

Fund Factsheet

April 30, 2010

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Invest in Gold without hassles this Akshaya Tritiya

❖

Safety

No need to purchase physical gold.
Avoid hassles of storage and safekeeping.

■

Liquidity

Trade your units freely on the
Stocks Exchange.

■

Convenience

Use your Demat account to trade units
in small denominations.

Invest in Kotak Gold ETF Today!

Kotak Gold ETF

NSE & BSE Scripcode : KOTAKGOLD



kotak[®]

Mutual Fund

Past Performance of the Sponsor / AMC / Fund does not indicate the schemes future performance.
Risk Factors on page 16.



Dear Friends,

The performance of the Indian equities market in the last month remained largely lackluster, with key indices in the market operating in a narrow cyclical range. During the same period, the benchmark indices: Sensex and Nifty, posted an m-o-m return of 0.18% and 0.55%, respectively. This, despite the buoyant liquidity undercurrents in the market, indicates of increased portfolio readjustments and churnings in the period. For a perspective, the net FII inflows during

the April month amounted to around US\$ 2.1 bn.

Much of the reason for this monotony in the market during the April month had to do with the rising investor wariness. The uncertainty surrounding the bailout package for the debt-stricken Euro-zone countries was at the core of this rise in investor caution. More specifically, the downgrade of the sovereign debt of Greece to junk-status increased the risk perception globally. Additionally, the legal proceedings initiated by the SEC against a leading global investment bank further dampened the investor sentiment.

However, the performance of the domestic economy were encouraging. The Q4 corporate results remained largely in line with the market expectations. In fact, if a study by a business newspaper is to go by, India Inc posted a 36% yoy increase in its net profits in Q4 FY10. In the same period, the revenue growth of India Inc showed nearly 27% increase over the last year.

This revelation, although heartening, has not surprised the market observers. Given the low base of the last year, and the reduced input cost, a swifter growth in net profits was studiously anticipated. In this context, it will remain important for the markets to scrutinize the data to determine the sustainability of revenue led growth.

As of for now, the expanding prices of primary and manufactured goods, coupled with rise in interest rates, is expected to weigh-in on future profitability. Though offlate, the lower than expected rise in WPI has come as a succor to the industry and market proponents.

For one, the anticipated policy response by RBI was relatively dovish than was previously expected. The Central bank hiked the Repo, Reverse Repo, and CRR by 25 bps each to 5.25%, 3.75%, and 6% respectively. From the market stand point, this policy ruling was seen as relatively benign, since a more stringent policy response was formerly expected.

Going forward, the weakening of the El Nino effect may increase the possibility of a normal monsoon in the upcoming kharif season. Other than that, the 110 bn euro bailout deal for Greece may also relieve the nervous international markets. This may assist Greece in honoring its 8.5 bn euro debt maturities on 19th May and stave off a possible contagion. The international investor sentiment is consequently expected to improve as the details of the package begin to grow clearer.

From the Indian market stand point, early moderation in the food inflation would be positive for both: the interest rates and the equity markets. This may bring down the investor risk perception further, and may stimulate additional FII allocation in favor of Indian equities. Other than that, it is expected that higher than budgeted proceeds from the 3G auction may reduce the borrowing pressure on the debt markets. This may in-turn spike the investor debt appetite across the yield curve.

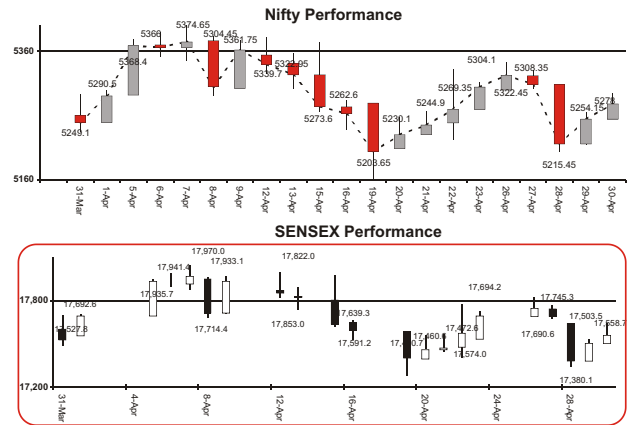
Regards,

Sandesh Kirkire

Mutual Fund investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.

Equity Market View

Indian equities moved in a narrow cyclical range in the April month, making only marginal gains during the period. The key benchmark indices, Sensex and Nifty, posted 0.18% and 0.55% m-o-m return respectively. This lackluster performance was attributable to the growing wariness in the international bourses. The sovereign debt crisis in some Eurozone nations, mentionably - Greece, has increased risk perception. Additionally, the initiation of enquiry by SEC, accusing a key Wall Street firm of fraud, further undermined investor sentiment.



Source: NSE India, BSE India

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top sectoral gainers in April month were Consumer Durables (10.06%), Realty (6.65%) and Banking (4.72%). On the other hand, Oil & Gas (-2.32%), Metal (-1.72%), and Capital Goods (-0.38%) remained on the lag end of the sectoral indices performance chart.

The Sensex and Nifty performance displayed a daily returns variance (risk) of 0.827% and 0.809% respectively. The average daily cash volume in Nifty in the April month increased marginally by 1.4% to Rs 13828.3 crs. On the y-o-y basis, the average daily cash volume in Nifty increased by 3.70%. The aggregate cash volume in Nifty for the period of April-2010 was recorded at Rs 2,76,565.53 crs - a decline of 3.38 % over March month. The volume of average daily contract in F&O Market in April month increased by 11.93% m-o-m (source: NSE).

Other Economic News

Industrial Performance as on Feb 10	Y-o-Y	M-o-M	Avg (Apr09-Feb10 period)
Metal Products and Parts, except Machinery and Equipment	57.0%	-11.1%	12.7%
Machinery and Equipment other than Transport equipment	40.4%	-1.0%	20.9%
Transport Equipment and Parts	36.4%	-5.2%	24.5%
Leather and Leather & Fur Products	20.4%	1.8%	2.1%
Food Products	14.7%	-5.3%	-4.1%
Rubber, Plastic, Petroleum and Coal Products	13.4%	-8.2%	15.4%
Paper & Paper Products and Printing, Publishing & Allied Industries	12.2%	-3.4%	3.6%
Cotton Textiles	11.5%	-3.1%	5.2%
Non-Metallic Mineral Products	10.3%	-5.6%	7.8%
Wood and Wood Products; Furniture and Fixtures	7.7%	-5.7%	9.0%
Basic Metal and Alloy Industries	7.6%	-4.6%	5.3%
Beverages, Tobacco and related Products	6.0%	-3.6%	0.4%
Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	5.3%	-5.2%	10.9%
Textile Products (including Wearing Apparel)	1.1%	1.4%	9.4%
Other Manufacturing Industries	-1.0%	-0.4%	7.8%
Wool, Silk and man-made fibre textiles	-6.0%	-8.6%	9.9%
Jute and other vegetable fibre Textiles (except cotton)	-28.7%	733.7%	-23.2%

The growth in the industrial performance, as marked by IIP, moderated in the Feb month. The composite IIP index grew by 15.1% yoy in Feb month; while the growth in Jan month was around 16.7%. Despite this deceleration, the industrial production remains robust and is marked by high growth in core infrastructure sector.

In terms of the sectors, the Metals segment witnessed the highest yoy growth in the Feb month. While the Transport and equipment segment witnessed the highest average growth during the entire financial year of 2009-10. On the other hand, the growth in the non-cotton textile segment

remained in the negative territory.

In the use based classification segment, the YoY growth in basic Goods was at 8.4%, while in capital goods it was at 44.4%; and 15.6% in intermediate goods. The consumer durables and FMCG segment recorded a yoy growth of 29.9% and 2.3% respectively.

Market Outlook

The market is currently trading in a cyclical narrow band. This may be attributable to the growing investor wariness arising out of the Greek debt crisis saga. The Greek ability to service their debt maturity of euro 8.5 bn on 19th May 2010 would provide further direction on this issue. In that context, the investors may keenly lookout for the details of a bailout package for Greece from the EU nations.

Other than that, the outcome of the corporate results for Q4-FY10 would also be a major determinant in setting the pace for the market. We remain optimistic of the growth potential of the Indian equities market, and expect it to perform in line with nominal rate of growth in the economy over the medium to long term period.

IIP Core Infrastructure as on Feb 10	Y-o-Y	M-o-M	Avg (Apr '09- Feb '10 period)
Mining	12.2%	-5.2%	9.7%
Manufacturing	16.0%	-4.0%	10.5%
Electricity	6.7%	-5.7%	5.8%
General	15.1%	-4.2%	10.1%

Credit & Deposit Growth as on Apr 2010

Outstanding as on 2010 Apr 9th (in Rs Crs)	Difference Since				
	Financial year so far		Year-on-Year		
	FY10	FY11	2009	2010	
Aggregate deposits	4,530,074.00	71,771.00	43,501.00	711,822.00	624,194.00
		1.9%	1.0%	22.3%	16.0%
Demand	602,675.00	-13,914.00	-36,463.00	50,456.00	93,504.00
Time	3,927,400.00	85,685.00	79,963.00	661,366.00	530,690.00
Bank Credit	3,241,225.00	-6,390.00	826.00	436,351.00	472,065.00
		-0.2%	-	18.7%	17.0%
Food Credit	48,149.00	539.00	-341.00	7,620.00	1,399.00
Non-food credit	3,193,076.00	-6,928.00	1,167.00	428,731.00	470,666.00

Source: RBI

The mobilization of the aggregate-deposit also remained in line with the trend, growing at a moderate pace of 16% yoy. In the same period last year, the deposit mobilization rate was around 22.3%.

Outlook

The RBI credit policy on 20th Apr 2010 came as a relief for the debt markets. The central banker, in its policy statement, hiked the repo, reverse repo and CRR rates by 25 bps each. Previously, the market operated under the pessimistic bias, and anticipated a more stringent policy response. Therefore, this relatively benign policy stance came as a respite for the market which rallied by nearly 38 bps in 10 yr G-Sec.

Going forward, the yields are expected to drift further down as the forecast of robust monsoon gains ground. Moreover, the premature moderation in the primary goods inflation too may alleviate the upward pressure on yields. In addition, the higher than budgeted accrual from the 3G auction proceeds may also reduce the issuance burden on the markets. Consequently, the market is expected to operate under largely positive sentiment in the coming month.

Debt Market View

Particular	Apr-10 End	Mar-10 End	Change
10 YR IGB (Yield) (30/APR/2010)	7.80%	7.76%	4 bps
10 YR UST (Yield) (30/APR/2010)	3.65%	3.94%	- 29 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	47,227	846	46381.00
Currency (Rs. /\$) (23/APR/2010)	44.35	44.82	-47 ps
India's Forex Reserve (Billion \$) (16/APR/2010)	279.5	277	2.50

Source: RBI, US Fed

Inflation

The inflation in the primary goods segment continued to remain buoyant, although the pace of price escalation moderated a bit. The YoY inflation in the primary goods index registered a growth of 13.55% (as on 17th Apr 2010). In the immediately preceding week ended 10th April 2010, the inflation in the primary goods segment was recorded at 14.14%. In the same period last year, the inflation in primary goods segment was at 6.55%. The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals and fruits.

On the other hand, the prices of the select commodities in the energy and related segment have also begun to show early signs of renewed inflationary trend. The inflation in Fuel & power segment stood at 12.69%. During the same period last year, the inflation this segment was at -5.54%.

Rates of Inflation as on 17th Apr 2010

Commodities/Major Groups/Groups/Sub-Groups	52 week Average	Y-o-Y		Since March end		W-o-W	
		FY10	FY11	FY10	FY11	FY10	FY11
Primary Articles (A+B)	10.97%	6.55%	13.55%	2.53%	1.68%	0.59%	0.07%
Food Articles (A)	15.01%	8.56%	16.61%	2.83%	1.88%	0.68%	-0.20%
Cereals	13.44%	12.33%	8.39%	1.39%	-0.92%	1.35%	-0.19%
Rice	14.06%	14.99%	9.06%	0.39%	0.64%	1.00%	0.76%
Wheat	10.83%	6.86%	7.38%	1.96%	-3.39%	2.05%	-1.44%
Pulses	29.36%	15.97%	29.89%	4.49%	2.36%	1.00%	1.88%
Vegetables	17.15%	14.13%	-0.62%	33.52%	35.06%	-0.27%	0.51%
Potatoes	56.40%	17.92%	-28.16%	18.64%	3.57%	2.87%	6.03%
Onions	19.36%	30.59%	-9.95%	-20.88%	-16.99%	-1.91%	-5.40%
Fruits	6.83%	7.66%	9.75%	-0.76%	-5.24%	3.63%	-4.27%
Milk	11.92%	5.46%	22.21%	-0.89%	0.00%	0.00%	0.00%
Non-Food Articles (B)	4.15%	2.15%	10.61%	2.33%	1.46%	0.47%	0.82%
Fibres	1.26%	2.06%	16.28%	1.91%	-0.04%	-1.12%	-0.04%
Oil Seeds	4.02%	1.91%	7.04%	2.80%	2.06%	1.11%	0.81%
Minerals	-5.72%	3.49%	-9.55%	0.00%	0.00%	0.00%	0.00%
Fuel, Power, Light & Lubricants	-1.37%	-5.54%	12.69%	0.93%	0.91%	0.31%	0.52%
Liquefied Petroleum Gas	-4.70%	5.26%	3.72%	0.00%	3.25%	0.00%	3.25%
Petrol	-5.67%	-10.96%	18.06%	0.00%	1.07%	0.00%	0.00%
High Speed Diesel Oil	-1.24%	-2.92%	15.81%	0.00%	0.71%	0.00%	0.00%

Source: Mospi

Deposit and Credit Growth

The credit growth continued to gain pace in the Apr period. The annual rate of growth in the aggregate credit segment was around 17% yoy. Although in the same period last year, the credit growth was in the region of 18.7%.

