



kotak[®]
Mutual Fund

Fund factsheet

August 31, 2010



**TODAY'S MID-CAPS. TOMORROW'S LARGE-CAPS.
INVEST IN KOTAK MID-CAP.**

Past Performance of the Sponsor/ AMC/ Fund does not indicate the schemes future performance.

Risk Factors on page 16.

Dear Friends,



The expanding economic growth corroborated by the 8.8% yoy expansion in Q1-FY11 has come as a pleasant surprise for the Indian equity markets. The driving element behind this number may be attributable to the 10.3% growth in the 'Industry' sector, and the 9.7%, and 2.8% growth in the 'Services' and the 'Agri' sector. Underneath the numbers however, it's the 12.3% yoy growth of the manufacturing sector in the last quarter that gave the 'industrial sector', (and consequently the GDP), a sizeable thrust towards the present growth momentum.

Other than that, the low-base effect in the Agri sector too may be a key proponent in giving a 'blip' to the current growth trend. However, adjusting for seasonality, the Q1-FY11 growth was at 1.9% yoy vis-à-vis the immediately preceding quarter. It is expected that, as the double-digit industrial growth moderates off from its high-mark, the resurging rural demand (on account of a good monsoon) would come-in to counter-weight for the slowdown. Consequently, the annual growth rate for FY11 still continues to be pegged in the 8.0-8.4% range.

In contrast, the global economic growth is purported to be slowing down from 3.5% over the last year, to 2.75% in the coming year. This de-escalation may be attributable to the deceleration in the global manufacturing sector, and may be sooner, and sharper, than previously anticipated. This supposed global growth moderation, although largely originating from the EU and North American shores, is also expected to enwrap much of the emerging economies in its throes, with China being a major name to mention here.

This potential decline on account of moderation in global manufacturing output is part of the natural trajectory. The rapid growth by the global manufacturing sector observed last year was on account of its quest to realign the declining inventory vis-a-vis the rising sales volumes. And since, that realignment is largely complete, the sectoral growth is expected to moderate to its 'normal' trend. However, this development may heighten the risk sensitivity amongst investors who may begin to hedge their investments and re-evaluate the allocation calls accordingly.

The resulting uncertainty in the global economic landscape, and a slightly below par Q1 corporate results by India Inc, has seen a languid performance by the Indian equity markets. Prominent equity Indices, Sensex and Nifty grew in August by 0.58% and 0.68% respectively on account of the resistance met at the upper band of their trading range. This, despite the nearly US\$ 2.5 bn FII inflow during the month, may be indicative that the market may be circumspect about the valuation as well as the general evolving scenario in the domestic and the international arena.

This conservative sentiment also gains further weight from the expected hike in the interest rates in the upcoming monetary policy review in September. The sentiment in the bond market also has been no better, with the 10 yr paper breaching the 8% yield mark, only to ease later in expectation of a moderating inflationary trend, and relatively attractive valuations. Towards the end of the month, the liquidity returned back to the market; with the overnight rates inching closer to the lower end of the repo corridor. This may continue till the advance tax outflow resumes in September.

The return of the liquidity saw the Industry aum grow by around 3.30% over the previous month. We also have completed around a year now of the "no Entry Load" period in the equity schemes. The market seems to have readjusted with this new paradigm change; with the gross sales in equity schemes returning back to normalcy. In the process that mutual funds have emerged as one of the lowest cost investment products in the country.

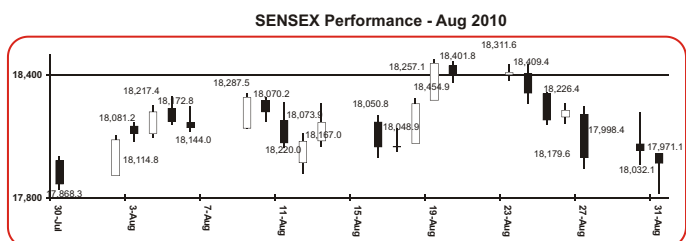
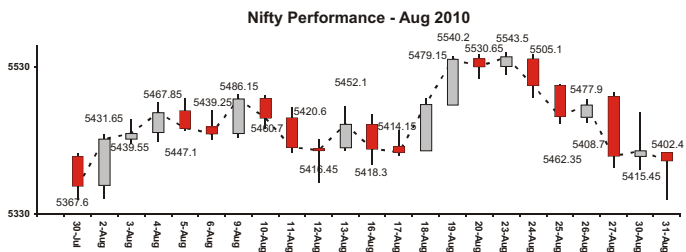
Regards,

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

The Indian equities market remained largely range bound witnessing bout of profit booking at the higher end. This may be attributable to the rising wariness regarding the global growth outlook that has underwent a downward revision of around 50-75 bps. The consequent rise of volatility in the foreign bourses did not leave the sentiment in the Indian equity markets untouched. The key equity Indices, Sensex and Nifty, Sensex and Nifty grew by 0.58% and 0.68% respectively.



(Source: nseindia, bseindia)

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 August month were Consumer Durables (7.08%), Banking (5.64%) and FMCG (4.81%). On the other hand, Metal (-2.74%), Power (-2.48%), and Oil & Gas (-2.41%) remained on the lag end of the sectoral indices performance chart. (Source: NSE)

The Sensex and Nifty performance displayed a daily returns variance (risk) of 0.644% and 0.667% respectively. The average daily cash volume in Nifty in the August month increased by 12.01% to Rs 14,181.5 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -18.40%. The aggregate cash volume in Nifty for the period of August-2010 was recorded at Rs 311,993.6 crs - a decline of -12.01% over July month. The volume of average daily contract in F&O Market in August month increased by 12.23% m-o-m (source: NSE).

Other Economic News:- (Source: Mospj)

India GDP growth Figure (In Rs Crs)			
Sector	Q1-FY11	Q1-FY10	% growth
Agriculture	159178	154879	2.8%
Industries	327928	297372	10.3%
Services	645672	588698	9.7%
Gross Domestic Product (GDP)	1132778	1040949	8.8%

The GDP growth rate in Q1 FY11 posted a slightly higher than estimated figure at 8.8%. The resuming growth in the agriculture sector and the manufacturing backed buoyancy in the industries sector saw the gdp catapult to the higher side of the consensus.

Though going forward, the economic growth rate may realign itself as the manufacturing growth rate, as depicted by the IIP, moderates from its peak towards a historical average. Though, the largely normal monsoon has created a possibility of 5% plus growth rate in the next quarter, which may more than compensate for the temperance in manufacturing. In that backdrop, the expected gdp growth for the FY11 continues to be pegged at around 8.5%

Market Outlook

The Indian equities market faced marginal disappointment in wake of the less than expected corporate performance. Additionally, the rising specter of deceleration in growth in North America and EU has added to the uncertainty in the market sentiment. Although the US Fed's assertion of taking all possible steps necessary has provided a psychological support to the bourses. Going forward, Markets would also watch for cues from the FOMC meet in this week. Moreover, Indian markets at the current valuations

are trading slightly ahead of times, which mean that the upside may be capped and may face some headwinds in the shorter term but we remain positive in the medium term on India.

Debt Market View

Particular	Aug-10 End	Jul-10 End	Change
10 YR IGB (Yield) (26/AUG/2010)	7.97%	7.80%	17 bps
10 YR UST (Yield) (26/AUG/2010)	2.64%	2.90%	- 26 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	15860	-13660	2952000.00
Currency (Rs/\$) (26/AUG/2010)	46.9	46.48	0.42
India's Forex Reserve (Billion \$) (20/AUG/2010)	282.54	282.9	-36 mn

Source: RBI, US Fed

Inflation

The inflation in the primary goods segment continued to remain buoyant, although the pace of price escalation continued to moderate over the period of time.

Rates of Inflation as on 14th August 2010

Commodities/ Groups	52 week Average	Y-o-Y		Since March		W-o-W	
		FY10	FY11	FY10	FY11	FY10	FY11
Primary Articles (a+b)	14.8	7.7	14.8	7.8	4.5	0.2	0.1
Food Articles (a)	15.9	13.5	10.1	10.9	3.5	0.0	-0.2
Cereals	11.2	12.8	7.1	3.7	0.1	0.2	0.0
Rice	10.9	16.6	7.7	2.7	1.4	0.0	-0.5
Wheat	11.1	3.4	7.6	1.7	-3.5	0.9	0.9
Pulses	31.9	21.5	16.0	18.3	3.5	0.9	-1.1
Vegetables	6.2	18.5	-14.2	54.4	30.5	-3.3	6.5
Potatoes	15.3	72.4	-50.0	87.2	13.6	0.7	0.3
Onions	7.9	0.6	-7.3	-18.1	-6.8	-1.0	-1.4
Fruits	11.2	0.0	15.2	-9.3	-9.7	0.1	-1.2
Milk	15.5	9.6	18.2	5.2	3.2	0.7	0.0
Non-Food Articles (b)	12.3	-2.7	22.2	4.5	3.1	0.6	1.0
Fibres	8.4	-9.3	13.9	7.0	1.3	0.2	0.2
Oil Seeds	5.9	-1.4	10.3	4.1	5.5	1.2	2.6
Minerals	12.6	-9.4	45.7	-13.1	25.0	0.0	0.0
Fuel, Power, Lubes	6.3	-8.9	12.6	6.8	6.7	0.0	0.0
LPG	-0.2	-7.4	15.3	0.1	14.9	0.0	0.0
Petrol	4.2	-11.9	15.3	10.0	8.6	0.0	0.0
High Speed Diesel Oil	5.8	-5.9	14.7	6.5	6.2	0.0	0.0

Source: Mospi

The yoy inflation in the primary goods index registered a growth of 14.80% (as on 14th August 2010). In the immediately preceding month ended 17th July 2010, the inflation was recorded at 14.50%. In the same period last year, the inflation in primary goods segment was at 7.7%. The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals and fruits, although the onset of a largely normal monsoon is expected to temper down the price hike in the future.

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 on account of rising cost of commodities, especially fuel, in the international markets. The inflation in Fuel & power segment stood at 12.6%. During the same period last year, the inflation this segment was at 8.9%.

Deposit and Credit Growth

The credit growth continued to gain pace in the August period. The annual rate of growth in the aggregate credit segment was around 20.1% yoy. Although moderation in the credit growth on account of rising interest rates has begun to surface.

Credit & Deposit Growth as on August 2010

Outstanding as on 2010 August 13th (in Rs Crs)		Difference Since			
		Financial year so far		Year-on-year	
		FY10	FY11	2009	2010
Aggregate Deposits	4,631,579.00	223,960.00	138,753.00	725,418.00	573,510.00
		5.8%	3.1%	21.8%	14.1%
Demand	591,312.00	9,233.00	-54298	88,707.00	58,994.00
Time	4,040,268.00	214,727.00	193,051.00	636,711.00	514,516.00
Bank Credit	3,364,511.00	24,955.00	119,723.00	361,688.00	564,006.00
		0.9%	3.7%	14.8%	20.1%
Food Credit	46,928.00	2,659.00	-1562	4,817.00	-1943
Non-food credit	3,317,583.00	22,296.00	121,284.00	356,871.00	565,949.00

Source: RBI

The mobilization of the aggregate-deposit although remained languid. The growth was recorded at a pace of 14.1% yoy. In the same period last year, the deposit mobilization rate was around 21.8%.

Outlook

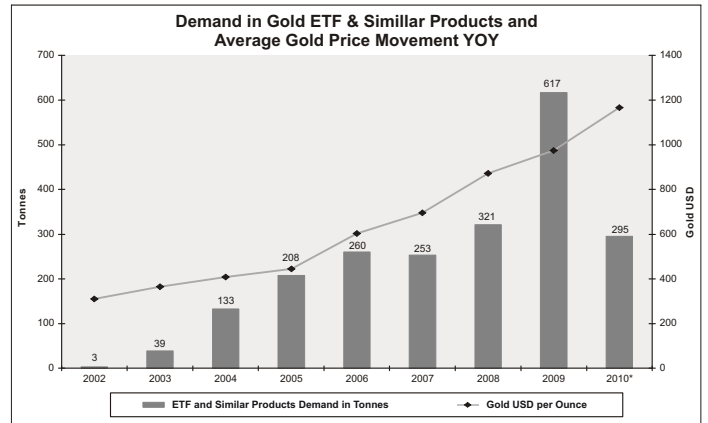
The systemic liquidity has begun to ease marginally on account of the rising government expenditure. This, coupled with the relatively attractive valuations, was able to bring-in the buying sentiment back in the market, ensuring that the benchmark closed the month just below the 8% mark. However, the latest GDP data, which indicates an 8.8% yoy economic growth in Q1-FY11 quarter, may provide the central banker ample headroom in the 'September-policy meet' to address the inflation issue more 'firmly'. Moreover, the actions of the US fed would also be a keenly watched event in light of the growing prospect of renewed anxiety surrounding the US economic growth. In that backdrop, it is expected that the market may remain circumspect and adopt a conservative outlook.

