



**Fund  
factsheet**  
June 30, 2014

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

**Invest today and plan for long-term wealth creation.**

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

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

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

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



Dear Friends,

From the markets view point, Sensex and Nifty have had a good half year. The absolute performance of the two key indices was 18.56% and 19.11% respectively. The markets have been anticipating a reformist polity since some time; and its fruition has led to increased FII interest.

The upcoming budget may be the validation of the market opinion that reformist agenda would direct the polity. Usually, for the new government the first budget is always a case of rewarding its electorate. But this time, it has to be a little bit different.

The fiscal deficit in just two months of April and May 2014 is at around 2.40 lakh crore. This is 45% of the annual target number; and implies that; at this rate the fiscal deficit target for FY15 would be missed by a wide margin. It seems that the revenue expectations had been too optimistic in the Feb interim budget; while the expenditures may have been estimated conservatively. Having said that, reining into fiscal deficit is a long term and a structural exercise. The government would need to scale down its non-productive expenditure and target its deliveries more efficiently to bring economy on track.

The weakness of monsoon is also an issue since it may reduce the gdp growth by around 0.5%-1%. While the government food-stock buffers may be able to supplement the supply of rice, wheat and coarse cereals; but the supply of perishables like vegetables, fruits, pulses is likely to fluctuate. Moreover, supply of dependent food commodities like milk and meat may waver as well. This does not augur well for inflation and interest rate outlook. Another issue, albeit temporary, is the spike in the international crude oil prices. This, while still manageable, has already caused a blip on the trade deficit which increased to US\$ 11.2 bn in May month.

Therefore, the government has limited options unless some of the politically sacred assumptions are challenged. Things like subsidies and tax regime rationalization, reducing the high wage bill and sinecures, increasing competition in railway, professionalization of PSUs etc are some of the objective that may need to be pursued.

Additionally, while swift project clearance is required, the need for time bound project execution is also important as it has both time and economic cost. For example: - the need for cold storage companies is never more acute than it is in a failing monsoon. Still: while on one hand the cold storage industry is staggering to survive due to high legislative hurdles and rising power cost; yet on the other hand, nearly Rs 44000 crore worth of food commodities go to waste due to lack of cold storage.

The point is: in India there are ample potential buyers and there are ample potential sellers. It's the overall structure that limits and reduces the possibility of beneficial interaction (trade). It's this structure that needs to be modified.

GST would be one such beginning. Proposed GST would reduce the multitude of tax laws and auditory requirements and make India into single tax Union and add nearly 1-2% to the GDP growth. A simplified DTC is another aspect that would go a long way in expanding the personal tax bracket and increase the scope of the organized sector.

The mutual fund market has garnered an AUM in excess of Rs 10 lakh crore. This is an important milestone for the industry. But it remains relevant to point out that Indian mutual fund AUM is still 6 to 8% of the GDP; while the global average is that of around 37%. This number highlights the untapped nature of the Indian investment market. Having said that, the outreach in many ways is pegged to the expansion of the Indian tax net, since the KYC and Pan card mandate defines the investor universe for the mutual fund industry.

We believe that Indian story despite its hiccups remains strong and would emerge as the key theme in the global economy within a decade.

Regards,

**Sandesh Kirkire**  
CEO

**Kotak Mutual Fund**

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

## Equity Market View

Key benchmark indices S&P BSE Sensex and CNX Nifty were up 4.94% and 5.27% respectively in the month of June, 2014. The top performing sectors were S&P BSE CD Index, S&P BSE Pharma Index and CNX IT Index with a return of 14.99%, 10.67% and 10.57% respectively. The bottom 3 performing sectors were CNX Pharma Index, CNX IT Index and S&P BSE Teck Index down 3.08%, 2.73% and -2.74%.

The market remained sideways for most of the month and posted a sharp rally in the latter half of the month. The comments from the finance minister indicating a more responsible fiscal expenditure; and the moderation in the international crude oil practices; are attributable for this late performance.

According to analysts, the markets are likely to consolidate, in the near term, but the bull run remains intact and long-term investors should use the 'buy on dips' strategy to enter the markets.

### Other News

- **RBI cuts SLR from by 50 bps from 23% to 22.5%:** RBI kept repo rates unchanged in its June policy. However it cut the SLR by 50 bps to spur bank lending and get sluggish economy moving.
- **India's fiscal deficit for April-May came in at 45.6% of full year target:** India's fiscal deficit in the first two months of the 2014-15 fiscal touched Rs.2.41 trillion (\$40.05 billion), or 45.6% of the full-year target.
- **India receives below average rainfall due to El Nino:** Parts of India are receiving very low rainfall due to El Nino impact. As per the IMD data, India had received 40% below rainfall from 1st-25th June. Such a situation poses a big challenge for new government.
- **India's May 2014 trade deficit stood at \$11.23 bn:** India's trade deficit stood at \$11.23 bn up from \$10.09 bn in April. Exports rose 12.4% in May over the previous year whereas imports rose to \$39.2bn in May vs. \$35.7 bn in previous month.
- **India HSBC service PMI rose to 50.2 in May:** India's HSBC service PMI rose to 50.2 in May from 48.5 in April which indicates expansion.
- **Core sector growth slows to 2.3% in May:** The core sector growth rate slowed to 2.3 percent in May from 4.2% in the previous month.
- **May WPI at 6.0% and CPI at 8.3%:** The wholesale price index (WPI) increase to 6.0% in May against 5.2% previous month. However, CPI reduced to 8.3% in May against 8.6% in the previous month.
- **Trade deficit increased \$11.2 bn in May:** The trade deficit increased to \$11.2 billion in May compared with \$10.1 billion in April 2014 due to increase in oil imports.
- **April IIP comes at 3.4%:** The industrial production (IIP) data reveal a pick-up in manufacturing, electricity and capital goods sectors.
- **Forex reserves increased by \$3bn:** Forex reserves increased by ~3bn at US\$ 312.6 bn in May.
- **Money supply growth:** Money supply (M3) growth decreased from 13.9% in April to 13.5% in May.

## Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 5-7%. Till last week, the global markets and even the Indian markets were displaying bullish tendencies. But the tensions in Iraq have triggered some profit booking globally and more so in India due to unidirectional run it had been witnessing.

The election win for the BJP will lead to a stable government. However, we reiterate that the economic issues that the country is facing are still challenging. The fiscal deficit has been underprovided for by the previous government and inflation is still high. In absence of a massive disinvestment programme or a VDIS scheme is announced, managing the fiscal deficit may be a challenge. The scope for taking measures like reducing LPG/Kerosene/Fertilizer/Power subsidies in a year when there are many assembly elections also due, may be limited.

Though the issues facing the government are not easy to tackle, the government has been making right statements by first trying to understand the issues and responding appropriately. A possibility is that the market will discount in advance the probable improvements that the government can bring about and hence, there may be limited downside to Nifty. Sectoral rotations will provide more money making opportunities

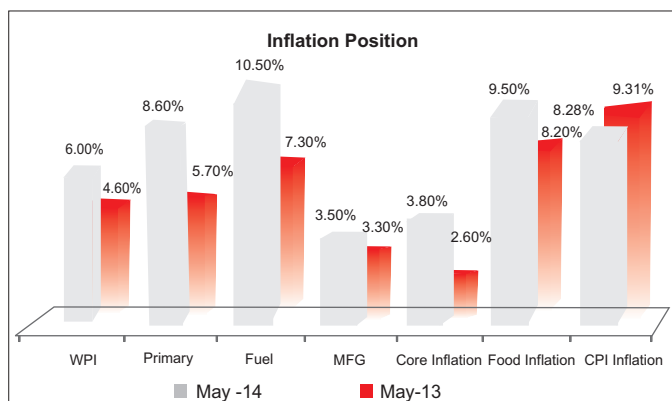
## Debt Market View

Items	Jun-14	May-14	Change
Reverse Repo	7.00%	7.00%	Nil
Repo	8.00%	8.00%	Nil
CRR	4.00%	4.00%	Nil
SLR	22.50%	23.00%	-50 bps
Mibor Overnight	9.02%	7.92%	110 bps
Call(O/N)	8.85%	7.82%	103 bps
CBLO	9.08%	7.58%	150 bps
1 yr T Bill	8.68%	8.71%	-0.4 bps
10 G Sec	8.74%	8.65%	9 bps
USD/INR	60.22	59.10	1.12

Source: RBI; Icaonline.

## Inflation

The WPI index registered a yoy growth of 6.01% yoy in May-2014, while the growth in the similar period in CPI index was at 8.59% yoy. This increase in the inflation indices is being attributed to the low base effect and the increase in the fuel and energy component.



The core WPI inflation posted a growth of 3.8% and is indicative of the rising pricing power in the industrial sector.

The index for fuel & power group rose to 10.5% yoy due to higher price of high speed diesel and petrol. The index for manufacturing products group rose by 3.5% yoy in the same period.

The CPI inflation is being pushed up by inflation in vegetable, fruits, milk products, and egg fish and meat. The year-on-year growth rate in these segments was at 23.17%, 15.27%, 11.28%, and 10.11% respectively. The moderating growth in pulses, fats, sugar, non-alcoholic beverages helped moderate the index on month on month basis.

## IIP

Apr 2014 month IIP was up by 3.4% as compared to the level in the month of Apr 2013. The cumulative growth for the period April-March 2013-14 over the corresponding period of the previous year stands at -0.1%. The growth rate in the mining, manufacturing and electricity sectors for Apr-2014 was at 1.2%, 2.6% and 11.9% respectively as compared to Apr-2013. The cumulative growth in the three sectors during April-March 2013-14 over the corresponding period of 2012-13 has been -0.6%, -0.8% and 6.1% respectively.

As per Use-based classification, the growth rates in April 2014 over April 2013 are 6.8% in Basic goods, 15.7% in Capital goods and 4.4% in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of -7.6% and -3.3% respectively, with the overall growth in Consumer goods being -5.1%.

## GDP Growth

India's gdp (at factor cost) growth for FY14 was estimated at around 4.7% yoy. Amongst the notables, the BFSI and real estate sector and the agriculture sector posted a growth of 12.9% and 4.7% yoy respectively. The growth rate in the mining and quarrying was registered at -1.4% yoy while the growth rate in the manufacturing sector was at -0.7% yoy.

## Crude Oil

The buoyancy in the crude oil prices remained a key risk component for the Indian debt market. The sudden spurt of long dormant sectarian turmoil in Iraq, which is the second largest exporter of crude oil from the gulf region, risked jeopardizing the political stability. The Brent crude rose from US\$ 109.86 per barrel in May-14 to around US\$ 115 p/b after moderating down. The unpredictability of the involved parties and the importance of the region in providing energy security to India implies that domestic market would continue to keep an eye on these events going forward.

## Outlook :

The current benchmark 10 year gsec is largely on its way out; and the market participation in this segment remains largely moderate in anticipation of the fresh 10 year gsec issuance. We have continued to hold the view that the inflation remains the key structural risk to the long term sustainable growth for the economy. Therefore, the reduction in high velocity fiscal expenditure and better foodgrain supply management would be essential in ensuring a less volatile interest rate regime. The sound-bites emanating from the key policy makers points out that the government seems inclined in addressing the fiscal situation.

Moreover, we believe that the geo-political risks through the medium of crude oil prices are abating; although the fuel price pass-through to the retail consumer would continue. On the other hand agri-supply risk due to weak monsoon remains a possibility, although a delayed pickup in monsoon has been predicted and observed. The market consequently continues to operate in the range and would be increasingly pegged to key events such as budget announcement and borrowing programme.

## Gold Corner

For the month, spot gold closed at \$1313 per ounce, up \$ 68.25 per ounce or 5.48%. During the month Gold continued its winning streak as depreciation of the U.S. Dollar increased demand for alternative investments such as gold. Also, disappointing U.S. GDP reading as well as weak European numbers boosted safe-haven appeal of the bullion. However, the yellow metal started to trim gains rapidly during the last week of June as investors still believed the U.S. economy has a strong potential to expand around 3.3% in the second quarter after shrinking 2.9% in the first quarter, the most since 2009. The safe-haven demand induced by geopolitical issues has been another factor helping the yellow metal.