The growth uptick since Jan month was largely on account of increased credit allocation to the commercial sector. The credit allocation in this segment since last month alone has been around Rs 116375 crs.

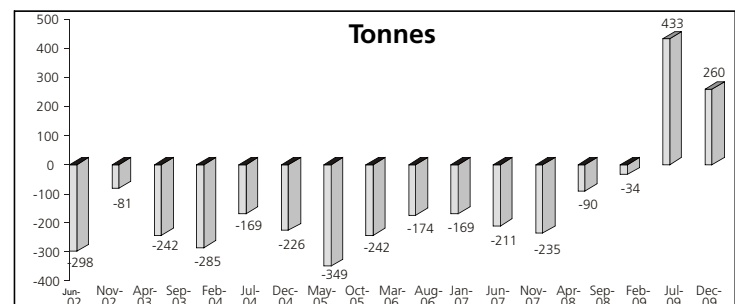
Gold Corner

During the April Month, the spot gold closed at a price of \$1,175.25 per ounce, up by \$65.75 or 5.93 percent. Consequently, in the given period, the Gold finished its highest level since early December.

This may be attributable to the debt-ratings downgrade for Spain & Greece; as also due to the surging credit spreads. This has also created new fears vis-à-vis the euro zone sovereign debt crisis: with the growing speculation of a spread in the financial 'contagion'.

Central banks the world over continue to be net buyers of gold rather than net sellers (as has been the case for about the last twenty years. See graph below). Gold sales by central banks remain very low, and have helped in supporting the prices of gold. Central banks have only sold 7.2 tons of gold over the past six months under their current selling agreement.

Central Banks Net sales



The assets managed by Gold Exchange Traded Funds in the country increased to Rs.1590 crore as on Mar 31, 10 from 1583 crore as on Feb 28, 10.

Outlook

The onset of the Hindu festival 'Akshaya Tritiya' is scheduled to fall on 16 May. This day is considered auspicious for purchase of gold, and is believed to bring good luck and success. Traditionally, this day is marked by a keen spike in demand for gold by Indian consumers.

In anticipation of this phenomenon, many gold traders, jewelers and banks have already started preparing for the day. Apart from this, the rising Geopolitical uncertainties, fear of financial/currency crisis, rising debt levels, acts of terrorism, and rising inflation concerns are expected to maintain the growth-undercurrent in the gold prices.