Gold Corner

For the month of August, the spot gold closed at \$1,233.50 per ounce, up \$65.65, or 4.61%. During the month, the price of Gold touched a high of \$1240 per ounce. On a year to date basis, gold prices increased by 11.73%. One of the reasons for the gold price appreciation to a seven-week high is due to a U.S. government report that showed weaker-than-expected data in orders for durable goods and a record low pace sales of new homes.

The World Gold Council released its Gold Demand Trends publication for the second quarter of 2010 and highlighted the massive growth in investment demand, including a 414 percent jump in gold ETFs compared to the same period last year. Gold demand also rose 36 percent higher than the same period as last year. India's consumption of gold rose 94 percent in the first half of 2010 compared to the same period last year. The total demand for gold jewelry in the country in the first half of 2010 increased 67 percent compared to the same period last year.

The assets managed by Gold Exchange Traded Funds in the country increased to Rs.1972 crore as on July 30, 10 from Rs.1939 crore as on June 30, 10.



(Source: World Gold Council & lbma.co.uk)

Outlook

Risk aversion remains as European equity markets have followed their US and Asian counterparts lower after poor US economic data. Government bond yields continue to fall to record lows with US Treasuries at their lowest yield in 11 months and German Bonds at record low yields. This dampening sentiment provides ample thrust for the demand in the gold to continue. We maintain that as the festive season approaches in India, the convention demand for gold would also augment the prices.

Asset Under Management as on August 31, 2010 - Rs. 29021.06 Crores

EQUITY FUNDS

(As on August 31, 2010)

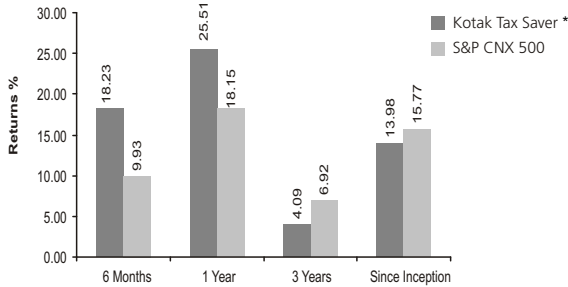
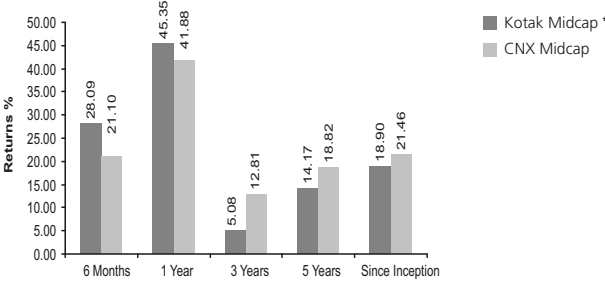
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	An Open-Ended Equity Growth Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																																																								
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	Mr. Krishna Sanghvi & Mr. Emmanuel Elango		Mr. Krishna Sanghvi and Mr. 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. 986.54 crores Ratios: Portfolio Turnover: 173.96% Beta*: 0.89 Sharpe*: 0.28 Standard Deviation*: 31.97 * Source: Value Research.		Corpus: Rs. 1118.97 crores. Ratios: Portfolio Turnover: 275.03% Beta*: 1.05 Sharpe*: 0.38 Standard Deviation*: 38.64 * Source: Value Research.																																																																																																																																																																																								
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Performance as on August 31, 2010	<p>Kotak 30 NAV: Rs. 31.783 (Dividend Option), Rs. 100.71 (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 Opportunities NAV: Rs. 47.122 (Growth Option), Rs. 15.244 (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>																																																																																																																																																																																								
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EQUITY FUNDS

(As on August 31, 2010)

KOTAK TAX SAVER

KOTAK MID-CAP

Scheme Name	<i>An Open-Ended Equity Linked Saving Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																				
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	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi	Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																																																																																																				
Load Structure	Entry Load	Nil.																																																																																																																																																																																				
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.																																																																																																																																																																																				
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. 585.36 crores. Ratios: Portfolio Turnover: 280.51% Beta*: 1.01 Sharpe*: 0.17 Standard Deviation*: 37.38 * Source: Value Research.	Corpus: Rs. 212.75 crores. Ratios: Portfolio Turnover: 342.62% Beta*: 1.04 Sharpe*: 0.21 Standard Deviation*: 39.05 * Source: Value Research.																																																																																																																																																																																				
Benchmark	S&P CNX 500	CNX Midcap																																																																																																																																																																																				
Inception Date	November 23, 2005	February 24, 2005																																																																																																																																																																																				
Performance as on August 31, 2010	 <p>Kotak Tax Saver NAV: Rs. 18.694 (Growth Option), Rs. 11.448 (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 Midcap NAV: Rs. 26.579 (Growth Option), Rs. 18.488 (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>																																																																																																																																																																																				
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>Oil & Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>4.23%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>3.61%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.57%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>3.50%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>3.41%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>3.12%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>2.88%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>2.73%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>2.68%</td> </tr> <tr> <td>Fortis Healthcare Ltd</td> <td>Healthcare Services</td> <td>2.48%</td> </tr> <tr> <td>Others</td> <td></td> <td>66.31%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>98.52%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>0.33%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>0.26%</td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>A1+</td> <td>0.17%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="2"></td> <td>0.76%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Allahabad Bank</td> <td>P1+</td> <td>0.17%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="2"></td> <td>0.17%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>0.55%</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)			Oil & Natural Gas Corporation Ltd.	Oil	4.23%	Reliance Industries Ltd.	Petroleum Products	3.61%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.57%	Infosys Technologies Ltd.	Software	3.50%	ITC Ltd.	Consumer Non Durables	3.41%	State Bank Of India	Banks	3.12%	Tata Consultancy Services Ltd.	Software	2.88%	HDFC Bank Ltd.	Banks	2.73%	HDFC Ltd.	Finance	2.68%	Fortis Healthcare Ltd	Healthcare Services	2.48%	Others		66.31%	Listed/Awaiting Listing on Stock Exchange - Total					98.52%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			HDFC Bank Ltd.	P1+	0.33%	ICICI Bank Ltd.	A1+	0.26%	Reliance Capital Ltd.	A1+	0.17%	Corporate Debt/Financial Institutions - Total					0.76%	Public Sector Undertakings			Allahabad Bank	P1+	0.17%	Public Sector Undertakings - Total					0.17%	Net Current Assets/(Liabilities)					0.55%	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>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>2.90%</td> </tr> <tr> <td>Fortis Healthcare Ltd</td> <td>Healthcare Services</td> <td>2.87%</td> </tr> <tr> <td>IL & FS Transportation Networks Limited</td> <td>Transportation</td> <td>2.50%</td> </tr> <tr> <td>Whirlpool of India Ltd.</td> <td>Consumer Durables</td> <td>2.40%</td> </tr> <tr> <td>Gujarat State Fertilizers & Chemicals Ltd.</td> <td>Fertilisers</td> <td>2.34%</td> </tr> <tr> <td>Zuari Industries (Agrochemicals) Ltd.</td> <td>Fertilisers</td> <td>2.30%</td> </tr> <tr> <td>Balkrishna Industries Ltd</td> <td>Auto Ancillaries</td> <td>2.25%</td> </tr> <tr> <td>Tata Communications Ltd</td> <td>Telecom - Services</td> <td>2.19%</td> </tr> <tr> <td>Hindustan Media Ventures Ltd.</td> <td>Media and Entertainment</td> <td>2.12%</td> </tr> <tr> <td>Sintex Industries Ltd.</td> <td>Industrial Products</td> <td>2.09%</td> </tr> <tr> <td>Others</td> <td></td> <td>74.29%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>98.25%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>South Indian Bank Ltd</td> <td>PR1+</td> <td>0.94%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="2"></td> <td>0.94%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Bank Of Baroda</td> <td>P1+</td> <td>0.47%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="2"></td> <td>0.47%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>0.34%</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)			GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.90%	Fortis Healthcare Ltd	Healthcare Services	2.87%	IL & FS Transportation Networks Limited	Transportation	2.50%	Whirlpool of India Ltd.	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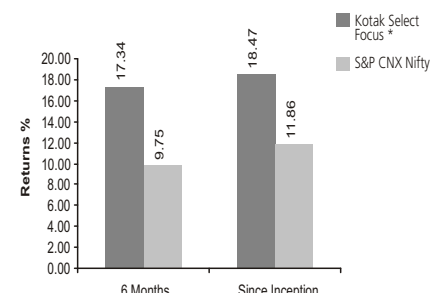
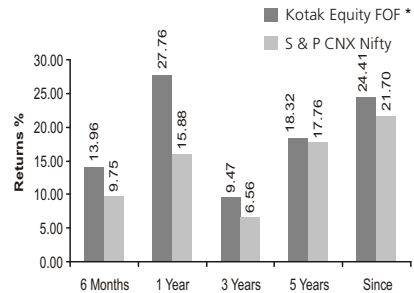
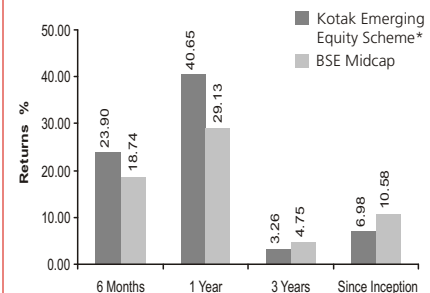
EQUITY FUNDS

(As on August 31, 2010)