The U.S economy seems to have slowly recovered in the past several months. If the U.S economy keeps showing signs of progress then the demand for gold could further diminish. During the month of June U.S several economic reports will be released including non-farm payroll, non-manufacturing and manufacturing PMI, factory orders and jobless claims. In Europe, ECB rate decision, CPI and BOE cash rate decision. In Canada, BOC will announce its rate for June and Canada's employment report will be released. All the above report will decide the range of gold prices going forward. Further, if equity markets keep slowly recovering, this could suggest more investors are pulling into equities and out of precious metals. The oil price fluctuations emanating from middle-east issues too may see the yellow metal pushing up as a value hedge allocation increases.

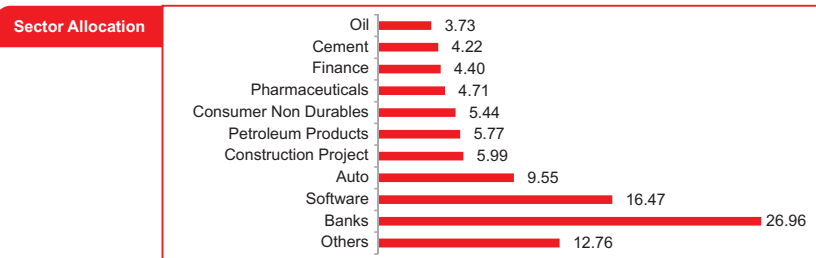
## Scheme Name KOTAK 50

### An Open - Ended Equity Scheme

<b>Fund Details</b>	
<b>Investment Objective</b>	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harish Krishnan
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 610.98 B) Direct Plan: 5.56 <b>Ratios:</b> Portfolio Turnover: 138.64% Beta*: 0.87 Sharpe*: 0.31 Alpha*: 0.97 Standard Deviation*: 16.55 *Source: Value Research
<b>Benchmark</b>	CNX Nifty Index
<b>Inception Date</b>	December 29, 1998

<b>Performance</b>																																	
<b>Performance as on June 30, 2014</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">CNX Nifty # (%)</th> <th rowspan="2">S&amp;P BSE Sensex # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till June 30, 2014</td> <td>20.98</td> <td>14.98</td> <td>14.65</td> <td>191954</td> <td>87175</td> <td>83374</td> </tr> <tr> <td>30/06/2013 to 30/06/2014</td> <td>30.62</td> <td>30.28</td> <td>31.03</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>30/06/2012 to 30/06/2013</td> <td>12.18</td> <td>10.67</td> <td>11.28</td> </tr> <tr> <td>30/06/2011 to 30/06/2012</td> <td>-6.31</td> <td>-6.53</td> <td>-7.51</td> </tr> </tbody> </table> <p>Kotak 50 NAV as on June 30, 2014 : Rs. 37.890 (Dividend Option), Rs. 38.232 (Direct Dividend Option), Rs. 141.908 (Growth Option), Rs. 143.124 (Direct Growth Option) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	Since inception till June 30, 2014	20.98	14.98	14.65	191954	87175	83374	30/06/2013 to 30/06/2014	30.62	30.28	31.03	Not applicable			30/06/2012 to 30/06/2013	12.18	10.67	11.28	30/06/2011 to 30/06/2012	-6.31	-6.53	-7.51
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<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
	ICICI Bank Ltd.	Banks	8.26%
	HDFC Bank Ltd.	Banks	6.68%
	Infosys Ltd.	Software	6.50%
	Tata Consultancy Services Ltd.	Software	6.03%
	Larsen And Toubro Ltd.	Construction Project	5.99%
	Reliance Industries Ltd.	Petroleum Products	4.71%
	ITC Ltd.	Consumer Non Durables	4.29%
	Oil & Natural Gas Corporation Ltd.	Oil	3.73%
	Axis Bank Ltd	Banks	3.68%
	HDFC Ltd.	Finance	3.32%
	Others		45.55%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.74%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.07%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.19%</b>
	<b>Grand Total</b>		<b>100.00%</b>
	<b>This product is suitable for investors who are seeking*:</b>		
	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities</li> <li>High risk (Brown) (Brown)</li> </ul>		
	<b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk



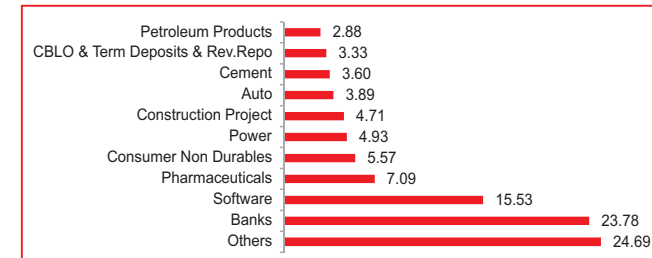
## Scheme Name KOTAK CLASSIC EQUITY

### An Open - Ended Equity Growth Scheme

<b>Fund Details</b>	
<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Emmanuel Elango
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 100.32 B) Direct Plan: 0.87 <b>Ratios:</b> Portfolio Turnover: 133.05%. Beta*: 0.83 Sharpe*: 0.54 Alpha*: 4.49 Standard Deviation*: 15.63 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	July 27, 2005

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	HDFC Bank Ltd.	Banks	4.87%
	ITC Ltd.	Consumer Non Durables	4.22%
	Larsen And Toubro Ltd.	Construction Project	4.01%
	Tech Mahindra Ltd.	Software	3.93%
	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.01%
	State Bank Of India	Banks	2.86%
	Amara Raja Batteries Ltd.	Auto Ancillaries	2.45%
	Others		52.77%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>95.43%</b>
	<b>Term Deposits - Total</b>		<b>1.11%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.22%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>1.24%</b>
	<b>Grand Total</b>		<b>100.00%</b>
	<b>Notes:</b>		
	Term Deposit as provided above is towards margin for derivatives transactions For the month ended 30th June, 2014 other than hedging transactions through futures which have been squared off/expired are as follows: Total number of contracts where futures were sold 77, Gross Notional value of contracts where futures were sold Rs.377.12 lacs and Net profit/(loss) value on all these contracts combined Rs. 28.71 lacs		
	<b>This product is suitable for investors who are seeking*:</b>		
	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities</li> <li>High risk (Brown) (Brown)</li> </ul>		
	<b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk





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

**An Open - Ended Equity Scheme**

<b>Fund Details</b>	
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 523.86 B) <b>Direct Plan:</b> 3.92 <b>Ratios:</b> Beta*: 0.91 Sharpe*: 0.54 Alpha*: 4.92 Standard Deviation*: 17.04 Portfolio Turnover: 71.98%
<b>Benchmark</b>	CNX 200
<b>Inception Date</b>	September 11, 2009

Performance	Date	Kotak Select Focus Fund	Scheme Returns (%) ^	CNX 200 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014		13.14	9.72	9.93	18090	15613	15757
	30/06/2013 to 30/06/2014		43.12	34.02	30.28			
	30/06/2012 to 30/06/2013		11.41	9.51	10.67			
	30/06/2011 to 30/06/2012		-2.95	-7.77	-6.53			
						Not applicable		

Kotak Select Focus NAV as on June 30, 2014 : Rs. 16.329 (Dividend Option), Rs. 16.511 (Direct Dividend Option), Rs. 18.090 (Growth Option), Rs. 18.294 (Direct Growth Option)  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA/AMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

## Scheme Name **KOTAK OPPORTUNITIES**

**An Open - Ended Equity Growth Scheme**

<b>Fund Details</b>	
<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Harsha Upadhyaya
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 592.84 B) <b>Direct Plan:</b> 4.76 <b>Ratios:</b> Portfolio Turnover: 72.89% Beta*: 0.91 Sharpe*: 0.40 Alpha*: 2.40 Standard Deviation*: 16.85 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	September 9, 2004

Performance	Date	Kotak Opportunities Fund growth	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Performance as on June 30, 2014	Since inception till June 30, 2014		21.09	16.34	16.87	65350	44143	46156
	30/06/2013 to 30/06/2014		36.69	36.87	30.28			
	30/06/2012 to 30/06/2013		10.10	8.16	10.67			
	30/06/2011 to 30/06/2012		-4.53	-7.79	-6.53			
						Not applicable		

Kotak Opportunities NAV as on June 30, 2014 : Rs. 20.369 (Dividend Option), Rs. 20.537 (Direct Dividend Option), Rs. 65.350 (Growth Option), Rs. 65.883 (Direct Growth Option)  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA/AMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

### Portfolio

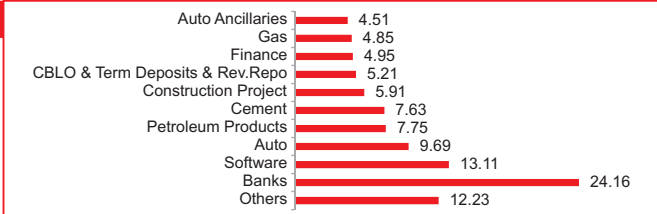
Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.11%
Tech Mahindra Ltd.	Software	5.98%
Larsen And Toubro Ltd.	Construction Project	4.49%
State Bank Of India	Banks	4.48%
Infosys Ltd.	Software	3.84%
Tata Consultancy Services Ltd.	Software	3.29%
HDFC Bank Ltd.	Banks	3.24%
Reliance Industries Ltd.	Petroleum Products	3.20%
Ultratech Cement Ltd.	Cement	3.06%
Shree Cement Ltd.	Cement	3.00%

Others	57.95%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>	<b>98.64%</b>
<b>Term Deposits - Total</b>	<b>0.83%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>4.38%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>-3.85%</b>
<b>Grand Total</b>	<b>100.00%</b>

**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 30th June, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 680, Total number of contracts where futures were sold 680, Gross Notional value of contracts where futures were bought Rs.2339.48 lacs, Gross Notional value of contracts where futures were sold Rs.2312.2 lacs and Net profit/(loss) value on all these contracts combined Rs. (27.28) lacs  
**This product is suitable for investors who are seeking\*:**  
• Long term capital growth  
• Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors.  
• High risk (Brown)  
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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



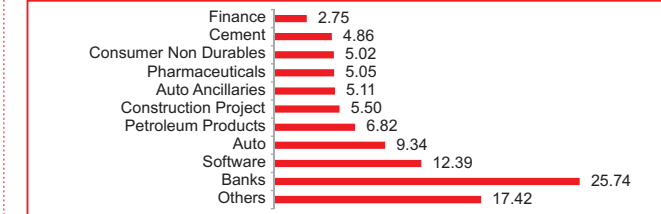
### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.60%
Larsen And Toubro Ltd.	Construction Project	5.50%
HDFC Bank Ltd.	Banks	4.79%
State Bank Of India	Banks	4.24%
Tata Consultancy Services Ltd.	Software	4.21%
Infosys Ltd.	Software	4.11%
Tech Mahindra Ltd.	Software	4.07%
Reliance Industries Ltd.	Petroleum Products	3.68%
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.22%
Maruti Suzuki India Limited	Auto	3.08%

Others	54.58%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>	<b>98.08%</b>
<b>Term Deposits - Total</b>	<b>1.03%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>0.47%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>0.42%</b>
<b>Grand Total</b>	<b>100.00%</b>

**Notes:**  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 30th June, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 123, Total number of contracts where futures were sold 123, Gross Notional value of contracts where futures were bought Rs.473.38 lacs, Gross Notional value of contracts where futures were sold Rs.476.43 lacs and Net profit/(loss) value on all these contracts combined Rs.3.05 lacs  
**This product is suitable for investors who are seeking\*:**  
• Long term capital growth  
• Investment in portfolio of predominantly equity & equity related securities  
• High risk (Brown)  
\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Scheme Name	<b>KOTAK BALANCE</b>	<b>KOTAK TAX SAVER</b>
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**An Open - Ended Balanced Scheme**

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

**Fund Details**

<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)
<b>Fund Managers</b>	Mr. Emmanuel Elango and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 148.56 B) <b>Direct Plan:</b> 1.07 <b>Ratios:</b> Portfolio Turnover: 153.53% Beta*: 0.83 Sharpe*: 0.46 Alpha*: 2.58 Standard Deviation*: 11.51 *Source: Value Research.
<b>Benchmark</b>	Crisil Balanced Fund Index
<b>Inception Date</b>	November 25, 1999

<b>Investment Objective</b>	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 and in multiple of Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 369.34 B) <b>Direct Plan:</b> 1.12 <b>Ratios:</b> Portfolio Turnover: 79.15% Beta*: 1.04 Sharpe*: 0.20 Alpha*: -1.12 Standard Deviation*: 19.30 *Source: Value Research.
<b>Benchmark</b>	CNX 500 Index
<b>Inception Date</b>	November 23, 2005