Assets Under Management as on April 30, 2010 - Rs. 39762.52 Crores

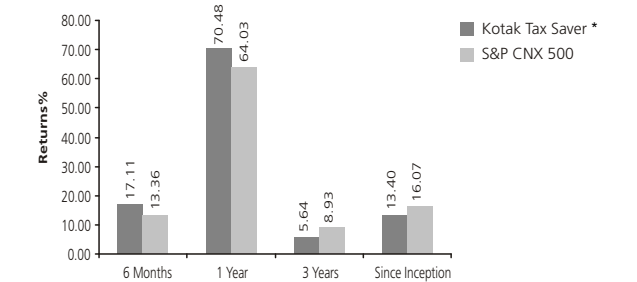
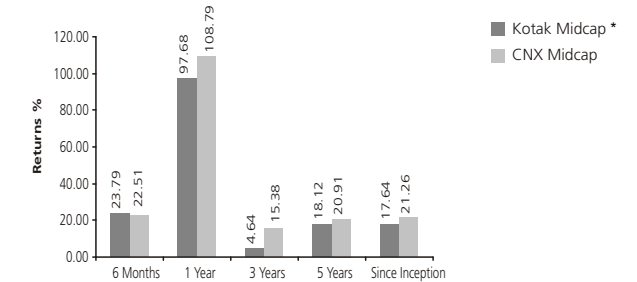
EQUITY FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK 30		KOTAK OPPORTUNITIES																																																																																																																																																																															
	Open-Ended Equity Growth Scheme		Open - Ended Equity Growth Scheme																																																																																																																																																																															
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 30 companies which may go up to 39 companies.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																															
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																															
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																																																																																															
Fund Managers	Krishna Sanghvi and Anurag Jain.		Krishna Sanghvi and Pankaj Tibrewal																																																																																																																																																																															
Load Structure	Entry Load	Nil.																																																																																																																																																																																
	Exit Load	i) For redemptions/switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																															
Corpus & Ratios	Corpus: Rs. 1048.07 crores Ratios: Portfolio Turnover: 260.98% Beta*: 0.89 Sharpe*:0.97 Standard Deviation*: 32.10 Alpha*: 2.37 * Source: Value Research.		Corpus: Rs. 1143.87 crores. Ratios: Portfolio Turnover: 365.60% Beta*: 1.05 Sharpe*: 0.93 Standard Deviation*: 38.71 Alpha*: 5.17 * Source: Value Research.																																																																																																																																																																															
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Performance as on April 30, 2010	<table border="1"> <caption>Performance Comparison: Kotak 30 vs S&P CNX Nifty</caption> <thead> <tr> <th>Period</th> <th>Kotak 30 *</th> <th>S&P CNX Nifty</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>9.62</td> <td>12.02</td> </tr> <tr> <td>1 Year</td> <td>55.01</td> <td>51.93</td> </tr> <tr> <td>3 Years</td> <td>11.14</td> <td>8.88</td> </tr> <tr> <td>5 Years</td> <td>23.11</td> <td>22.61</td> </tr> <tr> <td>Since Inception</td> <td>24.32</td> <td>17.20</td> </tr> </tbody> </table> <p>Kotak 30 NAV: Rs. 30.283 (Dividend Option) *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). Past performance may or may not be sustained in future.</p>		Period	Kotak 30 *	S&P CNX Nifty	6 Months	9.62	12.02	1 Year	55.01	51.93	3 Years	11.14	8.88	5 Years	23.11	22.61	Since Inception	24.32	17.20	<table border="1"> <caption>Performance Comparison: Kotak Opportunities vs S&P CNX 500</caption> <thead> <tr> <th>Period</th> <th>Kotak Opportunities *</th> <th>S&P CNX 500</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>14.55</td> <td>13.36</td> </tr> <tr> <td>1 Year</td> <td>73.22</td> <td>64.03</td> </tr> <tr> <td>3 Years</td> <td>14.05</td> <td>8.93</td> </tr> <tr> <td>5 Years</td> <td>26.18</td> <td>20.91</td> </tr> <tr> <td>Since Inception</td> <td>29.95</td> <td>22.37</td> </tr> </tbody> </table> <p>Kotak Opportunities NAV: Rs. 43.836 (Growth Option) *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). Past performance may or may not be sustained in future.</p>		Period	Kotak Opportunities *	S&P CNX 500	6 Months	14.55	13.36	1 Year	73.22	64.03	3 Years	14.05	8.93	5 Years	26.18	20.91	Since Inception	29.95	22.37																																																																																																																																										
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Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>5.52%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>5.32%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.04%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>4.06%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>3.74%</td> </tr> <tr> <td>Punjab National Bank</td> <td>Banks</td> <td>3.47%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>3.17%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>3.09%</td> </tr> <tr> <td>Cipla Ltd.</td> <td>Pharmaceuticals</td> <td>2.95%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>2.95%</td> </tr> <tr> <td>Others</td> <td></td> <td>53.85%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>93.16%</td> </tr> <tr> <td colspan="3">Futures</td> </tr> <tr> <td>Mahindra & Mahindra Ltd.-MAY2010</td> <td></td> <td>1.25%</td> </tr> <tr> <td colspan="3">Futures (Market value represents Notional Value) - Total</td> </tr> <tr> <td colspan="2"></td> <td>1.25%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.84%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td colspan="2"></td> <td>1.84%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="2"></td> <td>5.72%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>-1.97%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="2"></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			Reliance Industries Ltd.	Petroleum Products	5.52%	Infosys Technologies Ltd.	Software	5.32%	ICICI Bank Ltd.	Banks	5.04%	Axis Bank Ltd	Banks	4.06%	Larsen And Toubro Ltd.	Construction Project	3.74%	Punjab National Bank	Banks	3.47%	ITC Ltd.	Consumer Non Durables	3.17%	HDFC Ltd.	Finance	3.09%	Cipla Ltd.	Pharmaceuticals	2.95%	Tata Consultancy Services Ltd.	Software	2.95%	Others		53.85%	Listed/Awaiting Listing on Stock Exchange - Total					93.16%	Futures			Mahindra & Mahindra Ltd.-MAY2010		1.25%	Futures (Market value represents Notional Value) - Total					1.25%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		1.84%	Term Deposits - Total					1.84%	Collateral Borrowing & Lending obligation					5.72%	Net Current Assets/(Liabilities)					-1.97%	Grand Total					100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>3.25%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.19%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.97%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>2.75%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>2.72%</td> </tr> <tr> <td>Sterlite Industries (India) Ltd</td> <td>Non - Ferrous Metals</td> <td>2.72%</td> </tr> <tr> <td>Allahabad Bank.</td> <td>Banks</td> <td>2.65%</td> </tr> <tr> <td>Oracle Financial Services Software Ltd</td> <td>Software</td> <td>2.65%</td> </tr> <tr> <td>Aurobindo Pharma Ltd.</td> <td>Pharmaceuticals</td> <td>2.50%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>Finance</td> <td>2.42%</td> </tr> <tr> <td>Others</td> <td></td> <td>66.78%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>94.60%</td> </tr> <tr> <td colspan="3">Options</td> </tr> <tr> <td>NIFTY - 5200.00 - Put Option - May 2010</td> <td></td> <td>0.04%</td> </tr> <tr> <td colspan="3">Options - Total</td> </tr> <tr> <td colspan="2"></td> <td>0.04%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>0.61%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td colspan="2"></td> <td>0.61%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="2"></td> <td>2.90%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>1.85%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="2"></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			Reliance Industries Ltd.	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EQUITY FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK TAX SAVER		KOTAK MID-CAP																																																																																																							
	Open-Ended Equity Linked Saving Scheme		Open - Ended Equity Growth Scheme																																																																																																							
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																							
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																							
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																							
Fund Managers	Pankaj Tibrewal & Anurag Jain.		Pankaj Tibrewal & Anurag Jain.																																																																																																							
Load Structure	Entry Load	Nil.																																																																																																								
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.		i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																						
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																							
Corpus & Ratios	Corpus: Rs. 566.05 crores. Ratios: Portfolio Turnover: 311.69% Beta*: 1.02 Sharpe*: 0.92 Standard Deviation*: 37.62 Alpha*: -2.54 * Source: Value Research.		Corpus: Rs. 161.58 crores. Ratios: Portfolio Turnover: 396.16% Beta*: 1.04 Sharpe*: 0.88 Standard Deviation*: 39.12 Alpha*: -2.97 * Source: Value Research.																																																																																																							
Benchmark	S&P CNX 500		CNX Midcap																																																																																																							
Inception Date	November 23, 2005		February 24, 2005																																																																																																							
Performance as on April 30, 2010	 <p>Kotak Tax Saver NAV: Rs. 17.481 (Growth Option) *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). Past performance may or may not be sustained in future.</p>		 <p>Kotak Midcap NAV: Rs. 23.727 (Growth Option) *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). Past performance may or may not be sustained in future.</p>																																																																																																							
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EQUITY FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK BALANCE		KOTAK LIFESTYLE																																																																																																																																																																															
	Open-Ended Balanced Scheme		Open - Ended Equity Growth Scheme																																																																																																																																																																															
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.		The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																															
Available Options	Dividend Payout & Dividend Reinvestment		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																															
Dividend Freq.	Half Yearly (25th of Mar/Sep)		Trustee's Discretion																																																																																																																																																																															
Fund Managers	Sajit Pisharodi, Krishna Sanghvi, & Abhishek Bisen.		Emmanuel Elango & Krishna Sanghvi																																																																																																																																																																															
Load Structure	Entry Load	Nil.																																																																																																																																																																																
	Exit Load	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																																																															
Corpus & Ratios	Corpus: Rs. 64.74 crores. Ratios: Portfolio Turnover: 268.22% Beta*: 0.96 Sharpe*: 0.94 Standard Deviation*: 25.55 Alpha*: 1.07 *Source: Value Research		Corpus: Rs. 110.16 crores. Ratios: Portfolio Turnover: 145.52% Beta*: 0.82 Sharpe*: 0.86 Standard Deviation*: 31.53 Alpha*: -8.00 *Source: Value Research.																																																																																																																																																																															
Benchmark	Crisil Balanced Fund Index		S & P CNX 500																																																																																																																																																																															
Inception Date	November 25, 1999		March 21, 2006																																																																																																																																																																															
Performance as on April 30, 2010	<p>Kotak Balance NAV: Rs. 22.218 (Dividend Option) *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). Past performance may or may not be sustained in future.</p>		<p>Kotak Lifestyle NAV: Rs. 12.130 (Growth Option) *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). Past performance may or may not be sustained in future.</p>																																																																																																																																																																															
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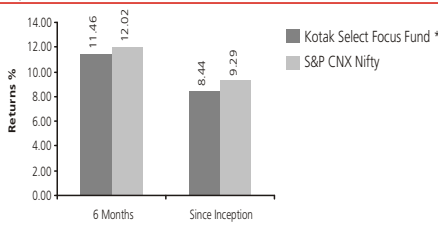
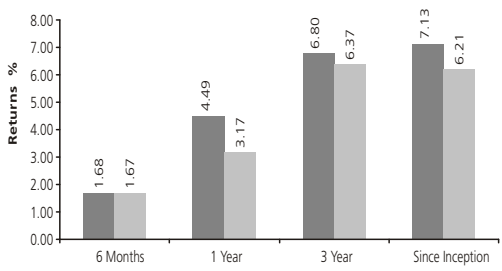
EQUITY FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK CONTRA		KOTAK EQUITY FOF																																																																																																																																								
	Open - Ended Equity Growth Scheme		Open - Ended Equity Fund of Funds Scheme																																																																																																																																								
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.		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 Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																								
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																																																								
Fund Managers	Emmanuel Elango & Anurag Jain		Sajit Pisharodi & Deepak Gupta																																																																																																																																								
Load Structure	Entry Load	Nil.																																																																																																																																									
	Exit Load	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																									
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																								
Corpus & Ratios	Corpus: Rs. 95.62 crores. Ratios: Portfolio Turnover: 343.19%. Beta*: 0.88 Sharpe*: 0.91 Standard Deviation*: 32.56 Alpha*: 3.16 * Source: Value Research.		Corpus: Rs. 53.21 crores. Ratios: Portfolio Turnover: 0.00%. Beta*: 0.93 Sharpe*: 0.96 Alpha*: 2.26 Standard Deviation*: 33.64 * Source: Value Research																																																																																																																																								
Benchmark	S & P CNX 500		S & P CNX Nifty																																																																																																																																								
Inception Date	July 27, 2005		August 9, 2004																																																																																																																																								
Performance as on April 30, 2010	<table border="1"> <caption>Performance of Kotak Contra * vs S & P CNX 500</caption> <thead> <tr> <th>Period</th> <th>Kotak Contra *</th> <th>S & P CNX 500</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>16.98</td> <td>13.36</td> </tr> <tr> <td>1 Year</td> <td>69.52</td> <td>64.03</td> </tr> <tr> <td>3 Years</td> <td>12.07</td> <td>8.93</td> </tr> <tr> <td>Since Inception</td> <td>16.04</td> <td>17.36</td> </tr> </tbody> </table> <p>Kotak Contra NAV: Rs. 20.763 (Growth Option) *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). Past performance may or may not be sustained in future.</p>		Period	Kotak Contra *	S & P CNX 500	6 Months	16.98	13.36	1 Year	69.52	64.03	3 Years	12.07	8.93	Since Inception	16.04	17.36	<table border="1"> <caption>Performance of Kotak Equity FOF * vs S & P CNX Nifty</caption> <thead> <tr> <th>Period</th> <th>Kotak Equity FOF *</th> <th>S & P CNX Nifty</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>13.90</td> <td>12.02</td> </tr> <tr> <td>1 Year</td> <td>67.07</td> <td>51.93</td> </tr> <tr> <td>3 Years</td> <td>11.36</td> <td>8.88</td> </tr> <tr> <td>5 Years</td> <td>22.64</td> <td>22.61</td> </tr> <tr> <td>Since Inception</td> <td>24.80</td> <td>22.90</td> </tr> </tbody> </table> <p>Kotak Equity FOF NAV: Rs. 35.557 (Growth Option) *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). Past performance may or may not be sustained in future.</p>		Period	Kotak Equity FOF *	S & P CNX Nifty	6 Months	13.90	12.02	1 Year	67.07	51.93	3 Years	11.36	8.88	5 Years	22.64	22.61	Since Inception	24.80	22.90																																																																																																						
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Petroleum Products	3.39%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.25%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.13%	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.92%	Tata Consultancy Services Ltd.	Software	2.87%	Chennai Petroleum Corporation Ltd.	Petroleum Products	2.44%	Oil & Natural Gas Corporation Ltd.	Oil	2.43%	Apollo Tyres Ltd.	Auto Ancillaries	2.18%	Wipro Ltd.	Software	2.11%	Federal Bank Ltd.	Banks	2.08%	Others		57.90%	Listed/Awaiting Listing on Stock Exchange - Total					84.70%	Futures			JSW Steel Ltd.-MAY2010		2.12%	Hindalco Industries Ltd.-MAY2010		1.97%	Aban Offshore Ltd.-MAY2010		1.86%	Tata Steel Limited.-MAY2010		1.63%	Oracle Financial Services Software Ltd.-MAY2010		1.02%	Rural Electrification Corporation Ltd.-MAY2010		0.83%	Hindustan Zinc Ltd.-MAY2010		0.65%	Sesa Goa Ltd.-MAY2010		0.53%	Futures (Market value represents Notional Value) - Total					10.61%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		3.34%	Term Deposits - Total		3.34%	Collateral Borrowing & Lending obligation					10.98%	Net Current Assets/(Liabilities)					-9.63%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td colspan="3">Mutual Fund Units</td> </tr> <tr> <td>Kotak Opportunities</td> <td>Equity Schemes</td> <td>21.98%</td> </tr> <tr> <td>HDFC Top 200 Fund</td> <td>Equity Schemes</td> <td>19.11%</td> </tr> <tr> <td>Birla Sunlife Frontline Equity</td> <td>Equity Schemes</td> <td>18.94%</td> </tr> <tr> <td>Reliance Regular Saving Fund</td> <td>Equity Schemes</td> <td>18.84%</td> </tr> <tr> <td>Tata Equity Opportunities Fund</td> <td>Equity Schemes</td> <td>18.37%</td> </tr> <tr> <td colspan="2">Mutual Fund Units - Total</td> <td>97.24%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>2.76%</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units			Kotak Opportunities	Equity Schemes	21.98%	HDFC Top 200 Fund	Equity Schemes	19.11%	Birla Sunlife Frontline Equity	Equity Schemes	18.94%	Reliance Regular Saving Fund	Equity Schemes	18.84%	Tata Equity Opportunities Fund	Equity Schemes	18.37%	Mutual Fund Units - Total		97.24%	Net Current Assets/(Liabilities)		2.76%	Grand Total		100%
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EQUITY FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK SELECT FOCUS FUND		KOTAK EQUITY ARBITRAGE																																																																																																																																																																																																																																																																																																																																																																																																																		
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Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.		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.																																																																																																																																																																																																																																																																																																																																																																																																																		
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Fund Managers	Krishna Sanghvi, Emmanuel Elango & Abhishek Bisen		Sajit Pisharodi, Deepak Gupta & Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																		
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Corpus & Ratios	Corpus: Rs. 173.72 crores. Ratios: Portfolio Turnover: 169.58		Corpus: Rs. 543.87 crores. Ratios: Portfolio Turnover: 174.06% Beta*: 0.12 Sharpe*: 0.01 Standard Deviation*: 1.09 Alpha*: 1.69 YTM: 5.50% *Source: Value Research.																																																																																																																																																																																																																																																																																																																																																																																																																		
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India Infoline Ltd	Finance	2.50%	Industrial Development Bank of India Ltd.-MAY2010		-0.49%																																																																																																																																																																																																																																																																																																																																																																																																																
Ispat Industries Ltd	Ferrous Metals	2.14%	Housing Development and Infrastructure Limited-MAY2010		-0.51%																																																																																																																																																																																																																																																																																																																																																																																																																
Essar Oil Ltd.	Petroleum Products	1.94%	Indian Oil Corporation Ltd.-MAY2010		-0.51%																																																																																																																																																																																																																																																																																																																																																																																																																
