Reverse Repo 7.54%
Treasury Bills - Total 4.32%
Term Deposits - Total 5.27%
Net Current Assets/(Liabilities) -0.62%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 6.72 years.

Notes: Total AAUM provided and percentage to NAV NIL

Rating Profile
AAA, A1+, AAA(IND), 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
**KOTAK FLOATER SHORT TERM**

An Open - Ended Debt Scheme

To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

### Investment Objective
- **A) Non Direct Plan**
- **B) Direct Plan**

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

### Available Plans/Options

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

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

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

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

### Inception Date
- July 14, 2003

### Performance

**Performance as on September 30, 2014**

- **Kotak Floater Short Term NAV as on September 30, 2014**: Rs. 2198.0570 (Direct Growth), Rs. 2198.0570 (Direct Growth Option), Rs. 1011.6200 (Daily Dividend), Rs. 1011.6200 (Direct Daily Dividend), Rs. 1011.6200 (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.

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

**Portfolio**

**Top 10 Holdings**
- **Ahmedabad Bank CRISIL A1+**
- **HDFC Ltd. ICRA A1+**
- **91 Days Treasury Bill 13/11/2014 SOV**
- **State Bank of Mysore CRISIL A1+**
- **Larsen and Toubro Ltd. CRISIL A1+**
- **Andhra Bank CRISIL A1+**
- **IndusInd Bank Ltd. CRISIL A1+**
- **India Infoline Finance Limited ICRA A1+**
- **Muthoot Finance Ltd CRISIL A1+**

**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%**

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments**: 9.12 years

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

### Sector Allocation

- **Net Current Assets**
  - **-13.91**

- **Debentures and Bonds**
  - **2.00**

- **Treasury Bills**
  - **15.33**

- **CBLO & Term Deposits & Rev.Repo**
  - **22.92**

- **Commercial Paper (CP)/Certificate of Deposits (CD)**
  - **73.66**

### Rating Profile

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

An Open - Ended Debt Scheme

#### Scheme Name

**KOTAK FLEXI DEBT**

#### Investment Objective

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

#### Available Plans/ Options

- **Regular** (discontinued for further subscriptions w.e.f. October 1, 2012)
- **Plan A** (Previously known as Institutional Plan)
- **Direct Plan**

#### Dividend Freq.

- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)
- Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year)

#### Fund Managers

- Mr. Deepak Agrawal & Mr. Abhishek Bisen

#### Load Structure

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

#### Exit Load

- i) For redemptions/switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1.00%
- ii) For redemptions/switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: NIL

#### Minimum Investment Amount

- AAUM as on September 30, 2014: Regular Plan: PlanA: Rs. 5000 in multiple of Re. 1

#### Portfolio

<table>
<thead>
<tr>
<th>Date of Payment</th>
<th>Plan A Growth</th>
<th>Plan A -Growth</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception</td>
<td>8.22</td>
<td>7.04</td>
<td>6.03</td>
<td>16515</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>9.51</td>
<td>11.85</td>
<td>8.32</td>
<td>14004</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>8.61</td>
<td>3.45</td>
<td>5.65</td>
<td>Not applicable</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>9.75</td>
<td>9.55</td>
<td>8.16</td>
<td></td>
</tr>
</tbody>
</table>

#### Performance

- Portfolio Modified Duration: 1.53 yrs
- Beta*: 0.38
- Alpha*: 1.61
- YTM: 9.00%
- Standard Deviation*: 1.07
- Sharpe*: 1.87

#### Rating Profile

- CRISIL A1+
- ICRA A1+
- BRICKWORK BWR AAA
- CRISIL AAA
- SOV

#### Notes:

- Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.
- N.A stands for data not available.
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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

- Investors understand that their principal will be at low risk
- (BROWN) investors understand that their principal will be at high risk
- (GREEN) investors understand that their principal will be at medium risk
- (YELLOW) investors understand that their principal will be at low risk
- (BLUE) investors understand that their principal will be at high risk
- (RED) investors understand that their principal will be at medium risk

