

# Fund factsheet

February 28, 2010



## **KOTAK TAX SAVER**

Equity Linked Savings Scheme

### **Two reasons to rejoice**

- Growth potential**
- Tax savings\***

**Kotak Tax Saver gives you more than one reason to invest. Growth potential from investing in a diversified scheme and tax benefits. So what are you waiting for? Invest. Rejoice !**

\*Subject to Income Tax Regulations.

Kotak Tax Saver has a lock-in period of 3 years.

Minimum Investment amount Rs. 500



Past performance of the Sponsor/ AMC/ Fund does not indicate the Schemes future performance

Risk Factors on page 16.



Dear Friends,

The FY11 budget is past us. And the finer nuances of the announcement; and of the written print: have only now begun to unravel the full impact of the event. Invariably, the undercurrents of the budget do seem to be stronger than had been perceived at the first look. Though it does not undermine the fact that the FY11 Union Budget is a right step towards fiscal consolidation and growth.

The key feature of the present budget has been the restraint that it has cast on the fiscal deficit, which is pegged at 5.5% for FY11. This is a welcome break from the last two year's trend where the fiscal deficit has been above the 6.5% mark. Further, India now stands out as perhaps the only country which has laid down the roadmap to reduce the fiscal deficit to 4% in the next two years. This, in my view, has the potential for an upgrade in our sovereign ratings. India should then stand out in an uncertain international environment; wherein the sovereign risk perceptions are on the rise. This may enhance the FDI and FII inflows; and may economize the overseas commercial borrowings of the corporates.

While the overall net borrowing programme in FY11 at Rs. 3,45,000 crs is lower than FY10, it shall tantamount to about Rs. 10-12000 cr of issuance per week in the first half of FY11 (when we expect about 60% of the total borrowing to be offloaded). This, in my view could lead to hardening of rates at the longer end of the yield curve. However, we may see a fall in rates in the second half. While the partial stimulus withdrawal may reduce the systemic liquidity, we may see that getting replaced by overseas inflows.

From the financial industry view-point, the likely issuance of further banking licenses and the recapitalization of the PSU banks has the potential to introduce further competition and stability in the banking system. Also, the government initiative to set-up an apex body - the Financial Stability and Development Council (FSDC) is a welcome move. Among other things, this body may handle the inter-regulatory co-ordination issues. And in that case, this initiative may advance and institutionalize the responsibility of maintaining financial stability in the system.

The equities market seems to have factored-in the impact of the budget, and any risk on account of domestic factors. With that line of thinking, the equities market may deliver performance in line with the nominal GDP growth. Though in the short term, the cues emanating from the overseas market may become increasingly important in determining the future market momentum.

Going forward, the key policy goal will be centered on taming inflation while ensuring growth buoyancy in manufacturing and consumption. This may prove to be a tight rope walk for the RBI given the high scale of government borrowing and the ascending interest rate environment.

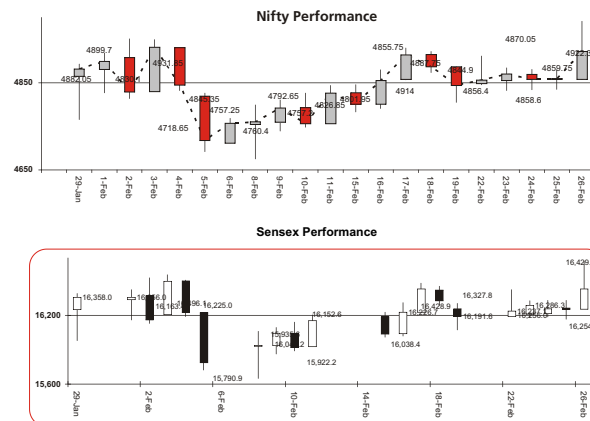
Regards,

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 market performance in the Feb-2010 was sluggish. The market remained in a cyclical-range, closing the month on a flat note. The key equity indices, Sensex and Nifty, witnessed a marginal growth of 0.44% and 0.82% respectively. The flat trend in the market was on account of budget expectation, a relatively dormant FII participation and rising sovereign risk perceptions of certain euro-zone economies.