Scheme Name	KOTAK BALANCE	KOTAK LIFESTYLE																																																																																																																																																																																																																																																																																													
	<i>An Open-Ended Balanced Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																																																																																																																													
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.																																																																																																																																																																																																																																																																																													
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Fund Managers	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.	Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																																																																																																																																													
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	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. 62.17 crores. Ratios: Portfolio Turnover: 210.14% Beta*: 0.96 Sharpe*: 0.24 Standard Deviation*: 25.51 *Source: Value Research	Corpus: Rs. 105.62 crores. Ratios: Portfolio Turnover: 124.81% Beta*: 0.82 Sharpe*: 0.09 Standard Deviation*: 31.36 * Source: Value Research.																																																																																																																																																																																																																																																																																													
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Inception Date	November 25, 1999	March 21, 2006																																																																																																																																																																																																																																																																																													
Performance as on August 31, 2010	<p>Kotak Balance NAV: Rs. 23.304 (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. 13.858 (Growth Option), Rs. 12.003 (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>																																																																																																																																																																																																																																																																																													
SIP Returns	<table border="1"> <thead> <tr> <th>SIP Returns</th> <th>1 Year</th> <th>3 Year</th> <th>5 Year</th> <th>7 Year</th> </tr> </thead> <tbody> <tr> <td>Investment Amt.</td> <td>Rs. 12,000</td> <td>Rs. 36,000</td> <td>Rs. 60,000</td> <td>Rs. 84,000</td> </tr> <tr> <td>Investment Value</td> <td>Rs. 13,065</td> <td>Rs. 45,033</td> <td>Rs. 83,634</td> <td>Rs. 1,59,583</td> </tr> <tr> <td>XIRR</td> <td>16.91%</td> <td>15.11%</td> <td>13.25%</td> <td>18.01%</td> </tr> </tbody> </table> <p>Past performance may or may not be sustained in future.</p>	SIP Returns	1 Year	3 Year	5 Year	7 Year	Investment Amt.	Rs. 12,000	Rs. 36,000	Rs. 60,000	Rs. 84,000	Investment Value	Rs. 13,065	Rs. 45,033	Rs. 83,634	Rs. 1,59,583	XIRR	16.91%	15.11%	13.25%	18.01%	<p>Kotak Lifestyle NAV: Rs. 13.858 (Growth Option), Rs. 12.003 (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>																																																																																																																																																																																																																																																																									
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Oil	4.52%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.20%	Reliance Industries Ltd.	Petroleum Products	2.96%	Tata Consultancy Services Ltd.	Software	2.69%	State Bank Of India	Banks	2.22%	Radico Khaitan Ltd.	Consumer Non Durables	1.92%	Balkrishna Industries Ltd	Auto Ancillaries	1.87%	Indian Oil Corporation Ltd	Petroleum Products	1.85%	HCL Technologies Ltd.	Software	1.72%	Tata Communications Ltd	Telecom - Services	1.61%	Others		43.98%	Listed/Awaiting Listing on Stock Exchange - Total					68.54%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	14.50%	Corporate Debt/Financial Institutions - Total					14.50%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			HDFC Ltd.	A1+	0.79%	Corporate Debt/Financial Institutions - Total					0.79%	Public Sector Undertakings			Bank Of Baroda	P1+	3.21%	Allahabad Bank	P1+	1.61%	Public Sector Undertakings - Total					4.82%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.					7.99%	Term Deposits - Total					7.99%	Net Current Assets/(Liabilities)					3.36%	Grand Total					100%	Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<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>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>4.63%</td> </tr> <tr> <td>Radico Khaitan Ltd.</td> <td>Consumer Non Durables</td> <td>3.93%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.61%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>3.33%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>3.14%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>3.04%</td> </tr> <tr> <td>SpiceJet Ltd.</td> <td>Transportation</td> <td>3%</td> </tr> <tr> <td>Page Industries Ltd</td> <td>Textile Products</td> <td>2.84%</td> </tr> <tr> <td>United Spirits Ltd.</td> <td>Consumer Non Durables</td> <td>2.71%</td> </tr> <tr> <td>Amara Raja Batteries Ltd.</td> <td>Auto Ancillaries</td> <td>2.70%</td> </tr> <tr> <td>Others</td> <td></td> <td>47.44%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>80.37%</td> </tr> <tr> <td colspan="3">Futures</td> </tr> <tr> <td colspan="3">Andhra Bank-SEP2010</td> </tr> <tr> <td colspan="2"></td> <td>2.14%</td> </tr> <tr> <td colspan="3">Maruti Suzuki India Limited-SEP2010</td> </tr> <tr> <td colspan="2"></td> <td>1.08%</td> </tr> <tr> <td colspan="3">Oriental Bank of Commerce-SEP2010</td> </tr> <tr> <td colspan="2"></td> <td>0.97%</td> </tr> <tr> <td colspan="3">DLF Limited-SEP2010</td> </tr> <tr> <td colspan="2"></td> <td>0.92%</td> </tr> <tr> <td colspan="3">Mahindra & Mahindra Ltd.-SEP2010</td> </tr> <tr> <td colspan="2"></td> <td>0.58%</td> </tr> <tr> <td colspan="3">United Spirits Ltd.-SEP2010</td> </tr> <tr> <td colspan="2"></td> <td>0.44%</td> </tr> <tr> <td colspan="3">Futures (Market value represents Notional Value) - Total</td> </tr> <tr> <td colspan="2"></td> <td>6.13%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>A1+</td> <td>4.60%</td> </tr> <tr> <td>Tata Motors Ltd.</td> <td>A1+</td> <td>1.82%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="2"></td> <td>6.42%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td colspan="3">Bank Of Baroda</td> </tr> <tr> <td colspan="2"></td> <td>P1+</td> </tr> <tr> <td colspan="2"></td> <td>5.66%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="2"></td> <td>5.66%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td colspan="3">Kotak Mahindra Bank Ltd.</td> </tr> <tr> <td colspan="2"></td> <td>6.63%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td colspan="2"></td> <td>6.63%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>-5.21%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="2"></td> <td>100%</td> </tr> <tr> <td colspan="3">Notes: Total NPA's provided for and percentage to NAV: Nil</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	4.63%	Radico Khaitan Ltd.	Consumer Non Durables	3.93%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.61%	HDFC Bank Ltd.	Banks	3.33%	State Bank Of India	Banks	3.14%	Lupin Ltd.	Pharmaceuticals	3.04%	SpiceJet Ltd.	Transportation	3%	Page Industries Ltd	Textile Products	2.84%	United Spirits Ltd.	Consumer Non Durables	2.71%	Amara Raja Batteries Ltd.	Auto Ancillaries	2.70%	Others		47.44%	Listed/Awaiting Listing on Stock Exchange - Total					80.37%	Futures			Andhra Bank-SEP2010					2.14%	Maruti Suzuki India Limited-SEP2010					1.08%	Oriental Bank of Commerce-SEP2010					0.97%	DLF Limited-SEP2010					0.92%	Mahindra & Mahindra Ltd.-SEP2010					0.58%	United Spirits Ltd.-SEP2010					0.44%	Futures (Market value represents Notional Value) - Total					6.13%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Reliance Capital Ltd.	A1+	4.60%	Tata Motors Ltd.	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EQUITY FUNDS

(As on August 31, 2010)

Scheme Name	KOTAK SELECT FOCUS	KOTAK EQUITY FOF	KOTAK EMERGING EQUITY																																																																																																																																																																																																																																																																		
	An Open - Ended Equity Scheme	An Open - Ended Equity Fund of Funds Scheme	An Open-Ended Equity Growth Scheme																																																																																																																																																																																																																																																																		
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 long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																																																																																																																																																																																																		
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																		
Dividend Freq.	Trustee's Discretion	Trustee's Discretion	Trustee's Discretion																																																																																																																																																																																																																																																																		
Fund Managers	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen	Mr. Sajit Pisharodi & Mr. Deepak Gupta	Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																																																																																																																																																																																																																																																																		
Load Structure	<p>Entry Load: Nil</p> <p>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</p>		<p>i) For exit within 1 year from the date of allotment of units: 1%.</p> <p>ii) For exit after 1 year from the date of allotment of units: Nil</p> <p>iii) Where units are allotted upon Reinvestment of Dividends: Nil</p>																																																																																																																																																																																																																																																																		
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 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	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																																																																																																																																																																																		
Corpus & Ratios	Corpus: Rs. 155.32 crores. Portfolio Turnover: 278.42%	Corpus: Rs. 51.03 crores. Ratios: Portfolio Turnover: 0.00%. Beta*: 0.93 Sharpe*: 0.30 Standard Deviation*: 33.57 *Source: Value Research	Corpus: Rs. 104.61 crores. Ratios: Portfolio Turnover: 270.14%. Beta*: 0.99 Sharpe*: 0.16 Standard Deviation*: 37.49 *Source: Value Research																																																																																																																																																																																																																																																																		
Benchmark	S & P CNX Nifty	S & P CNX Nifty	BSE MID CAP																																																																																																																																																																																																																																																																		
Inception Date	September 11, 2009	August 9, 2004	March 30, 2007																																																																																																																																																																																																																																																																		
Performance as on August 31, 2010	 <p>Kotak Select Focus NAV :Rs. 11.847 (Growth Option), Rs. 11.847 (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). Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.</p>	 <p>Kotak Equity FOF NAV : Rs. 37.598 (Growth Option), Rs. 36.599 (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 Emerging Equity NAV: Rs. 12.601 (Growth Option), Rs. 12.601 (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>																																																																																																																																																																																																																																																																		
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>Oil & Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>4%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>3.92%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.27%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>2.91%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>2.88%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>2.72%</td> </tr> <tr> <td>Indian Oil Corporation Ltd</td> <td>Petroleum Products</td> <td>2.65%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>2.63%</td> </tr> <tr> <td>Pantaloon Retail (India) Ltd.</td> <td>Retailing</td> <td>2.55%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.34%</td> </tr> <tr> <td>Others</td> <td></td> <td>67.64%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>97.51%</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td>Public Sector Undertakings</td> <td>P1+</td> <td>3.86%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>3.86%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>-1.37%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Oil & Natural Gas Corporation Ltd.	Oil	4%	State Bank Of India	Banks	3.92%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.27%	Axis Bank Ltd	Banks	2.91%	Infosys Technologies Ltd.	Software	2.88%	Tata Consultancy Services Ltd.	Software	2.72%	Indian Oil Corporation Ltd	Petroleum Products	2.65%	ITC Ltd.	Consumer Non Durables	2.63%	Pantaloon Retail (India) Ltd.	Retailing	2.55%	Larsen And Toubro Ltd.	Construction Project	2.34%	Others		67.64%	Listed/Awaiting Listing on Stock Exchange - Total					97.51%	Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings	P1+	3.86%	Public Sector Undertakings - Total		3.86%	Net Current Assets/(Liabilities)		-1.37%	Grand Total		100%	Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<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>22.49%</td> </tr> <tr> <td>HDFC Top 200 Fund</td> <td>Equity Schemes</td> <td>19.91%</td> </tr> <tr> <td>Reliance Regular Saving Fund</td> <td>Equity Schemes</td> <td>19.06%</td> </tr> <tr> <td>Birla Sunlife Frontline Equity</td> <td>Equity Schemes</td> <td>18.79%</td> </tr> <tr> <td>Tata Equity Opportunities Fund</td> <td>Equity Schemes</td> <td>17.97%</td> </tr> <tr> <td colspan="3">Mutual Fund Units - Total</td> </tr> <tr> <td colspan="2"></td> <td>98.22%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>1.78%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units			Kotak Opportunities	Equity Schemes	22.49%	HDFC Top 200 Fund	Equity Schemes	19.91%	Reliance Regular Saving Fund	Equity Schemes	19.06%	Birla Sunlife Frontline Equity	Equity Schemes	18.79%	Tata Equity Opportunities Fund	Equity Schemes	17.97%	Mutual Fund Units - Total					98.22%	Net Current Assets/(Liabilities)		1.78%	Grand Total		100%	Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<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>Spicelet Ltd.</td> <td>Transportation</td> <td>4.11%</td> </tr> <tr> <td>Radico Khaitan Ltd.</td> <td>Consumer Non Durables</td> <td>3.48%</td> </tr> <tr> <td>Shasun Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>3.02%</td> </tr> <tr> <td>Page Industries Ltd</td> <td>Textile Products</td> <td>2.92%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2.90%</td> </tr> <tr> <td>Gujarat State Petronet Ltd.</td> <td>Gas</td> <td>2.81%</td> </tr> <tr> <td>Zensar Technologies Ltd.</td> <td>Software</td> <td>2.64%</td> </tr> <tr> <td>Texmaco Ltd.</td> <td>Industrial Capital Goods</td> <td>2.52%</td> </tr> <tr> <td>Gujarat Narmada Valley Fertilisers Company Ltd.</td> <td>Fertilisers</td> <td>2.27%</td> </tr> <tr> <td>Bajaj Auto Finance Ltd.</td> <td>Finance</td> <td>2.21%</td> </tr> <tr> <td>Others</td> <td></td> <td>40.31%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>69.19%</td> </tr> <tr> <td colspan="3">Futures</td> </tr> <tr> <td>Power Trading Corporation of India Ltd-SEP2010</td> <td></td> <td>3.43%</td> </tr> <tr> <td>Power Finance Corporation Ltd.-SEP2010</td> <td></td> <td>3.34%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd-SEP2010</td> <td></td> <td>2.22%</td> </tr> <tr> <td>Tata Steel Limited.-SEP2010</td> <td></td> <td>2.11%</td> </tr> <tr> <td>Rural Electrification Corporation Ltd-SEP2010</td> <td></td> <td>2.06%</td> </tr> <tr> <td>Reliance Industries Ltd.-SEP2010</td> <td></td> <td>1.99%</td> </tr> <tr> <td>United Spirits Ltd.-SEP2010</td> <td></td> <td>1.38%</td> </tr> <tr> <td>Axis Bank Ltd-SEP2010</td> <td></td> <td>1.02%</td> </tr> <tr> <td>Oil & Natural Gas Corporation Ltd.-SEP2010</td> <td></td> <td>1.01%</td> </tr> <tr> <td>Tata Motors Ltd.-SEP2010</td> <td></td> <td>0.97%</td> </tr> <tr> <td>Hindalco Industries Ltd-SEP2010</td> <td></td> <td>0.80%</td> </tr> <tr> <td>Sterlite Industries (India) Ltd-SEP2010</td> <td></td> <td>0.77%</td> </tr> <tr> <td>Oriental Bank of Commerce-SEP2010</td> <td></td> <td>0.61%</td> </tr> <tr> <td>Andhra Bank-SEP2010</td> <td></td> <td>0.35%</td> </tr> <tr> <td colspan="3">Futures (Market value represents Notional Value) - 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Total</td> </tr> <tr> <td colspan="2"></td> <td>1.91%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>-15.98%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Spicelet Ltd.	Transportation	4.11%	Radico Khaitan Ltd.	Consumer Non Durables	3.48%	Shasun Pharmaceuticals Ltd.	Pharmaceuticals	3.02%	Page Industries Ltd	Textile Products	2.92%	Lupin Ltd.	Pharmaceuticals	2.90%	Gujarat State Petronet Ltd.	Gas	2.81%	Zensar Technologies Ltd.	Software	2.64%	Texmaco Ltd.	Industrial Capital Goods	2.52%	Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	2.27%	Bajaj Auto Finance Ltd.	Finance	2.21%	Others		40.31%	Listed/Awaiting Listing on Stock Exchange - Total					69.19%	Futures			Power Trading Corporation of India Ltd-SEP2010		3.43%	Power Finance Corporation Ltd.-SEP2010		3.34%	Hindustan Petroleum Corporation Ltd-SEP2010		2.22%	Tata Steel Limited.-SEP2010		2.11%	Rural Electrification Corporation Ltd-SEP2010		2.06%	Reliance Industries Ltd.-SEP2010		1.99%	United Spirits Ltd.-SEP2010		1.38%	Axis Bank Ltd-SEP2010		1.02%	Oil & Natural Gas Corporation Ltd.-SEP2010		1.01%	Tata Motors Ltd.-SEP2010		0.97%	Hindalco Industries Ltd-SEP2010		0.80%	Sterlite Industries (India) Ltd-SEP2010		0.77%	Oriental Bank of Commerce-SEP2010		0.61%	Andhra Bank-SEP2010		0.35%	Futures (Market value represents Notional Value) - Total					22.06%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			ICICI Bank Ltd.	A1+	12.41%	Reliance Capital Ltd.	A1+	2.78%	Corporate Debt/Financial Institutions - Total					15.19%	Public Sector Undertakings			Allahabad Bank	P1+	4.77%	Indian Oil Corporation Ltd.	P1+	1.91%	ONGC Videsh Ltd.	P1+	0.95%	Public Sector Undertakings - Total					7.63%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		1.91%	Term Deposits - Total					1.91%	Net Current Assets/(Liabilities)		-15.98%	Grand Total		100%	Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil		
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Tata Consultancy Services Ltd.	Software	2.72%																																																																																																																																																																																																																																																																			
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Pantaloon Retail (India) Ltd.	Retailing	2.55%																																																																																																																																																																																																																																																																			
Larsen And Toubro Ltd.	Construction Project	2.34%																																																																																																																																																																																																																																																																			
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Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>17.24%</td></tr> <tr><td>Pharmaceuticals</td><td>12.42%</td></tr> <tr><td>Consumer Non Durables</td><td>10.18%</td></tr> <tr><td>Software</td><td>8.23%</td></tr> <tr><td>Media and Entertainment</td><td>7.92%</td></tr> <tr><td>Petroleum Products</td><td>7.76%</td></tr> <tr><td>Fertilisers</td><td>5.8%</td></tr> <tr><td>Finance</td><td>4.3%</td></tr> <tr><td>Oil</td><td>4%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>3.86%</td></tr> <tr><td>Others</td><td>18.29%</td></tr> </tbody> </table>	Banks	17.24%	Pharmaceuticals	12.42%	Consumer Non Durables	10.18%	Software	8.23%	Media and Entertainment	7.92%	Petroleum Products	7.76%	Fertilisers	5.8%	Finance	4.3%	Oil	4%	Commercial Paper (CP)/Certificate of Deposits (CD)	3.86%	Others	18.29%	<table border="1"> <tbody> <tr><td>Equity Schemes</td><td>98.22%</td></tr> <tr><td>Net Current Assets</td><td>1.78%</td></tr> </tbody> </table> <p>Risk Factor: Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.</p>	Equity Schemes	98.22%	Net Current Assets	1.78%	<table border="1"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>22.82%</td></tr> <tr><td>Derivatives</td><td>22.06%</td></tr> <tr><td>Pharmaceuticals</td><td>9.08%</td></tr> <tr><td>Industrial Capital Goods</td><td>6.08%</td></tr> <tr><td>Transportation</td><td>6.02%</td></tr> <tr><td>Media and Entertainment</td><td>5.97%</td></tr> <tr><td>Finance</td><td>5.07%</td></tr> <tr><td>Software</td><td>4.65%</td></tr> <tr><td>Fertilisers</td><td>4.37%</td></tr> <tr><td>Consumer Non Durables</td><td>4.3%</td></tr> <tr><td>Others</td><td>9.58%</td></tr> </tbody> </table> <p>Midcap and Small cap stocks as a % age of Net Assets - 68.49%</p>	Commercial Paper (CP)/Certificate of Deposits (CD)	22.82%	Derivatives	22.06%	Pharmaceuticals	9.08%	Industrial Capital Goods	6.08%	Transportation	6.02%	Media and Entertainment	5.97%	Finance	5.07%	Software	4.65%	Fertilisers	4.37%	Consumer Non Durables	4.3%	Others	9.58%																																																																																																																																																																																																																		
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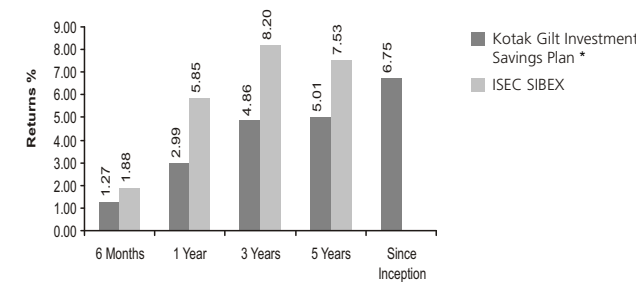
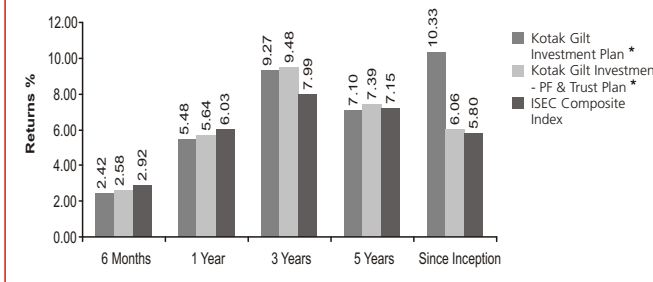
EQUITY FUNDS