Shree Renuka Sugars Ltd.	Consumer Non Durables	1.94%	Reliance Infrastructure Ltd.-MAY2010		-0.53%																																																																																																																																																																																																																																																																																																																																																																																																																
Punj Lloyd Ltd.	Construction Project	1.86%	Deccan Chronicle Holdings Ltd.-MAY2010		-0.54%																																																																																																																																																																																																																																																																																																																																																																																																																
Reliance Natural Resources Ltd.	Gas	1.85%	Punjab National Bank-MAY2010		-0.55%																																																																																																																																																																																																																																																																																																																																																																																																																
Balrampur Chini Mills Ltd.	Consumer Non Durables	1.82%	Indian Overseas Bank-MAY2010		-0.58%																																																																																																																																																																																																																																																																																																																																																																																																																
India Cements Ltd.	Cement	1.75%	Hotel Leela Venture Ltd.-MAY2010		-0.61%																																																																																																																																																																																																																																																																																																																																																																																																																
Others		41.43%	Indiabulls Real Estate Ltd.-MAY2010		-0.63%																																																																																																																																																																																																																																																																																																																																																																																																																
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																																																																																																																																																																																																																																					
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ICSSA (India) Ltd.-MAY2010		-0.02%	Primal Healthcare Limited-MAY2010		-0.67%																																																																																																																																																																																																																																																																																																																																																																																																																
Grasim Industries Ltd.-MAY2010		-0.03%	Fortis Healthcare Ltd.-MAY2010		-0.68%																																																																																																																																																																																																																																																																																																																																																																																																																
Tech Mahindra Ltd.-MAY2010		-0.05%	Dish TV India Ltd.-MAY2010		-0.69%																																																																																																																																																																																																																																																																																																																																																																																																																
Bharat Electronics Ltd.-MAY2010		-0.06%	Reliance Industries Ltd.-MAY2010		-0.72%																																																																																																																																																																																																																																																																																																																																																																																																																
Chambal Fertilisers & Chemicals Ltd.-MAY2010		-0.07%	Mercator Lines Ltd.-MAY2010		-0.79%																																																																																																																																																																																																																																																																																																																																																																																																																
Mcleod Russel India Ltd.-MAY2010		-0.07%	Ranbaxy Laboratories Ltd.-MAY2010		-0.79%																																																																																																																																																																																																																																																																																																																																																																																																																
Power Trading Corporation of India Limited-MAY2010		-0.07%	Bharat Forge Ltd.-MAY2010		-0.81%																																																																																																																																																																																																																																																																																																																																																																																																																
Noida-Toll Bridge Co. Ltd.-MAY2010		-0.08%	Vijaya Bank-MAY2010		-0.83%																																																																																																																																																																																																																																																																																																																																																																																																																
Syndicate Bank-MAY2010		-0.09%	Firstsource Solutions Ltd.-MAY2010		-0.96%																																																																																																																																																																																																																																																																																																																																																																																																																
Cipla Ltd.-MAY2010		-0.10%	Welspun Gujarat Stahl Rohren Ltd.-MAY2010		-1%																																																																																																																																																																																																																																																																																																																																																																																																																
Moser Baer (India) Ltd.-MAY2010		-0.10%	Ultratech Cement Ltd.-MAY2010		-1.02%																																																																																																																																																																																																																																																																																																																																																																																																																
Pantaloon Retail (India) Ltd.-MAY2010		-0.10%	GVK Power & Infrastructure Ltd.-MAY2010		-1.03%																																																																																																																																																																																																																																																																																																																																																																																																																
Shipping Corporation of India Ltd.-MAY2010		-0.10%	Financial Technologies (India) Ltd.-MAY2010		-1.05%																																																																																																																																																																																																																																																																																																																																																																																																																
Indian Hotels Company Ltd.-MAY2010		-0.10%	Tata Teleservices Ltd.-MAY2010		-1.06%																																																																																																																																																																																																																																																																																																																																																																																																																
Rural Electrification Corporation Ltd.-MAY2010		-0.17%	Videcon Industries Ltd.-MAY2010		-1.06%																																																																																																																																																																																																																																																																																																																																																																																																																
UCO Bank-MAY2010		-0.17%	Suzlon Energy Ltd.-MAY2010		-1.12%																																																																																																																																																																																																																																																																																																																																																																																																																
Bajaj Hindusthan Limited-MAY2010		-0.21%	Nagarjuna Fertilizers & Chemicals Ltd.-MAY2010		-1.14%																																																																																																																																																																																																																																																																																																																																																																																																																
Bajaj Auto Ltd.-MAY2010		-0.22%	Hindustan Petroleum Corporation Ltd.-MAY2010		-1.15%																																																																																																																																																																																																																																																																																																																																																																																																																
Orchid Chemicals & Pharmaceuticals Ltd.-MAY2010		-0.24%	GTL Infrastructure Ltd.-MAY2010		-1.24%																																																																																																																																																																																																																																																																																																																																																																																																																
Tata Chemicals Ltd.-MAY2010		-0.24%	Century Textiles & Industries Ltd.-MAY2010		-1.28%																																																																																																																																																																																																																																																																																																																																																																																																																
Bharat Earth Movers Ltd.-MAY2010		-0.26%	Bombay Rayon Fashions Ltd.-MAY2010		-1.32%																																																																																																																																																																																																																																																																																																																																																																																																																
Everest Kanto Cylinder Ltd.-MAY2010		-0.28%	Gujarat State Petronet Ltd.-MAY2010		-1.35%																																																																																																																																																																																																																																																																																																																																																																																																																
Television Eighteen India Ltd.-MAY2010		-0.31%	Biocon Ltd.-MAY2010		-1.41%																																																																																																																																																																																																																																																																																																																																																																																																																
Kingfisher Airlines Limited-MAY2010		-0.32%	Mahanagar Telephone Nigam Ltd.-MAY2010		-1.45%																																																																																																																																																																																																																																																																																																																																																																																																																
Allahabad Bank.-MAY2010		-0.35%	Reliance Power Ltd.-MAY2010		-1.49%																																																																																																																																																																																																																																																																																																																																																																																																																
Hindustan Construction Co.Ltd.-MAY2010		-0.35%	Reliance Communications Ltd.-MAY2010		-1.58%																																																																																																																																																																																																																																																																																																																																																																																																																
Divi s Laboratories Limited-MAY2010		-0.37%	India Cements Ltd.-MAY2010		-1.75%																																																																																																																																																																																																																																																																																																																																																																																																																
Alstom Projects India Ltd.-MAY2010		-0.37%	Balrampur Chini Mills Ltd.-MAY2010		-1.83%																																																																																																																																																																																																																																																																																																																																																																																																																
Zee Entertainment Enterprises Ltd.-MAY2010		-0.37%	Reliance Natural Resources Ltd.-MAY2010		-1.86%																																																																																																																																																																																																																																																																																																																																																																																																																
Cairn India Limited-MAY2010		-0.38%	Punj Lloyd Ltd.-MAY2010		-1.87%																																																																																																																																																																																																																																																																																																																																																																																																																
Bharat Petroleum Corporation Ltd.-MAY2010		-0.41%	Essar Oil Ltd.-MAY2010		-1.95%																																																																																																																																																																																																																																																																																																																																																																																																																
Mangalore Refinery And Petrochemicals Ltd.-MAY2010		-0.41%	Shree Renuka Sugars Ltd.-MAY2010		-1.96%																																																																																																																																																																																																																																																																																																																																																																																																																
Patel Engineering Ltd.-MAY2010		-0.41%	Ispat Industries Ltd.-MAY2010		-2.16%																																																																																																																																																																																																																																																																																																																																																																																																																
Praj Industries Ltd.-MAY2010		-0.42%	India Infoline Ltd.-MAY2010		-2.51%																																																																																																																																																																																																																																																																																																																																																																																																																
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Total NPA's provided for and percentage to NAV: Nil																																																																																																																																																																																																																																																																																																																																																																																																																					
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																																																																																																																																																																																																																																					
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>19.33%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>15.30%</td></tr> <tr><td>Pharmaceuticals</td><td>14.95%</td></tr> <tr><td>Software</td><td>10.40%</td></tr> <tr><td>Finance</td><td>8.98%</td></tr> <tr><td>Auto</td><td>7.81%</td></tr> <tr><td>Consumer Non Durables</td><td>7.00%</td></tr> <tr><td>Petroleum Products</td><td>5.36%</td></tr> <tr><td>Construction</td><td>4.46%</td></tr> <tr><td>Construction Project</td><td>3.72%</td></tr> <tr><td>Others</td><td>2.69%</td></tr> </tbody> </table>		Banks	19.33%	CBLO & Term Deposits & Rev.Repo	15.30%	Pharmaceuticals	14.95%	Software	10.40%	Finance	8.98%	Auto	7.81%	Consumer Non Durables	7.00%	Petroleum Products	5.36%	Construction	4.46%	Construction Project	3.72%	Others	2.69%	<table border="1"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>33.82%</td></tr> <tr><td>Finance</td><td>6.43%</td></tr> <tr><td>Petroleum Products</td><td>5.14%</td></tr> <tr><td>Telecom - Equipment & Accessories</td><td>4.90%</td></tr> <tr><td>Consumer Non Durables</td><td>4.69%</td></tr> <tr><td>Telecom - Services</td><td>4.51%</td></tr> <tr><td>Cement</td><td>4.07%</td></tr> <tr><td>Pharmaceuticals</td><td>3.54%</td></tr> <tr><td>Gas</td><td>3.20%</td></tr> <tr><td>Ferrous Metals</td><td>3.14%</td></tr> <tr><td>Others</td><td>26.56%</td></tr> </tbody> </table>				CBLO & Term Deposits & Rev.Repo	33.82%	Finance	6.43%	Petroleum Products	5.14%	Telecom - Equipment & Accessories	4.90%	Consumer Non Durables	4.69%	Telecom - Services	4.51%	Cement	4.07%	Pharmaceuticals	3.54%	Gas	3.20%	Ferrous Metals	3.14%	Others	26.56%																																																																																																																																																																																																																																																																																																																																																																			
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Others	26.56%																																																																																																																																																																																																																																																																																																																																																																																																																				