Source:NSE,BSE

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 February month were Consumer durables (5.3%), IT (3.94%) and Auto (3.13%). On the other hand, Realty (-7.53%), Oil & Gas (-3.45%), and Power (-3.27%) remained on the lag end of sectoral indices performance chart.

The Sensex and Nifty performance displayed a daily returns variance (risk) of 1.153% and 1.143% respectively. The average daily cash volume in Nifty in the February-2010 month decreased by -31.2% to Rs 12257.2 crs. On the y-o-y basis, the average daily cash volume in Nifty increased by 55.4%. The aggregate cash volume in Nifty for the period of February-2010 was recorded at Rs. 2,45,143.44 crs - a decline of -27.57 % over January month. The volume of average daily contract in F&O Market in February month increased marginally by 0.07% (source: NSE).

### Other Economic News

The FY11 union budget on 26th Feb 10 was a break from the trend of past two years. The budget proposed to bring down the fiscal deficit at 5.5% of the GDP in FY11 from 6.9% in FY10. The Budget aims to achieve this goal by primarily restricting the total expenditure growth at around 8%, while also expanding the revenue and the non-debt capital receipts base.

FY11 Budget at a Glance (In Rs bn)			+/- %
Particulars	FY10 RE ('C)	FY11 BE (D)	(C-D)
1. Revenue Receipts	5772.94	6822.12	18.17
2. Tax Revenue (net to Centre)	4651.03	5340.94	14.83
3. Non-tax Revenue	1121.91	1481.18	32.02
4. Capital Receipts (5+6+7)	4442.53	4265.37	(3.99)
5. Recoveries of Loans	42.54	51.29	20.57
6. Other Receipts	259.58	400	54.10
7. Borrowings and other Liabilities	4140.41	3814.08	(7.88)
8. Total Receipts (1+4)	10215.47	11087.49	8.54
9. Non-plan Expenditure	7063.71	7356.57	4.15
10. On Revenue Account of which	6419.44	6435.99	0.26
11. Interest Payments	2195	2486.64	13.29
12. On Capital Account	644.27	925.08	43.59
13. Plan Expenditure	3151.76	3730.92	18.38
14. On Revenue Account	2644.11	3151.25	19.18
15. On Capital Account	507.65	579.67	14.19
16. Total Expenditure (9+13)	10215.47	11087.49	8.54
17. Revenue Expenditure (10 + 14)	9063.55	9587.24	5.78
18. Capital Expenditure (12 + 15)	1151.92	1500.25	30.24
19. Revenue Deficit (17-1)	3290.61	2765.12	(15.97)
20. Fiscal Deficit {16-(1+5+6)}	4140.41	3814.08	(7.88)
21. Primary Deficit (20-11)	1945.41	1327.44	(31.77)

Source: indiabudget.nic.in

The tax revenue expansion is proposed to be achieved predominantly by increasing the excise duty by 2%; and customs on imported crude oil by 5%, 7.5% on petrol & diesel, and 10% on other refined products.

The centre also aims to raise the revenue of around Rs. 40,000 crs by investment proceeds; and around Rs. 25,000-30,000 crs by 3G auction proceeds. In this context, the conducive equity market conditions would be necessary to tap the full realization potential.

### Market Outlook

The market perception of the budget has been largely positive, and there is a general opinion that the budget is pro-growth and may lead to fiscal consolidation. Further, the stated ambition of the Finance minister to bring down the fiscal deficit to 4.1% by FY13 has provided a fiscal guidance for the future. This may, over a period of time, improve the long-term sovereign standing, and enhance the investment viability of India for foreign investors. Consequently, the overseas cost of borrowing for Indian corporates may economise further, while the FII and FDI inflow prospects may also improve over time.

However in the short term, the rising uncertainty regarding the sovereign borrowings of some euro-zone nations has increased the international risk premium. The dollar has resultantly strengthened against the euro. This may have some volatile impact on the near-term market trend. It is therefore advisable for the investor to invest with a 2-3 year investment horizon. Also, to mitigate the possibilities of short term pricing volatility, investment through means of SIP to obtain 'competitive risk adjusted return' on their investments is advisable.