---

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.44% Central Government</td>
<td>SOV</td>
<td>13.80%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>CRISIL A1+</td>
<td>11.70%</td>
</tr>
<tr>
<td>Axis Bank Ltd</td>
<td>ICRA A1+</td>
<td>11.13%</td>
</tr>
<tr>
<td>Bank of India</td>
<td>CRISIL AA+</td>
<td>10.00%</td>
</tr>
<tr>
<td>IDBI Bank Ltd</td>
<td>CRISIL A1+</td>
<td>8.93%</td>
</tr>
<tr>
<td>Hero FinCorp Ltd.</td>
<td>CRISIL AA+</td>
<td>6.69%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Shipbuilding Ltd</td>
<td>CRISIL AAA</td>
<td>6.03%</td>
</tr>
<tr>
<td>1st Days Treasury Bill 11/12/2014</td>
<td>SOV</td>
<td>6.38%</td>
</tr>
<tr>
<td>Kotak Mahindra Prime Ltd</td>
<td>CRISIL AAA</td>
<td>4.38%</td>
</tr>
<tr>
<td>Reliance Capital Ltd</td>
<td>CRISIL A1+</td>
<td>3.51%</td>
</tr>
</tbody>
</table>

---

**Corporate Debt/Financial Institutions - Total**

- 16.50%
- 16.50%
- 15.36%
- 13.80%
- 12.78%
- 8.93%
- 5.04%
- 4.45%
- 3.39%
- 100.00%

**Government Dated Securities - Total**

- 16.50%
- 16.50%
- 15.36%
- 13.80%
- 12.78%
- 8.93%
- 5.04%
- 4.45%
- 3.39%
- 100.00%

---

**Net Current Assets**

- 7.68%
**Scheme Name**

KOTAK LIQUID

An Open - Ended Debt Scheme

**Fund Details**

**Investment Objective**

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

**Available Plans/Options**

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

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

**Dividend Freq.**

Daily, Weekly (Every Monday) (applicable for all plans)

**Fund Managers**

Mr. Deepak Agrawal & Mr. Abhishek Bisen.

**Load Structure**

Entry Load: Nil. (applicable for all plans)

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

**Minimum Investment Amount**

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

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

Ideal Investments Horizon: 1 - 15 days

**AAUM (In Crores) & Ratios**


**Benchmark**

CRISIL Liquid Fund Index

**Inception Date**


**Performance**

Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Liquid - Plan A - Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>7.39 6.76 5.55</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>9.35 9.44 8.32</td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>8.96 8.54 5.55</td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>8.97 8.69 8.16</td>
</tr>
</tbody>
</table>

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

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Ltd.</td>
<td>ICRA A1+</td>
<td>15.28%</td>
</tr>
<tr>
<td>National Bank for Agriculture and Rural Development</td>
<td>CRISIL A1+</td>
<td>9.49%</td>
</tr>
<tr>
<td>Indiabulls Housing Finance Limited</td>
<td>CRISIL A1+</td>
<td>6.03%</td>
</tr>
<tr>
<td>Allahabad Bank</td>
<td>CRISIL A1+</td>
<td>8.06%</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>CRISIL A1+</td>
<td>6.25%</td>
</tr>
<tr>
<td>Andhra Bank</td>
<td>CRISIL A1+</td>
<td>4.63%</td>
</tr>
<tr>
<td>ECL Finance Limited</td>
<td>CRISIL A1+</td>
<td>5.87%</td>
</tr>
<tr>
<td>UCO Bank</td>
<td>CRISIL A1+</td>
<td>4.03%</td>
</tr>
<tr>
<td>91 Days Treasury Bill 13/11/2014</td>
<td>SOV</td>
<td>3.42%</td>
</tr>
</tbody>
</table>

Corporate Debt/Financial Institutions - Total | 46.46% |

Public Sector Undertakings - Total | 35.65% |

Reverse Repo | 0.97% |

Treasury Bills - Total | 7.16% |

Net Current Assets/(Liabilities) | 0.25% |

Grand Total | 100.00% |

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.11 years

Notes: Total/NPA provided and percentage to NAV: NIL

**Rating Profile**

<table>
<thead>
<tr>
<th>Rating</th>
<th>A1+, SOV</th>
<th>CBLO &amp; Term Deposits &amp; Rev Repo</th>
<th>Net Current Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>83.27</td>
<td>16.48</td>
<td>0.25</td>
</tr>
</tbody>
</table>