**Performance**

**Performance as on June 30, 2014**

Date	Scheme Returns (%) ^	Crisil Balanced Fund Index # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	15.80	N.A	12.24	85211	N.A.	54005
30/06/2013 to 30/06/2014	25.23	20.99	30.28			
30/06/2012 to 30/06/2013	10.20	10.91	10.67			
30/06/2011 to 30/06/2012	2.13	-0.98	-6.53			

Kotak Balance NAV as on June 30, 2014 : Rs. 16.939 (Dividend Option) Rs.17.131 (Direct Option)  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Date	Scheme Returns (%) ^	CNX 500 # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	10.66	12.41	13.25	23909	27365	29176
30/06/2013 to 30/06/2014	33.44	36.87	30.28			
30/06/2012 to 30/06/2013	2.66	8.16	10.67			
30/06/2011 to 30/06/2012	-4.99	-7.79	-6.53			

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

**Portfolio**

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	4.46%
Tata Consultancy Services Ltd.	Software	3.49%
Infosys Ltd.	Software	3.26%
Tech Mahindra Ltd.	Software	3.15%
Larsen And Toubro Ltd.	Construction Project	3.05%
HDFC Bank Ltd.	Banks	2.99%
ITC Ltd.	Consumer Non Durables	2.93%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.26%
State Bank Of India	Banks	2.08%
Maruti Suzuki India Limited	Auto	2.06%
Others		36.90%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>66.63%</b>
<b>Corporate Debt/Financial Institutions - Total</b>		<b>21.13%</b>
<b>Government Dated Securities - Total</b>		<b>3.08%</b>
<b>Term Deposits - Total</b>		<b>2.43%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>4.26%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>2.49%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

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

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.59%
Larsen And Toubro Ltd.	Construction Project	5.35%
HDFC Bank Ltd.	Banks	4.75%
State Bank Of India	Banks	4.22%
Infosys Ltd.	Software	4.09%
Tech Mahindra Ltd.	Software	4.06%
Tata Consultancy Services Ltd.	Software	3.96%
Whirlpool of India Ltd.	Consumer Durables	3.29%
Reliance Industries Ltd.	Petroleum Products	3.19%
Mahindra & Mahindra Ltd.	Auto	3.17%
Others		55.45%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>98.12%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.61%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.27%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

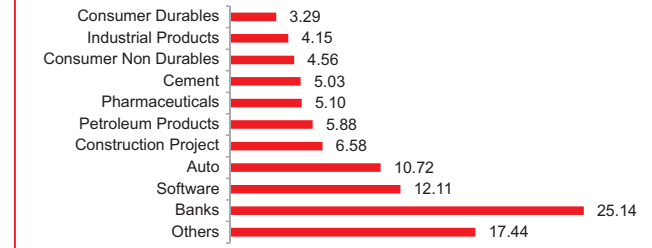
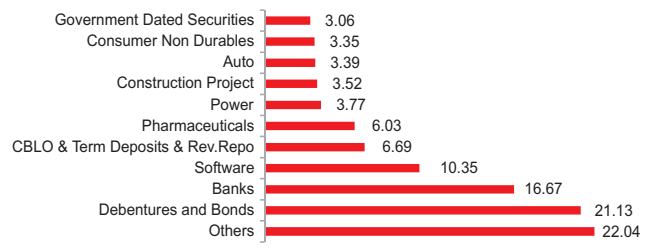
**This product is suitable for investors who are seeking\*:**

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

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

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



## KOTAK MID-CAP

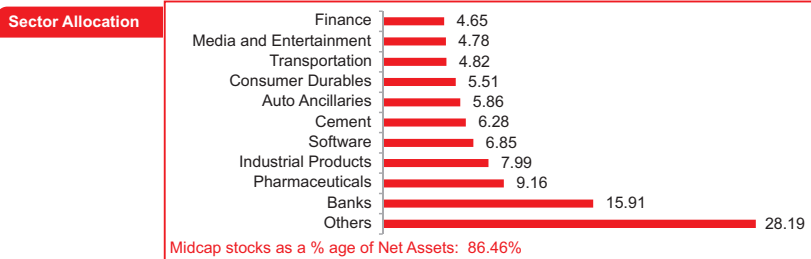
### An Open - Ended Equity Growth Scheme

Fund Details	
<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Rs. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 243.65 B) <b>Direct Plan:</b> 2.01 <b>Ratios:</b> Portfolio Turnover: 93.13% Beta*: 1.10 Sharpe*: 0.47 Alpha*: 5.40 Standard Deviation*: 22.42 *Source: Value Research.
<b>Benchmark</b>	CNX Midcap
<b>Inception Date</b>	February 24, 2005

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

Kotak Midcap NAV as on June 30, 2014 : Rs. 23.459 (Dividend Option), Rs. 23.742 (Direct Dividend Option), Rs. 39.407 (Growth Option), Rs. 39.853 (Direct Growth Option)  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
	Kewal Kiran Clothing Limited.	Textile Products	3.60%
	Federal Bank Ltd.	Banks	3.43%
	Whirlpool of India Ltd.	Consumer Durables	2.96%
	Solar Industries India Limited	Chemicals	2.91%
	Shree Cement Ltd.	Cement	2.88%
	Yes Bank Ltd	Banks	2.86%
	Tech Mahindra Ltd.	Software	2.79%
	Motherson Sumi Systems Ltd.	Auto Ancillaries	2.58%
	UPL Ltd	Pesticides	2.26%
	Ipcalaboratories Ltd.	Pharmaceuticals	2.22%
	Others		69.14%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.63%</b>
	<b>Total %age of existing assets non hedged through futures</b>		<b>1.22%</b>
	<b>Term Deposits - Total</b>		<b>0.18%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.81%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.84%</b>
	<b>Grand Total</b>		<b>100.00%</b>
	<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions For the month ended 30th June, 2014 other than hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 432, Total number of contracts where futures were sold 593, Gross Notional value of contracts where futures were bought Rs.1312.79 lacs , Gross Notional value of contracts where futures were sold Rs.2118.05 lacs and Net profit/(loss) value on all these contracts combined Rs. 55.26 lacs <b>This product is suitable for investors who are seeking*:</b> • long term capital growth • Investment in equity & equity related securities predominantly in mid cap stocks. • High risk (Brown) <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk



## KOTAK EMERGING EQUITY

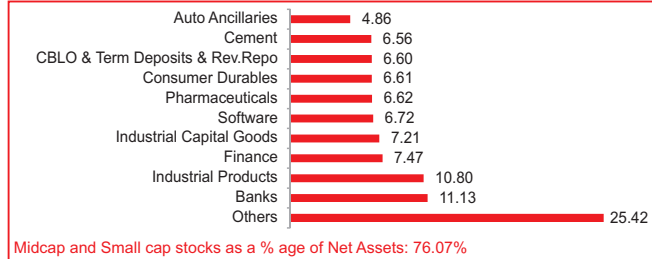
### An Open - Ended Equity Growth Scheme

<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Pankaj Tibrewal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load: (w.e.f. June 02, 2014)</b> i) For redemptions / switch outs (including SIP/STP) within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 2 years from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM as on June 30, 2014:</b>	A) <b>Non Direct Plan:</b> 56.73 B) <b>Direct Plan:</b> 0.26 <b>Ratios:</b> Portfolio Turnover: 96.86% Beta*: 0.98 Sharpe*: 0.59 Alpha*: 7.75 Standard Deviation*: 21.23 *Source: Value Research.
<b>Benchmark</b>	S&P BSE MID CAP
<b>Inception Date</b>	March 30, 2007

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

Kotak Emerging Equity NAV as on June 30, 2014 : Rs. 15.826 (Dividend Option), Rs. 15.987 (Direct Dividend Option), Rs. 18.426 (Growth Option), Rs. 18.604 (Direct Growth Option)  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
	Solar Industries India Limited	Chemicals	3.97%
	Whirlpool of India Ltd.	Consumer Durables	3.24%
	V-Guard Industries Ltd.	Industrial Capital Goods	3.17%
	Bharat Electronics Ltd	Industrial Capital Goods	3.12%
	Jk Lakshmi Cement Ltd.	Cement	2.72%
	Yes Bank Ltd	Banks	2.70%
	Kewal Kiran Clothing Limited.	Textile Products	2.68%
	Hawkins Cooker Ltd	Household Appliances	2.66%
	Federal Bank Ltd.	Banks	2.49%
	Shriram City Union Finance Ltd.	Finance	2.45%
	Others		66.87%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>96.07%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>6.60%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-2.67%</b>
	<b>Grand Total</b>		<b>100.00%</b>
	<b>Notes:</b> Total NPA's provided and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil <b>This product is suitable for investors who are seeking*:</b> • Long term capital growth • Investment in equity & equity related securities predominantly in mid & small cap companies • High risk (Brown) <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>		
	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk



## Scheme Name **KOTAK GLOBAL EMERGING MARKET FUND**

## KOTAK EQUITY FOF

### An Open-Ended Equity Scheme

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

#### Fund Details

<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 49.57 B) <b>Direct Plan:</b> 0.62 Ratios: Beta*: 0.27 Sharpe*: 0.53 Alpha*: 4.50 Standard Deviation*: 10.92 * Source: Value Research.
<b>Benchmark</b>	MSCI Emerging Market Index
<b>Inception Date</b>	September 26, 2007

<b>Investment Objective</b>	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Trustee's Discretion
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1 <b>Ideal Investments Horizon:</b> 3 years & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 24.01 B) <b>Direct Plan:</b> 0.20 Ratios: Beta*: 0.95 Sharpe*: 0.41 Alpha*: 2.71 Standard Deviation*: 17.69 * Source: Value Research.
<b>Benchmark</b>	CNX Nifty Index
<b>Inception Date</b>	August 9, 2004

#### Performance

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

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

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

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

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

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

#### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	59.41%
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	39.39%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>39.39%</b>
<b>Mutual Fund Units - Total</b>		<b>98.80%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.86%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.66%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

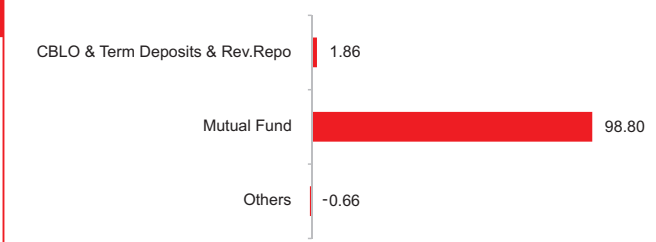
**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets
- High risk (Brown)

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

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



Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
Reliance Equity Opportunities Fund	Equity Schemes	22.68%
Kotak Opportunities	Equity Schemes	19.86%
HDFC Top 200 Fund	Equity Schemes	18.83%
Birla Sunlife Frontline Equity	Equity Schemes	18.69%
ICICI Prudential Focused Bluechip Equity Retail Growth	Equity Schemes	17.51%
<b>Mutual Fund Units - Total</b>		<b>97.57%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>2.43%</b>
<b>Grand Total</b>		<b>100.00%</b>

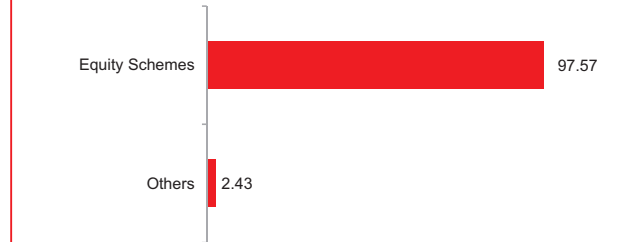
**Notes:**  
Total NPA's provided and percentage to NAV: Nil  
Total value and percentage to Net Asset of liquid Equity Shares: Nil

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

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

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

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

## KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

**Fund Details**

<b>Investment Objective</b>	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.
<b>Available Plans/ Options</b>	A) Non Direct Plan B) Direct Plan Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (Monday preceding the last Thursday of the month)
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> I) For redemptions/switch outs (including STP/ SWP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% II) For redemptions/ switch outs (including STP/ SWP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil Note - 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans) (w.e.f. April 8, 2013)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 3 Months & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 797.13 B) Direct Plan: 294.28 <b>Ratios:</b> Portfolio Turnover: 322.18% Beta*: 0.35 Sharpe*: 2.92 Alpha*: 1.53 Standard Deviation*: 0.66 *Source: Value Research.
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	September 29, 2005