## Debt Market View

Particular	Feb-10 End	Jan-10 End	Change
10 YR IGB (Yield) (26/02/2010)	7.9%	7.6%	27 bps
10 YR UST (Yield) (26/02/2010)	3.6%	3.6%	0 bps
Avg. LAF Bal. With RBI (Rs. Cr)	64308	76038	-11730
Currency (Rs./\$) (26/02/2010)	46.1	46.17	-0.07
India's Forex Reserve (Billion \$) (20/02/2010)	278.7	282.9	-4.2

Source: RBI, US Fed

### Inflation

The inflation in the primary goods segment continued to remain buoyant. The yoy inflation in the primary goods index registered a growth of 15.8% (as on 13th Feb 2010). In the immediately preceding week ended 6th Feb 2010, the inflation in the primary goods segment was recorded at 16.23%. In the same period last year, the inflation in primary goods segment was at 6.23%. The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals and fruits.

Commodities/ Major Groups/ Groups/ Sub-	52 week Average	Y-o-Y		Since March end		W-o-W	
		FY09	FY10	FY09	FY10	FY09	FY10
Primary Articles (A+B)	9.4%	6.2%	15.8%	3.7%	14.3%	-0.1%	-0.5%
Food Articles (A)	13.3%	9.5%	17.6%	6.7%	17.3%	-0.1%	-0.5%
Cereals	13.4%	13.1%	11.6%	11.2%	12.0%	0.3%	-0.3%
Rice	15.3%	17.2%	9.5%	14.8%	9.4%	-0.4%	-0.5%
Wheat	8.8%	6.8%	14.9%	5.7%	16.2%	0.7%	0.0%
Pulses	26.0%	17.2%	35.7%	9.8%	36.2%	0.7%	-1.0%
Vegetables	16.9%	9.6%	13.6%	-3.2%	16.0%	-0.8%	-5.7%
Potatoes	57.8%	-16.8%	30.4%	-20.7%	9.1%	1.0%	-4.6%
Onions	28.8%	99.4%	12.5%	81.5%	28.2%	0.2%	-1.6%
Fruits	5.3%	11.6%	12.1%	5.9%	12.2%	-0.4%	1.2%
Milk	9.9%	7.1%	14.2%	6.1%	13.2%	0.0%	0.0%
Non-Food Articles (B)	2.1%	2.3%	12.8%	-0.1%	12.5%	-0.2%	-0.5%
Fibres	-1.3%	9.8%	13.1%	5.2%	16.2%	-1.8%	1.1%
Oil Seeds	2.0%	0.0%	13.5%	-2.4%	12.6%	0.6%	-0.9%
Minerals	-3.2%	-12.9%	7.7%	-12.8%	-12.4%	0.0%	0.0%
Fuel, Power, Light & Lubricants	-4.3%	-4.0%	9.9%	-5.4%	10.8%	0.0%	0.0%
Liquefied Petroleum Gas	-4.1%	5.3%	0.5%	5.3%	0.5%	0.0%	0.0%
Petrol	-9.8%	-10.9%	10.0%	-11.0%	10.0%	0.0%	0.0%
High Speed Diesel Oil	-4.0%	-2.8%	6.7%	-3.2%	6.5%	0.0%	0.0%

Source: Mospi

On the other hand, the prices of the select commodities in the energy and related segment have also begun to show early signs of a renewed inflationary trend.

### Deposit and Credit Growth

The credit growth continued to pick pace in the Jan-Feb period. The rate of growth in the aggregate credit segment was around 15.1% yoy. Although in the same period last year, the credit growth was in the region of 19.8%. The growth uptick since the last month was largely on account of increased credit allocation to the commercial sector. The credit allocation in this segment was around Rs. 40,775 crs. This is nearly 15% of the fresh incremental allocation made so far in FY10.

The mobilization of the aggregate-deposit also remained in line with the trend, growing at a moderate pace of 16.6% yoy. In the same period last year, the deposit mobilization rate was around 21.5%.

