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 viewpoint, 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 policy 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 policy. 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 market. While the government and the political parties 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.

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 CDX 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 landing 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.

Regards,

Sandesh Kirkire
CEO
Kotak Mutual Fund

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

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

<table>
<thead>
<tr>
<th>Items</th>
<th>Jun-14</th>
<th>May-14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reverse Repo</td>
<td>7.00%</td>
<td>7.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Repo</td>
<td>8.00%</td>
<td>8.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>CRR</td>
<td>4.00%</td>
<td>4.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>SLR</td>
<td>22.50%</td>
<td>23.00%</td>
<td>-0.50 bps</td>
</tr>
<tr>
<td>Mibor Overnight</td>
<td>9.02%</td>
<td>7.92%</td>
<td>110 bps</td>
</tr>
<tr>
<td>Call/O(N)</td>
<td>8.85%</td>
<td>7.82%</td>
<td>103 bps</td>
</tr>
<tr>
<td>1 yr T Bill</td>
<td>8.68%</td>
<td>8.71%</td>
<td>-0.40 bps</td>
</tr>
<tr>
<td>10 G Sec</td>
<td>8.74%</td>
<td>8.65%</td>
<td>9 bps</td>
</tr>
<tr>
<td>USD/INR</td>
<td>60.22</td>
<td>59.10</td>
<td>1.12</td>
</tr>
</tbody>
</table>

Source: RBI; Icraonline.

### 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.

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.

Gold 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-bytes 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.
KOTAK 50

An Open-Ended Equity Scheme

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

Available Plans/Options

A) Non Direct Plan B) Direct Plan

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

Dividend Freq.

Trustee’s Discretion

Fund Managers

Mr. Harsh Krishnan

Load Structure

Entry Load: Nil (applicable for all plans)

Exit Load:

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

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective scheme.

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

Initial Investment: Rs. 5000 and in multiples of Re. 1

Ideal Investments Horizon: 3 years & above

Minimum Investment Amount

N.A stands for data not available.

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)

AAUM as on June 30, 2014:

A) Non Direct Plan: 610.98 B) Direct Plan: 5.56

Ratio: Portfolio Turnover: 138.44% Beta*: 0.87 Alpha*: 0.97 Sharpe*: 0.31

Standard Deviation*: 15.63% Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Portfolio

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

ICICI Bank Ltd. Banks 6.68%

HDFC Bank Ltd. Banks 8.26%

Infosys Ltd. Software 6.50%

Tata Consultancy Services Ltd. Software 6.03%

Larsen And Toubro Ltd. Construction Project 4.91%

Reliance Industries Ltd. Petroluem Products 4.17%

ITC Ltd. Consumer Non Durables 5.99%

Oil & Natural Gas Corporation Ltd. Oil 3.73%

Axis Bank Ltd. Banks 3.68%

HDFC Ltd. Finance 3.22%

Others 45.55%

Listed/Awaiting Listing on Stock Exchange - Total 98.74%

Collateral Borrowing & Lending obligation 1.07%

Net Current Assets/(Liabilities) 0.19%

Grand Total 100.00%

This product is suitable for investors who are seeking:

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

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

KOTAK CLASSIC EQUITY

An Open-Ended Equity Growth Scheme

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

Available Plans/ Options

A) Non Direct Plan B) Direct Plan

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

Dividend Freq.

Trustee’s Discretion

Fund Managers

Mr. Emmanuel/Elangi

Load Structure

Entry Load: Nil (applicable for all plans)

Exit Load:

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

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil

iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective scheme.

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

Initial Investment: Rs. 5000 and in multiples of Re. 1

Ideal Investments Horizon: 3 years & above

Minimum Investment Amount

N.A stands for data not available.

Kotak Classic Equity NAV as on June 30, 2014 : Rs. 31.267 (Dividend Option), Rs. 31.627 (Growth Option), Rs. 18.629 (Direct Growth Option)

AAUM as on June 30, 2014:

A) Non Direct Plan: 100.32 B) Direct Plan: 0.87

Ratio: Portfolio Turnover: 153.00% Beta*: 0.63 Alpha*: 0.54 Sharpe*: 0.44

Standard Deviation*: 11.53% Source: ICRAMFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Portfolio

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

Infosys Ltd. Software 6.69%

ICICI Bank Ltd. Banks 5.71%

Tata Consultancy Services Ltd. Software 4.91%

HDFC Bank Ltd. Banks 4.87%

ITC Ltd. Consumer Non Durables 4.01%

Larsen And Toubro Ltd. Construction Project 4.32%

Tech Mahindra Ltd. Software 3.93%

State Bank Of India Banks 2.86%

Amarra Raja Batteries Ltd. Auto Actuaries 2.45%

Others 52.77%

Listed/Awaiting Listing on Stock Exchange - Total 95.43%

Term Deposits - Total 1.11%

Collateral Borrowing & Lending obligation 2.22%

Net Current Assets/(Liabilities) 1.24%

Grand Total 100.00%

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 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

This product is suitable for investors who are seeking:

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

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

Sector Allocation

Oil 2.88

Cement 3.33

Finance 3.60

Petroleum Products 3.89

Construction Project 4.71

Power 4.93

Consumer Non Durables 5.57

Pharmaceuticals 7.09

Software 15.53

Banks 23.78

Others 24.69

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).

Since inception till June 30, 2014

Flight 13.61 13.21 14.23

A) 610.98 B) 5.56

Since 30/06/2010 to 30/06/2013

Flight 37.38 36.97 30.28

B) 5.56

Since 30/06/2010 to 30/06/2014

Flight 10.12 8.16 10.67

Not applicable

Since 30/06/2010 to 30/06/2013

Exit Load:

20.98 14.98 14.65

Since inception till June 30, 2014

191954 87175 83374

25.98 14.98 14.65

Since 30/06/2010 to 30/06/2014

30.62 30.28 31.03

Not applicable

Since 30/06/2010 to 30/06/2014

12.18 10.67 11.28

Not applicable

Since 30/06/2010 to 30/06/2013

-6.31 -6.53 -7.51

Since 30/06/2010 to 30/06/2013

13.61 13.21 14.23

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).

Since inception till June 30, 2014

13.61 13.21 14.23

31267 30288 32814

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).