(As on August 31, 2010)

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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 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	Mr. Emmanuel Elango & Mr. Krishna Sanghvi	Mr. Sajit Pisharodi, Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Load Structure	<p>Entry Load Nil.</p> <p>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</p>	<p>Entry Load Nil.</p> <p>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%</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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 Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Corpus & Ratios	Corpus: Rs. 87.06 crores. Ratios: Portfolio Turnover: 262.61%. Beta*: 0.88 Sharpe*: 0.35 Standard Deviation*: 32.66 *Source: Value Research.	Corpus: Rs. 251.17 crores. Ratios: Portfolio Turnover: 103.19% Beta*: 0.00 Sharpe*: 1.60 Standard Deviation*: 1.03 YTM: 7.50% *Source: Value Research.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Inception Date	July 27, 2005	September 29, 2005																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Performance as on August 31, 2010	<p>Kotak Contra NAV: Rs. 22.227 (Growth Option), Rs. 17.914 (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 Equity Arbitrage NAV: Rs. 13.9795 (Growth Option), Rs. 10.5894 (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>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Petroleum Products	4.43%	National Thermal Power Corporation Limited	Power	3.87%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.44%	Tata Consultancy Services Ltd.	Software	2.91%	Wipro Ltd.	Software	2.90%	Radico Khaitan Ltd.	Consumer Non Durables	2.67%	Oil & Natural Gas Corporation Ltd.	Petroleum Products	2.61%	SpiceJet Ltd.	Air Transportation	2.54%	Rural Electrification Corporation Ltd.	Finance	2.50%	Zensar Technologies Ltd.	Software	2.50%	Others		48.33%	Listed/Awaiting Listing on Stock Exchange - Total			Futures			Power Finance Corporation Ltd.-SEP2010		3.25%	Hindustan Petroleum Corporation Ltd.-SEP2010		2.20%	Tata Steel Limited.-SEP2010		2.11%	Power Trading Corporation of India Limited.-SEP2010		1.37%	ITC Ltd.-SEP2010		1.33%	Oil & Natural Gas Corporation Ltd.-SEP2010		1.07%	Tata Motors Ltd.-SEP2010		1.05%	Reliance Industries Ltd.-SEP2010		0.96%	Hindalco Industries Ltd.-SEP2010		0.76%	Sterilite Industries (India) Ltd.-SEP2010		0.73%	Rural Electrification Corporation Ltd.-SEP2010		0.68%	Futures (Market value represents Notional Value) - Total			15.31%			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Reliance Capital Ltd.	A1+	7.25%	ICICI Bank Ltd.	A1+	1.15%	Corporate Debt/Financial Institutions - Total			8.40%			Public Sector Undertakings			Bank Of Baroda	P1+	5.73%	Allahabad Bank	P1+	3.44%	Public Sector Undertakings - Total			9.17%			TERM DEPOSITS			Kotak Mahindra Bank Ltd.		4.58%	Term Deposits - Total			4.58%			Net Current Assets/(Liabilities)			-16.16%			Grand Total			100%			Notes:			Total NPA's provided for and percentage to NAV: Nil			Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<table border="1" style="width: 100%; border-collapse: collapse;"> <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">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>GTL Ltd</td> <td>Telecom - Equipment & Accessories</td> <td>5.44%</td> <td>Hindustan Construction Co. 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Telecom - Services	2.09%	Bharat Petroleum Corporation Ltd.-SEP2010		-0.70%	Others		29.91%	Patel Engineering Ltd.-SEP2010		-0.72%	Listed/Awaiting Listing on Stock Exchange - Total						63.76%						Futures						NHPC Limited-SEP2010		-0.01%	Cairn India Limited-SEP2010		-0.77%	Sobha Developers Ltd.-SEP2010		-0.07%	GTL Infrastructure Ltd.-SEP2010		-0.84%	Bank of India-SEP2010		-0.12%	Mercator Lines Ltd.-SEP2010		-0.89%	Chennai Petroleum Corporation Ltd.-SEP2010		-0.12%	Shree Renuka Sugars Ltd.-SEP2010		-1.35%	Power Trading Corporation of India Limited-SEP2010		-0.12%	Punj Lloyd Ltd.-SEP2010		-1.45%	India Limited-SEP2010		-0.12%	Firstsource Solutions Ltd.-SEP2010		-1.52%	Bharat Electronics Ltd-SEP2010		-0.13%	Jindal Saw Ltd.-SEP2010		-1.57%	Everest Kanto Cylinder Ltd-SEP2010		-0.13%	India Infoline Ltd.-SEP2010		-1.63%	Moser Baer (India) Ltd.-SEP2010		-0.15%	Reliance Industries Ltd.-SEP2010		-1.74%	Financial Technologies (India) Ltd.-SEP2010		-0.15%	Tata Teleservices Ltd.-SEP2010		-1.86%	Grasim Industries Ltd.-SEP2010		-0.16%	Reliance Communications Ltd.-SEP2010		-2.02%	Gujarat State Petronet Ltd.-SEP2010		-0.17%	Nagarjuna Fertilizers & Chemicals Ltd.-SEP2010		-2.09%	Noida-Toll Bridge Co. Ltd.-SEP2010		-0.17%	Century Textiles & Industries Ltd.-SEP2010		-2.22%	Syndicate Bank-SEP2010		-0.17%	Piramal Healthcare Limited-SEP2010		-2.60%	Tulip Telecom Ltd.-SEP2010		-0.17%	Balrampur Chini Mills Ltd.-SEP2010		-2.78%	Adani Power Ltd.-SEP2010		-0.19%	Welspun Corp Limited-SEP2010		-2.93%	Reliance Natural Resources Ltd-SEP2010		-0.20%	Ispat Industries Ltd-SEP2010		-3.26%	Bharat Earth Movers Ltd.-SEP2010		-0.21%	Hindustan Petroleum Corporation Ltd-SEP2010		-3.59%	Orbit Corporation Ltd.-SEP2010		-0.25%	IFCI Ltd.-SEP2010		-4.08%	Lanco Infratech Ltd-SEP2010		-0.26%	GTL Ltd-SEP2010		-4.84%	Fortis Healthcare Ltd-SEP2010		-0.27%	Money Market Instruments			Praj Industries Ltd.-SEP2010		-0.28%	Commercial Paper(CP)/Certificate of Deposits(CD)			Aditya Birla Nuvo Limited-SEP2010		-0.28%	Public Sector Undertakings			Hexaware Technologies Ltd.-SEP2010		-0.29%	Allahabad Bank	P1+	4.37%	Housing Development and Infrastructure Limited-SEP2010		-0.29%	Indian Oil Corporation Ltd.	P1+	0.79%	McLeod Russel India Ltd-SEP2010		-0.37%	Public Sector Undertakings - Total			Chambal Fertilisers & Chemicals Ltd-SEP2010		-0.41%	5.16%			Bajaj Hindusthan Limited-SEP2010		-0.42%	TERM DEPOSITS			GMR Infrastructure Ltd.-SEP2010		-0.47%	Kotak Mahindra Bank Ltd.						28%						Term Deposits - Total						28%						Net Current Assets/(Liabilities)						3.08%						Grand Total						100%			Notes:						Total NPA's provided for and percentage to NAV: Nil						Total value and percentage to Net Asset of Illiquid Equity Shares: Nil					
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Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>17.57%</td></tr> <tr><td>Derivatives</td><td>15.31%</td></tr> <tr><td>Consumer Non Durables</td><td>10.23%</td></tr> <tr><td>Software</td><td>10.07%</td></tr> <tr><td>Petroleum Products</td><td>5.35%</td></tr> <tr><td>Pharmaceuticals</td><td>5.25%</td></tr> <tr><td>Media and Entertainment</td><td>5.11%</td></tr> <tr><td>Industrial Capital Goods</td><td>5.01%</td></tr> <tr><td>Power</td><td>4.93%</td></tr> <tr><td>Transportation</td><td>4.65%</td></tr> <tr><td>Others</td><td>16.52%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	17.57%	Derivatives	15.31%	Consumer Non Durables	10.23%	Software	10.07%	Petroleum Products	5.35%	Pharmaceuticals	5.25%	Media and Entertainment	5.11%	Industrial Capital Goods	5.01%	Power	4.93%	Transportation	4.65%	Others	16.52%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>28%</td></tr> <tr><td>Ferrous Metals</td><td>8.41%</td></tr> <tr><td>Petroleum Products</td><td>7.5%</td></tr> <tr><td>Finance</td><td>6.62%</td></tr> <tr><td>Telecom - Equipment & Accessories</td><td>6.32%</td></tr> <tr><td>Consumer Non Durables</td><td>5.94%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>5.16%</td></tr> <tr><td>Telecom - Services</td><td>4.29%</td></tr> <tr><td>Cement</td><td>3.7%</td></tr> <tr><td>Pharmaceuticals</td><td>3.37%</td></tr> <tr><td>Others</td><td>21.02%</td></tr> </tbody> </table>	CBLO & Term Deposits & Rev.Repo	28%	Ferrous Metals	8.41%	Petroleum Products	7.5%	Finance	6.62%	Telecom - Equipment & Accessories	6.32%	Consumer Non Durables	5.94%	Commercial Paper (CP)/Certificate of Deposits (CD)	5.16%	Telecom - Services	4.29%	Cement	3.7%	Pharmaceuticals	3.37%	Others	21.02%																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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DEBT FUNDS