	Outstanding as on February 12, 2010 (in Rs. Crs)		Difference Since			
			Financial year so far		Year-on-year	
	FY09	FY10	2009	2010		
Aggregate Deposits	4,299,843.00	491,013.00	465,733.00	651,939.00	611,891.00	
		15.4%	12.1%	21.5%	16.6%	
Demand	544,885.00	-76262	21,800.00	15,311.00	96,837.00	
Time	3,754,958.00	567,275.00	443,933.00	636,628.00	515,054.00	
Bank Credit	3,051,676.00	290,090.00	276,127.00	437,984.00	399,672.00	
		12.3%	9.9%	19.8%	15.1%	
Food Credit	44,527.00	2,669.00	-1684	4,250.00	-2542	
Non-food credit	3,007,149.00	287,421.00	277,811.00	433,734.00	402,214.00	

Source: RBI

### Outlook

The government debt borrowing programme, as envisaged by the FY11 Union Budget, would imply a net treasury supply of around Rs. 345,000 crs in FY11. To top it, there is a general expectation that 60% of the borrowing may be frontloaded in H1-FY11, which implies an issuance of Rs. 10-12000 crs per week.

Other than that; the 2% excise duty hike and the 5%-plus hike on most of the hydrocarbon-fuel; may have an all-encompassing inflationary impact in the economy. In consequence, we may see further raise in policy rates and gradual tightening of liquidity by the RBI. In this backdrop, we believe that the 10 yr gilt may continue to remain firm, and might trade in the range of 7.9% - 8.15% in the following month.

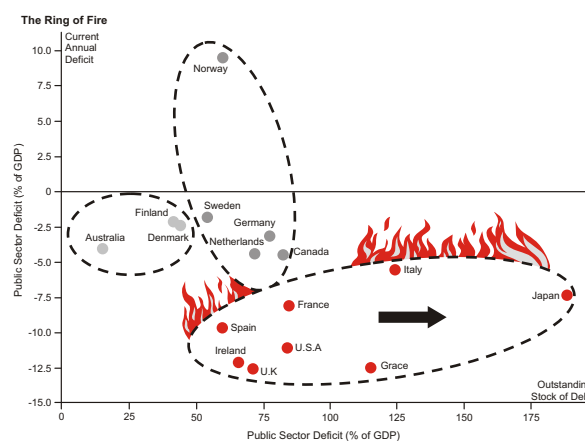
## Gold Corner

For the month, Gold prices closed at \$ 1112.50 per ounce down \$ 29.75 or 2.75%. Price of the yellow metal opened the month of February at \$ 1082 per ounce. Intra month it touched a high of \$ 1119.75 per ounce.

Contrary to some reports, India retained its position as the largest gold-consuming nation in 2009 primarily because of higher consumer demand in the fourth quarter of the year. Indian festivals and weddings created demand, and jewelry dealers offered year-end promotions to strengthen sales. The Bombay Bullion Association said India's gold imports in February are most likely between 30-35 tonnes. This is at least a 280 percent increase year-over-year when compared to 2009 imports of 7.9 tonnes during the month of February.

The assets managed by Gold Exchange Traded Funds in the country increased to Rs. 1425 crore as on Jan. 31, 10 from 1352 crore as on Dec. 30, 09.

### Outlook



Source: Bill Gross, PIMCO, Reuters EcoWin, SEB X-asset Research

The chart above (Source: PIMCO), marks the countries in red that have the potential for public debt to exceed 90 percent of gross domestic product within a few years, making sovereign credit risk a greater threat. Bullion stands to benefit as the economies of countries in the "ring of fire" experience anemic growth rates that weaken their currencies. The most recent Treasury capital flows report showed that China sold a record \$34.2 billion in American debt in December 2009: in the process, relinquishing for the first time in many years, its position as the top U.S. debt holder (Source: usfunds.com). As China begins to marginally diversify its reserves into other currencies and assets, it may further accelerate the demand for gold as a safe haven. Historically, the US dollar and gold have an inverse correlation. WE therefore believe that the underlying demand for gold is may continue to remain buoyant for the month ahead.