Since inception till June 30, 2014

13.61 13.21 14.23

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Exit Load:

20.98 14.98 14.65

Since inception till June 30, 2014

191954 87175 83374

25.98 14.98 14.65

Since 30/06/2010 to 30/06/2013

30.62 30.28 31.03

Not applicable

Since 30/06/2010 to 30/06/2014

12.18 10.67 11.28

Not applicable

Since 30/06/2010 to 30/06/2013

-6.31 -6.53 -7.51

Since 30/06/2010 to 30/06/2013
**KOTAK SELECT FOCUS FUND**

**An Open - Ended Equity Scheme**

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

**Available Plans/Options**

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

**Dividend Freq.**

Trustee’s Discretion

**Minimum Amount**

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

**Initial Investment:** Rs. 5000 and in multiple of Re. 1

**Ideal Investments Horizon:** 3 years & above

**Announcement Date & Ratios**

Kotak Select Focus NAV as on June 30, 2014: A) Non Direct Plan: 52.3 (B) Direct Plan: 3.92

**Beta:** 0.91 **Sharpe:** 0.54 **Alpha:** 4.92 **Standard Deviation:** 17.04

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

**Exit Load:**

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

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL

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

**Portfolio Details**

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

- ICICI Bank Ltd. Banks 6.11%
- Tech Mahindra Ltd. Software 5.98%
- Larsen And Toubro Ltd. Construction Project 4.49%
- Tata Consultancy Services Ltd. Software 3.29%
- HDFC Bank Ltd. Banks 3.24%
- Reliance Industries Ltd. Petroleum Products 3.20%
- Ultra Tech Cement Ltd. Cement 3.06%
- Shree Cement Ltd. Cement 3.00%

**Others**

- Listed/Awaiting Listing on Stock Exchange - Total 57.95%
- Term Deposit - Total 9.64%
- Collateral Borrowing & Lending obligation - Total 4.38%
- Net Current Assets/(Liabilities) - Total 3.85%
- Grand Total - Total 100.00%

**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 as are follows;

- Total number of contracts where futures were bought 680, Total number of contracts where futures were sold 660, 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)

**KOTAK OPPORTUNITIES**

**An Open - Ended Equity Growth Scheme**

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

**Available Plans/Options**

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

**Dividend Freq.**

Trustee’s Discretion

**Minimum Amount**

Rs. 5000 & in multiples of Re. 1

**Ideal Investments Horizon:** 3 years & above

**Announcement Date & Ratios**

Kotak Opportunities NAV as on June 30, 2014: A) Non Direct Plan: 59.24 (B) Direct Plan: 4.76

**Beta:** 0.91 **Sharpe:** 0.40 **Alpha:** 2.40

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

**Exit Load:**

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

ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL

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

**Portfolio Details**

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

- ICICI Bank Ltd. Banks 6.60%
- Larsen And Toubro Ltd. Construction Project 5.50%
- HDFC Bank Ltd. Banks 4.79%
- 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%
- Larsen & Toubro Sumi Systems Ltd. Auto Ancillaries 3.22%
- Maruti Suzuki India Limited Auto 3.08%

**Others**

- Listed/Awaiting Listing on Stock Exchange - Total 54.56%
- Term Deposit - Total 1.03%
- Collateral Borrowing & Lending obligation - Total 0.47%
- Net Current Assets/(Liabilities) - Total 6.24%
- Grand Total - Total 100.00%

**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 as are follows;

- Total number of contracts where futures were bought 123, Total number of contracts where futures were sold 122, 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.**

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund</th>
<th>(as on June 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Ancillaries</td>
<td>4.51</td>
<td>4.85</td>
</tr>
<tr>
<td>Gas</td>
<td>4.51</td>
<td>4.85</td>
</tr>
<tr>
<td>Finance</td>
<td>5.21</td>
<td>5.69</td>
</tr>
<tr>
<td>CBL &amp; Term Deposits &amp; Rev-Repo</td>
<td>5.21</td>
<td>5.69</td>
</tr>
<tr>
<td>Construction</td>
<td>5.91</td>
<td>6.36</td>
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<tr>
<td>Cement</td>
<td>7.63</td>
<td>7.75</td>
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<td>Banks</td>
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</tr>
<tr>
<td>Others</td>
<td>17.42</td>
<td>-</td>
</tr>
</tbody>
</table>
KOTAK BALANCE

An Open - Ended Balanced Scheme

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

Available Plans/ Options
A) Non Direct Plan I) Direct Plan Options: Dividend Payout, Dividend Reinvestment (applicable for all plans)
Half Yearly (26th of Mar/ Sep)

Fund Managers
Mr. Emmanuel Elango and Mr. Abhishek Bisen

Investment Objective

Portfolio

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

ICICI Bank Ltd. Banks 4.46%
 Tata Consultancy Services Ltd. Software 3.44%
 Infosys Ltd. Software 3.26%
 Tech Mahindra Ltd. Software 3.10%
 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 Investments 2.08%
 Maruti Suzuki India Limited Auto 2.00%

Others 55.45%
 Listed/Awaiting Listing on Stock Exchange - Total 66.67%
 Corporate Debts/Financial Institutions - Total 21.13%
 Government Debts/ Securities - Total 3.36%
 Term Deposits - Total 2.43%
 Loans & Lending obligation 3.49%
 Net Current Assets/(Liabilities) 2.49%
 Grand Total 100.00%

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.

KOTAK TAX SAVER

An Open - Ended Equity Linked Saving Scheme

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

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

Fund Managers
Mr. Deepak Gupta

Investment Objective

Portfolio

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

ICICI Bank Ltd. Banks 6.59%
 Larsen And Toubro Ltd. Construction Project 5.32%
 HDFC Bank Ltd. Banks 4.75%
 State Bank Of India Banks 4.22%
 Infosys Ltd. Software 4.06%
 Tech Mahindra Ltd. Software 3.96%
 Tata Consultancy Services Ltd. Software 3.69%
 Whirlpool of India Ltd. Consumer Durables 3.29%
 Reliance Industries Ltd. Petroleum Products 3.19%
 Mahindra & Mahindra Ltd. Auto 3.17%

Others 55.45%
 Listed/Awaiting Listing on Stock Exchange - Total 98.12%
 Corporate Debts/Financial Institutions - Total 0.27%
 Government Debts/ Securities - Total 100.00%

Notes:
- Total NPA's provided and percentage to NAV: Nil
- Total value and percentage to Net Asset of Liquid Equity Shares: Nil
- This product is suitable for investors who are seeking:
  - Long term capital growth with a 3 year lock in
  - Investment in portfolio of predominantly equity & equity related securities.
  - High risk (Brown)
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
### KOTAK MID-CAP

**An Open - Ended Equity Growth Scheme**

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

**Investment Objective**

- **A) Non Direct Plan**
  - Direct Plan Options: Dividend Pay-out, Dividend Reinvestment & Growth (applicable for all plans)

- **Dividend Frequency**
  - Trustee's Discretion

- **Fund Managers**
  - Mr. Pankaj Tibrewal

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

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

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

- **AAUM (in Crores) & Ratios**
  - AAUM as on March 30, 2007: Non Direct Plan: Rs. 433.65 (Direct Plan): Rs. 2.01
  - Portfolio Turnover: 96.86%

- **Inception Date**
  - February 24, 2005

### Portfolio

<table>
<thead>
<tr>
<th>Issue/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kewal Kiran Cloth Milling Limited</td>
<td>Textile Products</td>
<td>3.60%</td>
</tr>
<tr>
<td>Federal Bank Ltd.</td>
<td>Banks</td>
<td>3.43%</td>
</tr>
<tr>
<td>Vietnam Rubber &amp; Indus Ltd.</td>
<td>Textile Products</td>
<td>2.96%</td>
</tr>
<tr>
<td>Solar Industries India Limited</td>
<td>Chemicals</td>
<td>2.91%</td>
</tr>
<tr>
<td>Shree Cement Ltd.</td>
<td>Cement</td>
<td>2.88%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction &amp; Engineering</td>
<td>2.69%</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>Software</td>
<td>2.79%</td>
</tr>
<tr>
<td>Nirmaan Sumi Systems Ltd.</td>
<td>Auto Accessories</td>
<td>2.58%</td>
</tr>
<tr>
<td>UPL Ltd.</td>
<td>Pesticides</td>
<td>2.26%</td>
</tr>
<tr>
<td>Ipc Laboratories Ltd.</td>
<td>Pharmaceuticals</td>
<td>2.22%</td>
</tr>
</tbody>
</table>