(As on August 31, 2010)

Scheme Name	KOTAK GILT SAVINGS			KOTAK GILT INVESTMENT																																																								
	An Open - Ended Dedicated Gilt Unit Scheme			An Open - Ended Dedicated Gilt Unit 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	Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Abhishek Bisen & Mr. 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. 44.11 crores. Ratios: Beta*: 0.03 Sharpe*: -0.72 Standard Deviation*: 1.35 YTM: 6.75% *Source: Value Research. Portfolio Modified Duration: 1.47 yrs			(a) Regular Plan - Corpus: Rs. 44.63 crores. Ratios: Sharpe*: 0.19 Beta*: 0.10 Standard Deviation*: 4.86 (b) PF & Trust Plan - Corpus: Rs. 10.09 crores. Ratios: Sharpe*: 0.21 Beta*: 0.10 Standard Deviation*: 4.87 YTM: 7.50% *Source: Value Research. Portfolio Modified Duration: 6.54 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 August 31, 2010	 <p>Kotak Gilt Investment Savings Plan NAV: Rs. 21.4713 (Growth Option), Rs. 10.3631 (Monthly Dividend), Rs. 14.3583 (Annual Dividend), *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 NAV: Rs. 31.5973 (Growth Option), Rs. 12.7232 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 32.2523 (Growth Option), Rs. 10.8625 (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>																																																								
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Government Dated Securities</td> <td></td> <td></td> </tr> <tr> <td>6.35% State Government</td> <td>SOV</td> <td>52.78%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>52.78%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>13.60%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>33.62%</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 : 1.47 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			6.35% State Government	SOV	52.78%	Government Dated Securities - Total		52.78%	Collateral Borrowing & Lending obligation		13.60%	Net Current Assets/(Liabilities)		33.62%	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>Government Dated Securities</td> <td></td> <td></td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>63.39%</td> </tr> <tr> <td>6.35% State Government</td> <td>SOV</td> <td>6.21%</td> </tr> <tr> <td>11.5% State Government</td> <td>SOV</td> <td>1.83%</td> </tr> <tr> <td>8.2% Central Government</td> <td>SOV</td> <td>0.99%</td> </tr> <tr> <td>8% Central Government</td> <td>SOV</td> <td>0.57%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>72.99%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>10.97%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>16.04%</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 : 6.54 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Government Dated Securities			7.8% Central Government	SOV	63.39%	6.35% State Government	SOV	6.21%	11.5% State Government	SOV	1.83%	8.2% Central Government	SOV	0.99%	8% Central Government	SOV	0.57%	Government Dated Securities - Total		72.99%	Collateral Borrowing & Lending obligation		10.97%	Net Current Assets/(Liabilities)		16.04%	Grand Total		100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																										
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DEBT FUNDS

(As on August 31, 2010)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																																																															
	An Open - Ended Debt Scheme		An 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	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. 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. 1005.52 crores. Ratios: Beta*: -0.04 Sharpe*: 1.98 Standard Deviation*: 1.35 YTM: 7.50% *Source: Value Research. Portfolio Modified Duration: 1.31 yrs		(a) Deposit Plan- Corpus: Rs. 34.34 crores. Ratios: Sharpe*: 0.34 Beta*: 0.07 Standard Deviation*: 3.81 (b) Regular Plan - Corpus: Rs. 91.54 crores. Ratios: Sharpe*: 0.31 Beta*: 0.07 Standard Deviation*: 3.80 YTM: 7.25% *Source: Value Research. Portfolio Modified Duration: 3.40 yrs																																																																																																																																																																																																																															
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																																																															
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																																																																															
Performance as on August 31, 2010	<p>Kotak Bond Short Term NAV: Rs. 18.0975 (Growth Option), Rs. 10.0968 (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 Bond Deposit NAV: Rs. 24.9905 (Growth Option), Rs. 12.2055 (Dividend Option), Rs. 17.9063 (Annual Dividend), Rs. 17.859 (Bonus) *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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Rating Profile	AA+, CARE AA+, LAA+, AA(ind), CARE AA, AA- 50.79% A1+, AAA, CARE AAA, LAAA, P1+, PR1+, SOV 45.09% Net Current Assets 4.12%		LAA+, AA(ind), LAA 48.17% A1+, LAAA, P1+, SOV 39.38% Net Current Assets 12.45%																																																																																																																																																																																																																															

DEBT FUNDS

(As on August 31, 2010)

KOTAK FLOATER LONG TERM

KOTAK FLOATER SHORT TERM

Scheme Name	An Open - Ended Debt Scheme	An 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.																																																																																																																																																																																																																																																																																																																																																																											
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Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)	Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																																																																																																																											
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen.																																																																																																																																																																																																																																																																																																																																																																											
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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. 3340.07 crores. Ratios: Standard Deviation*: 0.10 Beta*: 1.52 Sharpe*: 13.26 YTM: 5.80% * Source: Value Research. Portfolio Modified Duration: 0.12 yrs	Corpus: Rs. 768.89 crores. Ratios: Standard Deviation*: 0.12 Beta*: 1.61 Sharpe*: 2.52 YTM: 6.50% *Source: Value Research. Portfolio Modified Duration: 0.14 yrs																																																																																																																																																																																																																																																																																																																																																																											
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AAA	3.37%	Syndicate Bank	P1+	3.85%	Tech Mahindra Ltd.	CARE AAA	2.10%	Canara Bank	P1+	1.28%	Infrastructure Development Finance Co. Ltd	AAA(ind)	1.21%	ONGC VIDESH LTD.	P1+	0.79%	Infrastructure Development Finance Co. Ltd	AA+	0.18%	Corporation Bank	P1+	0.59%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings - Total			Public Sector Undertakings			Treasury Bills			Export-Import Bank of India.	AAA	0.03%	182 Days Treasury Bill 03/09/2010	SOV	0.05%	Public Sector Undertakings - Total			Treasury Bills - Total			Money Market Instruments			TERM DEPOSITS			Commercial Paper(CP)/Certificate of Deposits(CD)			IndusInd Bank Ltd			Corporate Debt/Financial Institutions			Term Deposits - Total			ICICI Bank Ltd.	A1+	9.81%	Net Current Assets/(Liabilities)			YES Bank Ltd.	P1+	2.96%	Grand Total			HDFC Ltd.	A1+	2.69%	100%			ING Vysya Bank Ltd	P1+	2.50%				TATA Capital Ltd.	A1+	2.09%				Tata Motors Finance Ltd	A1+	2.09%				HDFC Bank Ltd.	P1+	1.49%				AXIS Bank Ltd.	P1+	0.96%				Tata Motors Ltd.	A1+	0.59%				Utkal Alumina International Ltd	PR1+(SO)	0.44%				IndusInd Bank Ltd.	P1+	0.21%				Tata Motors Finance Ltd	P1+	0.15%				South Indian Bank Ltd	PR1+	0.02%				Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			Public Sector Undertakings			Collateral Borrowing & Lending obligation			UCO Bank	P1+	13.77%	Net Current Assets/(Liabilities)			Andhra Bank	PR1+	8.42%	Grand Total			Central Bank Of India	P1+	7.57%	100%			Bank Of Baroda	P1+	6.03%				Bank of Maharashtra	P1+	5.93%				Indian Oil Corporation Ltd.	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Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 86.21% Debentures and Bonds 6.89% CBLO & Term Deposits & Rev.Repo 5.99% Net Current Assets 0.86% Treasury Bills 0.05%	Commercial Paper (CP)/Certificate of Deposits (CD) 91.61% Debentures and Bonds 6.5% CBLO & Term Deposits & Rev.Repo 1.3% Net Current Assets 0.59%																																																																																																																																																																																																																																																																																																																																																																											
Rating Profile	A1+, AAA, AAA(ind), CARE AAA, P1+, PR1+, PR1+(SO), SOV 92.97% CBLO & Term Deposits & Rev.Repo 5.99% Net Current Assets 0.86% AA+ 0.18%	A1+, P1+, PR1+ 98.11% CBLO & Term Deposits & Rev.Repo 1.3% Net Current Assets 0.59%																																																																																																																																																																																																																																																																																																																																																																											

DEBT FUNDS

(As on August 31, 2010)