Assets Under Management as on February 28, 2010 - Rs. 36,687.80 Crores

# EQUITY FUNDS

(As on February 28, 2010)

Scheme Name	KOTAK 30		KOTAK OPPORTUNITIES																																																																																																																																																																																																																																											
	Open-Ended Equity Growth Scheme		Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																											
<b>Investment Objective</b>	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.																																																																																																																																																																																																																																											
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																											
<b>Dividend Freq.</b>	Trustee's Discretion		Trustee's Discretion																																																																																																																																																																																																																																											
<b>Fund Managers</b>	Krishna Sanghvi and Anurag Jain.		Krishna Sanghvi and Pankaj Tibrewal																																																																																																																																																																																																																																											
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																																																																																																																												
	<b>Exit Load</b>	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																																																																																																																																																																																																																																												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years		<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																																																																																																																											
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 957.29 crores <b>Ratios:</b> Portfolio Turnover: 263.85% Beta*: 0.89 Sharpe*:0.97 Standard Deviation*: 32.15 Alpha*: 2.00 * Source: Value Research.		<b>Corpus:</b> Rs. 1050.08 crores. <b>Ratios:</b> Portfolio Turnover: 360.41% Beta*: 1.05 Sharpe*: 0.93 Standard Deviation*: 38.69 Alpha*: 3.90 * Source: Value Research.																																																																																																																																																																																																																																											
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<b>Inception Date</b>	December 29, 1998		September 9, 2004																																																																																																																																																																																																																																											
<b>Performance as on February 26, 2010#</b>	<p># February 27, 2010 &amp; February 28, 2010 being non-working days</p>																																																																																																																																																																																																																																													
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Banks	6.24%	Reliance Industries Ltd.	Petroleum Products	6.14%	Infosys Technologies Ltd.	Software	5.30%	Larsen And Toubro Ltd.	Construction Project	4.41%	HDFC Bank Ltd.	Banks	4.36%	Oil & Natural Gas Corporation Ltd.	Oil	4.09%	Wipro Ltd.	Software	4.09%	Tata Consultancy Services Ltd.	Software	3.83%	ITC Ltd.	Consumer Non Durables	3.52%	Lupin Ltd.	Pharmaceuticals	3.38%	Others		44.19%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>					<b>89.28%</b>	<b>Futures</b>			Rural Electrification Corporation Ltd.-MAR2010		2.45%	Maruti Udyog Ltd.-MAR2010		1.25%	Tata Steel Limited.-MAR2010		1.06%	Bank Of Baroda-MAR2010		0.61%	Axis Bank Ltd-MAR2010		0.59%	<b>Futures (Market value represents Notional Value) - Total</b>					<b>5.96%</b>	<b>Options</b>			NIFTY - 4900.00 - Put Option - March 2010		0.03%	<b>Options - Total</b>					<b>0.03%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/ Certificate of Deposits(CD)</b>			<b>Corporate Debt/ Financial Institutions</b>			CESC Ltd.	PR1+	4.27%	<b>Corporate Debt/ Financial Institutions - Total</b>					<b>4.27%</b>	<b>Public Sector Undertakings</b>			State Bank of Patiala	P1+	3.13%	<b>Public Sector Undertakings - Total</b>					<b>3.13%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		2.01%	<b>Term Deposits - Total</b>					<b>2.01%</b>	<b>Net Current Assets/ (Liabilities)</b>					<b>-4.68%</b>	<b>Grand Total</b>					<b>100%</b>	<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"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>4.40%</td> </tr> <tr> <td>Oil &amp; Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>3.19%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.89%</td> </tr> <tr> <td>Oracle Financial Services Software Ltd.</td> <td>Software</td> <td>2.70%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2.64%</td> </tr> <tr> <td>Wipro Ltd.</td> <td>Software</td> <td>2.58%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>Finance</td> <td>2.55%</td> </tr> <tr> <td>Bank Of Baroda</td> <td>Banks</td> <td>2.42%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.38%</td> </tr> <tr> <td>Cadila Healthcare Ltd.</td> <td>Pharmaceuticals</td> <td>2.16%</td> </tr> <tr> <td>Others</td> <td></td> <td>63.35%</td> </tr> <tr> <td colspan="3"><b>Listed/ Awaiting Listing on Stock Exchange - Total</b></td> </tr> <tr> <td></td> <td></td> <td><b>91.26%</b></td> </tr> <tr> <td colspan="3"><b>Futures</b></td> </tr> <tr> <td>Mphasis Ltd-MAR2010</td> <td></td> <td>1.30%</td> </tr> <tr> <td colspan="3"><b>Futures (Market value represents Notional Value) - Total</b></td> </tr> <tr> <td></td> <td></td> <td><b>1.30%</b></td> </tr> <tr> <td colspan="3"><b>Options</b></td> </tr> <tr> <td>NIFTY - 4900.00 - Put Option - March 2010</td> <td></td> <td>0.03%</td> </tr> <tr> <td colspan="3"><b>Options - Total</b></td> </tr> <tr> <td></td> <td></td> <td><b>0.03%</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.70%</td> </tr> <tr> <td colspan="3"><b>Term Deposits - Total</b></td> </tr> <tr> <td></td> <td></td> <td><b>1.70%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td></td> <td></td> <td><b>5.33%</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/ (Liabilities)</b></td> </tr> <tr> <td></td> <td></td> <td><b>0.38%</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Notes:</b> 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	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			ICICI Bank Ltd.	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Petroleum Products	7.82%																																																																																																																																																																																																																																													
Commercial Paper (CP)/Certificate of Deposits (CD)	7.4%																																																																																																																																																																																																																																													
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Pharmaceuticals	9.61%																																																																																																																																																																																																																																													
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Oil	4.71%																																																																																																																																																																																																																																													
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Auto	4.44%																																																																																																																																																																																																																																													
Others	27.84%																																																																																																																																																																																																																																													