**Performance**

Performance as on June 30, 2014

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

Kotak Equity Arbitrage NAV as on June 30, 2014 : Rs. 10.7105 (Dividend Option), Rs. 19.3820 (Growth Option), Rs. 19.5141 (Direct Growth Option), Rs. 10.8490 (Direct Dividend Option)  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	Lupin Ltd.	Pharmaceuticals	9.41%
	HDFC Bank Ltd.	Banks	9.32%
	Punjab National Bank	Banks	7.51%
	IDFC Limited	Finance	6.94%
	Titan Industries Ltd.	Consumer Durables	6.05%
	Grasim Industries Ltd.	Cement	5.82%
	Reliance Industries Ltd.	Petroleum Products	5.29%
	IndusInd Bank Ltd.	Banks	2.77%
	Axis Bank Ltd	Banks	2.68%
	ICICI Bank Ltd.	Banks	2.45%
	Others		14.97%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>73.21%</b>
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>3.58%</b>
	<b>Public Sector Undertakings - Total</b>		<b>7.21%</b>
	<b>Term Deposits - Total</b>		<b>15.40%</b>
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.93%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-1.33%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**Notes:**

Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 30th June, 2014 hedging transactions through futures which have been squared off/expired are as follows;  
Total Number of contracts where futures were bought 24841, Total number of contracts where futures were sold 3795, Gross Notional value of contracts where futures were bought Rs.81990.09 lacs, Gross Notional value of contracts where futures were sold Rs. 13880.82 lacs and Net profit/(loss) value on all these contracts combined Rs. (1661.81) lacs

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

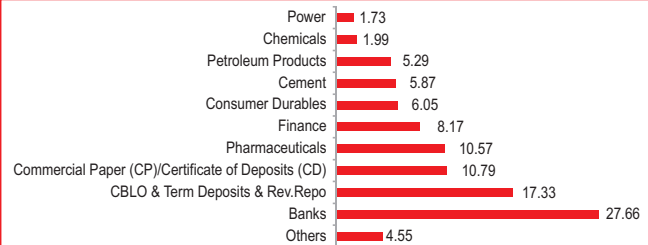
- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

- Low risk (Blue)

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

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



**Hedging Positions through Futures as on 30th June, 2014**

Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
Lupin Ltd.	Short	1032.0271	1059.45	1,966.35
HDFC Bank Ltd.	Short	835.5473	831.45	1,952.04
Punjab National Bank	Short	983.078	1001.75	1,693.07
IDFC Limited	Short	127.4526	133.8	1,552.21
Titan Industries Ltd.	Short	348.4407	354.8	1,283.46
Grasim Industries Ltd.	Short	3512.7055	3454.6	1,282.40
Reliance Industries Ltd.	Short	1049.823	1025.05	1,102.44
IndusInd Bank Ltd.	Short	576.2376	575.75	576.95
Axis Bank Ltd.	Short	1939.418	1938.95	558.22
ICICI Bank Ltd.	Short	1421.3086	1427.6	509.21
Tata Chemicals Ltd.	Short	335.0511	347.15	444.69
Bank Of Baroda	Short	864.065	885.25	303.52
Idea Cellular Ltd.	Short	133.9575	133.65	235.89
Biocon Ltd.	Short	508.4102	529.35	222.98
Reliance Capital Ltd.	Short	645.5533	662.05	282.01
Tata Global Beverages Limited	Short	169.2092	174.45	185.19
Tata Steel Limited.	Short	522.7392	523.7	144.33
Jindal Steel & Power Ltd.	Short	327.2559	325.7	150.43
National Thermal Power Corporation Limited	Short	155.6748	157.1	115.73
Apollo Tyres Ltd.	Short	198.6921	200.25	105.19
Federal Bank Ltd.	Short	130.2521	133.05	113.81
Jain Irrigation Systems Ltd.	Short	117.73	120.7	138.88
Jaiprakash Power Ventures Ltd.	Short	21.9041	24.2	188.20
Tata Motors Ltd - DVR	Short	307.3187	295.35	121.04
Bank of India	Short	301.7263	304.35	107.74
Reliance Infrastructure Ltd	Short	721.8477	779.8	111.29
State Bank Of India	Short	2712.1595	2711.2	63.46
Yes Bank Ltd	Short	545.5261	545.95	59.10
Oil & Natural Gas Corporation Ltd.	Short	443.8557	427.45	75.06
Dish TV India Ltd.	Short	57.767	60.15	44.51
Adani Power Ltd	Short	61.414	63.2	38.15
Exide Industries Ltd	Short	144.7566	146	31.06
Unitech Ltd	Short	35.0352	34.05	59.86
Aditya Birla Nuvo Limited	Short	1357.4	1393.9	27.74
Siemens Ltd.	Short	907.6486	965.55	29.99
NHPC Limited	Short	26.35	26.65	30.86
Indian Overseas Bank	Short	79.9555	82.4	25.30
Cipla Ltd.	Short	427.8076	441	17.90
Adani Port and Special Economic Zone Limited	Short	238.6682	245.35	21.39
Mahindra & Mahindra Financial Services Ltd.	Short	274.3986	280.5	18.59
Colgate Palmolive (India) Ltd.	Short	1542.6962	1521.3	15.44
LIC Housing Finance Ltd.	Short	322.6375	330.2	14.45
IFCI Ltd.	Short	41.0166	42.45	22.17
Tech Mahindra Ltd.	Short	2033.5333	2141.65	12.64
India Cements Ltd.	Short	118.4846	120.4	14.93
PTC India Ltd.	Short	92.8308	95.35	10.21
Reliance Power Ltd	Short	105.26	109.35	7.81
L&T Finance Holdings Ltd	Short	74.425	74.55	7.03
Petronet LNG Ltd.	Short	175.1636	176.9	7.60
Aurobindo Pharma Ltd.	Short	751.655	747.25	5.83
Karnataka Bank Ltd	Short	133.2	137.05	6.58
Industrial Development Bank of India Ltd.	Short	107.8643	110.5	6.69
Cairn India Limited	Short	367.6687	361.45	4.57
Mahindra & Mahindra Ltd.	Short	1151.785	1143.6	4.49
Canara Bank	Short	446.1115	462.2	3.22
United Breweries Ltd.	Short	707.87	705.45	1.38

Total %age of existing assets hedged through futures

-73.73%

## Scheme Name **KOTAK BANKING AND PSU DEBT FUND**

## KOTAK GILT INVESTMENT

<b>An Open - Ended Debt Scheme</b>	
Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.	
<b>Fund Details</b>	
<b>Investment Objective</b>	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.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan B) Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily, Monthly (12th of every Month) & Annual
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> Nil (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Dividend Payout, Dividend Re-investment & Growth - Rs. 5000 & above. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 3 - 12 Months
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 450.07 B) <b>Direct Plan:</b> 509.93 <b>Ratios:</b> Beta*: 0.32 Sharpe*: 1.60 Alpha*: 2.40 Standard Deviation*: 1.75 YTM: 8.90% *Source: Value Research. Portfolio Modified Duration: 0.19 yrs
<b>Benchmark</b>	Crisil Liquid Fund Index
<b>Inception Date</b>	December 29, 1998

<b>An Open - Ended Dedicated Gilt Unit Scheme</b>	
Earlier known as Kotak Mahindra Gilt Savings Scheme - 98 - Savings Plan.	
<b>Investment Objective</b>	
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.	
<b>Available Plans/Options</b>	
Plans-A) <b>Regular Plan, B) PF &amp; Trust Plan, C) Regular Direct Plan, D) PF &amp; Trust Direct Plan.</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)	
<b>Dividend Freq.</b>	
Quarterly (20th of Mar/Jun/Sep/Dec)	
<b>Fund Managers</b>	
Mr. Abhishek Bisen & Mr. Deepak Agrawal	
<b>Load Structure</b>	
<b>Entry Load: (a) Regular Plan - Entry: Nil. (b) PF &amp; Trust Plan - Entry: Nil.</b> (applicable for all plans) <b>Exit Load: (a) Regular Plan - Exit: Nil. (b) PF&amp;Trust Plan - Exit: Nil.</b> (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)	
<b>Minimum Investment Amount</b>	
<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1 year & above	
<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 316.18 B) <b>PF &amp; Trust Plan:</b> 26.41 C) <b>Regular Direct Plan:</b> 137.50 D) <b>PF &amp; Trust Direct Plan:</b> 3.60 <b>Ratios:</b> [(a) <b>Regular Plan - Sharpe*:</b> -0.22 <b>Beta*:</b> 0.88 <b>Alpha*:</b> -0.28 <b>Standard Deviation*:</b> 8.07 (b) <b>PF &amp; Trust Plan Ratios:</b> Sharpe*: -0.22 <b>Beta*:</b> 0.88 <b>Alpha*:</b> -0.22 <b>Standard Deviation*:</b> 8.07 <b>YTM:</b> 9.10%] *Source: Value Research. Portfolio Modified Duration: 6.83 yrs	
<b>Benchmark</b>	
ISEC Composite Index	
<b>Inception Date</b>	
Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003	

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

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top Holdings</b>			
	Power Finance Corporation Ltd.	CRISIL A1+	15.30%
	NABARD	CRISIL A1+	13.95%
	Oriental Bank of Commerce	CRISIL A1+	10.78%
	Jammu & Kashmir Bank	CRISIL A1+	9.82%
	IndusInd Bank Ltd.	CRISIL A1+	9.35%
	Canara Bank	CRISIL A1+	8.02%
	The South Indian Bank Ltd.	CARE A1+	7.72%
	Rural Electrification Corporation Ltd.	CRISIL A1+	5.19%
	Corporation Bank	CRISIL A1+	2.61%
	IDBI Bank Ltd.	ICRA A1+	2.60%

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

<b>Corporate Debt/Financial Institutions - Total</b>	<b>27.40%</b>
<b>Public Sector Undertakings - Total</b>	<b>61.01%</b>
<b>Term Deposits - Total</b>	<b>7.85%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>4.29%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>-0.55%</b>
<b>Grand Total</b>	<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.20 years**

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

The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV as on June 30, 2014 : Rs. 42.4200 (Growth Option), Rs. 12.1495 (Dividend Option), Rs. 42.8352 (Direct Growth Option), Rs. 12.3756 (Direct Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on June 30, 2014 : Rs. 43.3516 (Growth Option), Rs. 10.8595 (Dividend Option), Rs. 43.7328 (Direct Growth Option), N/A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes) classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.** All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top Holdings</b>		
9.2% Central Government	SOV	34.19%
8.32% Central Government	SOV	25.18%
8.28% Central Government	SOV	14.58%
8.83% Central Government	SOV	10.22%
1.44% Central Government	SOV	6.49%
8.74% State Government	SOV	0.63%
8.3% Central Government	SOV	0.07%

<b>Government Dated Securities - Total</b>	<b>91.36%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>	<b>1.22%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>7.42%</b>
<b>Grand Total</b>	<b>100.00%</b>

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

- Income over a short to medium term investment horizon
- Investment in debt & money market securities of PSUs, Banks & government securities
- Low risk (Blue)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 13.05 years**

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

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

- Income over a long investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.
- Low risk (Blue)

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Sector Allocation	Net Current Assets
CBLO & Term Deposits & Rev.Repo	12.14
Commercial Paper (CP)/Certificate of Deposits (CD)	88.41
<b>Net Current Assets</b>	<b>-0.55</b>

Sector Allocation	Net Current Assets
CBLO & Term Deposits & Rev.Repo	1.22
Government Dated Securities	91.36
<b>Net Current Assets</b>	<b>7.42</b>

<b>Rating Profile</b>	A1+	88.41
	CBLO & Term Deposits & Rev.Repo	12.14
	Net Current Assets	-0.55