	KOTAK INCOME PLUS	KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																																																																																																																											
Scheme Name	An Open - Ended Income Scheme	An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																																																																																																											
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 - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: 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	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																											
Load Structure	Entry Load: 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 - Entry: Nil. (b) Institutional Plan - Entry: Nil. (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 Ideal Investments Horizon - 1-3 years	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. 153.96 crores. Ratios: Standard Deviation*: 6.66 Sharpe*: -0.03 Beta*: 0.75 YTM: 7.75% *Source: Value Research. Portfolio Modified Duration: 0.72 yrs	(a) Regular Plan - Corpus: Rs. 268.74 crores. Ratios: Standard Deviation*: 0.11 Sharpe*: 4.75 Beta*: 0.00 (b) Institutional Plan - Corpus: Rs. 3077.86 crores. Ratios: Standard Deviation*: 0.11 Sharpe*: 13.08 Beta*: 0.00 YTM: 6.00% *Source: Value Research. Portfolio Modified Duration: 0.22 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 August 31, 2010	<p>Kotak Income Plus NAV - Rs. 15.282 (Growth Option), Rs. 10.2389 (Monthly Option), Rs. 10.6682 (Quarterly 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. 14.5959 (Growth Option), Rs. 10.0891 (Daily Dividend), Rs. 10.0356 (Weekly Dividend), Rs. 10.3433 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs. 11.5816 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.1885 (Weekly Dividend) *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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Oil & Natural Gas Corporation Ltd.</td><td>Oil</td><td>0.70%</td></tr> <tr><td>GlaxoSmithkline Consumer Healthcare Ltd.</td><td>Consumer Non Durables</td><td>0.69%</td></tr> <tr><td>Reliance Industries Ltd.</td><td>Petroleum Products</td><td>0.69%</td></tr> <tr><td>Bharat Heavy Electricals Ltd.</td><td>Industrial Capital Goods</td><td>0.63%</td></tr> <tr><td>ITC Ltd.</td><td>Consumer Non Durables</td><td>0.61%</td></tr> <tr><td>State Bank Of India</td><td>Banks</td><td>0.61%</td></tr> <tr><td>SKS Microfinance Limited</td><td>Finance</td><td>0.60%</td></tr> <tr><td>Balkrishna Industries Ltd.</td><td>Auto Ancillaries</td><td>0.55%</td></tr> <tr><td>Indian Oil Corporation Ltd.</td><td>Petroleum Products</td><td>0.53%</td></tr> <tr><td>Tata Consultancy Services Ltd.</td><td>Software</td><td>0.49%</td></tr> <tr><td>Others</td><td></td><td>11.64%</td></tr> <tr><td>Listed/Awaiting Listing on Stock Exchange - Total</td><td></td><td>17.74%</td></tr> <tr><td>Futures</td><td></td><td></td></tr> <tr><td>ICICI Bank Ltd.-SEP2010</td><td></td><td>0.22%</td></tr> <tr><td>Tata Steel Limited.-SEP2010</td><td></td><td>0.20%</td></tr> <tr><td>Hindalco Industries Ltd.-SEP2010</td><td></td><td>0.19%</td></tr> <tr><td>Futures (Market value represents Notional Value) - Total</td><td></td><td>0.61%</td></tr> <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>11.84%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd.</td><td>CARE AA+</td><td>9.71%</td></tr> <tr><td>Bajaj Auto Finance Limited</td><td>LAA+</td><td>6.49%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd.</td><td>AA+</td><td>1.30%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>29.34%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>1.98%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>1.98%</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>Reliance Capital Ltd.</td><td>A1+</td><td>13.87%</td></tr> <tr><td>HDFC Bank Ltd.</td><td>P1+</td><td>10.03%</td></tr> <tr><td>Indusind Bank Ltd.</td><td>P1+</td><td>6.48%</td></tr> <tr><td>Edelweiss Capital Ltd.</td><td>P1+</td><td>3.24%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>P1+</td><td>3.22%</td></tr> <tr><td>Tata Motors Ltd.</td><td>A1+</td><td>0.63%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>37.47%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Allahabad Bank</td><td>P1+</td><td>7.78%</td></tr> <tr><td>Andhra Bank</td><td>P1+</td><td>0.65%</td></tr> <tr><td>ONGC VIDESH LTD.</td><td>P1+</td><td>0.65%</td></tr> <tr><td>Canara Bank</td><td>P1+</td><td>0.32%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>9.40%</td></tr> <tr><td>TERM DEPOSITS</td><td></td><td></td></tr> <tr><td>Kotak Mahindra Bank Ltd.</td><td></td><td>0.81%</td></tr> <tr><td>Term Deposits - Total</td><td></td><td>0.81%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>0.65%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>2%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> <tr><td>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.90 years</td><td></td><td></td></tr> <tr><td>Total NPA provided and percentage to NAV: Nil</td><td></td><td></td></tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Oil & Natural Gas Corporation Ltd.	Oil	0.70%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.69%	Reliance Industries Ltd.	Petroleum Products	0.69%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.63%	ITC Ltd.	Consumer Non Durables	0.61%	State Bank Of India	Banks	0.61%	SKS Microfinance Limited	Finance	0.60%	Balkrishna Industries Ltd.	Auto Ancillaries	0.55%	Indian Oil Corporation Ltd.	Petroleum Products	0.53%	Tata Consultancy Services Ltd.	Software	0.49%	Others		11.64%	Listed/Awaiting Listing on Stock Exchange - Total		17.74%	Futures			ICICI Bank Ltd.-SEP2010		0.22%	Tata Steel Limited.-SEP2010		0.20%	Hindalco Industries Ltd.-SEP2010		0.19%	Futures (Market value represents Notional Value) - Total		0.61%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	11.84%	Sundaram BNP Paribas Home Finance Ltd.	CARE AA+	9.71%	Bajaj Auto Finance Limited	LAA+	6.49%	Infrastructure Development Finance Co. Ltd.	AA+	1.30%	Corporate Debt/Financial Institutions - Total		29.34%	Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	1.98%	Public Sector Undertakings - Total		1.98%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Reliance Capital Ltd.	A1+	13.87%	HDFC Bank Ltd.	P1+	10.03%	Indusind Bank Ltd.	P1+	6.48%	Edelweiss Capital Ltd.	P1+	3.24%	AXIS Bank Ltd.	P1+	3.22%	Tata Motors Ltd.	A1+	0.63%	Corporate Debt/Financial Institutions - Total		37.47%	Public Sector Undertakings			Allahabad Bank	P1+	7.78%	Andhra Bank	P1+	0.65%	ONGC VIDESH LTD.	P1+	0.65%	Canara Bank	P1+	0.32%	Public Sector Undertakings - Total		9.40%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.81%	Term Deposits - Total		0.81%	Collateral Borrowing & Lending obligation		0.65%	Net Current Assets/(Liabilities)		2%	Grand Total		100%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.90 years			Total NPA provided and percentage to NAV: Nil			<table border="1" style="width: 100%; border-collapse: collapse;"> <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>Corporate Debt Trust 2010 - 11 Srs 1 Class A1 21/10/10(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>5.83%</td><td>YES Bank Ltd.</td><td>P1+</td><td>1.78%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>4.41%</td><td>Reliance Capital Ltd.</td><td>A1+</td><td>0.89%</td></tr> <tr><td>Kesoram Industries Limited</td><td>CARE AA</td><td>2.84%</td><td>Edelweiss Capital Ltd.</td><td>P1+</td><td>0.74%</td></tr> <tr><td>Tata Steel Limited</td><td>AA(ind)</td><td>1.96%</td><td>L & T Infrastructure Finance Company Ltd.</td><td>A1+</td><td>0.66%</td></tr> <tr><td>HDFC Ltd.</td><td>AAA</td><td>1.66%</td><td>Reliance Industries Ltd.</td><td>A1+</td><td>0.60%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>CARE AAA</td><td>1.19%</td><td>South Indian Bank Ltd</td><td>PR1+</td><td>0.36%</td></tr> <tr><td>The Indian Hotels Company Ltd.</td><td>LAA+</td><td>0.81%</td><td>Tata Motors Finance Ltd</td><td>A1+</td><td>0.09%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd.</td><td>AA+</td><td>0.75%</td><td>L & T Finance Limited</td><td>PR1+</td><td>0.03%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>A1+</td><td>0.62%</td><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>27.51%</td></tr> <tr><td>Unitech Ltd.</td><td>F4(ind)</td><td>0.22%</td><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA-</td><td>0.18%</td><td>Bank Of Baroda</td><td>P1+</td><td>9.83%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>CARE AA+</td><td>0.18%</td><td>Punjab National Bank</td><td>P1+</td><td>8.10%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>0.14%</td><td>Indian Oil Corporation Ltd.</td><td>P1+</td><td>7.45%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>0.08%</td><td>Syndicate Bank</td><td>P1+</td><td>5.84%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>0.01%</td><td>Central Bank Of India</td><td>P1+</td><td>3.64%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>20.88%</td><td>Allahabad Bank</td><td>P1+</td><td>3.58%</td></tr> <tr><td>Money Market Instruments</td><td></td><td></td><td>Punjab & Sind Bank</td><td>A1+</td><td>2.88%</td></tr> <tr><td>Commercial Paper(CP)/Certificate of Deposits(CD)</td><td></td><td></td><td>Canara Bank</td><td>P1+</td><td>2.68%</td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td><td>Andhra Bank</td><td>P1+</td><td>2.12%</td></tr> <tr><td>Religare Finvest Ltd.</td><td>A1+</td><td>4.97%</td><td>ONGC VIDESH LTD.</td><td>P1+</td><td>0.60%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>A1+</td><td>3.78%</td><td>Bank of Maharashtra</td><td>P1+</td><td>0.51%</td></tr> <tr><td>TATA Capital Ltd.</td><td>A1+</td><td>3.34%</td><td>IDBI Bank Ltd.</td><td>P1+</td><td>0.09%</td></tr> <tr><td>ING Vysya Bank Ltd</td><td>P1+</td><td>2.92%</td><td>Oriental Bank of Commerce</td><td>P1+</td><td>0.06%</td></tr> <tr><td>Muthoot Finance Ltd</td><td>P1+</td><td>2.81%</td><td>Public Sector Undertakings - Total</td><td></td><td>47.38%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>P1+</td><td>2.30%</td><td>TERM DEPOSITS</td><td></td><td></td></tr> <tr><td>ECL Finance Limited</td><td>P1+</td><td>2.24%</td><td>Indusind Bank Ltd</td><td></td><td>2.24%</td></tr> <tr><td>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.24 years</td><td></td><td></td><td>Term Deposits - Total</td><td></td><td>2.24%</td></tr> <tr><td>Total NPA provided and percentage to NAV: Nil</td><td></td><td></td><td>Collateral Borrowing & Lending obligation</td><td></td><td>0.06%</td></tr> <tr><td></td><td></td><td></td><td>Net Current Assets/(Liabilities)</td><td></td><td>1.93%</td></tr> <tr><td></td><td></td><td></td><td>Grand Total</td><td></td><td>100%</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						Corporate Debt Trust 2010 - 11 Srs 1 Class A1 21/10/10(Shriram Transport Finance Co Ltd.)	A1+(SO)	5.83%	YES Bank Ltd.	P1+	1.78%	Shriram Transport Finance Co Ltd.	AA(ind)	4.41%	Reliance Capital Ltd.	A1+	0.89%	Kesoram Industries Limited	CARE AA	2.84%	Edelweiss Capital Ltd.	P1+	0.74%	Tata Steel Limited	AA(ind)	1.96%	L & T Infrastructure Finance Company Ltd.	A1+	0.66%	HDFC Ltd.	AAA	1.66%	Reliance Industries Ltd.	A1+	0.60%	ICICI Bank Ltd.	CARE AAA	1.19%	South Indian Bank Ltd	PR1+	0.36%	The Indian Hotels Company Ltd.	LAA+	0.81%	Tata Motors Finance Ltd	A1+	0.09%	Infrastructure Development Finance Co. Ltd.	AA+	0.75%	L & T Finance Limited	PR1+	0.03%	Reliance Capital Ltd.	A1+	0.62%	Corporate Debt/Financial Institutions - Total		27.51%	Unitech Ltd.	F4(ind)	0.22%	Public Sector Undertakings			Mahindra & Mahindra Financial Services Ltd.	AA-	0.18%	Bank Of Baroda	P1+	9.83%	Shriram Transport Finance Co Ltd.	CARE AA+	0.18%	Punjab National Bank	P1+	8.10%	Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.14%	Indian Oil Corporation Ltd.	P1+	7.45%	Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.08%	Syndicate Bank	P1+	5.84%	Kotak Mahindra Prime Ltd.	LAA	0.01%	Central Bank Of India	P1+	3.64%	Corporate Debt/Financial Institutions - Total		20.88%	Allahabad Bank	P1+	3.58%	Money Market Instruments			Punjab & Sind Bank	A1+	2.88%	Commercial Paper(CP)/Certificate of Deposits(CD)			Canara Bank	P1+	2.68%	Corporate Debt/Financial Institutions			Andhra Bank	P1+	2.12%	Religare Finvest Ltd.	A1+	4.97%	ONGC VIDESH LTD.	P1+	0.60%	ICICI Bank Ltd.	A1+	3.78%	Bank of Maharashtra	P1+	0.51%	TATA Capital Ltd.	A1+	3.34%	IDBI Bank Ltd.	P1+	0.09%	ING Vysya Bank Ltd	P1+	2.92%	Oriental Bank of Commerce	P1+	0.06%	Muthoot Finance Ltd	P1+	2.81%	Public Sector Undertakings - Total		47.38%	AXIS Bank Ltd.	P1+	2.30%	TERM DEPOSITS			ECL Finance Limited	P1+	2.24%	Indusind Bank Ltd		2.24%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.24 years			Term Deposits - Total		2.24%	Total NPA provided and percentage to NAV: Nil			Collateral Borrowing & Lending obligation		0.06%				Net Current Assets/(Liabilities)		1.93%				Grand Total		100%
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Mahindra & Mahindra Financial Services Ltd.	AA-	0.18%	Bank Of Baroda	P1+	9.83%																																																																																																																																																																																																																																																																																																																																																																								
Shriram Transport Finance Co Ltd.	CARE AA+	0.18%	Punjab National Bank	P1+	8.10%																																																																																																																																																																																																																																																																																																																																																																								
Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.14%	Indian Oil Corporation Ltd.	P1+	7.45%																																																																																																																																																																																																																																																																																																																																																																								
Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.08%	Syndicate Bank	P1+	5.84%																																																																																																																																																																																																																																																																																																																																																																								
Kotak Mahindra Prime Ltd.	LAA	0.01%	Central Bank Of India	P1+	3.64%																																																																																																																																																																																																																																																																																																																																																																								
Corporate Debt/Financial Institutions - Total		20.88%	Allahabad Bank	P1+	3.58%																																																																																																																																																																																																																																																																																																																																																																								
Money Market Instruments			Punjab & Sind Bank	A1+	2.88%																																																																																																																																																																																																																																																																																																																																																																								
Commercial Paper(CP)/Certificate of Deposits(CD)			Canara Bank	P1+	2.68%																																																																																																																																																																																																																																																																																																																																																																								
Corporate Debt/Financial Institutions			Andhra Bank	P1+	2.12%																																																																																																																																																																																																																																																																																																																																																																								
Religare Finvest Ltd.	A1+	4.97%	ONGC VIDESH LTD.	P1+	0.60%																																																																																																																																																																																																																																																																																																																																																																								
ICICI Bank Ltd.	A1+	3.78%	Bank of Maharashtra	P1+	0.51%																																																																																																																																																																																																																																																																																																																																																																								
TATA Capital Ltd.	A1+	3.34%	IDBI Bank Ltd.	P1+	0.09%																																																																																																																																																																																																																																																																																																																																																																								
ING Vysya Bank Ltd	P1+	2.92%	Oriental Bank of Commerce	P1+	0.06%																																																																																																																																																																																																																																																																																																																																																																								
Muthoot Finance Ltd	P1+	2.81%	Public Sector Undertakings - Total		47.38%																																																																																																																																																																																																																																																																																																																																																																								
AXIS Bank Ltd.	P1+	2.30%	TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																																																										
ECL Finance Limited	P1+	2.24%	Indusind Bank Ltd		2.24%																																																																																																																																																																																																																																																																																																																																																																								
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.24 years			Term Deposits - Total		2.24%																																																																																																																																																																																																																																																																																																																																																																								
Total NPA provided and percentage to NAV: Nil			Collateral Borrowing & Lending obligation		0.06%																																																																																																																																																																																																																																																																																																																																																																								
			Net Current Assets/(Liabilities)		1.93%																																																																																																																																																																																																																																																																																																																																																																								
			Grand Total		100%																																																																																																																																																																																																																																																																																																																																																																								
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>46.87%</td></tr> <tr><td>Debentures and Bonds</td><td>31.32%</td></tr> <tr><td>Equities</td><td>17.74%</td></tr> <tr><td>Net Current Assets</td><td>2%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>1.46%</td></tr> <tr><td>Derivatives</td><td>0.61%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	46.87%	Debentures and Bonds	31.32%	Equities	17.74%	Net Current Assets	2%	CBLO & Term Deposits & Rev.Repo	1.46%	Derivatives	0.61%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>74.89%</td></tr> <tr><td>Debentures and Bonds</td><td>20.88%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>2.3%</td></tr> <tr><td>Net Current Assets</td><td>1.93%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	74.89%	Debentures and Bonds	20.88%	CBLO & Term Deposits & Rev.Repo	2.3%	Net Current Assets	1.93%																																																																																																																																																																																																																																																																																																																																																							
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Rating Profile	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>A1+, AAA, P1+</td><td>48.85%</td></tr> <tr><td>AA+, CARE AA+, LAA+, AA(ind)</td><td>29.34%</td></tr> <tr><td>Equities</td><td>17.74%</td></tr> <tr><td>Net Current Assets</td><td>2%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>1.46%</td></tr> <tr><td>Derivatives</td><td>0.61%</td></tr> </tbody> </table>	A1+, AAA, P1+	48.85%	AA+, CARE AA+, LAA+, AA(ind)	29.34%	Equities	17.74%	Net Current Assets	2%	CBLO & Term Deposits & Rev.Repo	1.46%	Derivatives	0.61%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>A1+, A1+(SO), AAA, CARE AAA, P1+, PR1+</td><td>84.41%</td></tr> <tr><td>AA+, CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA-</td><td>11.14%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>2.3%</td></tr> <tr><td>Net Current Assets</td><td>1.93%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>0.22%</td></tr> <tr><td>Derivatives</td><td>0.22%</td></tr> </tbody> </table>	A1+, A1+(SO), AAA, CARE AAA, P1+, PR1+	84.41%	AA+, CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA-	11.14%	CBLO & Term Deposits & Rev.Repo	2.3%	Net Current Assets	1.93%	CBLO & Term Deposits & Rev.Repo	0.22%	Derivatives	0.22%																																																																																																																																																																																																																																																																																																																																																			
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DEBT FUNDS