Other Published on: Listed/Waiving Listing on Stock Exchange - Total 96.87%

Notes:

- Total NPA's provided and percentage to NAV: Nil

- Grand Total: 100.00%

### Performance

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KOTAK MIDCAP</td>
<td>15.80</td>
</tr>
</tbody>
</table>

**Current Value of Investment as on 10000 in the Scheme**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Benchmark (M)</th>
<th>Additional Benchmark (K)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midcap</td>
<td>39420</td>
<td>37389</td>
</tr>
</tbody>
</table>

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Finance</th>
<th>Media and Entertainment</th>
<th>Transportation</th>
<th>Consumer Durable</th>
<th>Auto Ancillaries</th>
<th>Cement</th>
<th>Software</th>
<th>Industrial Products</th>
<th>Pharmaceuticals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midcap</td>
<td>4.65</td>
<td>4.78</td>
<td>4.82</td>
<td>5.51</td>
<td>5.86</td>
<td>26.78</td>
<td>5.85</td>
<td>7.99</td>
<td>9.16</td>
</tr>
</tbody>
</table>

Midcap stocks as a % age of Net Assets: 86.46%

### KOTAK EMERGING EQUITY

**An Open - Ended Equity Growth Scheme**

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

**Investment Objective**

- **A) Non Direct Plan**
  - Direct Plan Options: Dividend Pay-out, Dividend Reinvestment & Growth (applicable for all plans)

- **Dividend Frequency**
  - Trustee's Discretion

- **Fund Managers**
  - Mr. Pankaj Tibrewal

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

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

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

- **AAUM (in Crores) & Ratios**
  - AAUM as on March 30, 2007: Non Direct Plan: Rs. 433.65 (Direct Plan): Rs. 2.01
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- **Inception Date**
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### Portfolio

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<th>Issue/Instrument</th>
<th>Industry/Rating</th>
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</tr>
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<tbody>
<tr>
<td>Apollo Tyres Ltd.</td>
<td>Auto &amp; Auto Ancillaries</td>
<td>3.60%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>3.43%</td>
</tr>
<tr>
<td>Shriram Transport Finance Ltd.</td>
<td>Auto &amp; Auto Ancillaries</td>
<td>2.96%</td>
</tr>
<tr>
<td>Sterlite Technologies Ltd.</td>
<td>Capital Goods</td>
<td>2.91%</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Construction &amp; Engineering</td>
<td>2.88%</td>
</tr>
<tr>
<td>Vedanta Ltd.</td>
<td>Metals</td>
<td>2.69%</td>
</tr>
<tr>
<td>Nalco</td>
<td>Metals</td>
<td>2.79%</td>
</tr>
<tr>
<td>Reliance Retail Ltd.</td>
<td>Consumer Durables</td>
<td>2.58%</td>
</tr>
<tr>
<td>Bajaj Electricals Ltd.</td>
<td>Electricals &amp; Electronics</td>
<td>2.26%</td>
</tr>
<tr>
<td>ITC</td>
<td>Consumer Goods</td>
<td>2.22%</td>
</tr>
</tbody>
</table>

Other Published on: Listed/Waiving Listing on Stock Exchange - Total 96.87%

Notes:

- Total NPA's provided and percentage to NAV: Nil

- Grand Total: 100.00%

### Performance

**Performance as on June 30, 2014**

<table>
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<th>Consumer Durable</th>
<th>Auto Ancillaries</th>
<th>Cement</th>
<th>Software</th>
<th>Industrial Products</th>
<th>Pharmaceuticals</th>
</tr>
</thead>
<tbody>
<tr>
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<td>4.82</td>
<td>5.51</td>
<td>5.86</td>
<td>26.78</td>
<td>5.85</td>
<td>7.99</td>
<td>9.16</td>
</tr>
</tbody>
</table>

Midcap stocks as a % age of Net Assets: 86.46%
### KOTAK GLOBAL EMERGING MARKET FUND

**An Open-Ended Equity Scheme**

**Investment Objective**

The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.

**Available Plans/Options**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Non Direct Plan</td>
<td>Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
<tr>
<td>B) Direct Plan</td>
<td>Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGF ASIAN SMALL EQUITY FUND CLASS I</td>
<td>Overseas Mutual Fund</td>
<td>59.41%</td>
</tr>
<tr>
<td>iShares MSCI Emerging Markets ETF</td>
<td>Overseas Mutual Fund</td>
<td>39.39%</td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Returns Global Emerging Equity Market Fund</th>
<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>16.28</td>
<td>16.76</td>
<td>17.31</td>
<td></td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>15.67</td>
<td>11.75</td>
<td>10.28</td>
<td></td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>18.15</td>
<td>13.22</td>
<td>10.67</td>
<td></td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>4.65</td>
<td>-18.22</td>
<td>-6.56</td>
<td></td>
</tr>
</tbody>
</table>

**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

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

### KOTAK EQUITY FOF

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

**Investment Objective**

The Investment Objective of the Scheme is to generate long-term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.

**Available Plans/Options**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Non Direct Plan</td>
<td>Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
<tr>
<td>B) Direct Plan</td>
<td>Dividend Payout, Dividend Reinvestment &amp; Growth (applicable for all plans)</td>
</tr>
</tbody>
</table>

**Portfolio**

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Equity Opportunities Fund</td>
<td>Equity Schemes</td>
<td>22.66%</td>
</tr>
<tr>
<td>Kotak Sustains Top 200 Fund</td>
<td>Equity Schemes</td>
<td>19.86%</td>
</tr>
<tr>
<td>HDFC Top 200 Fund</td>
<td>Equity Schemes</td>
<td>18.83%</td>
</tr>
<tr>
<td>ICICI Pru Sensational Focus Equity</td>
<td>Equity Schemes</td>
<td>17.51%</td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Returns</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till June 30, 2014</td>
<td>16.28</td>
<td>16.76</td>
<td>17.31</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>15.67</td>
<td>11.75</td>
<td>10.28</td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>18.15</td>
<td>13.22</td>
<td>10.67</td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>4.65</td>
<td>-18.22</td>
<td>-6.56</td>
</tr>
</tbody>
</table>