Risk free rate of returns for Sharp ratio : 8.45%
ETF SCHEMES

KOTAK GOLD ETF
An Open Ended Gold Exchange Traded Fund
The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Physical Gold Price (%)</th>
<th>Current Value of Standard Investment of Rs. 10000 in the Scheme (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Gold ETF</td>
<td>73.57</td>
<td>58.25</td>
</tr>
</tbody>
</table>

Performance as on September 30, 2014:
- Since inception (I): 30 Sept, 2014 to 30 09/2014
- 30/09/2013 to 30/09/2014
- 30/09/2012 to 30/09/2013
- 30/09/2011 to 30/09/2012

Kotak Gold ETF NAV as on September 30, 2014: Rs. 2477.6823

Portfolio
- Commodity: Gold Fineness 99.5 Gold
- Net Current Assets/(Liabilities): Grand Total

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

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

KOTAK PSU BANK ETF
An Open Ended Exchange Traded Fund
The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking error.

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Additional Benchmark (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNX PSU Bank Index</td>
<td>100%</td>
</tr>
</tbody>
</table>

Performance as on September 30, 2014:
- Since inception (I): 30 Sept, 2014 to 30 09/2014
- 30/09/2013 to 30/09/2014
- 30/09/2012 to 30/09/2013
- 30/09/2011 to 30/09/2012

PSU Bank ETF NAV as on September 30, 2014: Rs. 353.8968

Portfolio
- Commodity: Shares of Banks
- Net Current Assets/(Liabilities): Grand Total

This product is suitable for investors who are seeking:
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavour 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.
**ETF SCHEMES**

### KOTAK SENSEX ETF

**Scheme Name:**
KOTAK SENSEX ETF

**Objective:**
An Open Ended Exchange Traded Fund

**Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)**

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

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

**Fund Managers:**
Mr. Deepak Gupta

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

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

**Load Structure:**

<table>
<thead>
<tr>
<th>Category</th>
<th>Date</th>
<th>Portfolio %</th>
<th>Benchmark %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sensex ( BSE SENSEX)</td>
<td>100.00</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>CNX Nifty</td>
<td>100.00</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

**Performance:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Benchmark Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception (Sept 30, 2014)</td>
<td>9.97</td>
<td>8.66</td>
</tr>
<tr>
<td>30/09/2016 to 30/09/2017</td>
<td>16.38</td>
<td>15.00</td>
</tr>
<tr>
<td>30/09/2017 to 30/09/2018</td>
<td>4.65</td>
<td>3.29</td>
</tr>
<tr>
<td>30/09/2018 to 30/09/2019</td>
<td>15.32</td>
<td>14.03</td>
</tr>
</tbody>
</table>

**Portfolio:**

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd. Consumer Non Durables</td>
<td>8.77%</td>
</tr>
<tr>
<td>Infosys Ltd. Software</td>
<td>7.79%</td>
</tr>
<tr>
<td>HDFC Bank Ltd. Banks</td>
<td>7.13%</td>
</tr>
<tr>
<td>Reliance Industries Ltd. Petroleum Products</td>
<td>7.04%</td>
</tr>
<tr>
<td>ICICI Bank Ltd. Banks</td>
<td>7.00%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd. Software</td>
<td>6.62%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd. Construction Project</td>
<td>5.16%</td>
</tr>
<tr>
<td>Tata Motors Ltd. Auto</td>
<td>4.02%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd. &quot;Oil&quot;</td>
<td>3.11%</td>
</tr>
<tr>
<td>Others</td>
<td>35.40%</td>
</tr>
</tbody>
</table>

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

100.00%

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

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

### KOTAK NIFTY ETF

**Scheme Name:**
KOTAK NIFTY ETF

**Objective:**
An Open Ended Exchange Traded Fund

**Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)**

**Investment Objectives:**
The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.

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

**Fund Managers:**
Mr. Deepak Gupta

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

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

**Load Structure:**

<table>
<thead>
<tr>
<th>Category</th>
<th>Date</th>
<th>Portfolio %</th>
<th>Benchmark %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sensex (BSE SENSEX)</td>
<td>100.00</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>CNX Nifty</td>
<td>100.00</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