(As on August 31, 2010)

Scheme Name	KOTAK CREDIT OPPORTUNITIES	KOTAK LIQUID																																																																																																																																																																																																																																																																																																																																																																																																																					
	<i>An Open-Ended Debt Scheme</i>	<i>An Open - Ended Debt Scheme</i>																																																																																																																																																																																																																																																																																																																																																																																																																					
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.	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 Options	Dividend Payout, Dividend Reinvestment & Growth	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.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																																																																																																																																																																																																																																																																																																																																																																																																																					
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																					
Load Structure	Entry Load Nil. Exit Load if redeemed/switch-out within 1 year from date of allotment: 2% if redeemed/switch-out after 1 year from the date of allotment : Nil However, load collected in excess of 1% (which is permissible to be changed under SEBI regulations) shall be credited back to the scheme.	Entry Load Nil. Exit Load Nil.																																																																																																																																																																																																																																																																																																																																																																																																																					
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above	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	Corpus: Rs. 727.02 crores. YTM: 7.75% Portfolio Modified Duration: 1.11 yrs	(a) Regular Plan - Corpus - Rs. 57.41 crores. Ratios: Sharpe*: 1.71 Beta*: 0.00 Standard Deviation*: 0.10 (b) Institutional Plan - Corpus Rs. 103.42 crores. Ratios: Sharpe*: 2.25 Beta*: 0.00 Standard Deviation*: 0.11 (c) Institutional Premium Plan - Corpus Rs. 6558.29 crores. Ratios: Sharpe*: 9.36 Beta*: 0.00 Standard Deviation*: 0.11 YTM: 5.75% *Source: Value Research. Portfolio Modified Duration: 0.09 yrs																																																																																																																																																																																																																																																																																																																																																																																																																					
Benchmark	Crisil Short Term Bond Index	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																																																																																					
Inception Date	May 11, 2010	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																																																																																																																																																																																																																																																																																																																					
Performance as on August 31, 2010	<p>The chart shows returns for Kotak Credit Opportunities Fund - Growth (dark grey) and Crisil Short Term Bond Fund Index (light grey) across various periods. Returns for Kotak are consistently higher than the benchmark.</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Kotak Credit Opportunities Fund - Growth</th> <th>Crisil Short Term Bond Fund Index</th> </tr> </thead> <tbody> <tr><td>7 Days</td><td>0.09</td><td>0.09</td></tr> <tr><td>15 Days</td><td>0.10</td><td>0.10</td></tr> <tr><td>1 Month</td><td>0.19</td><td>0.22</td></tr> <tr><td>3 Months</td><td>0.61</td><td>0.89</td></tr> <tr><td>6 Months</td><td>1.28</td><td>1.11</td></tr> <tr><td>1 Year</td><td>3.78</td><td>3.84</td></tr> <tr><td>3 Years</td><td>6.03</td><td>6.19</td></tr> <tr><td>5 Years</td><td>6.37</td><td>6.23</td></tr> <tr><td>Since Inception</td><td>6.20</td><td>5.70</td></tr> </tbody> </table> <p>Kotak Credit Opportunities Fund NAV : Rs. 10.1276 (Growth Option), Rs. 10.0407 (Weekly Dividend), Rs. 10.0223 (Monthly Dividend), Rs. 10.1275 (Quarterly Dividend), Rs. 10.1274 (Annual Dividend) Returns <= 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.</p>	Period	Kotak Credit Opportunities Fund - Growth	Crisil Short Term Bond Fund Index	7 Days	0.09	0.09	15 Days	0.10	0.10	1 Month	0.19	0.22	3 Months	0.61	0.89	6 Months	1.28	1.11	1 Year	3.78	3.84	3 Years	6.03	6.19	5 Years	6.37	6.23	Since Inception	6.20	5.70	<p>The chart shows returns for Kotak Liquid Regular Plan (dark grey), Institutional Plan (medium grey), and Institutional Premium Plan (light grey) across various periods. Returns for Kotak are consistently higher than the benchmark.</p> <table border="1"> <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>0.09</td><td>0.09</td><td>0.10</td><td>0.10</td></tr> <tr><td>15 Days</td><td>0.19</td><td>0.22</td><td>0.22</td><td>0.22</td></tr> <tr><td>1 Month</td><td>0.40</td><td>0.48</td><td>0.49</td><td>0.49</td></tr> <tr><td>3 Months</td><td>1.11</td><td>1.14</td><td>1.33</td><td>1.11</td></tr> <tr><td>6 Months</td><td>2.06</td><td>2.09</td><td>2.56</td><td>2.11</td></tr> <tr><td>1 Year</td><td>3.78</td><td>3.84</td><td>4.69</td><td>3.80</td></tr> <tr><td>3 Years</td><td>6.03</td><td>6.19</td><td>6.85</td><td>6.16</td></tr> <tr><td>5 Years</td><td>6.37</td><td>6.19</td><td>6.91</td><td>6.23</td></tr> <tr><td>Since Inception</td><td>6.20</td><td>5.84</td><td>6.40</td><td>5.70</td></tr> </tbody> </table> <p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV: 18.1601 (Growth Option), Rs. 10.0236 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs.18.548 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0241 (Weekly Dividend); Kotak Liquid Institutional Premium Plan NAV: Rs.19.0698 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0639 (Weekly Dividend) *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	0.09	0.09	0.10	0.10	15 Days	0.19	0.22	0.22	0.22	1 Month	0.40	0.48	0.49	0.49	3 Months	1.11	1.14	1.33	1.11	6 Months	2.06	2.09	2.56	2.11	1 Year	3.78	3.84	4.69	3.80	3 Years	6.03	6.19	6.85	6.16	5 Years	6.37	6.19	6.91	6.23	Since Inception	6.20	5.84	6.40	5.70																																																																																																																																																																																																																																																																																																																																					
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AA(ind)	14.17%	Citifinancial Consumer Finance India Ltd.	AA+	12.29%	AXIS Bank Ltd.	LAA+	8.24%	Reliance Capital Ltd.	CARE AAA	6.91%	Aditya Birla Nuvo Limited	LAA+	6.48%	Tata Sons Ltd.	AAA	3.47%	Tata Motors Finance Ltd.	AA-	2.07%	Tata Communications Ltd.	CARE AAA	1.50%	Infrastructure Development Finance Co. Ltd.	AA+	0.96%	HDFC Ltd.	LAAA	0.83%	Kesoram Industries Limited	CARE AA	0.69%	Mahindra & Mahindra Financial Services Ltd.	AA-	0.14%	Corporate Debt/Financial Institutions - Total			57.75%			Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	3.47%	Union Bank of India	AA+	0.69%	National Bank for Agriculture and Rural Development	AAA	0.55%	Public Sector Undertakings - Total			4.71%			Government Dated Securities			6.35% State Government	SOV	0.87%	Government Dated Securities - Total			0.87%			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			JM Financial Products Private Limited	P1+	7.15%	Tata Teleservices Limited	PR1+	6.52%	Sundaram Finance Ltd.	A1+	6.47%	Tata Motors Ltd.	P1+	5.02%	Religare Finvest Ltd.	A1+	2.72%	Reliance Capital Ltd.	A1+	2.67%	Tata Motors Ltd.	A1+	0.53%	Corporate Debt/Financial Institutions - Total			31.08%			Public Sector Undertakings			United Bank Of India	A1+	1.34%	Hindustan Petroleum Corporation Ltd.	P1+	0.54%	Public Sector Undertakings - Total			1.88%			Net Current Assets/(Liabilities)			3.71%			Grand Total			100%			<table border="1" style="width: 100%; border-collapse: collapse;"> <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>Chambal Fertilisers & Chemicals Ltd.</td><td>P1+</td><td>1.49%</td><td>Indian Oil Corporation Ltd.</td><td>P1+</td><td>4.95%</td></tr> <tr><td>Infrastructure Development Finance Co. 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Ltd.</td><td>P1+</td><td>0.37%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>A1+</td><td>0.67%</td><td>Small Industries Development Bank Of India.</td><td>P1+</td><td>0.22%</td></tr> <tr><td>Manappuram General Finance and Leasing Ltd</td><td>P1+</td><td>0.52%</td><td>State Bank of Bikaner & Jaipur</td><td>P1+</td><td>0.22%</td></tr> <tr><td>Indusind Bank Ltd.</td><td>P1+</td><td>0.51%</td><td>Food Corporation of India</td><td>P1+</td><td>0.15%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>F1+(ind)</td><td>0.37%</td><td>UCO Bank</td><td>P1+</td><td>0.13%</td></tr> <tr><td>Utkal Alumina International Ltd (100% subsidiary of Hindalco Ltd)</td><td>P1+</td><td>0.15%</td><td>United Bank Of India</td><td>P1+</td><td>0.07%</td></tr> <tr><td>South Indian Bank Ltd</td><td>PR1+</td><td>0.12%</td><td>Hindustan Petroleum Corporation Ltd.</td><td>P1+</td><td>0.02%</td></tr> <tr><td>Kesoram Industries Limited</td><td>PR1+</td><td>0.04%</td><td colspan="3">Public Sector Undertakings - Total</td></tr> <tr><td colspan="6">Corporate Debt/Financial Institutions - Total</td></tr> <tr><td colspan="6">28.92%</td></tr> <tr><td colspan="6">Public Sector Undertakings</td></tr> <tr><td>Allahabad Bank</td><td>P1+</td><td>9.43%</td><td colspan="3">TERM DEPOSITS</td></tr> <tr><td>Syndicate Bank</td><td>P1+</td><td>7.78%</td><td>Indusind Bank Ltd</td><td></td><td>3.35%</td></tr> <tr><td>Bank Of Baroda</td><td>P1+</td><td>7.44%</td><td colspan="3">Term Deposits - Total</td></tr> <tr><td>Central Bank Of India</td><td>P1+</td><td>6.93%</td><td colspan="3">3.35%</td></tr> <tr><td>Andhra Bank</td><td>P1+</td><td>6.35%</td><td colspan="3">Net Current Assets/(Liabilities)</td></tr> <tr><td colspan="6">Grand Total</td></tr> <tr><td colspan="6">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: 0.09 years Total NPA provided and percentage to NAV: NIL</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						Chambal Fertilisers & Chemicals Ltd.	P1+	1.49%	Indian Oil Corporation Ltd.	P1+	4.95%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	0.37%	Punjab National Bank	P1+	3.91%	Corporate Debt/Financial Institutions - Total						1.86%						Public Sector Undertakings						Export-Import Bank of India.	AAA	0.06%	Bank of Maharashtra	P1+	3.37%	Public Sector Undertakings - Total						0.06%						Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						ICICI Bank Ltd.	A1+	7.32%	Steel Authority of India Ltd.	PR1+	2.82%	HDFC Bank Ltd.	P1+	3.71%	Punjab & Sind Bank	P1+	2.60%	ING Vysya Bank Ltd	P1+	3.60%	Canara Bank	P1+	2.16%	Federal Bank Ltd.	P1+	2.97%	Indian Overseas Bank	A1+	1.33%	HDFC Ltd.	A1+	2.95%	Oriental Bank of Commerce	P1+	1.11%	JM Financial Products Private Limited	P1+	1.49%	Andhra Bank	PR1+	1.10%	Tata Motors Finance Ltd	A1+	1.15%	Export-Import Bank of India.	P1+	1.04%	Idea Cellular Ltd.	P1+	1.11%	STCI Primary Dealer Ltd.	A1+	0.74%	AXIS Bank Ltd.	A1+	0.83%	IDBI Bank Ltd.	P1+	0.59%	Aditya Birla Nuvo Limited	A1+	0.74%	ONGC VIDESH LTD.	P1+	0.51%	Reliance Industries Ltd.	A1+	0.67%	SBI Cards & Payment Services Pvt. Ltd.	P1+	0.37%	Sundaram Finance Ltd.	A1+	0.67%	Small Industries Development Bank Of India.	P1+	0.22%	Manappuram General Finance and Leasing Ltd	P1+	0.52%	State Bank of Bikaner & Jaipur	P1+	0.22%	Indusind Bank Ltd.	P1+	0.51%	Food Corporation of India	P1+	0.15%	Shriram Transport Finance Co Ltd.	F1+(ind)	0.37%	UCO Bank	P1+	0.13%	Utkal Alumina International Ltd (100% subsidiary of Hindalco Ltd)	P1+	0.15%	United Bank Of India	P1+	0.07%	South Indian Bank Ltd	PR1+	0.12%	Hindustan Petroleum Corporation Ltd.	P1+	0.02%	Kesoram Industries Limited	PR1+	0.04%	Public Sector Undertakings - Total			Corporate Debt/Financial Institutions - Total						28.92%						Public Sector Undertakings						Allahabad Bank	P1+	9.43%	TERM DEPOSITS			Syndicate Bank	P1+	7.78%	Indusind Bank Ltd		3.35%	Bank Of Baroda	P1+	7.44%	Term Deposits - Total			Central Bank Of India	P1+	6.93%	3.35%			Andhra Bank	P1+	6.35%	Net Current Assets/(Liabilities)			Grand Total						100%					
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Chambal Fertilisers & Chemicals Ltd.	P1+	1.49%	Indian Oil Corporation Ltd.	P1+	4.95%																																																																																																																																																																																																																																																																																																																																																																																																																		
Infrastructure Development Finance Co. Ltd.	AAA(ind)	0.37%	Punjab National Bank	P1+	3.91%																																																																																																																																																																																																																																																																																																																																																																																																																		
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JM Financial Products Private Limited	P1+	1.49%	Andhra Bank	PR1+	1.10%																																																																																																																																																																																																																																																																																																																																																																																																																		
Tata Motors Finance Ltd	A1+	1.15%	Export-Import Bank of India.	P1+	1.04%																																																																																																																																																																																																																																																																																																																																																																																																																		
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Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Debentures and Bonds</td><td>62.46%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>32.96%</td></tr> <tr><td>Net Current Assets</td><td>3.71%</td></tr> <tr><td>Government Dated Securities</td><td>0.87%</td></tr> </tbody> </table>	Debentures and Bonds	62.46%	Commercial Paper (CP)/Certificate of Deposits (CD)	32.96%	Net Current Assets	3.71%	Government Dated Securities	0.87%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>94.26%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>3.35%</td></tr> <tr><td>Debentures and Bonds</td><td>1.92%</td></tr> <tr><td>Net Current Assets</td><td>0.47%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	94.26%	CBLO & Term Deposits & Rev.Repo	3.35%	Debentures and Bonds	1.92%	Net Current Assets	0.47%																																																																																																																																																																																																																																																																																																																																																																																																					
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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), Kotak Contra (May 27, '10), Kotak Tax Saver (May 27, '10)