SOV	91.36
Net Current Assets	7.42
CBLO & Term Deposits & Rev.Repo	1.22

## Scheme Name KOTAK MULTI ASSET ALLOCATION FUND

## KOTAK MONTHLY INCOME PLAN

**An Open - Ended Debt Scheme**

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

### Fund Details

<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.
<b>Available Plans/Options</b>	<b>A) Non Direct Plan B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)
<b>Fund Managers</b>	Mr. Deepak Gupta (w.e.f September 10, 2013) and Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 10000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 71.82 B) Direct Plan: 0.12 <b>Ratios:</b> Standard Deviation*: 4.55 Sharpe*: 0.30 Beta*: 0.25 Alpha*: 0.53 Portfolio Modified Duration: 2.47 yrs, YTM: 9.85% *Source: Value Research.
<b>Benchmark</b>	75% CRISIL Short Term Bond Fund Index, 15% CNX Nifty Index and 10% Price of Gold. (wef Nov 1, 2013)
<b>Inception Date</b>	January 21, 2011

<b>Investment Objective</b>	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
<b>Available Plans/Options</b>	<b>A) Non Direct Plan, B) Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)
<b>Fund Managers</b>	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans). <b>Exit Load:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 year & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 114.87 B) Direct Plan: 3.05 <b>Ratios:</b> Standard Deviation*: 5.80 Sharpe*: 0.46 Beta*: 1.18 Alpha*: 1.69 YTM: 9.40% *Source: Value Research. Portfolio Modified Duration: 2.74 yrs
<b>Benchmark</b>	CRISIL MIP Blended Index
<b>Inception Date</b>	December 02, 2003

### Performance

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

Kotak Multi Asset Allocation Fund NAV as on June 30, 2014 : Rs. 13.2477 (Growth Option), Rs. 13.3444 (Direct Growth Option), Rs. 11.7534 (Monthly Dividend), Rs. 11.8305 (Direct Monthly Dividend), Rs. 11.6667 (Quarterly Dividend), Rs. 11.7385 (Direct Quarterly Dividend), Rs. 11.1977 (Annual Dividend), Rs. 11.8577 (Direct Annual Dividend). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

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

Kotak Monthly Income Plan NAV as on June 30, 2014 : Rs. 20.8616 (Growth Option), Rs. 21.0860 (Direct Growth Option), Rs. 11.8225 (Monthly Dividend), Rs. 11.9914 (Direct Monthly Dividend), Rs. 12.3426 (Quarterly Dividend), Rs. 12.5566 (Direct Quarterly Dividend). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
<b>Top 10 Holdings</b>		
India Infoline Housing Finance Ltd.	CRISIL AA-	16.75%
Tata Capital Housing Finance Ltd;	CRISIL AA+	16.72%
8.83% Central Government	SOV	16.45%
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.03%
India Infoline Finance Limited	CARE AA	5.89%
Food Corporation of India	CRISIL AAA(so)	5.42%
National Housing Bank	CRISIL AAA	1.91%
Vodafone India Limited	CRISIL A1+	1.52%
ICICI Bank Ltd.	Banks	1.18%
Larsen And Toubro Ltd.	Construction Project	1.18%
Others		10.01%
Listed/Awaiting Listing on Stock Exchange - Total		18.10%
Mutual Fund Units - Total		6.03%
Corporate Debt/Financial Institutions - Total		39.36%
Public Sector Undertakings - Total		7.33%
Government Dated Securities - Total		16.45%
Corporate Debt/Financial Institutions - Total		1.52%
Term Deposits - Total		1.64%
Collateral Borrowing & Lending obligation		6.54%
Net Current Assets/(Liabilities)		3.03%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.51 years.  
Notes: Total NPA provided and percentage to NAV: NIL  
Term Deposit as provided above is towards margin for derivatives transactions  
For the month ended 30th June, 2014 other than hedging transactions through futures which have been squared off/expired are as follows:  
Total Number of contracts where futures were bought 51, Total number of contracts where futures were sold 36, Gross Notional value of contracts where futures were bought Rs. 178.76 lacs, Gross Notional value of contracts where futures were sold Rs. 124.21 lacs and Net profit/(loss) value on all these contracts combined Rs. 0.25 lacs

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

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
<b>Top 10 Holdings</b>		
Tata Capital Housing Finance Ltd;	CRISIL AA+	13.69%
8.83% Central Government	SOV	13.46%
Food Corporation of India	CRISIL AAA(so)	12.94%
Tube Investments Of India Ltd.	CRISIL AA	8.96%
8.28% Central Government	SOV	8.56%
India Infoline Housing Finance Ltd.	CRISIL AA-	4.57%
Kotak Mahindra Prime Ltd.	CRISIL AA+	4.49%
ECL Finance Limited	CARE AA	2.29%
Citicorp Finance (India) Ltd.	ICRA AA+	2.15%
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	1.49%
Others		11.03%
Listed/Awaiting Listing on Stock Exchange - Total		19.83%
Corporate Debt/Financial Institutions - Total		38.55%
Public Sector Undertakings - Total		12.97%
Government Dated Securities - Total		22.02%
Collateral Borrowing & Lending obligation		4.02%
Net Current Assets/(Liabilities)		2.61%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.11 years.  
Notes:  
Total NPA provided and percentage to NAV: NIL

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

- Income & capital growth over a long term horizon
- Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related Instruments.
- Medium risk (Yellow)

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

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

Commercial Paper (CP)/Certificate of Deposits (CD)	1.52
Net Current Assets	3.03
Mutual Fund Units	6.03
CBLO & Term Deposits & Rev.Repo	8.18
Government Dated Securities	16.45
Equities	18.10
Debentures and Bonds	46.69

Net Current Assets	2.61
CBLO & Term Deposits & Rev.Repo	4.02
Equities	19.83
Government Dated Securities	22.02
Debentures and Bonds	51.52

### Rating Profile

AA+, AA, AA-	39.36
A1+, AAA, AAA(so), SOV	25.30
Equities	18.10
CBLO & Term Deposits & Rev.Repo	8.18
Mutual Fund Units	6.03
Net Current Assets	3.03

AA+, AA, AA(ind), AA-	38.55
AAA, AAA(so), SOV	34.99
Equities	19.83
CBLO & Term Deposits & Rev.Repo	4.02
Net Current Assets	2.61

Scheme Name

## KOTAK BOND

An Open - Ended Debt Scheme

### Fund Details

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

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

**Dividend Freq.** Quarterly (20th of Mar/Jun/Sep/Dec), Half Yearly (20th of Mar/Sept) - wef Oct 10, 2013, Annual (12th of Mar) (applicable for all plans)

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

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

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

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

**AAUM (In Crores) & Ratios** **AAUM as on June 30, 2014: a) Deposit plan :** 150.82 **b) Plan A :** 3422.55 **c) Direct Plan :** 143.19  
**Ratios:** Sharpe\*: -0.19 Beta\*: 1.53 Alpha\*: 0.18 Standard Deviation\*: 6.03 YTM: 9.20%  
\*Source: Value Research. Portfolio Modified Duration: 6.52 yrs

**Benchmark** Crisil Composite Bond Fund Index

**Inception Date** November 25, 1999

### Performance

Performance as on June 30, 2014

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

Kotak Bond Plan A NAV as on June 30, 2014 : Rs. 35.9233 (Growth Option), Rs. 36.2613 (Direct Growth Option), Rs. 10.6510 (Quarterly Dividend), Rs. 10.8315 (Direct Quarterly Dividend), Rs. 22.0125 (Annual Dividend), Rs. 22.1503 (Direct annual Dividend), Rs. 23.9463 (Bonus). N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

### Portfolio

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

#### Top 10 Holdings

9.2% Central Government	SOV	32.60%
8.32% Central Government	SOV	10.14%
8.83% Central Government	SOV	9.80%
8.28% Central Government	SOV	8.30%
1.44% Central Government	SOV	6.60%
HPCL Mittal Pipelines Ltd.	ICRA AA-	6.07%
9.23% Central Government	SOV	4.86%
Reliance Utilities And Power Private Limited	CRISIL AAA	4.30%
HPCL Mittal Energy Ltd.	ICRA AA-	4.29%
IOT Utikal Energy Services Ltd.	CRISIL AAA	1.97%

**Corporate Debt/Financial Institutions - Total** 21.86%  
**Public Sector Undertakings - Total** 0.44%  
**Government Dated Securities - Total** 72.30%  
**Collateral Borrowing & Lending obligation** 0.85%  
**Net Current Assets/(Liabilities)** 4.55%  
**Grand Total** 100.00%

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

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

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

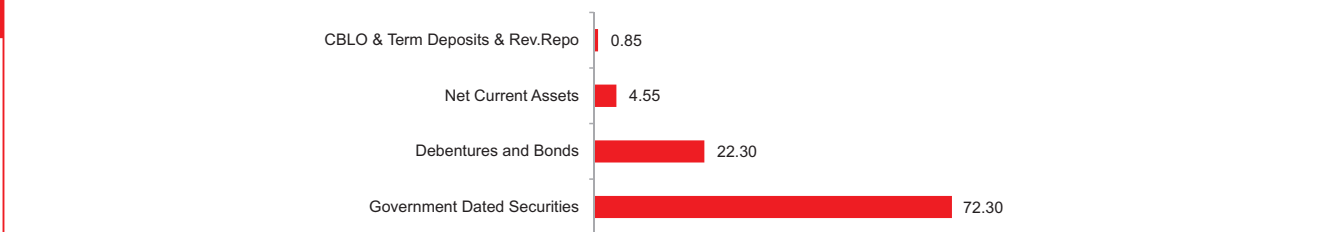
**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.33 years.**

**Notes:**

Total NPA provided and percentage to NAV: NIL

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



### Rating Profile

AAA, AAA(so), SOV	79.82
AA+, AA+(so), AA, AA(ind), AA-	14.78
Net Current Assets	4.55
CBLO & Term Deposits & Rev.Repo	0.85



## Scheme Name **KOTAK BOND SHORT TERM**

**An Open - Ended Debt Scheme**

### Fund Details

<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Monthly (12th of every Month), Half Yearly (20th of Mar/Sept)
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions/ switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 30 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 6 Months & above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 784.51 B) <b>Direct Plan:</b> 586.28 <b>Ratios:</b> Beta*: 0.19 Sharpe*: 0.56 Alpha*: 1.54 Standard Deviation*: 2.17 YTM: 9.63% *Source: Value Research. Portfolio Modified Duration: 1.71 yrs
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index
<b>Inception Date</b>	May 2, 2002

### Performance

Performance as on June 30, 2014

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	7.59	6.86	5.57	24359	22422	19341
30/06/2013 to 30/06/2014	7.26	8.76	5.89	Not applicable		
30/06/2012 to 30/06/2013	10.21	9.33	8.19			
30/06/2011 to 30/06/2012	9.02	8.84	7.75			

Kotak Bond Short Term NAV as on June 30, 2014 : Rs. 24.3491 (Growth Option), Rs. 10.1182 (Dividend Option), Rs. 24.5316 (Direct Growth Option), Rs. 10.1617 (Direct Dividend Option), Rs. 10.6565 (Direct Half Yearly Dividend Option).  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

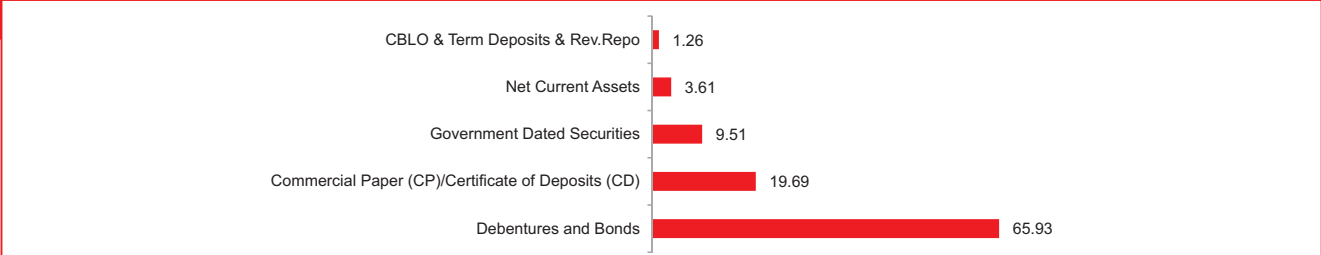
### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>		
HDB Financial Services Ltd.	CRISIL AAA	11.55%
HPCL Mittal Energy Ltd.	ICRA AA-	8.19%
IOT Utkal Energy Services Ltd.	CRISIL AAA(so)	6.33%
LIC Housing Finance Ltd.	CRISIL AAA	5.82%
Lands End Properties Private Limited	CARE AA+(SO)	4.91%
8.83% Central Government	SOV	4.84%
Talwandi Sabo Power Limited	CRISIL AA+(so)	4.45%
HDB Financial Services Ltd.	CARE AAA	4.15%
Central Bank Of India	CRISIL A1+	4.13%
Punjab National Bank	CRISIL A1+	4.04%