DEBT FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK GILT SAVINGS		KOTAK GILT INVESTMENT																																																																			
	Open - Ended Dedicated Gilt Scheme		Open - Ended Debt Scheme																																																																			
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.		To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																																			
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																																			
Dividend Freq.	Monthly (12th of every Month) & Annual		Quarterly (20th of Mar/Jun/Sep/Dec)																																																																			
Fund Managers	Abhishek Bisen & Deepak Agrawal		Abhishek Bisen & Deepak Agrawal																																																																			
Load Structure	Entry Load	Nil.	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.																																																																			
	Exit Load	Nil.	(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.																																																																			
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months and above		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - More than 1 year.																																																																			
Corpus & Ratios	Corpus: Rs. 71.55 crores. Ratios: Beta*: 0.03 Sharpe*: 0.09 Standard Deviation*: 1.26 Alpha*: -0.34 YTM: 5.75% *Source: Value Research. Portfolio Modified Duration: 2.15 yrs		(a) Regular Plan - Corpus: Rs. 45.72 crores. Ratios: Sharpe*:0.23 Beta*: 0.49 Alpha: 4.85 Standard Deviation*: 12.01 (b) PF & Trust Plan - Corpus: Rs. 8.54 crores. Ratios: Sharpe*:0.23 Beta*: 0.49 Alpha: 4.96 Standard Deviation*: 12.01 YTM: 5.75% *Source: Value Research. Portfolio Modified Duration: 4.39 yrs																																																																			
Benchmark	ISEC SIBEX		ISEC Composite Index																																																																			
Inception Date	December 29, 1998		Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003																																																																			
Performance as on April 30, 2010	<p>Kotak Gilt Investment Savings Plan : Rs. 21.4839 (Growth Option). *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). Past performance may or may not be sustained in future.</p>		<p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan : Rs. 31.4477 (Growth Option). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Kotak Gilt Investment PF & Trust Plan: Rs. 32.0996 (Growth Option). Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>																																																																			
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>11.5% Government Stock - 2010</td> <td>SOV</td> <td>29.51%</td> </tr> <tr> <td>7.27% Government Stock - 2013</td> <td>SOV</td> <td>19.69%</td> </tr> <tr> <td>7.32% Government Stock - 2014</td> <td>SOV</td> <td>14.11%</td> </tr> <tr> <td>8.51% Government Stock - 2020</td> <td>SOV</td> <td>14.05%</td> </tr> <tr> <td>12% Government Stock - 2010</td> <td>SOV</td> <td>13.46%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>90.82%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>9.18%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.82 years</p> <p>Total NPA provided and percentage to NAV: NIL</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Government Dated Securities			11.5% Government Stock - 2010	SOV	29.51%	7.27% Government Stock - 2013	SOV	19.69%	7.32% Government Stock - 2014	SOV	14.11%	8.51% Government Stock - 2020	SOV	14.05%	12% Government Stock - 2010	SOV	13.46%	Government Dated Securities - Total		90.82%	Net Current Assets/(Liabilities)		9.18%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.32% Government Stock - 2014</td> <td>SOV</td> <td>18.60%</td> </tr> <tr> <td>8.26% Government Stock - 2027</td> <td>SOV</td> <td>18.30%</td> </tr> <tr> <td>7.27% Government Stock - 2013</td> <td>SOV</td> <td>16.94%</td> </tr> <tr> <td>8.51% Government Stock - 2020</td> <td>SOV</td> <td>9.26%</td> </tr> <tr> <td>7.8% Government Stock - 2020</td> <td>SOV</td> <td>9.24%</td> </tr> <tr> <td>8.55% Government Stock - 2020</td> <td>SOV</td> <td>4.65%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>76.99%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>1.84%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>21.17%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 6.88 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Government Dated Securities			7.32% Government Stock - 2014	SOV	18.60%	8.26% Government Stock - 2027	SOV	18.30%	7.27% Government Stock - 2013	SOV	16.94%	8.51% Government Stock - 2020	SOV	9.26%	7.8% Government Stock - 2020	SOV	9.24%	8.55% Government Stock - 2020	SOV	4.65%	Government Dated Securities - Total		76.99%	Collateral Borrowing & Lending obligation		1.84%	Net Current Assets/(Liabilities)		21.17%	Grand Total		100%
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DEBT FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																		
	Open - Ended Debt Scheme		Open - Ended Debt Scheme																																																																																																																																																																																		
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.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																		
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																		
Dividend Freq.	Monthly (12th of every Month)		Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																		
Fund Managers	Abhishek Bisen & Deepak Agrawal		Abhishek Bisen & Deepak Agrawal																																																																																																																																																																																		
Load Structure	Entry Load	Nil.	(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																		
	Exit Load	For redemptions / switch outs (including SIP/STP) within 182 days from the date of allotment of units, irrespective of the amount of investment: 0.50%	(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																		
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 Re 1 Ideal Investments Horizon - 6 Months and above		Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re 1. Ideal Investments Horizon - 1-2 years																																																																																																																																																																																		
Corpus & Ratios	Corpus: Rs. 862.19 crores. Ratios: Beta*: -0.05 Sharpe*: 0.00 Standard Deviation*: 2.20 Alpha*: 6.84 YTM: 6.50% *Source: Value Research. Portfolio Modified Duration: 1.78 yrs		(a) Deposit Plan- Corpus: Rs. 41.32 crores. Ratios: Sharpe*: 0.22 Beta*: 0.82 Alpha: 8.17 Standard Deviation*: 8.90 (b) Regular Plan - Corpus: Rs. 124.06 crores. Ratios: Sharpe*: 0.22 Beta*: 0.83 Alpha: 8.06 Standard Deviation*: 8.91 YTM: 6.25% *Source: Value Research. Portfolio Modified Duration: 4.90 yrs																																																																																																																																																																																		
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																		
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																																		
Performance as on April 30, 2010	<p>Kotak Bond Short Term NAV: Rs. 17.9073 (Growth Option). *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) Past performance may or may not be sustained in future.</p>		<p>Kotak Bond Deposit NAV: Rs. 24.7930 (Growth Option). Kotak Bond Regular NAV: Rs. 26.5609 (Growth Option). *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). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																		
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CARE AAA	8.51%	Shriram Transport Finance Co Ltd.	AA(ind)	6.40%	LIC Housing Finance Ltd.	AAA	5.62%	Citifinancial Consumer Finance India Ltd.	AA+	4.92%	ICICI Home Finance Company Limited	LAAA	3.76%	Tech Mahindra Ltd.	CARE AAA	2.91%	The Indian Hotels Company Ltd.	LAA+	2.31%	ICICI Securities Primary Dealership Ltd.	AAA	1.77%	ICICI Home Finance Company Limited	AAA	1.76%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.75%	TATA Capital Ltd.	LAA+	1.41%	HDFC Bank Ltd.	AAA	0.58%	Corporate Debt/Financial Institutions - Total		51.04%	Public Sector Undertakings			ONGC VIDESH LTD.	AAA	1.75%	Rural Electrification Corporation Ltd.	AAA	0.82%	National Bank for Agriculture and Rural Development	AAA	0.35%	Export-Import Bank of India.	AAA	0.23%	Public Sector Undertakings - Total		3.15%	Government Dated Securities			7.27% Government Stock - 2013	SOV	20.73%	7.32% Government Stock - 2014	SOV	8.19%	12% Government Stock - 2010	SOV	3.97%	11.5% Government Stock - 2010	SOV	3.69%	Government Dated Securities - Total		36.58%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			JM Financial Products Private Limited	P1+	2.70%	Corporate Debt/Financial Institutions - Total		2.70%	Collateral Borrowing & Lending obligation		0.52%	Net Current Assets/(Liabilities)		6.01%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>9.09%</td> </tr> <tr> <td>Infrastructure Development Finance Co. 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AA(ind)	9.09%	Infrastructure Development Finance Co. Ltd	AA+	6.25%	Tech Mahindra Ltd.	CARE AAA	6.06%	Corporate Debt/Financial Institutions - Total		21.40%	Public Sector Undertakings			Power Grid Corporation of India Ltd.	AAA	3.18%	Power Finance Corporation Ltd.	AAA	1.21%	Public Sector Undertakings - Total		4.39%	Government Dated Securities			7.27% Government Stock - 2013	SOV	29.14%	8.26% Government Stock - 2027	SOV	24.01%	7.8% Government Stock - 2020	SOV	12.13%	8.51% Government Stock - 2020	SOV	6.08%	8.55% Government Stock - 2020	SOV	1.53%	Government Dated Securities - Total		72.89%	Net Current Assets/(Liabilities)		1.32%	Grand Total		100%
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Corporate Debt/Financial Institutions - Total		21.40%																																																																																																																																																																																			
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Power Grid Corporation of India Ltd.	AAA	3.18%																																																																																																																																																																																			
Power Finance Corporation Ltd.	AAA	1.21%																																																																																																																																																																																			
Public Sector Undertakings - Total		4.39%																																																																																																																																																																																			
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7.27% Government Stock - 2013	SOV	29.14%																																																																																																																																																																																			
8.26% Government Stock - 2027	SOV	24.01%																																																																																																																																																																																			
7.8% Government Stock - 2020	SOV	12.13%																																																																																																																																																																																			
8.51% Government Stock - 2020	SOV	6.08%																																																																																																																																																																																			
8.55% Government Stock - 2020	SOV	1.53%																																																																																																																																																																																			
Government Dated Securities - Total		72.89%																																																																																																																																																																																			
Net Current Assets/(Liabilities)		1.32%																																																																																																																																																																																			
Grand Total		100%																																																																																																																																																																																			
Sector Allocation	<table border="1"> <tbody> <tr> <td>Debentures and Bonds</td> <td>54.19%</td> </tr> <tr> <td>Government Dated Securities</td> <td>36.58%</td> </tr> <tr> <td>Net Current Assets</td> <td>6.01%</td> </tr> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>2.70%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>0.52%</td> </tr> </tbody> </table>		Debentures and Bonds	54.19%	Government Dated Securities	36.58%	Net Current Assets	6.01%	Commercial Paper (CP)/Certificate of Deposits (CD)	2.70%	CBLO & Term Deposits & Rev.Repo	0.52%	<table border="1"> <tbody> <tr> <td>Government Dated Securities</td> <td>72.89%</td> </tr> <tr> <td>Debentures and Bonds</td> <td>25.79%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.32%</td> </tr> </tbody> </table>		Government Dated Securities	72.89%	Debentures and Bonds	25.79%	Net Current Assets	1.32%																																																																																																																																																																	
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Rating Profile	<table border="1"> <tbody> <tr> <td>AAA, CARE AAA, LAAA, P1+, SOV</td> <td>67.34%</td> </tr> <tr> <td>AA+, CARE AA+, LAA+, AA(ind)</td> <td>26.13%</td> </tr> <tr> <td>Net Current Assets</td> <td>6.01%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>0.52%</td> </tr> </tbody> </table>		AAA, CARE AAA, LAAA, P1+, SOV	67.34%	AA+, CARE AA+, LAA+, AA(ind)	26.13%	Net Current Assets	6.01%	CBLO & Term Deposits & Rev.Repo	0.52%	<table border="1"> <tbody> <tr> <td>AAA, CARE AAA, SOV</td> <td>83.34%</td> </tr> <tr> <td>AA+, AA(ind)</td> <td>15.34%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.32%</td> </tr> </tbody> </table>		AAA, CARE AAA, SOV	83.34%	AA+, AA(ind)	15.34%	Net Current Assets	1.32%																																																																																																																																																																			
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Net Current Assets	1.32%																																																																																																																																																																																				