**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

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

### Performance

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Equity Arbitrage Fund - Growth</th>
<th>Scheme Returns (%) A</th>
<th>Crisil Liquid Fund Index (%) B</th>
<th>CNX Nifty # (%) C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception to March 30, 2012</td>
<td>7.85</td>
<td>7.25</td>
<td>13.00</td>
<td></td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>9.45</td>
<td>9.61</td>
<td>10.28</td>
<td></td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>8.93</td>
<td>8.14</td>
<td>10.67</td>
<td></td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>8.82</td>
<td>8.70</td>
<td>-6.53</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- Kotak Equity Arbitrage NAV as on June 30, 2014: Rs. 10.7105 (Dividend Option), Rs. 19.3820 (Growth Option), Rs. 19.5140 (Direct Growth Option), Rs. 19.5140 (Direct Dividend Option). NNAV data not available. Note: Point to Point (PTP) Returns in NRI show the value of Rs. 10,000 investment made at inception. Source: ICRA MFI Explorer.
- Name of Scheme Benchmark. All 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:**
- **Equity & Equity related (Listed/ Awaiting listing on Stock Exchange):**
- **Industry/Rating:** % to Net Assets
- **Pharmaceuticals:** 9.41%
- **Banks:** 9.32%
- **Finance:** 6.94%
- **Consumer Durables:** 6.12%
- **Cement:** 0.92%
- **Petroleum Products:** 5.29%
- **Banks:** 2.77%
- **Banks:** 0.68%
- **Banks:** 0.45%
- **Other:**
  - **Listed/Awaiting Listing on Stock Exchange - Total:** 3.88%
  - **Public Sector Undertakings - Total:** 4.42%
  - **Term Deposits - Total:** 15.40%
  - **Collateral Borrowing & Lending obligation:** 1.33%
  - **Net Current Assets(Liabilities):**
    - **Grand Total:** 100.00%

**Notes:**
- Term Deposit as provided above is towards margin for derivatives transactions.
- For the month ended 30th June, 2014 hedging transactions through forwards which have been squared off/realised are as follows:
  - Total Number of contracts where futures were bought: 28481.
  - Total number of contracts where futures were sold: 37951.
  - 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
- For the month ended 30th June, 2014, the fund has undertaken short position in the following contracts:
  - **7 YEAR:**
    -ulan Ltd: 815.29 lacs.
    - HDFC Bank Ltd: 835.54 lacs.
  - **5 YEAR:**
    - HDFC Bank Ltd: 804.09 lacs.
    - Titan Industries Ltd: 157.1 lacs.
    - Bajaj Finance Ltd: 157.1 lacs.
  - **3 YEAR:**
    - Bajaj Finance Ltd: 157.1 lacs.
    - Bajaj Finance Ltd: 157.1 lacs.
    - Titon Industries Ltd: 157.1 lacs.
  - **1 YEAR:**
    - Bajaj Finance Ltd: 157.1 lacs.
    - Bajaj Finance Ltd: 157.1 lacs.
    - Bajaj Finance Ltd: 157.1 lacs.

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

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Long/Short</th>
<th>Futures Price at purchase</th>
<th>Current Price of the Contract</th>
<th>Margin Maintained in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long</td>
<td>Shs 10,253 82</td>
<td>Rs 778.45</td>
<td>Rs 778.45</td>
<td>Rs 34.05</td>
</tr>
<tr>
<td>Short</td>
<td>Shs 10,253 82</td>
<td>Rs 778.45</td>
<td>Rs 778.45</td>
<td>Rs 34.05</td>
</tr>
</tbody>
</table>

**Portfolio Allocation**
- **Power:** 1.73%
- **Chemicals:** 1.39%
- **Petroleum Products:** 5.29%
- **Cement:** 5.87%
- **Consumer Durables:** 6.05%
- **Finance:** 8.17%
- **Pharmaceuticals:** 10.57%
- **Power:** 10.79%
- **Oil & Gas:** 17.33%
- **Others:** 27.66%

**EQUITY FUNDS**

**KOTAK EQUITY ARBITRAGE**

An Open - Ended Equity Growth Scheme

(As on June 30, 2014)
KOTAK GILT INVESTMENT

Plan(s)- (A) Regular Plan, (B) PF & Trust Plan, (C) Regular Direct Plan, (D) PF & Trust Plan
Options: Open. Dividend Pay-out: Dividend Reinvestment & Growth (applicable for all plans)
Quarterly (20th of Mar./Jun./Sep./Dec.)
Mr. Abhishek Bisen & Mr. Deepak Agrawal

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

Since inception till June 30, 2014
9.76 N.A. N.A. 42402 N.A. N.A.
Since inception till June 30, 2014
9.77 6.61 4.26 20078 19761 15588
Since inception till June 30, 2014
9.57 4.07 2.55
Since inception till June 30, 2014
13.05 12.01 12.12
Since inception till June 30, 2014
14.02 9.02 7.13

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. 12,1469(Dividend Option), Rs. 42,8352 (Direct Growth Option), Rs. 12,3795 (Direct Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV as on June 30, 2014: Rs. 43,3516 (Growth Option), Rs. 10,8599(Dividend Option), Rs. 43,7328 (Direct Growth Option). N.A. stands for data not available. Note: Point to Point (PTP) Returns in INR are the value of Rs. 1000/- invested in the units of the scheme at the prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

**Notes:**
- Total NPA provided and percentage to NAV: NIL
- Government Dated Securities - Total
- Collateral Borrowing & Lending obligation
- Net Current Assets/Liabilities
- Grand Total
- Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.20 years

**Sector Allocation**
- CBLO & Term Deposits & Rev.Repo
- Commercial Paper (CP)/Certificate of Deposits (CD)

**Rating Profile**
- A1
- CBLO & Term Deposits & Rev.Repo
- Net Current Assets

**Portfolio**

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Top Holdings</th>
<th><strong>% to Net Assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL A1+</td>
<td>15.30</td>
</tr>
<tr>
<td>NABARD</td>
<td>CRISIL A1+</td>
<td>13.95</td>
</tr>
<tr>
<td>Oriental Bank of Commerce</td>
<td>CRISIL A1+</td>
<td>10.78</td>
</tr>
<tr>
<td>Jammu &amp; Kashmir Bank</td>
<td>CRISIL A1+</td>
<td>9.82</td>
</tr>
<tr>
<td>IndusInd Bank Ltd</td>
<td>CRISIL A1+</td>
<td>9.35</td>
</tr>
<tr>
<td>Canara Bank</td>
<td>CRISIL A1+</td>
<td>7.02</td>
</tr>
<tr>
<td>The South Indian Bank Ltd.</td>
<td>CARE A+</td>
<td>7.72</td>
</tr>
<tr>
<td>Rural Electrification Corporation Ltd.</td>
<td>CRISIL A1+</td>
<td>5.19</td>
</tr>
<tr>
<td>Corporation Bank</td>
<td>CRISIL A1+</td>
<td>2.61</td>
</tr>
<tr>
<td>IDBI Bank Ltd</td>
<td>ICRA A1+</td>
<td>2.60</td>
</tr>
</tbody>
</table>

**Corporate Debt/Financial Institutions - Total**

**Public Sector Undertakings - Total**

**Term Deposits - Total**

**Collateral Borrowing & Lending obligation**

**Net Current Assets/Liabilities**

**Grand Total**

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

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

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

**Debt Funds**

Kotak Banking and PSU Debt Fund - August 14, 2013. Hence Kotak Banking and PSU Debt Fund does not have a performance track record.

**Ideal Investments Horizon:**

- Income over a long investment horizon
- Income over a short to medium term investment horizon

**Product is suitable for them:**

- Investors who understand their principal will be at low risk
- Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and to provide diversification by investing in Gold ETFs.