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. 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), Kotak Credit Opportunities Fund (May 11, '10)

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

Kotak Lifestyle (Sep. 1, '08), Kotak Contra (Sep. 1, '08), Kotak Select Focus Fund (Sep. 11, '09), Kotak 30 (May 27, '10), Kotak Midcap (May 27, '10), Kotak Emerging Equity (Sep. 1, '08)

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), Kotak Credit Opportunities Fund (May 11, '10)

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), Kotak Emerging Equity (May 27, '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. 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.

DIVIDEND HISTORY

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		
Jul-27-07	16.0365	2.00
Jul-30-10	19.063	1.50
Kotak Opportunities		
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
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

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
Jun-29-07	13.067	1.75
Kotak Equity FOF		
Aug-31-10	36.599	1.00

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
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

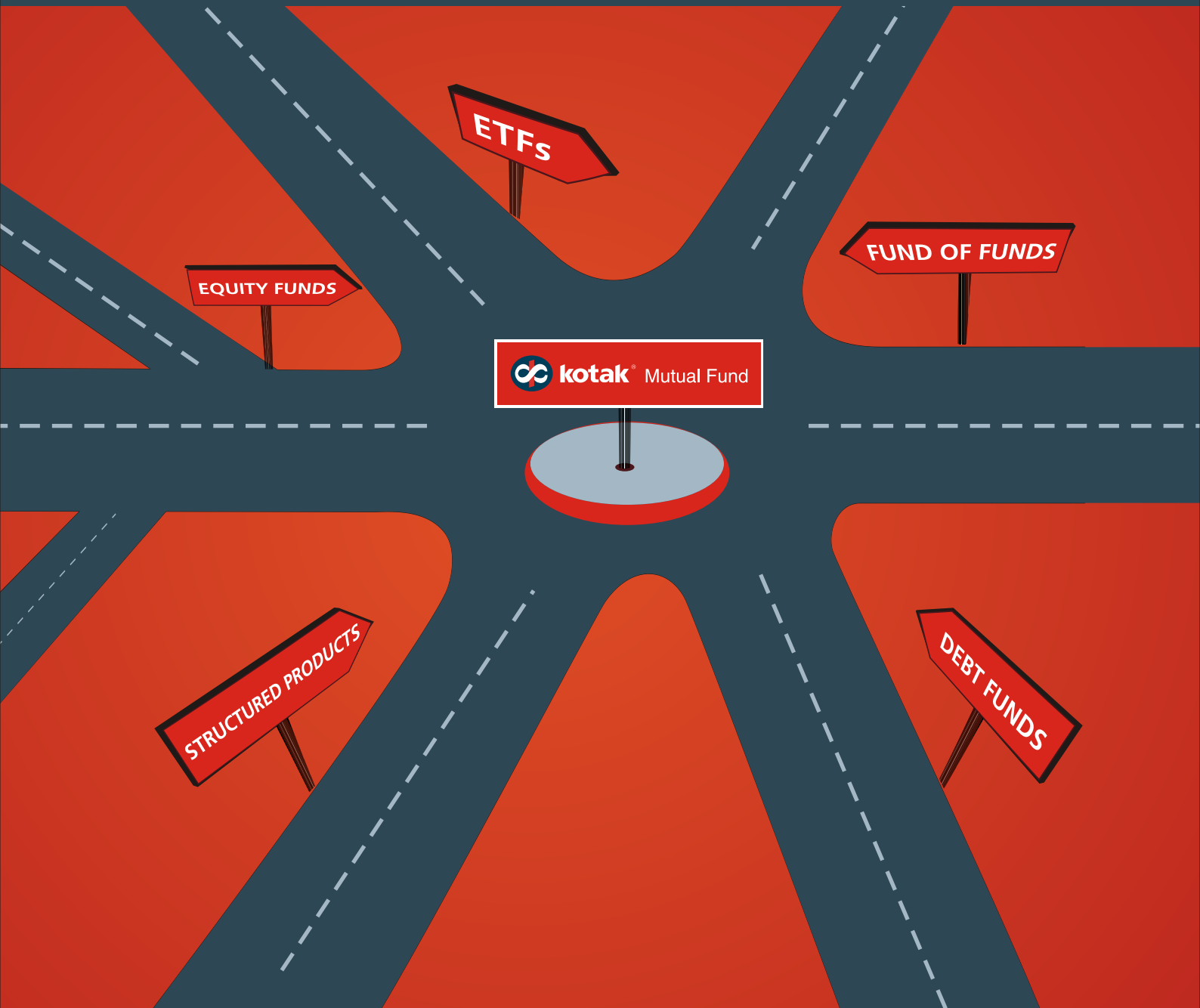
Kotak Income Plus - Monthly Dividend

Record Date	Cum Dividend NAV	Individual/ HUF	Others
Aug-12-10	10.245	0.0457	0.0426
Jul-12-10	10.2923	0.0615	0.0573
Jun-14-10	10.2131	0.0538	0.0501
May-12-10	10.219	0.0590	0.0550

Kotak Income Plus- Quarterly Dividend

Record Date	Cum Dividend NAV	Individual/ HUF	Others
Jun-21-10	10.6653	0.1401	0.1306
Mar-22-10	10.6607	0.1834	0.1707
Dec-21-09	10.7277	0.1996	0.1857
Sep-20-08	10.2997	0.0939	0.0874

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Mutual Fund investments are subject to market risks, Please read the scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing.

RISK FACTORS

We declare that we, Kotak Mahindra Asset Management Company Limited, and / or are employees, have short / long positions in the security(ies) in respect of which investment advice is being rendered.

Risk Factors:

- **Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.**
- **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 securities 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.
- **Kotak Mahindra Gilt Unit Scheme'98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 30 Unit Scheme (Kotak 30), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Mahindra Income Plus Scheme (Kotak Income Plus), Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Contra Scheme, Kotak Equity Arbitrage Scheme, Kotak Tax Saver, Kotak Lifestyle, Kotak Select Focus, Kotak Emerging Equity Scheme & Kotak Credit Opportunities Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

Statutory Details:

Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. Kotak Mahindra Bank Limited is not liable or responsible for any loss or shortfall resulting from the operations of the Scheme. Past performance of the Sponsor/ AMC/ Fund does not indicate the Schemes future performance. Mutual Fund investments are subject to market risks, Please read the Scheme Information Document (SID) and statement of Additional Information (SAI) carefully before investing.

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