DEBT FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK FLOATER LONG TERM			KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																																																																																																								
	Open - Ended Debt Scheme			Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																																																																																								
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.			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 Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																								
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)			Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																																																																																																								
Fund Managers	Deepak Agrawal & Abhishek Bisen.			Deepak Agrawal & Abhishek Bisen.																																																																																																																																																																																																																																																																																																																																																								
Load Structure	Entry Load	Nil.			Nil.																																																																																																																																																																																																																																																																																																																																																							
	Exit Load	Nil.			Nil.																																																																																																																																																																																																																																																																																																																																																							
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above			Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.																																																																																																																																																																																																																																																																																																																																																								
Corpus & Ratios	Corpus: Rs. 12271.39 crores. Ratios: Standard Deviation*: 0.27 Beta*: 1.23 Sharpe*: 0.70 Alpha*: 2.22 YTM: 5.40% * Source: Value Research. Portfolio Modified Duration: 0.36 yrs			Corpus: Rs. 128.12 crores. Ratios: Standard Deviation*: 0.25 Beta*: 1.15 Sharpe*: 0.71 Alpha*: 1.06 YTM: 4.25% *Source: Value Research. Portfolio Modified Duration: 0.12 yrs																																																																																																																																																																																																																																																																																																																																																								
Benchmark	CRISIL Liquid Fund Index			CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																								
Inception Date	August 13, 2004			July 14, 2003																																																																																																																																																																																																																																																																																																																																																								
Performance as on April 30, 2010	<p>Kotak Floater Long Term NAV : Rs. 14.6743 (Growth Option). *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). Past performance may or may not be sustained in future.</p>			<p>Kotak Floater Short Term NAV : Rs. 15.1370 (Growth Option). *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). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																								
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Ltd</td> <td>AAA(ind)</td> <td>1.89%</td> <td>Bank Of Baroda</td> <td>P1+</td> <td>1.94%</td> </tr> <tr> <td>ICICI Home Finance Company Limited</td> <td>LAAA</td> <td>0.25%</td> <td>National Housing Bank</td> <td>A1+</td> <td>1.94%</td> </tr> <tr> <td>Tata Sons Ltd.</td> <td>AAA</td> <td>0.04%</td> <td>Canara Bank</td> <td>P1+</td> <td>1.75%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>AAA</td> <td>0.03%</td> <td>Steel Authority of India Ltd.</td> <td>PR1+</td> <td>1.60%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Indian Railway Finance Corporation Ltd.</td> <td>AAA</td> <td>0.11%</td> <td>Allahabad Bank</td> <td>P1+</td> <td>1.42%</td> </tr> <tr> <td>Export-Import Bank of India.</td> <td>AAA</td> <td>0.04%</td> <td>Export-Import Bank of India.</td> <td>P1+</td> <td>1.21%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="6">Money Market Instruments</td> </tr> <tr> <td>Commercial Paper(CP)/Certificate of Deposits(CD)</td> <td></td> <td></td> <td>State Bank of Travancore</td> <td>P1+</td> <td>0.96%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions</td> <td></td> <td></td> <td>Andhra Bank</td> <td>P1+</td> <td>0.80%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td></td> <td></td> <td>Small Industries Development Bank Of India.</td> <td>PR1+</td> <td>0.80%</td> </tr> <tr> <td>HDFC Ltd.</td> <td></td> <td></td> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>0.79%</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td></td> <td></td> <td>State Bank of Hyderabad</td> <td>P1+</td> <td>0.64%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Corporation Bank</td> <td>P1+</td> <td>15.51%</td> <td>Small Industries Development Bank Of India.</td> <td>P1+</td> <td>0.63%</td> </tr> <tr> <td>State Bank of Travancore</td> <td>P1+</td> <td>7.77%</td> <td>State Bank of Mysore</td> <td>P1+</td> <td>0.40%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>P1+</td> <td>7.78%</td> <td>Vijaya Bank</td> <td>P1+</td> <td>0.35%</td> </tr> <tr> <td>State Bank of Patiala</td> <td>P1+</td> <td>7.75%</td> <td>IDBI Bank Ltd.</td> <td>A1+</td> <td>0.33%</td> </tr> <tr> <td>Bank of Maharashtra</td> <td>P1+</td> <td>7.74%</td> <td>Hindustan Petroleum Corporation Ltd.</td> <td>P1+</td> <td>0.32%</td> </tr> <tr> <td>Small Industries Development Bank Of India.</td> <td>P1+</td> <td>3.88%</td> <td>Union Bank of India</td> <td>P1+</td> <td>0.08%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="6">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="6">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="6">Grand Total</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						Infrastructure Development Finance Co. Ltd	AAA(ind)	1.89%	Bank Of Baroda	P1+	1.94%	ICICI Home Finance Company Limited	LAAA	0.25%	National Housing Bank	A1+	1.94%	Tata Sons Ltd.	AAA	0.04%	Canara Bank	P1+	1.75%	LIC Housing Finance Ltd.	AAA	0.03%	Steel Authority of India Ltd.	PR1+	1.60%	Corporate Debt/Financial Institutions - Total						Public Sector Undertakings						Indian Railway Finance Corporation Ltd.	AAA	0.11%	Allahabad Bank	P1+	1.42%	Export-Import Bank of India.	AAA	0.04%	Export-Import Bank of India.	P1+	1.21%	Public Sector Undertakings - Total						Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)			State Bank of Travancore	P1+	0.96%	Corporate Debt/Financial Institutions			Andhra Bank	P1+	0.80%	Reliance Industries Ltd.			Small Industries Development Bank Of India.	PR1+	0.80%	HDFC Ltd.			Oriental Bank of Commerce	P1+	0.79%	Sundaram Finance Ltd.			State Bank of Hyderabad	P1+	0.64%	Corporate Debt/Financial Institutions - Total						Public Sector Undertakings						Corporation Bank	P1+	15.51%	Small Industries Development Bank Of India.	P1+	0.63%	State Bank of Travancore	P1+	7.77%	State Bank of Mysore	P1+	0.40%	Hindustan Petroleum Corporation Ltd.	P1+	7.78%	Vijaya Bank	P1+	0.35%	State Bank of Patiala	P1+	7.75%	IDBI Bank Ltd.	A1+	0.33%	Bank of Maharashtra	P1+	7.74%	Hindustan Petroleum Corporation Ltd.	P1+	0.32%	Small Industries Development Bank Of India.	P1+	3.88%	Union Bank of India	P1+	0.08%	Public Sector Undertakings - Total						Collateral Borrowing & Lending obligation						Net Current Assets/(Liabilities)						Grand Total						<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Debt Instruments</td> </tr> <tr> <td colspan="6">Debentures and Bonds</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Tata Steel Limited</td> <td>AA(ind)</td> <td>7.83%</td> <td>182 Days Treasury Bill 29/10/2010</td> <td>SOV</td> <td>6.38%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>LAA+</td> <td>3.97%</td> <td>182 Days Treasury Bill 03/09/2010</td> <td>SOV</td> <td>0.09%</td> </tr> <tr> <td>Ultratech Cement Ltd.</td> <td>AAA</td> <td>3.14%</td> <td>364 Days Treasury Bill 08/10/2010</td> <td>SOV</td> <td>0.04%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">Money Market Instruments</td> </tr> <tr> <td colspan="6">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>P1+</td> <td>15.51%</td> <td colspan="3">Treasury Bills - Total</td> </tr> <tr> <td>HDFC Ltd.</td> <td>A1+</td> <td>7.77%</td> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>A1+</td> <td>7.75%</td> <td>Central Bank Of India</td> <td></td> <td>3.26%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Corporation Bank</td> <td>P1+</td> <td>15.50%</td> <td>Indusind Bank Ltd</td> <td></td> <td>3.26%</td> </tr> <tr> <td>State Bank of Travancore</td> <td>P1+</td> <td>7.80%</td> <td>ING Vysya Bank Ltd</td> <td></td> <td>2.04%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>P1+</td> <td>7.78%</td> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td>State Bank of Patiala</td> <td>P1+</td> <td>7.75%</td> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td>Bank of Maharashtra</td> <td>P1+</td> <td>7.74%</td> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td>Small Industries Development Bank Of India.</td> <td>P1+</td> <td>3.88%</td> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="6">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="6">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="6">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="6">Grand Total</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						Tata Steel Limited	AA(ind)	7.83%	182 Days Treasury Bill 29/10/2010	SOV	6.38%	AXIS Bank Ltd.	LAA+	3.97%	182 Days Treasury Bill 03/09/2010	SOV	0.09%	Ultratech Cement Ltd.	AAA	3.14%	364 Days Treasury Bill 08/10/2010	SOV	0.04%	Corporate Debt/Financial Institutions - Total						Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						Reliance Industries Ltd.	P1+	15.51%	Treasury Bills - Total			HDFC Ltd.	A1+	7.77%	TERM DEPOSITS			Sundaram Finance Ltd.	A1+	7.75%	Central Bank Of India		3.26%	Corporate Debt/Financial Institutions - Total						Public Sector Undertakings						Corporation Bank	P1+	15.50%	Indusind Bank Ltd		3.26%	State Bank of Travancore	P1+	7.80%	ING Vysya Bank Ltd		2.04%	Hindustan Petroleum Corporation Ltd.	P1+	7.78%	Term Deposits - Total			State Bank of Patiala	P1+	7.75%	Collateral Borrowing & Lending obligation			Bank of Maharashtra	P1+	7.74%	Net Current Assets/(Liabilities)			Small Industries Development Bank Of India.	P1+	3.88%	Grand Total			Public Sector Undertakings - Total						Collateral Borrowing & Lending obligation						Net Current Assets/(Liabilities)						Grand Total					
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.36 years	Total NPA provided and percentage to NAV: NIL			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.12 years	Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																																																																																																																																																							
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 77.08% CBLO & Term Deposits & Rev.Repo 15.00% Treasury Bills 6.51% Debentures and Bonds 2.36% Net Current Assets -0.95%			Commercial Paper (CP)/Certificate of Deposits (CD) 81.48% Debentures and Bonds 14.94% CBLO & Term Deposits & Rev.Repo 1.95% Net Current Assets 1.63%																																																																																																																																																																																																																																																																																																																																																								
Rating Profile	A1+, AAA, AAA(ind), LAAA, P1+, PR1+, SOV 85.95% CBLO & Term Deposits & Rev.Repo 15.00% Net Current Assets -0.95%			A1+, AAA, P1+ 84.62% LAA+, AA(ind) 11.80% CBLO & Term Deposits & Rev.Repo 1.95% Net Current Assets 1.63%																																																																																																																																																																																																																																																																																																																																																								