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

Minimum Investment Amount
Rs. 10,000/- in multiples of Rs. 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

Exit Load: I) For exit within 1 year from the date of allotment of units: 1%
ii) For exit after 1 year from the date of allotment of units: Nil

Initial Investment: Rs. 1000/- in multiples of Rs. 1

AAUM (In Crores) Investment Amount

-Grand Total 100.00%
-Net Current Assets/(Liabilities) 3.03%

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

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

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

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

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

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

**Minimum Investment Amount:**
Initial Investment: Plan A - Rs. 5000 and in multiple of Re. 1 for purchase and Rs 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) b) c)
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

**Portfolio:**
Total NPA provided and percentage to NAV: NIL
Corporate Debt/Financial Institutions - Total 21.86%
Public Sector Undertakings - Total 0.44%
Collateral Borrowing & Lending obligation 0.85%
Net Current Assets/Liabilities 4.55%
Grand Total 100.00%

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

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

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.2% Central Government</td>
<td>SOV</td>
<td>32.60%</td>
</tr>
<tr>
<td>8.32% Central Government</td>
<td>SOV</td>
<td>10.14%</td>
</tr>
<tr>
<td>8.83% Central Government</td>
<td>SOV</td>
<td>9.80%</td>
</tr>
<tr>
<td>8.28% Central Government</td>
<td>SOV</td>
<td>8.30%</td>
</tr>
<tr>
<td>1.44% Central Government</td>
<td>SOV</td>
<td>6.60%</td>
</tr>
<tr>
<td>HPCL Mittal Pipelines Ltd.</td>
<td>ICRA AA-</td>
<td>6.07%</td>
</tr>
<tr>
<td>9.23% Central Government</td>
<td>SOV</td>
<td>4.86%</td>
</tr>
<tr>
<td>Reliance Utilities And Power Private Limited</td>
<td>CRISIL AAA</td>
<td>4.30%</td>
</tr>
<tr>
<td>HPCL Mittal Energy Ltd.</td>
<td>ICRA AA-</td>
<td>4.29%</td>
</tr>
<tr>
<td>IOT Ultra Energy Services Ltd.</td>
<td>CRISIL AAA</td>
<td>1.97%</td>
</tr>
</tbody>
</table>

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Composite Bond Fund Index (%)</th>
<th>CRISIL 10 Year Gilt Index # (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till June 2014</td>
<td>9.15</td>
<td>6.83</td>
<td>4.27</td>
<td>36048</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>1.80</td>
<td>4.55</td>
<td>-2.55</td>
<td>2517</td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>12.00</td>
<td>10.75</td>
<td>12.12</td>
<td>1844</td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>12.58</td>
<td>8.71</td>
<td>7.13</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Kotak Bond Plan ANAV as on June 30, 2014: Rs. 35.9233 (Growth Option), Rs. 36.2613 (Direct Growth Option), Rs. 10.8315 (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).

**Corporate Debt/Financial Institutions - Total**
21.86% - This product is suitable for investors who are seeking:
- Income over a long investment horizon
- Investment in debt & money market securities

**Public Sector Undertakings - Total**
0.44%

**Collateral Borrowing & Lending obligation**
0.85%

**Net Current Assets/Liabilities**
4.55%

**Grand Total**
100.00%

**Rating Profile**
AAA, AA(a), SOV
AA+ , AA+(so), AA, AA(ind), AA-
Net Current Assets
CBLO & Term Deposits & Rev Repo

**Portfolio Allocation**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>AAA, AA(a), SOV</th>
<th>AA+ , AA+(so), AA, AA(ind), AA-</th>
<th>Net Current Assets</th>
<th>CBLO &amp; Term Deposits &amp; Rev Repo</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>0.85</td>
<td>79.82</td>
<td>14.78</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>4.55</td>
<td>4.57</td>
<td>0.85</td>
<td></td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>22.30</td>
<td>72.30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fund Details**

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>KOTAK BOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>An Open - Ended Debt Scheme</td>
<td></td>
</tr>
</tbody>
</table>

**Issue/Reinvestment**

<table>
<thead>
<tr>
<th>Issuer/Instrument Industry/Rating % to Net Assets</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NPA provided and percentage to NAV: NIL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- Total NPA provided and percentage to NAV: NIL
KOTAK BOND SHORT TERM
An Open - Ended Debt Scheme

Fund Details

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

Available Plans/ Options
- Non Direct Plan
- Direct Plan

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

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

Fund Managers
Mr Abhishek Bisen & Mr Deepak Agrawal

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

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

Ideal Investments Horizon:
6 Months & above

AAUM (In Crores) & Ratios
AAUM as on June 30, 2014: A) Non Direct Plan: 784.51 B) Direct Plan: 586.28
Ratios: Beta - 0.19 Sharpe - 0.66 Alpha - 1.54 Standard Deviation: 2.17 YTM: 9.63%

*Source: Value Research. Portfolio Modified Duration: 1.71 yrs

Benchmark
Crisil Short - Term Bond Fund Index

Inception Date
May 2, 2002

Performance

Date of Performance as on June 30, 2014

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. 10.5665 (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.

Additional Investment Horizon: 6 Months & above

Portfolio

Issuer/Instrument

Top 10 Holdings
HDB Financial Services Ltd. CRISIL AAA 11.55%
HPCL Mittal Energy Ltd. ICRA AA- 8.19%
IOT Ulka Energy Services Ltd. CRISIL AAA(s) 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 A+ 4.13%
Punjab National Bank CRISIL A+ 4.04%

Corporate Debt/Financial Institutions - Total 57.68% This product is suitable for investors who are seeking:

Public Sector Undertakings - Total 8.25% • Income over a medium term horizon
Government Dated Securities - Total 9.51% • Investment in debt & money market securities
Corporate Debt/Financial Institutions - Total 5.56% • Low risk (Blue)
Public Sector Undertakings - Total 14.13% • Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
Collateral Borrowing & Lending obligation 1.26%
Net Current Assets/(Liabilities) 3.61%
Grand Total 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.67 years.

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

Sector Allocation

CBLO & Term Deposits & Rev.Repo 1.26
Net Current Assets 3.61
Government Dated Securities 9.51
Commercial Paper (CP)/Certificate of Deposits (CD) 19.69
Debentures and Bonds 65.93

Rating Profile

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

12
**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 scheme will also seek to maintain reasonable liquidity within the fund.