Corporate Debt/Financial Institutions - Total	57.68%	<b>This product is suitable for investors who are seeking*:</b> • Income over a medium term horizon • Investment in debt & money market securities • Low risk (Blue) * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
Public Sector Undertakings - Total	8.25%				
Government Dated Securities - Total	9.51%				
Corporate Debt/Financial Institutions - Total	5.56%				
Public Sector Undertakings - Total	14.13%				
Collateral Borrowing & Lending obligation	1.26%				
Net Current Assets/(Liabilities)	3.61%				
<b>Grand Total</b>	<b>100.00%</b>	<table border="1" style="width: 100%;"> <tr> <td style="width: 33%; text-align: center;">  (BLUE) investors understand that their principal will be at low risk                         </td> <td style="width: 33%; text-align: center;">  (YELLOW) investors understand that their principal will be at medium risk                         </td> <td style="width: 33%; text-align: center;">  (BROWN) investors understand that their principal will be at high risk                         </td> </tr> </table>	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.67 years.  
Notes: Total NPA provided and percentage to NAV: NIL

### Sector Allocation



### Rating Profile

AAA, A1+, AAA(so), SOV	73.95
AA+(SO), AA, AA(ind), AA-Net Current Assets	21.18
CBLO & Term Deposits & Rev.Repo	3.61
	1.26

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

### An Open - Ended Debt Scheme

#### Fund Details

**Investment Objective** The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The schemewould also seek to maintain reasonable liquidity within the fund.  
There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

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

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

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

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

**Exit Load:** For redemptions/ switch outs (including SIP/ STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 2%.  
II) For redemptions/ switch outs (including SIP/ STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil.  
Note – 1) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.  
2) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)

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

**AAUM (In Crores) & Ratios** **AAUM as on June 30, 2014:** A) **Non Direct Plan:** 890.03 B) **Direct Plan:** 1.89  
**Ratios:** Beta\*: 0.23 Sharpe\*: 0.72 Alpha\*: 2.05 Standard Deviation\*: 2.31 YTM: 10.60%  
\*Source: Value Research. Portfolio Modified Duration: 1.60 yrs

**Benchmark** Crisil Short Term Bond Fund Index

**Inception Date** May 11, 2010

#### Performance

Performance as on June 30, 2014

Date Kotak Income Opportunities Fund - Growth	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2014	8.25	7.98	6.27	13884	13741	12863
30/06/2013 to 30/06/2014	8.43	8.76	5.89	Not applicable		
30/06/2012 to 30/06/2013	9.72	9.33	8.19			
30/06/2011 to 30/06/2012	9.28	8.84	7.75			

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

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

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

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

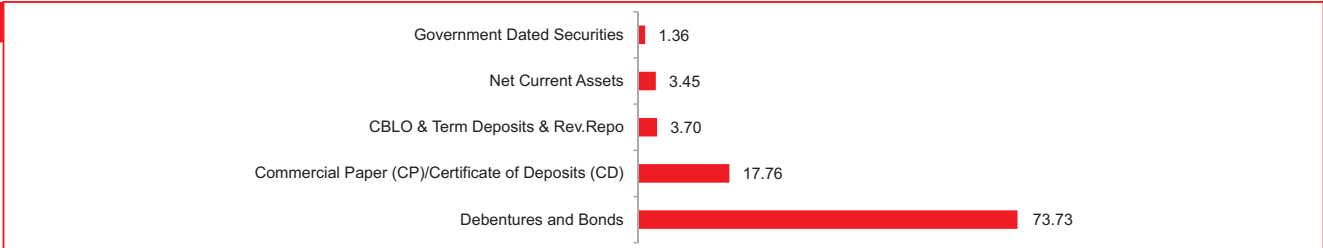
#### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>		
HPCL Mittal Energy Ltd.	ICRA AA-	13.88%
DLF Emporio Ltd	CRISIL AA	10.66%
Gerah Enterprises Private Limited	ICRA A+	8.55%
Indostar Capital Finance Private Limited	CARE AA-	8.00%
Larsen & Toubro Shipbuilding Ltd.	ICRA AAA	7.29%
Suraksha Realty Ltd	Unrated	5.35%
Sesa Sterilite Ltd.	CRISIL A1+	5.11%
Adani Port and Special Economic Zone Limited	ICRA A1+	4.11%
Hero Realty Ltd	ICRA A+	3.94%
Punjab National Bank	CRISIL A1+	3.50%

Corporate Debt/Financial Institutions - Total	61.86%	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a medium term investment horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>
Public Sector Undertakings - Total	11.87%	
Government Dated Securities - Total	1.36%	
Corporate Debt/Financial Institutions - Total	12.67%	
Public Sector Undertakings - Total	5.09%	
Collateral Borrowing & Lending obligation	3.70%	
Net Current Assets/(Liabilities)	3.45%	
<b>Grand Total</b>	<b>100.00%</b>	

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.25 years.**  
**Notes:** Total NPA provided and percentage to NAV: NIL

#### Sector Allocation



#### Rating Profile

AA+, AA+(SO), AA, AA(ind), AA-	43.48
AAA, A1+, AAA(so), SOV	31.53
A+	12.49
Unrated	5.35
CBLO & Term Deposits & Rev.Repo	3.70
Net Current Assets	3.45

## Scheme Name KOTAK FLOATER LONG TERM

### An Open - Ended Debt Scheme

Fund Details	
<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
<b>Available Plans/ Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil.(applicable for all plans) <b>Exit Load:</b> Nil.(applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 15 - 30 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 1436.19 B) <b>Direct Plan:</b> 734.82 <b>Ratios:</b> Standard Deviation*: 0.77 Beta*: 0.20 Sharpe*: 2.63 Alpha*: 1.77 YTM: 9.45% *Source: Value Research. Portfolio Modified Duration: 0.40 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	August 13, 2004

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

Kotak Floater Long Term NAV as on June 30, 2014 : Rs. 20.8448 (Growth Option), Rs. 20.9121 (Direct Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0798 (Direct Daily Dividend), Rs. 10.1159 (Weekly Dividend), Rs. 10.1760 (Direct Weekly Dividend), Rs. 10.1071 (Monthly Dividend), Rs. 10.2100 (Direct Monthly Dividend).  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets			
<b>Top 10 Holdings</b>						
	Sesa Sterlite Ltd.	CRISIL A1+	13.73%			
	Shapoorji Pallonji & Co.Limited	ICRA A1+	8.59%			
	Mandava Holdings Private Limited	BRICKWORK BWR AA+(SO)	7.53%			
	Central Bank Of India	CRISIL A1+	7.43%			
	Reliance Capital Ltd.	CRISIL A1+	7.36%			
	L&T Seawood Pvt Ltd.	CARE AA+(SO)	6.93%			
	National Bank for Agriculture and Rural Development	CRISIL A1+	6.51%			
	Power Finance Corporation Ltd.	CRISIL A1+	4.62%			
	Bank of India	CRISIL A1+	4.52%			
	Bahadur Chand Investments Private Limited	ICRA AA	3.78%			
	<b>Corporate Debt/Financial Institutions - Total</b>	<b>25.57%</b>				
	<b>Corporate Debt/Financial Institutions - Total</b>	<b>40.53%</b>				
	<b>Public Sector Undertakings - Total</b>	<b>30.38%</b>				
	<b>Treasury Bills - Total</b>	<b>0.92%</b>				
	<b>Collateral Borrowing &amp; Lending obligation</b>	<b>1.35%</b>				
	<b>Net Current Assets/(Liabilities)</b>	<b>1.25%</b>				
	<b>Grand Total</b>	<b>100.00%</b>				
<p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.50 years.</b> <b>Notes:</b> Total NPA provided and percentage to NAV: NIL</p>						
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <p><b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;"> <div style="background-color: #0070C0; width: 20px; height: 15px; margin: 0 auto;"></div>                 (BLUE) investors understand that their principal will be at low risk             </td> <td style="width: 33%; text-align: center;"> <div style="background-color: #FFD700; width: 20px; height: 15px; margin: 0 auto;"></div>                 (YELLOW) investors understand that their principal will be at medium risk             </td> <td style="width: 33%; text-align: center;"> <div style="background-color: #8B4513; width: 20px; height: 15px; margin: 0 auto;"></div>                 (BROWN) investors understand that their principal will be at high risk             </td> </tr> </table>				<div style="background-color: #0070C0; width: 20px; height: 15px; margin: 0 auto;"></div> (BLUE) investors understand that their principal will be at low risk	<div style="background-color: #FFD700; width: 20px; height: 15px; margin: 0 auto;"></div> (YELLOW) investors understand that their principal will be at medium risk	<div style="background-color: #8B4513; width: 20px; height: 15px; margin: 0 auto;"></div> (BROWN) investors understand that their principal will be at high risk
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Sector Allocation	Value
Treasury Bills	0.92
Net Current Assets	1.25
CBLO & Term Deposits & Rev.Repo	1.35
Debentures and Bonds	25.57
Commercial Paper (CP)/Certificate of Deposits (CD)	70.91

Rating Profile	Value
AAA, A1+, AAA(so), SOV	73.00
BWR AA+(SO), AA+(SO), AA+, AA, AA(ind), CARE AA-, AA-	24.40
CBLO & Term Deposits & Rev.Repo	1.35
Net Current Assets	1.25

## Scheme Name **KOTAK FLOATER SHORT TERM**

**An Open - Ended Debt Scheme**

### Fund Details

<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
<b>Available Plans/Options</b>	A) <b>Non Direct Plan</b> B) <b>Direct Plan</b> <b>Options:</b> Dividend Reinvestment & Growth (applicable for all plans)
<b>Dividend Freq.</b>	Daily Weekly (Every Monday), Monthly (12th of every Month)
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1- 15 Days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) <b>Non Direct Plan:</b> 2645.51 B) <b>Direct Plan:</b> 1586.30 <b>Ratios:</b> Standard Deviation*: 0.24 Beta*: 0.06 Sharpe*: 8.68 Alpha*: 2.04 YTM: 8.80% *Source: Value Research. Portfolio Modified Duration: 0.13 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	July 14, 2003

### Performance

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

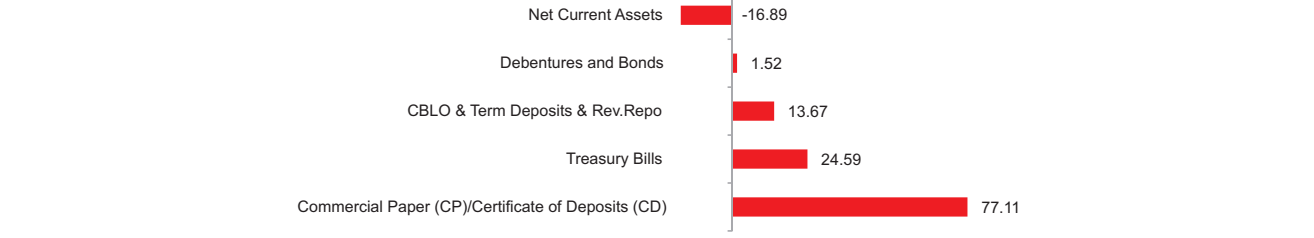
Kotak Floater Short Term NAV as on June 30, 2014 : Rs. 2149.4727 (Growth Option), Rs. 2151.0622 (Direct Growth Option), Rs. 1011.6200 (Daily Dividend), Rs. 1011.6200 (Direct Daily Dividend), Rs. 1013.6369 (Weekly Dividend), Rs. 1015.3092 (Direct Weekly Dividend), Rs. 1005.5927 (Monthly Dividend), Rs. 1010.9433 (Direct Monthly Dividend).  
N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in future.  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