DEBT FUNDS

(As on April 30, 2010)

Scheme Name	KOTAK INCOME PLUS		KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.		To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans- (a) Regular, (b) Institutional. Options- Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)		Regular Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvestment) (20th of Mar/Jun/Sep/Dec), Institutional Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Fund Managers	Sajit Pisharodi, Krishna Sanghvi & Abhishek Bisen.		Deepak Agrawal & Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Load Structure	Entry Load	Nil.	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%		(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Real Investments Horizon - 1-3 yrs		Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re. 1. Ideal Investments Horizon - 7 Days																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Corpus & Ratios	Corpus: Rs. 131.72 crores. Ratios: Standard Deviation*: 6.78 Sharpe*: 0.80 Beta*: 0.76 Alpha*: -2.66 YTM: 7.00% *Source: Value Research. Portfolio Modified Duration: 1.39 yrs		(a) Regular Plan - Corpus: Rs. 356.93 crores. Ratios: Standard Deviation*: 0.26 Sharpe*: 0.04 Beta*: 0.01 Alpha*: 1.03 (b) Institutional Plan - Corpus: Rs. 10397.87 crores. Ratios: Standard Deviation*: 0.24 Sharpe*: 0.05 Beta*: 0.01 Alpha*: 1.83 YTM: 5.65% *Source: Value Research. Portfolio Modified Duration: 0.37 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Benchmark	CRISIL MIP Blended Index		CRISIL Composite Bond Index																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Inception Date	December 02, 2003		Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Performance as on April 30, 2010	<p>Kotak Income Plus NAV - Rs. 14.9522 (Growth Option) *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). Past performance may or may not be sustained in future.</p>		<p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular NAV: Rs. 14.3887 (Growth Option). Kotak Flexi Debt Institutional Plan NAV: Rs. 11.3766 (Growth Option). *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). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Punjab National Bank</td><td>Banks</td><td>0.63%</td></tr> <tr><td>Axis Bank Ltd</td><td>Banks</td><td>0.58%</td></tr> <tr><td>Bharat Heavy Electricals Ltd.</td><td>Industrial Capital Goods</td><td>0.57%</td></tr> <tr><td>GAIL (India) Ltd.</td><td>Gas</td><td>0.56%</td></tr> <tr><td>GlaxoSmithkline Consumer Healthcare Ltd</td><td>Consumer Non Durables</td><td>0.55%</td></tr> <tr><td>Balkrishna Industries Ltd</td><td>Auto Ancillaries</td><td>0.46%</td></tr> <tr><td>Development Credit Bank Ltd.</td><td>Banks</td><td>0.43%</td></tr> <tr><td>Highway Cable & Datacom limited</td><td>Media and Entertainment</td><td>0.43%</td></tr> <tr><td>Coromandel Fertilisers Ltd.</td><td>Fertilisers</td><td>0.42%</td></tr> <tr><td>GVK Power & Infrastructure Ltd.</td><td>Power</td><td>0.42%</td></tr> <tr><td>Others</td><td></td><td>12.14%</td></tr> <tr><td>Listed/Awaiting Listing on Stock Exchange - Total</td><td></td><td>17.19%</td></tr> <tr><td>Tata Motors Ltd.-MAY2010</td><td></td><td>0.22%</td></tr> <tr><td>Futures (Market value represents Notional Value) - Total</td><td></td><td>0.22%</td></tr> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>ICICI Securities Primary Dealership Ltd.</td><td>AAA</td><td>11.57%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd</td><td>CARE AA+</td><td>11.47%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>10.25%</td></tr> <tr><td>ICICI Home Finance Company Ltd.</td><td>LAAA</td><td>9.24%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>AA+</td><td>7.85%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+</td><td>7.74%</td></tr> <tr><td>Tata Chemicals Ltd.</td><td>CARE AA+</td><td>3.81%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+(so)</td><td>1.52%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>63.45%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>3.14%</td></tr> <tr><td>Food Corporation of India</td><td>AAA(so)</td><td>1.22%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>4.36%</td></tr> <tr><td>Government Dated Securities</td><td></td><td></td></tr> <tr><td>7.32% Government Stock - 2014</td><td>SOV</td><td>7.66%</td></tr> <tr><td>Government Dated Securities - Total</td><td></td><td>7.66%</td></tr> <tr><td>TERM DEPOSITS</td><td></td><td></td></tr> <tr><td>Kotak Mahindra Bank Ltd.</td><td></td><td>0.95%</td></tr> <tr><td>Term Deposits - Total</td><td></td><td>0.95%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>1.14%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>5.03%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> </tbody> </table>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Punjab National Bank	Banks	0.63%	Axis Bank Ltd	Banks	0.58%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.57%	GAIL (India) Ltd.	Gas	0.56%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.55%	Balkrishna Industries Ltd	Auto Ancillaries	0.46%	Development Credit Bank Ltd.	Banks	0.43%	Highway Cable & Datacom limited	Media and Entertainment	0.43%	Coromandel Fertilisers Ltd.	Fertilisers	0.42%	GVK Power & Infrastructure Ltd.	Power	0.42%	Others		12.14%	Listed/Awaiting Listing on Stock Exchange - Total		17.19%	Tata Motors Ltd.-MAY2010		0.22%	Futures (Market value represents Notional Value) - Total		0.22%	Debt Instruments			Corporate Debt/Financial Institutions			ICICI Securities Primary Dealership Ltd.	AAA	11.57%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	11.47%	Shriram Transport Finance Co Ltd.	AA(ind)	10.25%	ICICI Home Finance Company Ltd.	LAAA	9.24%	Infrastructure Development Finance Co. Ltd	AA+	7.85%	Citifinancial Consumer Finance India Ltd.	AA+	7.74%	Tata Chemicals Ltd.	CARE AA+	3.81%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.52%	Corporate Debt/Financial Institutions - Total		63.45%	Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	3.14%	Food Corporation of India	AAA(so)	1.22%	Public Sector Undertakings - Total		4.36%	Government Dated Securities			7.32% Government Stock - 2014	SOV	7.66%	Government Dated Securities - Total		7.66%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.95%	Term Deposits - Total		0.95%	Collateral Borrowing & Lending obligation		1.14%	Net Current Assets/(Liabilities)		5.03%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>2.52%</td></tr> <tr><td>Kesoram Industries Limited</td><td>CARE AA</td><td>1.21%</td></tr> <tr><td>Tata Sons Ltd.</td><td>AAA</td><td>1.21%</td></tr> <tr><td>Gruh Finance Ltd</td><td>LAA+</td><td>1.03%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+(so)</td><td>0.91%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd.</td><td>AA+</td><td>0.90%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+</td><td>0.73%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>0.55%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA-</td><td>0.54%</td></tr> <tr><td>Aditya Birla Nuvo Ltd.</td><td>LAA+</td><td>0.50%</td></tr> <tr><td>Balrampur Chini Mills Ltd.</td><td>A1+</td><td>0.46%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>P1+</td><td>0.46%</td></tr> <tr><td>Long Bond Receivables Trust 2007 SR-V(Standard Chartered Bank Ltd)</td><td>AAA(so)</td><td>0.43%</td></tr> <tr><td>Ultratech Cement Ltd.</td><td>AAA</td><td>0.38%</td></tr> <tr><td>The Indian Hotels Company Ltd.</td><td>LAA+</td><td>0.32%</td></tr> <tr><td>Madras Cements Ltd.</td><td>A1+</td><td>0.25%</td></tr> <tr><td>AXIS Bank Ltd</td><td>LAA+</td><td>0.24%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>AA+(ind)</td><td>0.23%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>CARE AA+</td><td>0.17%</td></tr> <tr><td>Unitech Ltd.</td><td>F4(ind)</td><td>0.13%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>LAA+</td><td>0.06%</td></tr> <tr><td>HDFC Ltd.</td><td>AAA</td><td>0.04%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>CARE AAA</td><td>0.04%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>13.31%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Rural Electrification Corporation Ltd.</td><td>AAA</td><td>1.14%</td></tr> <tr><td>Indian Railway Finance Corporation Ltd.</td><td>AAA</td><td>0.51%</td></tr> <tr><td>National Bank for Agriculture and Rural Development</td><td>AAA</td><td>0.09%</td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>0.09%</td></tr> <tr><td>ONGC Videsh Ltd.</td><td>AAA</td><td>0.05%</td></tr> <tr><td>Union Bank of India</td><td>AAA</td><td>0.05%</td></tr> <tr><td>Export-Import Bank of India.</td><td>AAA</td><td>0.01%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>1.94%</td></tr> <tr><td>Money Market Instruments</td><td></td><td></td></tr> <tr><td>Commercial Paper(CP)/Certificate of Deposits(CD)</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>Tata Motors Finance Ltd.</td><td>A1+</td><td>3.89%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>P1+</td><td>3.16%</td></tr> <tr><td>Reliance Industries Ltd.</td><td>P1+</td><td>3.13%</td></tr> <tr><td>TATA Capital Ltd.</td><td>A1+</td><td>2.27%</td></tr> <tr><td>Tata Motors Ltd.</td><td>P1+</td><td>2.11%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>A1+</td><td>1.69%</td></tr> <tr><td>Aditya Birla Nuvo Limited</td><td>PR1+</td><td>0.92%</td></tr> <tr><td>Utkal Alumina International Ltd.</td><td>P1+</td><td>0.91%</td></tr> <tr><td>Federal Bank Ltd.</td><td>A1+</td><td>0.91%</td></tr> <tr><td>HDFC Ltd.</td><td>A1+</td><td>0.91%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>F1+(ind)</td><td>0.90%</td></tr> <tr><td>Idea Cellular Ltd.</td><td>P1+</td><td>0.68%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>A1+</td><td>0.54%</td></tr> <tr><td>South Indian Bank Ltd.</td><td>PR1+</td><td>0.46%</td></tr> <tr><td>Tata Motors Ltd.</td><td>A1+</td><td>0.44%</td></tr> <tr><td>HCL Infosystems Ltd.</td><td>A1+</td><td>0.42%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>31.31%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>A1+</td><td>0.42%</td></tr> <tr><td>Trent Ltd</td><td>PR1+</td><td>0.06%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>A1+</td><td>0.04%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>23.87%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>United Bank Of India</td><td>P1+</td><td>5.52%</td></tr> <tr><td>Syndicate Bank</td><td>P1+</td><td>5.01%</td></tr> <tr><td>Canara Bank</td><td>P1+</td><td>4.58%</td></tr> <tr><td>UCO Bank</td><td>P1+</td><td>4.11%</td></tr> <tr><td>Andhra Bank</td><td>P1+</td><td>4.01%</td></tr> <tr><td>Punjab National Bank</td><td>P1+</td><td>3.40%</td></tr> <tr><td>Bank Of Baroda</td><td>P1+</td><td>3.20%</td></tr> <tr><td>Indian Oil Corporation Ltd.</td><td>P1+</td><td>2.64%</td></tr> <tr><td>Export-Import Bank of India.</td><td>P1+</td><td>1.85%</td></tr> <tr><td>Dena Bank</td><td>P1+</td><td>1.83%</td></tr> <tr><td>Bank of Maharashtra</td><td>P1+</td><td>1.65%</td></tr> <tr><td>Oriental Bank of Commerce</td><td>P1+</td><td>1.44%</td></tr> <tr><td>State Bank of Hyderabad</td><td>P1+</td><td>1.43%</td></tr> <tr><td>SBI Global Factors Ltd.</td><td>P1+</td><td>1.38%</td></tr> <tr><td>SBI Cards & Payment Services Pvt. Ltd.</td><td>P1+</td><td>1.15%</td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>P1+</td><td>0.93%</td></tr> <tr><td>Punjab & Sind Bank</td><td>P1+</td><td>0.91%</td></tr> <tr><td>Vijaya Bank</td><td>P1+</td><td>0.91%</td></tr> <tr><td>Allahabad Bank</td><td>P1+</td><td>0.82%</td></tr> <tr><td>State Bank of Bikaner & Jaipur</td><td>P1+</td><td>0.79%</td></tr> <tr><td>Small Industries Development Bank Of India.</td><td>P1+</td><td>0.67%</td></tr> <tr><td>Corporation Bank</td><td>P1+</td><td>0.51%</td></tr> <tr><td>GIC Housing Finance Ltd.</td><td>A1+</td><td>0.46%</td></tr> <tr><td>STCI Primary Dealer Ltd.</td><td>A1+</td><td>0.46%</td></tr> <tr><td>State Bank of Patiala</td><td>P1+</td><td>0.45%</td></tr> <tr><td>Union Bank of India</td><td>P1+</td><td>0.45%</td></tr> <tr><td>Rural Electrification Corporation Ltd.</td><td>PR1+</td><td>0.41%</td></tr> <tr><td>Punjab & Sind Bank</td><td>A1+</td><td>0.23%</td></tr> <tr><td>State Bank of Travancore</td><td>P1+</td><td>0.19%</td></tr> <tr><td>State Bank of Mysore</td><td>A1+</td><td>0.09%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>51.48%</td></tr> <tr><td>Treasury Bills</td><td></td><td></td></tr> <tr><td>91 Days Treasury Bills 30/06/2010</td><td>SOV</td><td>0.46%</td></tr> <tr><td>91 Days Treasury Bills 13/05/2010</td><td>SOV</td><td>0.44%</td></tr> <tr><td>182 Days Treasury Bill 24/06/2010</td><td>SOV</td><td>0.23%</td></tr> <tr><td>91 Days Treasury Bills 25/06/2010</td><td>SOV</td><td>0.14%</td></tr> <tr><td>91 Days Treasury Bills 07/05/2010</td><td>SOV</td><td>0.01%</td></tr> <tr><td>91 Days Treasury Bills 21/05/2010</td><td>SOV</td><td>0.01%</td></tr> <tr><td>Treasury Bills - Total</td><td></td><td>1.29%</td></tr> <tr><td>TERM DEPOSITS</td><td></td><td></td></tr> <tr><td>Bank Of Maharashtra</td><td></td><td>1.86%</td></tr> <tr><td>Central Bank Of India</td><td></td><td>1.86%</td></tr> <tr><td>Term Deposits - Total</td><td></td><td>3.72%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>3.51%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>0.88%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> </tbody> </table>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	2.52%	Kesoram Industries Limited	CARE AA	1.21%	Tata Sons Ltd.	AAA	1.21%	Gruh Finance Ltd	LAA+	1.03%	Citifinancial Consumer Finance India Ltd.	AA+(so)	0.91%	Infrastructure Development Finance Co. Ltd.	AA+	0.90%	Citifinancial Consumer Finance India Ltd.	AA+	0.73%	Kotak Mahindra Prime Ltd.	LAA	0.55%	Mahindra & Mahindra Financial Services Ltd.	AA-	0.54%	Aditya Birla Nuvo Ltd.	LAA+	0.50%	Balrampur Chini Mills Ltd.	A1+	0.46%	Sundaram Finance Ltd.	P1+	0.46%	Long Bond Receivables Trust 2007 SR-V(Standard Chartered Bank Ltd)	AAA(so)	0.43%	Ultratech Cement Ltd.	AAA	0.38%	The Indian Hotels Company Ltd.	LAA+	0.32%	Madras Cements Ltd.	A1+	0.25%	AXIS Bank Ltd	LAA+	0.24%	Sundaram Finance Ltd.	AA+(ind)	0.23%	Shriram Transport Finance Co Ltd.	CARE AA+	0.17%	Unitech Ltd.	F4(ind)	0.13%	Sundaram Finance Ltd.	LAA+	0.06%	HDFC Ltd.	AAA	0.04%	ICICI Bank Ltd.	CARE AAA	0.04%	Corporate Debt/Financial Institutions - Total		13.31%	Public Sector Undertakings			Rural Electrification Corporation Ltd.	AAA	1.14%	Indian Railway Finance Corporation Ltd.	AAA	0.51%	National Bank for Agriculture and Rural Development	AAA	0.09%	Power Finance Corporation Ltd.	AAA	0.09%	ONGC Videsh Ltd.	AAA	0.05%	Union Bank of India	AAA	0.05%	Export-Import Bank of India.	AAA	0.01%	Public Sector Undertakings - Total		1.94%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Tata Motors Finance Ltd.	A1+	3.89%	AXIS Bank Ltd.	P1+	3.16%	Reliance Industries Ltd.	P1+	3.13%	TATA Capital Ltd.	A1+	2.27%	Tata Motors Ltd.	P1+	2.11%	ICICI Bank Ltd.	A1+	1.69%	Aditya Birla Nuvo Limited	PR1+	0.92%	Utkal Alumina International Ltd.	P1+	0.91%	Federal Bank Ltd.	A1+	0.91%	HDFC Ltd.	A1+	0.91%	Shriram Transport Finance Co Ltd.	F1+(ind)	0.90%	Idea Cellular Ltd.	P1+	0.68%	Sundaram Finance Ltd.	A1+	0.54%	South Indian Bank Ltd.	PR1+	0.46%	Tata Motors Ltd.	A1+	0.44%	HCL Infosystems Ltd.	A1+	0.42%	Corporate Debt/Financial Institutions - Total		31.31%	Public Sector Undertakings			Infrastructure Development Finance Co. Ltd	A1+	0.42%	Trent Ltd	PR1+	0.06%	Reliance Capital Ltd.	A1+	0.04%	Corporate Debt/Financial Institutions - Total		23.87%	Public Sector Undertakings			United Bank Of India	P1+	5.52%	Syndicate Bank	P1+	5.01%	Canara Bank	P1+	4.58%	UCO Bank	P1+	4.11%	Andhra Bank	P1+	4.01%	Punjab National Bank	P1+	3.40%	Bank Of Baroda	P1+	3.20%	Indian Oil Corporation Ltd.	P1+	2.64%	Export-Import Bank of India.	P1+	1.85%	Dena Bank	P1+	1.83%	Bank of Maharashtra	P1+	1.65%	Oriental Bank of Commerce	P1+	1.44%	State Bank of Hyderabad	P1+	1.43%	SBI Global Factors Ltd.	P1+	1.38%	SBI Cards & Payment Services Pvt. Ltd.	P1+	1.15%	Power Finance Corporation Ltd.	P1+	0.93%	Punjab & Sind Bank	P1+	0.91%	Vijaya Bank	P1+	0.91%	Allahabad Bank	P1+	0.82%	State Bank of Bikaner & Jaipur	P1+	0.79%	Small Industries Development Bank Of India.	P1+	0.67%	Corporation Bank	P1+	0.51%	GIC Housing Finance Ltd.	A1+	0.46%	STCI Primary Dealer Ltd.	A1+	0.46%	State Bank of Patiala	P1+	0.45%	Union Bank of India	P1+	0.45%	Rural Electrification Corporation Ltd.	PR1+	0.41%	Punjab & Sind Bank	A1+	0.23%	State Bank of Travancore	P1+	0.19%	State Bank of Mysore	A1+	0.09%	Public Sector Undertakings - Total		51.48%	Treasury Bills			91 Days Treasury Bills 30/06/2010	SOV	0.46%	91 Days Treasury Bills 13/05/2010	SOV	0.44%	182 Days Treasury Bill 24/06/2010	SOV	0.23%	91 Days Treasury Bills 25/06/2010	SOV	0.14%	91 Days Treasury Bills 07/05/2010	SOV	0.01%	91 Days Treasury Bills 21/05/2010	SOV	0.01%	Treasury Bills - Total		1.29%	TERM DEPOSITS			Bank Of Maharashtra		1.86%	Central Bank Of India		1.86%	Term Deposits - Total		3.72%	Collateral Borrowing & Lending obligation		3.51%	Net Current Assets/(Liabilities)		0.88%	Grand Total		100%
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DEBT FUNDS