- **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)

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

- **AAUM (In Crores)**
  - AAUM as on June 30, 2014: AA+, AA+(SO), AA, AA(ind), AA-, Unrated: 43.48
  - AA+, AA+(SO), AA, AA(ind), AA-, Unrated: 5.35

- **Portfolio**
  - Top 10 Holdings:
    - 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: 5.30%
    - Sesa Sterlite Ltd. CRISIL A+: 4.11%
    - Hero Realty Ltd. ICRA AA+: 3.94%
    - Punjab National Bank CRISIL A+: 3.00%
    - This product is suitable for investors who are seeking:
      - Low risk (Blue)
      - Income over a medium term investment horizon
      - Low risk (Blue)
      - Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

- **Portfolio**
  - Top 10 Holdings:
    - 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: 5.30%
    - Sesa Sterlite Ltd. CRISIL A+: 4.11%
    - Hero Realty Ltd. ICRA AA+: 3.94%
    - Punjab National Bank CRISIL A+: 3.00%
    - This product is suitable for investors who are seeking:
      - Low risk (Blue)
      - Income over a medium term investment horizon
      - Low risk (Blue)
      - Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

- **Sector Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Dated Securities</td>
<td>1.36</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>3.45</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; RevRepo</td>
<td>3.70</td>
</tr>
<tr>
<td>Commercial Paper (CP)/Certificate of Deposits (CD)</td>
<td>17.76</td>
</tr>
<tr>
<td>Debentures and Bonds</td>
<td>73.73</td>
</tr>
</tbody>
</table>

- **Rating Profile**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA, AA+(SO), AA, AA(ind), AA-</td>
<td>43.48</td>
</tr>
<tr>
<td>AAA, A+, AAA(so), SOV</td>
<td>31.53</td>
</tr>
<tr>
<td>A+</td>
<td>12.49</td>
</tr>
<tr>
<td>Unrated</td>
<td>5.35</td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; RevRepo</td>
<td>3.70</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>3.45</td>
</tr>
</tbody>
</table>
KOTAK FLOATER LONG TERM
An Open - Ended Debt Scheme

Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Scheme Returns (%)</th>
<th>Crisil Liquid Fund Index (%)</th>
<th>Crisil 1 Year T-Bill Index (%)</th>
<th>Current Value of Standard Investment of Rs 10000 in the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till June, 2014</td>
<td>7.71</td>
<td>6.93</td>
<td>5.60</td>
<td>20838</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>9.08</td>
<td>9.61</td>
<td>5.89</td>
<td>19393</td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>9.41</td>
<td>8.14</td>
<td>8.19</td>
<td>17136</td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>9.59</td>
<td>8.70</td>
<td>7.75</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Portfolio

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sesa Sterlite Ltd.</td>
<td>CRISIL A1+</td>
<td>13.73</td>
</tr>
<tr>
<td>Shapoorji Pallonji &amp; Co Limited</td>
<td>ICRA A1+</td>
<td>8.59</td>
</tr>
<tr>
<td>Mandava Holdings Private Limited</td>
<td>BRICK WORK BWR AA+ (SO)</td>
<td>7.53</td>
</tr>
<tr>
<td>Central Bank Of India</td>
<td>CRISIL A1+</td>
<td>7.43</td>
</tr>
<tr>
<td>Reliance Capital Ltd.</td>
<td>CRISIL A1+</td>
<td>7.36</td>
</tr>
<tr>
<td>L&amp;T Seafood Pvt Ltd.</td>
<td>CARE AA+ (SO)</td>
<td>6.93</td>
</tr>
<tr>
<td>National Bank for Agriculture and Rural Development</td>
<td>CRISIL A1+</td>
<td>6.51</td>
</tr>
<tr>
<td>Power Finance Corporation Ltd.</td>
<td>CRISIL A1+</td>
<td>4.62</td>
</tr>
<tr>
<td>Bank of India</td>
<td>CRISIL A1+</td>
<td>4.52</td>
</tr>
<tr>
<td>Bahadur Chand Investments Private Limited</td>
<td>ICRA AA</td>
<td>3.78</td>
</tr>
</tbody>
</table>

Corporate Debt/Financial Institutions - Total: 25.57
Corporate Debt/Financial Institutions - Total: 40.53
Public Sector Undertakings - Total: 30.38
Treasury Bills - Total: 0.92
Collateral Borrowing & Lending obligation: 1.35
Net Current Assets/(Liabilities): 1.25
Grand Total: 100.00

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.50 years.

Sector Allocation

| 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

<table>
<thead>
<tr>
<th>AAA, A1+</th>
<th>AAA(B)</th>
<th>SDV</th>
</tr>
</thead>
<tbody>
<tr>
<td>73.00</td>
<td>24.40</td>
<td>1.35</td>
</tr>
<tr>
<td>BWR AA+ (SO), AA+ (SO), AA+, AA, AA(ind), CARE AA-, AA-</td>
<td>1.25</td>
<td></td>
</tr>
<tr>
<td>CBLO &amp; Term Deposits &amp; Rev Repo</td>
<td>1.35</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>1.25</td>
<td></td>
</tr>
</tbody>
</table>

Note: Past performance may or may not be sustained in future.
**KOTAK FLOATER SHORT TERM**

An Open - Ended Debt Scheme

**Fund Details**

**Investment Objective**

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

**Available Plans/Options**

A) Non Direct Plan  
B) Direct Plan

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

**Dividend Freq.**

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

**Fund Managers**

Mr. Deepak Agrawal & Mr. Abhishek Bisen.

**Load Structure**

Entry Load: Nil. (applicable for all plans)

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

**Minimum Investment Amount**

Initial Investment: Rs. 5000 Under growth, weekly dividend and monthly dividend option & Rs. 1,00,000 under Daily Dividend Reinvestment option. Additional Investment: Rs. 1000 in multiples of Rs. 1.

Ideal Investments Horizon: 1 - 15 Days

**Benchmark**

CRISIL Liquid Fund Index

**Inception Date**

July 14, 2003

---

**Performance**

**Performance as on June 30, 2014**

<table>
<thead>
<tr>
<th>Date of Performance</th>
<th>Scheme Returns (%)</th>
<th>Crisil Liquid Fund Index (%)</th>
<th>Crisil 1 Year T-Bill Index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception Till June 30, 2014</td>
<td>7.22</td>
<td>6.64</td>
<td>5.48</td>
</tr>
<tr>
<td>30/06/2013 to 30/06/2014</td>
<td>9.53</td>
<td>9.61</td>
<td>5.89</td>
</tr>
<tr>
<td>30/06/2012 to 30/06/2013</td>
<td>9.04</td>
<td>8.14</td>
<td>8.19</td>
</tr>
<tr>
<td>30/06/2011 to 30/06/2012</td>
<td>9.80</td>
<td>8.70</td>
<td>7.75</td>
</tr>
</tbody>
</table>

**Portfolio**

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

**Corporate Debt/Financial Institutions - Total** 1.52%  
**Corporate Debt/Financial Institutions - Total** 35.36%  
**Public Sector Undertakings - Total** 41.75%  
**Treasury Bills - Total** 24.59%  
**Term Deposits - Total** 13.67%  
**Net Current Assets/(Liabilities)** -16.89%  
**Grand Total** 100.00%

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.13 years**

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

---

**Sector Allocation**

- Net Current Assets: -16.89%
- Debentures and Bonds: 1.52%
- CBLO & Term Deposits & Rev.Repo: 13.67%
- Treasury Bills: 24.59%
- Commercial Paper (CP)/Certificate of Deposits (CD): 77.11%

**Rating Profile**

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

**KOTAK FLEXI DEBT**

An Open - Ended Debt Scheme

**Scheme Name**

**KOTAK FLEXI DEBT**

(As on June 30, 2014)

**Fund Details**

**Investment Objective**

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

**Available Plans/ Options**

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

**Dividend Freq.**

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

**Fund Managers**

Mr. Deepak Agrawal & Mr. Abhishek Bisen

**Load Structure**

Entry Load: Nil. (applicable for all plans)

**Exit Load:**

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

ii) For redemptions/switch outs after 180 days from the date of allotment of units: NIL

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

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

**Minimum Investment Amount**

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

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

**Ideal Investments Horizon:** 30 - 45 Days

**AAUM (In Crores) & Ratios**

AAUM as on June 30, 2014: a) Regular Plan: 34.47 b) Plan A: 468.10 c) Direct Plan: 183.67

**Ratios:** Standard Deviation*: 0.97 Sharpe*: 1.85 Beta*: 0.31 Alpha*: 1.42 YTM: 9.10%

*Source: Value Research.