### Portfolio

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>		
Andhra Bank	CRISIL A1+	12.20%
ECL Finance Limited	CRISIL A1+	10.08%
182 Days Treasury Bill 14/08/2014	SOV	7.84%
91 Day Treasury Bill 07/08/2014	SOV	6.83%
Edelweiss Financial Services Limited	CRISIL A1+	6.36%
Central Bank Of India	CRISIL A1+	6.00%
364 Days Treasury Bill 07/08/2014	SOV	5.38%
Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	5.03%
National Bank for Agriculture and Rural Development	CRISIL A1+	5.00%
IndusInd Bank Ltd.	CRISIL A1+	4.04%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>1.52%</b>	<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over a short term investment horizon</li> <li>Investment in floating rate securities, debt &amp; money market securities</li> <li>Low risk (Blue)</li> </ul> <b>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b>			
<b>Corporate Debt/Financial Institutions - Total</b>	<b>35.36%</b>				
<b>Public Sector Undertakings - Total</b>	<b>41.75%</b>				
<b>Treasury Bills - Total</b>	<b>24.59%</b>				
<b>Term Deposits - Total</b>	<b>13.67%</b>				
<b>Net Current Assets/(Liabilities)</b>	<b>-16.89%</b>				
<b>Grand Total</b>	<b>100.00%</b>	<table border="1"> <tr> <td> (BLUE) investors understand that their principal will be at low risk</td> <td> (YELLOW) investors understand that their principal will be at medium risk</td> <td> (BROWN) investors understand that their principal will be at high risk</td> </tr> </table>	(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk			
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.13 years</b>					
<b>Notes:</b> Total NPA provided and percentage to NAV: NIL					

### Sector Allocation



### Rating Profile

A1+, SOV	101.70
CBLO & Term Deposits & Rev.Repo	13.67
AA+	1.52
Net Current Assets	-16.89



## Scheme Name KOTAK FLEXI DEBT

### An Open - Ended Debt Scheme

Fund Details	
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.
Available Plans/Options	A) <b>Regular</b> (discontinued for further subscriptions w.e.f. October 1, 2012) b) <b>Plan A</b> (Previously known as Institutional Plan) c) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
Dividend Freq.	Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen
Load Structure	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> i) For redemptions/ switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1.00% ii) For redemptions/ switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
Minimum Investment Amount	<b>Initial Investment: Plan A</b> - Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 30 - 45 Days
AAUM (In Crores) & Ratios	<b>AAUM as on June 30, 2014:</b> a) <b>Regular Plan:</b> 34.47 b) <b>Plan A:</b> 468.10 c) <b>Direct Plan:</b> 183.67 <b>Ratios:</b> Standard Deviation*: 0.97 Sharpe*: 1.85 Beta*: 0.31 Alpha*: 1.42 YTM: 9.10% *Source: Value Research. Portfolio Modified Duration: 1.74 yrs
Benchmark	CRISIL Composite Bond Index
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008

Performance	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index #	CRISIL 1 Year T-Bill Index # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 30, 2014	Kotak Flexi Debt Fund - Plan A -Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till June 30, 2014	8.16	6.94	5.94	16135	15056	14218
	30/06/2013 to 30/06/2014	8.79	4.55	5.89	Not applicable		
	30/06/2012 to 30/06/2013	9.35	10.75	8.19			
	30/06/2011 to 30/06/2012	9.66	8.71	7.75			

The benchmark returns corresponds to Kotak Flexi Plan A.

Kotak Flexi Debt Plan A NAV as on June 30, 2014 : Rs. 16.1275 (Growth Option), Rs. 16.2598 (Direct Growth Option), Rs. 10.0452 (Daily Dividend), Rs. 10.0475 (Direct Daily Dividend), 10.3619 (Weekly Dividend), Rs. 10.8721 (Direct Weekly Dividend), Rs. 10.5165 (Quarterly Dividend), Rs. 10.5052 (Direct Quarterly Dividend).

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

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

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

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>			
	8.83% Central Government	SOV	19.68%
	Sesa Sterlite Ltd.	CRISIL A1+	9.92%
	Bahadur Chand Investments Private Limited	ICRA AA	9.90%
	L&T Seawood Pvt Ltd.	CARE AA+(SO)	9.37%
	1.44% Central Government	SOV	8.69%
	HDFC Ltd.	ICRAA1+	7.53%
	Shriram City Union Finance Ltd.	CRISIL AA-	7.01%
	Kotak Mahindra Prime Ltd.	CRISIL AA+	4.41%
	Hero FinCorp Ltd.	CRISIL AA+	3.94%
	Karur Vysya Bank Ltd.	CRISIL A1+	2.28%

Corporate Debt/Financial Institutions - Total	36.25%
Public Sector Undertakings - Total	0.02%
Government Dated Securities - Total	30.00%
Corporate Debt/Financial Institutions - Total	19.73%
Public Sector Undertakings - Total	2.22%
Collateral Borrowing & Lending obligation	1.33%
Net Current Assets/(Liabilities)	10.45%
Grand Total	100.00%

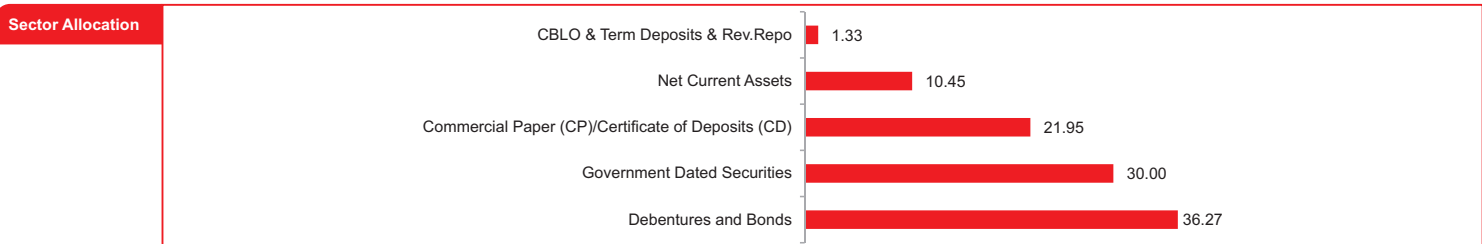
This product is suitable for investors who are seeking\*:

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.57 years.

Notes: Total NPA provided and percentage to NAV: NIL



Rating Profile		Value
A1+, AAA, SOV		51.97
AA+(SO), AA+, AA, AA(ind), AA-		36.25
Net Current Assets		10.45
CBLO & Term Deposits & Rev.Repo		1.33

**Scheme Name**

## KOTAK LIQUID

### An Open - Ended Debt Scheme

**Fund Details**

<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets
<b>Available Plans/ Options</b>	<b>Plans:</b> a) <b>Regular &amp; b) Institutional</b> (discontinued for further subscriptions w.e.f. October 1, 2012) c) <b>Plan A</b> (Previously known as Institutional Premium Plan) d) <b>Direct Plan</b> <b>Options:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus (applicable for all plans)
<b>Dividend Freq.</b>	Daily, Weekly (Every Monday) (applicable for all plans)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen.
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans) Bonus units and units issued on reinvestment of dividends shall not be subject to exit load (applicable for all plans)
<b>Minimum Investment Amount</b>	<b>Initial Investment: Plan A :</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 1 - 15 days
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> a) <b>Regular Plan:</b> 7.37, b) <b>Institutional Plan:</b> 10.02, c) <b>Plan A:</b> 2679.91, d) <b>Direct Plan:</b> 3451.53 <b>Ratios:</b> Sharpe*: 7.91 Beta*: 0.08 Alpha*: 1.98 Standard Deviation*: 0.26 YTM: 8.70% *Source: Value Research. Portfolio Modified Duration: 0.12 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003

**Performance**

**Performance as on June 30, 2014**

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

The benchmark returns corresponds to Kotak Liquid Plan A NAV as on June 30, 2014 : Rs. 2660.3267 (Growth Option), Rs. 2662.2630 (Direct Growth Option), Rs. 1222.8100 (Daily Dividend), Rs. 1222.8100 (Direct Daily Dividend), Rs. 1001.6541 (Weekly Dividend), Rs. 1004.2166 (Direct Weekly Dividend).  
N.A. stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.  
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ **Past performance may or may not be sustained in the future.**  
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).  
**Note-** With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.

**Portfolio**

Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Top 10 Holdings</b>		
Export-Import Bank of India.	CRISIL A1+	10.27%
Bank of India	CRISIL A1+	10.24%
Indiabulls Housing Finance Limited	CRISIL A1+	10.23%
IndusInd Bank Ltd.	CRISIL A1+	9.71%
National Bank for Agriculture and Rural Development	CRISIL A1+	9.05%
91 Days Treasury Bill 01/08/2014	SOV	7.24%
364 Days Treasury Bill 07/08/2014	SOV	6.92%
Canara Bank	CRISIL A1+	6.01%
India Infoline Finance Limited	ICRA A1+	5.59%
HDFC Ltd.	CRISIL AAA	5.43%

<b>Corporate Debt/Financial Institutions - Total</b>	<b>5.63%</b>
<b>Corporate Debt/Financial Institutions - Total</b>	<b>33.71%</b>
<b>Public Sector Undertakings - Total</b>	<b>40.23%</b>
<b>Treasury Bills - Total</b>	<b>18.82%</b>
<b>Term Deposits - Total</b>	<b>13.54%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>-11.93%</b>
<b>Grand Total</b>	<b>100.00%</b>

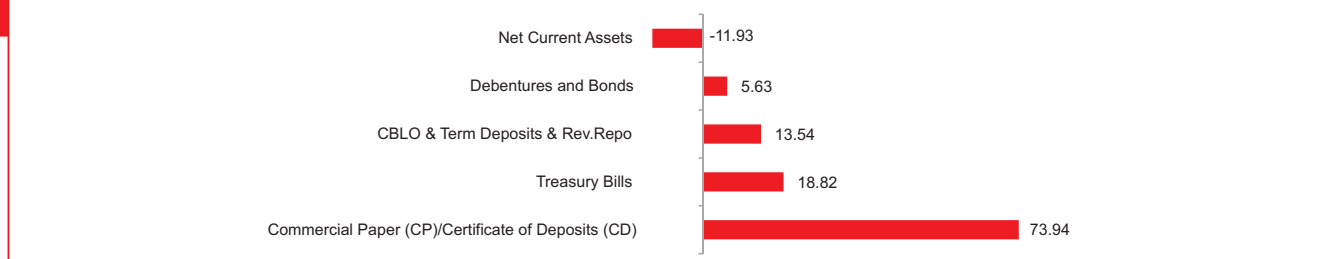
**This product is suitable for investors who are seeking\*:**

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.12 years.**  
**Notes:** Total NPA provided and percentage to NAV: NIL

**Sector Allocation**



**Rating Profile**

A1+, AAA, A1+, SOV	98.19
CBLO & Term Deposits & Rev.Repo	13.54
AA-	0.20
Net Current Assets	-11.93

**Risk free rate of returns for Sharp ratio : 8.70%**

Scheme Name	<b>KOTAK GOLD ETF</b>
	<b>An Open Ended Gold Exchange Traded Fund</b>
Fund Details	
<b>Investment Objective</b>	The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.
<b>Available Plans/Options</b>	A) Non Direct Plan B) Direct Plan
<b>Fund Managers</b>	Mr. Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 1000 Units, <b>Ideal Investments Horizon:</b> 1 year and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 696.16 B) Direct Plan: 0.00 <b>Ratios:</b> Standard Deviation*: 20.72 Sharpe*: 0.10 *Source: Value Research.
<b>Benchmark</b>	Physical Gold
<b>Inception Date</b>	July 27, 2007

Scheme Name	<b>KOTAK PSU BANK ETF</b>
	<b>An Open Ended Exchange Traded Fund</b>
<b>Investment Objective</b>	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.
<b>Available Plans/Options</b>	A) Non Direct Plan, B) Direct Plan
<b>Fund Managers</b>	Mr. Deepak Gupta
<b>Load Structure</b>	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
<b>Minimum Investment Amount (Fresh Purchase/Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
<b>AAUM (In Crores) &amp; Ratios</b>	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 14.90 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 100.26%. Standard Deviation*: 41.06 Beta*: 1.16 Sharpe*: 0.06 Alpha*: -7.40 *Source: Value Research.
<b>Benchmark</b>	CNX PSU Bank Index
<b>Inception Date</b>	November 8, 2007

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

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

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

Kotak PSU Bank ETF NAV as on June 30, 2014 : Rs. 409.1264  
 N.A stands for data not available. **Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.** Source: ICRAMFI Explorer  
 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  
 All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Commodities</b>			
	Gold Fineness99.5	Gold	100.04%
	<b>Commodities Grand Total</b>		<b>100.04%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>-0.04%</b>
	<b>Grand Total</b>		<b>100.00%</b>