**Performance:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Benchmark Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception (Sept 30, 2014)</td>
<td>11.38</td>
<td>11.33</td>
</tr>
<tr>
<td>30/09/2016 to 30/09/2017</td>
<td>40.27</td>
<td>37.41</td>
</tr>
<tr>
<td>30/09/2017 to 30/09/2018</td>
<td>1.66</td>
<td>1.68</td>
</tr>
<tr>
<td>30/09/2018 to 30/09/2019</td>
<td>16.60</td>
<td>16.49</td>
</tr>
</tbody>
</table>

**Portfolio:**

<table>
<thead>
<tr>
<th>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd. Consumer Non Durables</td>
<td>7.01%</td>
</tr>
<tr>
<td>Infosys Ltd. Software</td>
<td>6.95%</td>
</tr>
<tr>
<td>ICICI Bank Ltd. Banks</td>
<td>6.69%</td>
</tr>
<tr>
<td>HDFC Ltd. Finance</td>
<td>6.17%</td>
</tr>
<tr>
<td>HDFC Bank Ltd. Banks</td>
<td>6.09%</td>
</tr>
<tr>
<td>Reliance Industries Ltd. Petroleum Products</td>
<td>5.89%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd. Construction Project</td>
<td>4.80%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd. software</td>
<td>4.74%</td>
</tr>
<tr>
<td>TATA Motors Ltd. Auto</td>
<td>3.42%</td>
</tr>
<tr>
<td>State Bank Of India Banks</td>
<td>2.97%</td>
</tr>
<tr>
<td>Others</td>
<td>45.25%</td>
</tr>
</tbody>
</table>

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

0.99%

**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.

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**Note:**
- Point to Point (PTP) Returns in INR show the past performance of the ETF NAV as on the specified date. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
- N.A stands for data not available.
- Sharpe*: 0.69 Alpha*: 1.87 Portfolio Turnover: 27.73% Standard Deviation*: 15.57 Beta*: 0.93
- Ideal Investments Horizon: 3 years and above
- Source: ICRAMFI Explorer
- Ideal Investments Horizon: 3 years and above
- Source: Value Research.
- Kotak Sensex ETF NAV as on September 30, 2014 : Rs. 272.9281
- Kotak Nifty ETF NAV as on September 30, 2014 : Rs. 806.0389

---

**Sector Allocation**

<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals/Mining</td>
<td>2.65</td>
</tr>
<tr>
<td>Oil</td>
<td>3.51</td>
</tr>
<tr>
<td>Construction Project</td>
<td>5.60</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.89</td>
</tr>
<tr>
<td>Finance</td>
<td>7.02</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>7.19</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>10.29</td>
</tr>
<tr>
<td>Software</td>
<td>11.53</td>
</tr>
<tr>
<td>Banks</td>
<td>15.90</td>
</tr>
<tr>
<td>Others</td>
<td>21.55</td>
</tr>
</tbody>
</table>
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)

Name: Mr. Pankaj Tibrewal
Scheme (experience in managing these funds since)
Kotak Bond Short Term (Apr 15, '08), Kotak Bond (Plan A) (Apr 15, '08), Kotak Banking and PSU Debt Fund (Apr 15, '08), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, '08), Kotak Flexi Debt (Apr 15, '08), Kotak Floater Long Term (Apr. 15, '08), Kotak Floater Short Term (Apr. 15, '08), Kotak Liquid (Regular, Institutional & Plan A) (Apr. 15, '08), 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)

Name: Mr. Emmanuel Elango
Scheme (experience in managing these funds since)
Asset Allocator Fund (Sept.10,'13), Kotak Global Emerging Market Fund (Sept.10,'13), Kotak Multi Asset Allocation Fund ( Earlier Known as Kotak Asset Allocator Fund (Sept.1, '08), Kotak Global Emerging Market Fund - Growth 7
Kotak Gold Fund - Growth 21
Kotak Multi Asset Allocation Fund - Growth 10
Kotak Nifty ETF 19
Kotak Taxsaver - Growth 5
Kotak Multi Asset Allocation Fund (Sept.10,'13)
Kotak Global Emerging Market Fund - Growth