**Portfolio**

**Issuer/Instrument**

Top 10 Holdings

- 8.83% Central Government
- Sesa Sterlite Ltd.
- Bahadur Chand Investments Private Limited
- L&T Seawood Pw Ltd.
- 1.44% Central Government
- HDFC Ltd.
- Shriram City Union Finance Ltd.
- Kotak Mahindra Prime Ltd.
- Hero FinCorp Ltd.
- Karur Vysya Bank Ltd.

**Industry/Rating**

- SOV
- CRISIL A1+
- ICRA AA
- CARE AA+(SO)
- SOV
- ICRA A1+
- CRISIL AA+
- CRISIL AA+
- CRISIL AA+
- CRISIL A1+

**% to Net Assets**

- 19.68%
- 9.92%
- 9.90%
- 9.37%
- 8.69%
- 7.53%
- 4.41%
- 3.94%
- 2.28%

**Corporate Debt/Financial Institutions - Total**

- 36.25%
- 0.62%
- 2.60%
- 19.73%
- 2.22%
- 1.33%
- 10.45%
- 100.00%

**Grand Total**

- 100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.57 years.

**Sector Allocation**

- **CBLO & Term Deposits & Rev Repo**
- **Net Current Assets**
- **Commercial Paper (CP)/Certificate of Deposits (CD)**
- **Government Dated Securities**
- **Debentures and Bonds**

- 1.33
- 10.45
- 21.95
- 30.00
- 36.27

**Rating Profile**

- A1 + AAA, SOV
- AA+(SO); AA+, AA, AA(ind), AA-
- Net Current Assets
- CBLO & Term Deposits & Rev Repo

- 51.97
- 36.25
- 10.45
- 1.33

**Performance**

**Performance as on June 30, 2014**

Since inception till June 30, 2014: 8.16%

30/06/2013 to 30/06/2014: 8.79%

30/06/2012 to 30/06/2013: 9.35%

30/06/2011 to 30/06/2012: 9.66%

The benchmark returns corresponds to Kotak Flexi PlanA.

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), Rs. 10.3619 (Weekly Dividend), Rs. 10.8721 (Direct Weekly Dividend), Rs. 10.5165 (Quarterly Dividend), Rs. 10.5052 (Direct Quarterly Dividend).

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

This product is suitable for investors who are seeking:

- Income over a medium term investment horizon
- Return of capital
- Low risk (Blue)

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

**Ideal Investments Horizon:** 30 - 45 Days

**Additional Investment:**

- Nil. (applicable for all plans)

**Entry Load:**

- Nil. (applicable for all plans)

**Exit Load:**

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

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

**Minimum Investment Amount**

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

**Ideal Investments Horizon:** 30 - 45 Days
DEBT FUNDS

KOTAK LIQUID

An Open - Ended Debt Scheme

(As on June 30, 2014)

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

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

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

Fund Managers
M. Deepak Agrawal & Mr. Abhinshuk Bisen.

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

Minimum Investment Amount
Initial Investment: Plan A : Rs. 5000 and in multiple of Rs. 1 for purchase and for Rs 0.01 for switches
Additional Investment: Rs. 1000 & in multiples of Rs1
Ideal Investments Horizon: 1 - 15 days

AAUM (In Crores) & ROI

AAUM as on June 30, 2014: Regular Plan: Institutional Plan: Plan A: : 

Fund Details

Portfolio

Issuer/Instrument
Export-Import Bank of India
Bank of India
Indiabulls Housing Finance Limited
Indusind Bank Ltd.
National Bank for Agriculture and Rural Development
91 Days Treasury Bill 01/08/2014
364 Days Treasury Bill 07/08/2014
Canara Bank
India Infoline Finance Limited
HDFC Ltd.

Industry/Rating
CRISIL A1+
CRISIL A1+
CRISIL A1+
CRISIL A1+
CRISIL A1+
CRISIL A1+
CRISIL A1+
CRISIL A1+
ICRA A1+
CRISIL AAA

% to Net Assets
10.27%
10.24%
10.23%
9.71%
9.05%
7.24%
6.92%
6.01%
5.59%
5.43%

Top 10 Holdings

Corporate Debt/Financial Institutions - Total
Corporate Debt/Financial Institutions - Total
Public Sector Undertakings - Total
Treasury Bills - Total
Term Deposits - Total
Net Current Assets/Liabilities
Grand Total

5.63%
33.71%
40.23%
18.82%
13.54%
-11.93%
100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.12 years.

Notes: Total NPA provided and percentage to NAV: NIL

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

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

Rating Profile
A1+, AAA, A1+, SOV: 98.19 CBLO & Term Deposits & Rev Repo: 15.54
AA: 0.20 Net Current Assets: -11.93

Risk free rate of returns for Sharpe ratio : 8.70%
## KOTAK GOLD ETF

**Fund Details**

- **Inception Date**: June 30, 2014
- **Benchmark**: Physical Gold
- **Inception Date**: July 27, 2007

### Performance as on June 30, 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Kotak Gold ETF</th>
<th>Scheme Returns (%)</th>
<th>Physical Gold Price (%)</th>
<th>CRRA-C 10 Year</th>
<th>Benchmark</th>
<th>Additional Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since inception till June 30, 2014</td>
<td>17.01</td>
<td>18.25</td>
<td>5.61</td>
<td>29709</td>
<td>31691</td>
<td>14599</td>
</tr>
<tr>
<td>30/06/2013</td>
<td>9.64</td>
<td>10.99</td>
<td>-2.51</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/06/2011</td>
<td>33.42</td>
<td>34.75</td>
<td>7.11</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kotak Gold ETF NAV as on June 30, 2014: Rs. 2619.1399

### Portfolio

- **Issuer/Instrument**: Commodity
- **Industry/Rating**: Gold Fineness99.5
- **% to Net Assets**: 100.04%

- **Commodities**:
  - Gold Fineness99.5 (100.04%)
  - Gold (0.04%)

### Issuer/Instrument (Listed/Awaiting listing on Stock Exchange)

- **State Bank Of India**
- **Bank Of Baroda**
- **Punjab National Bank**
- **Canara Bank**
- **Bank Of India**
- **Union Bank of India**
- **Industrial Development Bank of India Ltd.**
- **Uralifin Bank of Commerce**
- **Syndicate Bank**
- **Ahabad Bank**