**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.

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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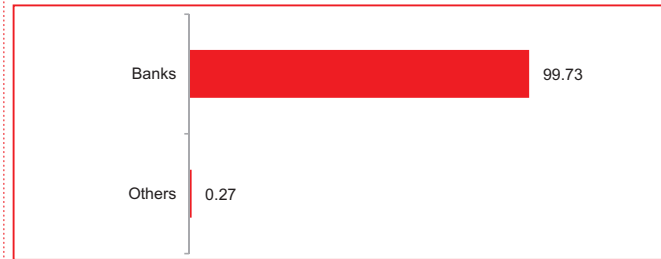
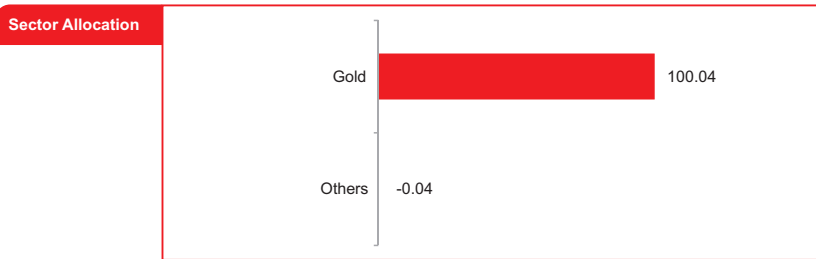
Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>		
State Bank Of India	Banks	54.22%
Bank Of Baroda	Banks	10.75%
Punjab National Bank	Banks	9.65%
Canara Bank	Banks	4.32%
Bank of India	Banks	4.21%
Union Bank Of India	Banks	3.95%
Industrial Development Bank of India Ltd.	Banks	2.69%
Oriental Bank of Commerce	Banks	2.62%
Syndicate Bank	Banks	2.33%
Allahabad Bank.	Banks	2.12%
<b>Others</b>		<b>2.87%</b>
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.73%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.27%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

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

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

(BLUE) investors understand that their principal will be at low risk	(YELLOW) investors understand that their principal will be at medium risk	(BROWN) investors understand that their principal will be at high risk
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Scheme Name	KOTAK SENSEX ETF
Fund Details	<b>An Open Ended Exchange Traded Fund</b> [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.
Available Plans/Options	A) Non Direct Plan B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
AAUM (In Crores) & Ratios	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 6.69 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 24.30% Standard Deviation*: 17.04 Beta*: 0.94 Sharpe*: 0.34 Alpha*: 1.27 *Source: Value Research.
Benchmark	S&P BSE SENSEX
Inception Date	June 6, 2008

Scheme Name	KOTAK NIFTY ETF
Fund Details	<b>An Open Ended Exchange Traded Fund</b> [Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors.
Available Plans/Options	A) Non Direct Plan, B) Direct Plan
Fund Managers	Mr. Deepak Gupta
Load Structure	<b>Entry Load:</b> Nil. (applicable for all plans) <b>Exit Load:</b> Nil. (applicable for all plans)
Minimum Investment Amount (Fresh Purchase/Additional Purchase)	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 5000 Units, <b>Ideal Investments Horizon:</b> 3 years and above
AAUM (In Crores) & Ratios	<b>AAUM as on June 30, 2014:</b> A) Non Direct Plan: 82.98 B) Direct Plan: 0.00 <b>Ratios:</b> Portfolio Turnover: 135.21% Standard Deviation*: 18.08 Beta*: 1.00 Sharpe*: 0.32 Alpha*: 0.99 *Source: Value Research.
Benchmark	CNX Nifty
Inception Date	February 8, 2010

Performance	Date	Scheme Returns (%) ^	S&P BSE Sensex # (%)	CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 30, 2014	Kotak Sensex ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till June 30, 2014	8.85	8.41	8.54	16730	16324	16443
	30/06/2013 to 30/06/2014	32.14	31.03	30.28	Not applicable		
	30/06/2012 to 30/06/2013	8.84	11.28	10.67			
	30/06/2011 to 30/06/2012	-6.39	-7.51	-6.53			
Kotak Sensex ETF NAV as on June 30, 2014 : Rs. 259.3846 N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Performance	Date	Scheme Returns (%) ^	CNX Nifty # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
Performance as on June 30, 2014	Kotak Nifty ETF				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
	Since inception till June 30, 2014	11.05	10.87	10.81	15873	15760	15722
	30/06/2013 to 30/06/2014	29.25	30.28	31.03	Not applicable		
	30/06/2012 to 30/06/2013	9.81	10.67	11.28			
	30/06/2011 to 30/06/2012	-5.52	-6.53	-7.51			
Kotak Nifty ETF NAV as on June 30, 2014 : Rs. 766.7383 N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception.</b> Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	8.04%
	Reliance Industries Ltd.	Petroleum Products	8.02%
	ICICI Bank Ltd.	Banks	7.29%
	Infosys Ltd.	Software	7.05%
	HDFC Bank Ltd.	Banks	7.03%
	HDFC Ltd.	Finance	6.88%
	Larsen And Toubro Ltd.	Construction Project	6.32%
	Tata Consultancy Services Ltd.	Software	6.32%
	Oil & Natural Gas Corporation Ltd.	Oil	4.03%
	State Bank Of India	Banks	4.01%
	Others		34.59%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.58%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.42%</b>
	<b>Grand Total</b>		<b>100.00%</b>

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			
	ITC Ltd.	Consumer Non Durables	7.01%
	Reliance Industries Ltd.	Petroleum Products	6.50%
	ICICI Bank Ltd.	Banks	6.38%
	Infosys Ltd.	Software	6.12%
	HDFC Ltd.	Finance	6.03%
	HDFC Bank Ltd.	Banks	5.95%
	Larsen And Toubro Ltd.	Construction Project	5.40%
	Tata Consultancy Services Ltd.	Software	4.83%
	State Bank Of India	Banks	3.23%
	Tata Motors Ltd.	Auto	3.02%
	Others		45.15%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>99.62%</b>
	<b>Net Current Assets/(Liabilities)</b>		<b>0.38%</b>
	<b>Grand Total</b>		<b>100.00%</b>

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

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

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

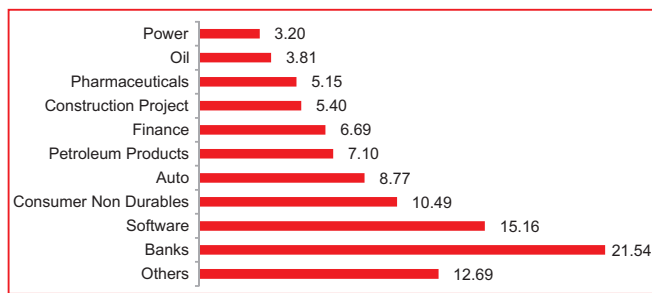
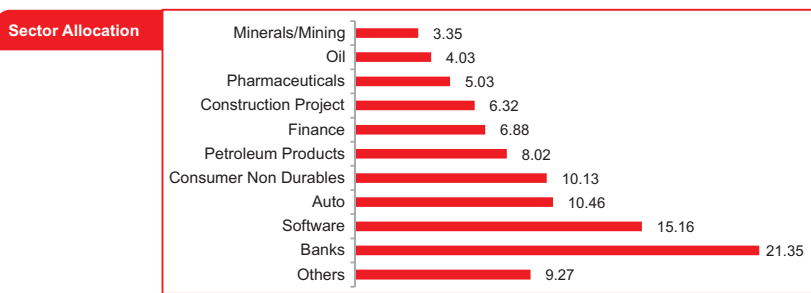
<span style="display: inline-block; width: 10px; height: 10px; background-color: #4682b4; border: 1px solid black;"></span> (BLUE) investors understand that their principal will be at low risk	<span style="display: inline-block; width: 10px; height: 10px; background-color: #ffff00; border: 1px solid black;"></span> (YELLOW) investors understand that their principal will be at medium risk	<span style="display: inline-block; width: 10px; height: 10px; background-color: #808080; border: 1px solid black;"></span> (BROWN) investors understand that their principal will be at high risk
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**This product is suitable for investors who are seeking\*:**

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

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# ABOUT OUR FUND MANAGERS

## FUND MANAGER

**Name: Mr. Harsha Upadhyaya**

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

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

## BUSINESS EXPERIENCE

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

**Name: Mr. Abhishek Bisen**

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

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

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

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

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

**Name: Mr. Deepak Agrawal**

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

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

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

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

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

**Name: Mr. Deepak Gupta**

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

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

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

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

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

**Fund Manager: Mr. Mayank Prakash**

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

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

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

**Name: Mr. Emmanuel Elango**

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

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

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

**Name: Mr. Pankaj Tibrewal**

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

Kotak Midcap (Jan.21,'10), Kotak Emerging Equity (May27,'10), Kotak Monthly Income Plan (Dec.20,'10)

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

**Name: Mr. Harish Krishnan**

**Scheme (experience in managing this fund since)**

Kotak 50 (Nov. 15, '13)

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

## DIVIDEND HISTORY

### EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 50 - Dividend</b>		
Feb-07-14	30.575	1.00
Feb-04-13	32.190	1.00
Feb-29-12	28.687	1.00
Jan-27-11	31.317	2.00
Jan-22-10	31.036	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.399	6.00
July-20-07	38.870	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
<b>Kotak Classic Equity</b>		
Jan-23-14	19.202	4.30
Jul-31-12	15.413	1.00
Jul-30-10	19.063	1.50
<b>Kotak Opportunities</b>		
Nov-11-11	13.682	0.50
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
<b>Kotak Midcap</b>		
Feb-28-14	17.731	1.00
Feb-28-11	15.638	1.50
Feb-19-10	16.064	1.50
Apr-28-06	19.438	4.00
Aug-24-05	13.027	0.50
<b>Kotak Tax Saver</b>		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
<b>Kotak Emerging Equity</b>		
May-02-14	13.073	0.50
May-02-13	11.491	0.50
Apr-29-11	10.573	0.75
<b>Kotak Equity FOF</b>		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
<b>Kotak Select Focus</b>		
Oct-15-10	12.850	1.25

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

### Kotak Monthly Income Plan - Monthly Dividend

June-12-14	11.9258	Individual/ HUF: 0.0759 Others: 0.0726
May-12-14	11.5402	Individual/ HUF: 0.0488 Others: 0.0467
Apr-15-14	11.3879	Individual/ HUF: 0.0568 Others: 0.0544
Mar-12-14	11.2474	Individual/ HUF: 0.0427 Others: 0.0409

### Kotak Monthly Income Plan - Quarterly Dividend

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

### ETF SCHEMES

#### Kotak PSU Bank ETF

Feb-21-13	358.8668	0.20
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#### Kotak Sensex ETF

June-18-13	201.3164	7.00
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#### Kotak Nifty ETF

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

## IMPORTANT NOTES

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

### **Kotak Bond:**

#### **Notes**

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

### **Kotak Liquid:**

#### **Notes**

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

### **Kotak Flexi Debt:**

#### **Notes**

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

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

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

## RISK FACTORS

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

### Disclaimer on market outlooks:

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

## IMPORTANT FACTS

### THIRD PARTY PAYMENT

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

#### Definition of Third Party Cheques

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

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

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

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

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

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

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

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

### KNOW YOUR CLIENT (KYC)

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

## SERVICES & FACILITIES

- Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 171 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website.), [assetmanagement.kotak.com](http://assetmanagement.kotak.com)
- Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market [assetmanagement.kotak.com](http://assetmanagement.kotak.com) fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- Internet Transaction:** You can now purchase, switch, Redeem, view your account statement Invest in NFO, electronically through our Internet Transaction Facility. For more details please log on to: [assetmanagement.kotak.com](http://assetmanagement.kotak.com)
- E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at [assetmanagement.kotak.com](http://assetmanagement.kotak.com) and access all these facilities.

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Calicut: 495-6576552  
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Hubli: 0836-6450140  
Hyderabad: 040-66178140/ 41/ 42  
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Jalandhar: 0181-2233481  
Jalgaon: 0257-2237131/ 32  
Jammu: 0191-2470779  
Jamnagar: 0288-6540129  
Jamshedpur: 0657-2317041/6543474/9570000685  
Jodhpur: 0291-2630625  
Kanpur: 0512-6454641/ 2541017  
Kolhapur: 0231-6610390/ 91  
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Patna: 0612-6451120  
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