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 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)

Name: Mr. Abhishek Bisen
Scheme (experience in managing these funds since)
Kotak Bond (Plan A) (Apr 15, 2008), Kotak Gilt Investment PF & Trust Plan - Growth
Kotak Global Emerging Market Fund - Growth 7
Kotak Gilt Investment PF & Trust Plan - Growth
Kotak Medium Term Fund (Mar. 21, '14)

Name: Mr. Deepak Gupta
Scheme (experience in managing these funds since)
Kotak Equity Arbitrage (Sep.1, '08), Kotak Asset Allocator Fund (Earlier Known 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)

Name: Mr. Harsha Upadhyaya
Scheme (experience in managing this fund since)
Kotak Classic Equity (Sep.1, '08), Kotak Balance (Jul. 11, '11)

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

Name: Mr. Emmanuel Elango
Scheme (experience in managing this fund since)
Kotak Classic Equity (Sep.1, '08), Kotak Balance (Jul. 11, '11)

Name: Mr. Pankaj Tibrewal
Scheme (experience in managing this fund since)
Kotak Midcap (Jan.21, '10), Kotak Emerging Equity (May27, '10), Kotak Monthly Income Plan (Dec.20, '10)

Name: Mr. Harish Krishnan
Scheme (experience in managing this fund since)
Kotak 50 (Nov. 15, '13)

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

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

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

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

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

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

Mr. 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.

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

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Abhishek Bisen</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Monthly Income Plan - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
<td>10</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Gilt Investment PF &amp; Trust Plan - Growth</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak Gold ETF</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Kotak Gold Fund - Growth</td>
<td>21</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Agrawal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Gilt - Investment Regular Plan - Growth</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Kotak Income Opportunities Fund - Growth</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>Kotak Bond Scheme - Plan A - Growth</td>
<td>11</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Flexi Debt Scheme - Plan A - Growth</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Kotak Floater - ST - Growth</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid Scheme - Plan A - Growth</td>
<td>17</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Deepak Gupta</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Asset Allocator Fund - Growth</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Kotak Taxsaver - Growth</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Kotak Nifty ETF</td>
<td>19</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Multi Asset Allocation Fund - Growth</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Kotak Equity Arbitrage Fund - Growth</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Kotak Global Emerging Market Fund - Growth</td>
<td>7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Mayank Prakash</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak FMP - Series 85 (3 Years) - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 116 (370 Days) - Regular - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 108 (733 Days) - Regular - Growth</td>
<td>21</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak FMP - Series 109 (370 Days) - Regular - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 110 (370 Days) - Regular - Growth</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Kotak FMP - Series 107 (370 Days) - Regular - Growth</td>
<td>21</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Emmanuel Elango</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Floater Short Term ( Apr. 15, '08)</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Kotak Multi Asset Allocation Fund (Plan A)</td>
<td>20</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>Kotak Flexi Debt Short Term (Apr. 15, '08)</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid (Regular, Institutional &amp; Plan A) (Apr. 15, '08)</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>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)</td>
<td>20</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Pankaj Tibrewal</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Flexi Debt Short Term (Apr. 15, '08)</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid (Regular, Institutional &amp; Plan A) (Apr. 15, '08)</td>
<td>20</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>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)</td>
<td>20</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Mr. Harish Krishnan</th>
<th>Refer Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3</td>
<td>Kotak Flexi Debt Short Term (Apr. 15, '08)</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Kotak Liquid (Regular, Institutional &amp; Plan A) (Apr. 15, '08)</td>
<td>20</td>
</tr>
<tr>
<td>Bottom 3</td>
<td>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)</td>
<td>20</td>
</tr>
</tbody>
</table>
2. If subscriptions / switch request is received under an option in the Regular Plan or Institutional Plan, the same will be processed under the same option, if any, in PlanA.

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular and Institutional Plans. Further, the Institutional Premium Plan, has been renamed as “PlanA”.

Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and Gazette Notification No. LAD-NRO/GN/2012-13/1721502 dated September 26, 2012, following changes are affected to Kotak Bond, Kotak Flexi Debt and Kotak Liquid, wherever applicable, with effect from October 1, 2012.

Kotak Bond:
Notes
1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Regular Plan, has been renamed as “PlanA”.

3. If subscriptions / switch request is received under an option in the Regular Plan, the same will be processed under the same option, if any, in PlanA.

2. All existing SIP/STP falling due from November 1, 2012 under the options in Regular Plan will be processed in the same options under PlanA.

1. W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Regular Plan, has been renamed as “PlanA”.

3. If subscriptions / switch request is received under an option in the Deposit Plan, the same will be processed under the same option, if any, in PlanA.

2. All existing SIP/STP falling due from November 1, 2012 under the options in Deposit Plan will be processed in the same options under PlanA.

Notes
Kotak Flexi Debt:
4. Where the investor has units in both the Institutional Plan and PlanA at the time of redemption / switch the investor must submit separate redemption/ switch request.

Notes
Kotak Liquid:
4. Where the investor has units in both the Deposit Plan and PlanA at the time of redemption / switch the investor must submit separate redemption / switch request.

Notes
Kotak Bond:
3. If subscriptions / switch request is received under an option in the Institutional Plan, the same will be processed under the same option, if any, in PlanA.

Notes
Kotak Classic Equity:
4. Where the investor has units in both the Institutional Plan and PlanA at the time of redemption / switch the investor must submit separate redemption/ switch request.

Notes
Kotak Bond:
following changes are affected to Kotak Bond, Kotak Flexi Debt and Kotak Liquid, wherever applicable, with effect from October 1, 2012.

Notes
Kotak Liquid:
4. Where the investor has units in both the Deposit Plan and PlanA at the time of redemption / switch the investor must submit separate redemption / switch request.

Notes
Kotak Bond:
3. If subscriptions / switch request is received under an option in the Regular Plan, the same will be processed under the same option, if any, in PlanA.

2. All existing SIP/STP falling due from November 1, 2012 under the options in Regular Plan will be processed in the same options under PlanA.

Notes
Kotak Bond:
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 PlanA 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.

Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, and Gazette Notification No. LAD-NRO/GN/2012-13/1721502 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.
### OTHER PERFORMANCE

#### Scheme Performance as on September 30, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme</th>
<th>Scheme Returns (%)</th>
<th>Crisil Short Term Bond Fund Index (%)</th>
<th>CRISIL 1 Year T-Bill Index ## (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till Sept 30, 2014</td>
<td>Kotak FMP - Series 85 (3 Years) - Reg - Growth</td>
<td>9.70</td>
<td>9.11</td>
<td>7.23</td>
<td>12477</td>
</tr>
<tr>
<td>30/09/2013 to 30/09/2014</td>
<td>10.16</td>
<td>10.08</td>
<td>8.32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2012 to 30/09/2013</td>
<td>8.43</td>
<td>7.73</td>
<td>5.65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/09/2011 to 30/09/2012</td>
<td>-</td>
<td>9.23</td>
<td>8.16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: Past Performance may or may not be sustained in the future.*

### Scheme Name: Kotak FMP - Series 85 (3 Years) - Reg - Growth

**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/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, element or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

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 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 will exercise extraordinary due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

c. Custodian on behalf of an FI or a client. For pre funded instruments such as OD/Pay order 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 individuals/ 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 informal 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.

IMPORTANT FACTS

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.)

• 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 Bank: AXIS Bank, Kotak Mahindra Bank, HDFC Bank, 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 any scheme periodically and benefit by averaging out market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out market.

• Internet Transaction: You can now purchase, switch, Redeem, view your account statement Invest in NFO, electronically through our Internet Transaction Facility. For more details please logon to: assetmanagement.kotak.com

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

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

CONTACT DETAILS

For details contact us at:
KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED
6th Floor, Kotak Infini, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.
Tel.: 022-6638 4400 Fax: 022-6638 4455 E-mail: mutual@kotak.com Website: assetmanagement.kotak.com

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

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

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