(As on April 30, 2010)

Scheme Name		KOTAK LIQUID																																																			
		Open - Ended Liquid Scheme																																																			
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 (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																				
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																																																				
Fund Managers	Deepak Agrawal & Abhishek Bisen																																																				
Load Structure	Entry Load	Exit Load	Nil.																																																		
Minimum Investment Amount	Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days																																																				
Corpus & Ratios	(a) Regular Plan - Corpus Rs. 58.82 crores. Ratios: Sharpe*: 0.01 Beta*: 0.02 Alpha*: 0.52 Standard Deviation*: 0.24 (b) Institutional Plan - Corpus Rs. 108.90 crores. Ratios: Sharpe*: 0.01 Beta*: 0.02 Alpha*: 0.62 Standard Deviation*: 0.25 (c) Institutional Premium Plan - Corpus Rs. 2906.42 crores. Ratios: Sharpe*: 0.01 Beta*: 0.02 Alpha*: 1.29 Standard Deviation*: 0.23 YTM: 4.80% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs																																																				
Benchmark	CRISIL Liquid Fund Index																																																				
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003, Institutional Premium Plan - November 4, 2003																																																				
Performance as on April 30, 2010	<p>The chart displays the performance of four investment options over various time periods. The Y-axis represents Returns % from 0.00 to 8.00. The X-axis shows time periods: 7 Days, 15 Days, 1 Month, 3 Months, 6 Months, 1 Year, 3 Years, 5 Years, and Since Inception. The legend indicates: Kotak Liquid Regular Plan (dark grey), Kotak Liquid Institutional Plan (medium grey), Kotak Liquid Institutional Premium Plan (light grey), and CRISIL Liquid Fund Index (white). Data points are provided for each bar.</p> <table border="1"> <caption>Performance Data (Returns %)</caption> <thead> <tr> <th>Period</th> <th>Kotak Liquid Regular Plan *</th> <th>Kotak Liquid Institutional Plan *</th> <th>Kotak Liquid Institutional Premium Plan *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>7 Days</td> <td>0.07</td> <td>0.07</td> <td>0.06</td> <td>0.06</td> </tr> <tr> <td>15 Days</td> <td>0.15</td> <td>0.15</td> <td>0.14</td> <td>0.14</td> </tr> <tr> <td>1 Month</td> <td>0.30</td> <td>0.30</td> <td>0.29</td> <td>0.29</td> </tr> <tr> <td>3 Months</td> <td>0.85</td> <td>0.85</td> <td>0.95</td> <td>0.95</td> </tr> <tr> <td>6 Months</td> <td>1.72</td> <td>1.72</td> <td>1.67</td> <td>1.67</td> </tr> <tr> <td>1 Year</td> <td>3.76</td> <td>3.76</td> <td>3.17</td> <td>3.17</td> </tr> <tr> <td>3 Years</td> <td>6.31</td> <td>6.31</td> <td>6.37</td> <td>6.37</td> </tr> <tr> <td>5 Years</td> <td>6.17</td> <td>6.17</td> <td>6.21</td> <td>6.21</td> </tr> <tr> <td>Since Inception</td> <td>6.27</td> <td>6.27</td> <td>6.45</td> <td>6.46</td> </tr> </tbody> </table> <p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV: 17.9035 (Growth Option); Kotak Liquid Institutional Plan NAV: Rs. 18.2823 (Growth Option); Kotak Liquid Institutional Premium Plan NAV: Rs. 18.7330 (Growth Option) *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). Past performance may or may not be sustained in future.</p>			Period	Kotak Liquid Regular Plan *	Kotak Liquid Institutional Plan *	Kotak Liquid Institutional Premium Plan *	CRISIL Liquid Fund Index	7 Days	0.07	0.07	0.06	0.06	15 Days	0.15	0.15	0.14	0.14	1 Month	0.30	0.30	0.29	0.29	3 Months	0.85	0.85	0.95	0.95	6 Months	1.72	1.72	1.67	1.67	1 Year	3.76	3.76	3.17	3.17	3 Years	6.31	6.31	6.37	6.37	5 Years	6.17	6.17	6.21	6.21	Since Inception	6.27	6.27	6.45	6.46
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Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																		
	Debt Instruments																																																				
	Debentures and Bonds																																																				
	Corporate Debt/Financial Institutions																																																				
	Tata Steel Limited	AA(ind)	2.93%																																																		
	LIC Housing Finance Ltd.	AAA	2.15%																																																		
	Kesoram Industries Limited	PR1+	1.63%																																																		
	Tata Communications Ltd	PR1+	1.30%																																																		
	ICICI Bank Ltd.	CARE AAA	1.17%																																																		
	AXIS Bank Ltd.	LAA+	0.98%																																																		
	Tata Sons Ltd.	AAA	0.82%																																																		
	Infrastructure Development Finance Co. Ltd	AAA(ind)	0.81%																																																		
	Mahindra & Mahindra Financial Services Ltd.	AA-	0.81%																																																		
	Raymond Ltd.	PR1+	0.81%																																																		
	Madras Cements Ltd.	A1+	0.65%																																																		
	Ultratech Cement Ltd.	AAA	0.16%																																																		
	Corporate Debt/Financial Institutions - Total		14.22%																																																		
	Public Sector Undertakings																																																				
	Indian Railway Finance Corporation Ltd.	AAA	7.23%																																																		
	Power Finance Corporation Ltd.	AAA	1.79%																																																		
	IDBI Bank Ltd.	AA+	0.81%																																																		
	Export-Import Bank of India.	AAA	0.62%																																																		
	Union Bank of India	AA+	0.16%																																																		
	Vijaya Bank	AA+(ind)	0.10%																																																		
	Public Sector Undertakings - Total		10.71%																																																		
	Money Market Instruments																																																				
	Commercial Paper(CP)/Certificate of Deposits(CD)																																																				
	Corporate Debt/Financial Institutions																																																				
	Utkal Alumina International Ltd.	PR1+	3.23%																																																		
	YES Bank Ltd.	P1+	3.21%																																																		
	Tata Motors Ltd.	A1	2.43%																																																		
	Infrastructure Development Finance Co. Ltd	A1+	2.42%																																																		
	Karur Vysya Bank Ltd.	P1+	1.30%																																																		
	TATA Capital Ltd.	A1+	1.13%																																																		
	L & T Finance Limited	PR1+	0.32%																																																		
	Corporate Debt/Financial Institutions - Total		14.04%																																																		
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	Vijaya Bank	P1+	9.55%																																																		
	Canara Bank	P1+	5.52%																																																		
	Bank of Maharashtra	P1+	4.58%																																																		
	Allahabad Bank	P1+	3.72%																																																		
	State Bank of Patiala	P1+	2.82%																																																		
	Punjab & Sind Bank	A1+	0.81%																																																		
	Punjab & Sind Bank	P1+	0.48%																																																		
	Hindustan Petroleum Corporation Ltd.	P1+	0.32%																																																		
	State Bank of Bikaner & Jaipur	P1+	0.32%																																																		
	Syndicate Bank	P1+	0.32%																																																		
	Punjab National Bank	P1+	0.16%																																																		
	Small Industries Development Bank Of India.	P1+	0.16%																																																		
	Corporation Bank	P1+	0.03%																																																		
	Public Sector Undertakings - Total		28.79%																																																		
	TERM DEPOSITS																																																				
	YES Bank Ltd.		4.07%																																																		
	IDBI Bank Ltd		3.25%																																																		
	ING Vysya Bank Ltd		1.63%																																																		
	Term Deposits - Total		8.95%																																																		
	Collateral Borrowing & Lending obligation		20.47%																																																		
	Net Current Assets/(Liabilities)		2.82%																																																		
	Grand Total		100%																																																		
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.11 years																																																				
	Total NPA provided and percentage to NAV: NIL																																																				
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)	42.83%	Rating Profile	A1+, AAA, AAA(ind), CARE AAA, P1+, PR1+	59.54%																																																
	CBLO & Term Deposits & Rev.Repo	29.42%		CBLO & Term Deposits & Rev.Repo	29.42%																																																
	Debentures and Bonds	24.93%		A1, AA+, AA+(ind), LAA+, AA(ind), AA-	8.22%																																																
	Net Current Assets	2.82%		Net Current Assets	2.82%																																																
				Risk free rate of returns for Sharpe ratio : 4.95%																																																	

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Krishna Sanghvi

Scheme (experience in managing these funds since)

Kotak 30 (Jul 11, '07), Kotak Opportunities (Jul 11, '07), Kotak Lifestyle (Sep 11, '07), Kotak Balance (Jul 11, '07), Kotak Select Focus Fund (Sep 11, '09), Kotak Income Plus (Jul 11, '07)

Name: Mr. Sajit Pisharodi

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sep. 29, '05), Kotak Equity FOF (Aug. 31, '05), Kotak Income Plus (Sep. 11, '07), Kotak Balance (Sept. 1, '08)

Name: Mr. Anurag Jain

Scheme (experience in managing these funds since)

Kotak 30 (Jan. 21, '10), Kotak Midcap (Sept. 11, '07), Kotak Contra (Jul. 11, '07), Kotak Tax Saver (Sept. 11, '07)

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage Fund (Apr 15, 2008), Kotak Balance (Apr. 15, 2008), Kotak Select Focus Fund (Sep 11, 09), Kotak Income Plus (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Regular & Deposit) (Apr. 15, 2008), Kotak Gilt Savings (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Institutional Premium) (Apr. 15, 2008)

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

Kotak Lifestyle (Sept. 1, '08), Kotak Contra (Sept. 1, '08), Kotak Select Focus Fund (Sep. 11, '09)

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Regular & Deposit) (Apr. 14, '08), Kotak Gilt - Savings (Apr. 14, '08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07)

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sept. 1, '08), Kotak Equity FOF (Sept. 1, '08)

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

Kotak Opportunities (Jan. 21, '10), Kotak Midcap (Jan. 21, '10) Kotak Tax Saver (Jan. 21, '10)

BUSINESS EXPERIENCE

Mr. Krishna Sanghvi's experience is nearly 14 years. He joined Kotak Mahindra Group in 1997 and has worked with Kotak Mahindra Primus Ltd., Kotak Mahindra Finance Ltd. & Kotak Mahindra Old Mutual Life Insurance Ltd before joining Kotak Mahindra Asset Management Company. Mr. Sanghvi has significant experience in Credit Appraisal & Credit Risk Management, Dealer Finance, Business Planning and Fund Management. He has been associated with the Asset Management Company since February 2006 where he has been in the Equity Fund Management team managing equity portfolio.

Mr. Sajit Pisharodi's experience is nearly 15 years. He joined the organization in February 2004 in the equity fund management team. Prior to joining Kotak AMC, he was in the fund management team of SBI Funds Management Pvt. Ltd. He has also worked in the equity sales in the banking arm of IDBI. Prior to IDBI he had a short stint with Stock Holding Corporation of India Ltd.

Mr. Anurag Jain's total experience is nearly 4.5 years. He has joined the AMC in August 2005 as a part of the equity fund management team for evaluating investment opportunities in equities. Mr. Jain has also been associated with SSKI Institutional Securities, ICICI Bank Ltd and SBI Fund Management Pvt Ltd in his earlier stint.

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

Mr. 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 6.5 years.

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

Mr. Deepak Gupta has 4 years of experience in the mutual fund industry. He worked in the Operations division of Kotak AMC for 2 years. Subsequently, in Apr., 2007, he moved to the Equity Fund Management team as a research analyst.

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.

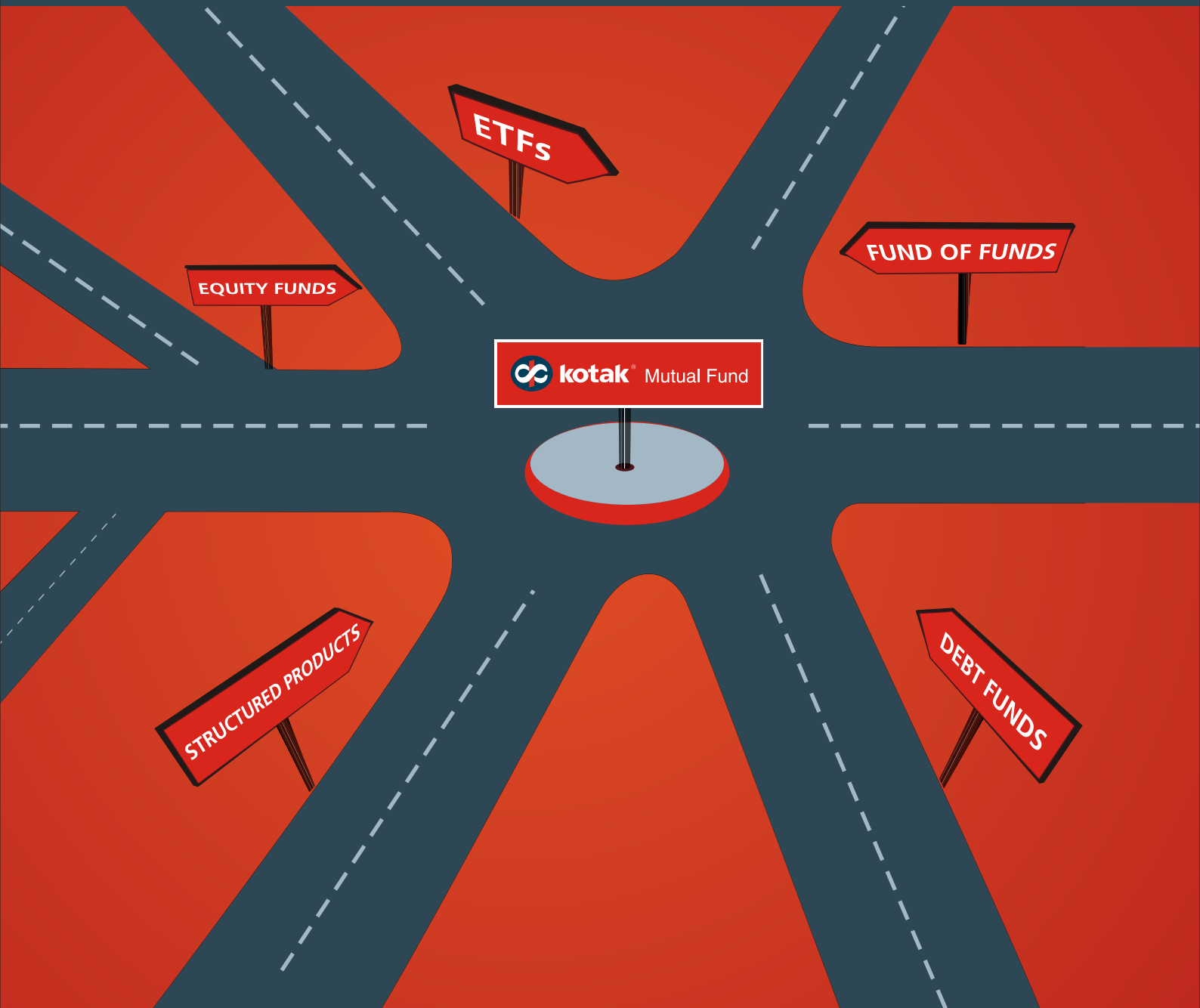
EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 30 - Dividend		
Jan-22-10	32.038	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.398	6.00
July-20-07	38.869	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Contra		
July-27-07	16.0365	2.00
Kotak Opportunities		
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Feb-19-10	20.938	1.50
Apr-28-06	19.437	4.00
Aug-24-05	13.026	0.50
Kotak Tax Saver		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
June-29-07	13.067	1.75
HYBRID SCHEMES		
Kotak Balance		
Mar-25-10	23.753	2.00
Sept-25-09	23.271	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Income Plus - Monthly Dividend		
Mar-12-10	10.2887	Individual/ HUF: 0.0611 Others: 0.0569
Feb-15-10	10.2403	Individual/ HUF: 0.0421 Others: 0.0392
Jan-12-10	10.4342	Individual/ HUF: 0.0870 Others: 0.0810
Dec-14-09	10.4305	Individual/ HUF: 0.0838 Others: 0.0780
Kotak Income Plus- Quarterly Dividend		
Apr-12-10	10.3345	Individual/ HUF: 0.1012 Others: 0.0942
Mar-22-10	10.6607	Individual/ HUF: 0.1834 Others: 0.1707
Sep-20-08	10.2997	Individual/ HUF : 0.0939 Others : 0.0874
Jun-20-08	10.6606	Individual/ HUF : 0.1560 Others : 0.1451

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- **As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets.** Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
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- **Kotak Gold ETF: To generate returns that are in line with the returns on investment in physical gold, subject to tracking errors.**

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