### Sector Allocation

- **Gold**: 100.04%
- **Others**: -0.04%

### ETF Schemes

**KOTAK PSU BANK ETF**

- **Fund Details**
  - **Inception Date**: June 30, 2014
  - **Benchmark**: CNX PSU Bank Index

- **Performance as on June 30, 2014**

- **Issuer/Instrument**: Sector
- **Industry/Rating**: Banks
- **% to Net Assets**: 99.73%

### Issuer/Instrument (Listed/Awaiting listing on Stock Exchange)

- **Public Sector Banks**: 99.73%

### Sector Allocation

- **Banks**: 99.73%
- **Others**: 0.27%
ETF SCHEMES

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

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

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

Available Plans/ Options

A) Non Direct Plan B) Direct Plan

Load Structure

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

Performance Date

Since inception till June 30, 2014
30/06/2013 to
30/06/2014
30/06/2012 to
30/06/2013
30/06/2011 to
30/06/2012

Kotak Sensex ETF NAV as on June 30, 2014 : Rs. 259.3846
N.A stands for data not available. Note: Point to Point (PPT) 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

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

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>8.04%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>8.20%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>7.29%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>7.05%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>7.03%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Finance</td>
<td>6.88%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>6.32%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>6.32%</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>Oil</td>
<td>4.03%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>4.01%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>34.59%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td></td>
<td>99.58%</td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td></td>
<td>0.42%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

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.

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals/Mining</td>
<td>3.35</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>4.03</td>
</tr>
<tr>
<td>Construction Project</td>
<td>5.03</td>
</tr>
<tr>
<td>Finance</td>
<td>6.32</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>6.88</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>10.13</td>
</tr>
<tr>
<td>Auto</td>
<td>10.46</td>
</tr>
<tr>
<td>Software</td>
<td>15.16</td>
</tr>
<tr>
<td>Banks</td>
<td>21.35</td>
</tr>
<tr>
<td>Others</td>
<td>9.27</td>
</tr>
</tbody>
</table>

KOTAK NIFTY ETF

An Open Ended Exchange Traded Fund

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

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

Available Plans/ Options

A) Non Direct Plan B) Direct Plan

Load Structure

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

Performance Date

Since inception till June 30, 2014
30/06/2013 to
30/06/2014
30/06/2012 to
30/06/2013
30/06/2011 to
30/06/2012

Kotak Nifty ETF NAV as on June 30, 2014 : Rs. 766.7383
N.A stands for data not available. Note: Point to Point (PPT) 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

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

<table>
<thead>
<tr>
<th>Issuer/Instrument</th>
<th>Industry/Rating</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Ltd.</td>
<td>Consumer Non Durables</td>
<td>7.01%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>Petroleum Products</td>
<td>6.50%</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>Banks</td>
<td>6.38%</td>
</tr>
<tr>
<td>Infosys Ltd.</td>
<td>Software</td>
<td>6.12%</td>
</tr>
<tr>
<td>HDFC Ltd.</td>
<td>Finance</td>
<td>6.03%</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Banks</td>
<td>5.95%</td>
</tr>
<tr>
<td>Larsen And Toubro Ltd.</td>
<td>Construction Project</td>
<td>5.40%</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Software</td>
<td>4.83%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>Banks</td>
<td>3.23%</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>Auto</td>
<td>0.2%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>45.15%</td>
</tr>
<tr>
<td>Listed/Awaiting Listing on Stock Exchange - Total</td>
<td></td>
<td>99.62%</td>
</tr>
<tr>
<td>Net Current Assets/(Liabilities)</td>
<td></td>
<td>0.38%</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

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

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

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

Mr. Harsha Upadhyaya has 18 years of rich experience spread over Equity Research & Fund Management. His prior stints have been with companies such as Prabhudas 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)

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.

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
Kotak Bond Scheme - Plan A - Growth 11
Kotak Gilt Investment PF & Trust Plan - Growth 9
Kotak Gilt - Investment Regular Plan - Growth 9

Bottom 3

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

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

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
Kotak Bond Scheme - Plan A - Growth 9
Kotak Gilt Investment PF & Trust Plan - Growth 9

Bottom 3
Kotak Global Emerging Market Fund - Growth 7
Kotak Equity Arbitrage Fund - Growth 8
Kotak Taxsaver - Growth 5
Kotak Global Emerging Market Fund - Growth 9
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 overseas investments), 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.

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

Bottom 3
Kotak Sensex ETF 19
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

<table>
<thead>
<tr>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-07-14</td>
<td>30.575</td>
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<tr>
<td>Feb-04-13</td>
<td>32.190</td>
<td>1.00</td>
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<tr>
<td>Feb-29-12</td>
<td>28.687</td>
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<tr>
<td>Jan-27-11</td>
<td>31.317</td>
<td>2.00</td>
</tr>
<tr>
<td>Jan-22-10</td>
<td>31.036</td>
<td>3.00</td>
</tr>
<tr>
<td>Mar-30-09</td>
<td>20.021</td>
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<tr>
<td>Feb-26-08</td>
<td>39.091</td>
<td>3.00</td>
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<td>Jan-11-08</td>
<td>51.399</td>
<td>6.00</td>
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<tr>
<td>July-20-07</td>
<td>38.870</td>
<td>2.00</td>
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<tr>
<td>Dec-27-06</td>
<td>38.556</td>
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<td>Dec-27-05</td>
<td>27.711</td>
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<td>Jun-03-05</td>
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<td>Nov-05-04</td>
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<td>Jan-31-04</td>
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<td>Oct-20-03</td>
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<td>Dec-28-01</td>
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<tr>
<td>Oct-09-00</td>
<td>17.556</td>
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#### HYBRID SCHEMES

<table>
<thead>
<tr>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
</tr>
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<tbody>
<tr>
<td>Mar-25-14</td>
<td>19.732</td>
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<td>Sep-30-13</td>
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<td>Sept-27-11</td>
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<td>Mar-28-11</td>
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<td>Sept-29-10</td>
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<td>Mar-25-10</td>
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<td>Sept-25-09</td>
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<tr>
<td>Mar-25-08</td>
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<td>Sept-25-07</td>
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<td>Sept-27-06</td>
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<td>Dec-12-05</td>
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<td>May-16-05</td>
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#### ETF SCHEMES

<table>
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<tr>
<th>Record Date</th>
<th>Cum Dividend NAV</th>
<th>Rs/Unit</th>
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<td>Jan-21-14</td>
<td>643.6753</td>
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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.
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

RISK FACTORS

Third Party Payment
Reference to AMFI Best Practice Guidelines Circular No. 16/2010 -11 on Risk Mitigation process against Third Party Cheques in Mutual Fund. Subscriptions will not be accepted by this 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, above-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
b. Payment by Employer on behalf of employee under Systematic Investment Plans or

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a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of
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

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For details contact us at:
KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED
6th Floor, Kotak Infiniti, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097. Tel.: 91-22-6683 4400 Fax: 91-22-6683 4455 E-mail: mutual@kotak.com Website: assetmanagement.kotak.com

Corporate Office of Asset Management Company: 8th Floor, Vinay Bhavaya Complex, 159-A, C S T Road, Kalina, Santacruz (E), Mumbai – 400 098.

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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

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