# EQUITY FUNDS

(As on February 28, 2010)

Scheme Name		KOTAK TAX SAVER	KOTAK MID-CAP																																																																																																																							
		Open-Ended Equity Linked Saving Scheme	Open - Ended Equity Growth Scheme																																																																																																																							
<b>Investment Objective</b>	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																							
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																							
<b>Dividend Freq.</b>	Trustee's Discretion		Trustee's Discretion																																																																																																																							
<b>Fund Managers</b>	Pankaj Tibrewal & Anurag Jain.		Pankaj Tibrewal & Anurag Jain.																																																																																																																							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																								
	<b>Exit Load</b>	Exit Load is not applicable for Kotak Tax Saver Scheme.	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																							
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon -</b> 3 years		<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon -</b> 1-3 years																																																																																																																							
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 519.96 crores. <b>Ratios:</b> Portfolio Turnover: 320.92% Beta*: 1.02 Sharpe*: 0.92 Standard Deviation*: 37.54 Alpha*: -3.81 * Source: Value Research.		<b>Corpus:</b> Rs. 126.97 crores. <b>Ratios:</b> Portfolio Turnover: 388.28% Beta*: 1.04 Sharpe*: 0.89 Standard Deviation*: 38.99 Alpha*: -5.78 * Source: Value Research.																																																																																																																							
<b>Benchmark</b>	S&P CNX 500		CNX Midcap																																																																																																																							
<b>Inception Date</b>	November 23, 2005		February 24, 2005																																																																																																																							
<b>Performance as on February 26, 2010#</b>	<p># February 27, 2010 &amp; February 28, 2010 being non-working days</p> <p>Kotak Tax Saver NAV: Rs. 15.881 (Growth Option)                      Returns &lt;= 1 year: Absolute. Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).                      Past performance may or may not be sustained in future.</p>		<p>Kotak Midcap NAV: Rs. 20.749 (Growth Option)                      Returns &lt;= 1 year: Absolute. Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).                      Past performance may or may not be sustained in future.</p>																																																																																																																							
<b>Portfolio</b>	<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"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>3.95%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>3.10%</td> </tr> <tr> <td>Punjab National Bank</td> <td>Banks</td> <td>2.60%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.56%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>2.47%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>Finance</td> <td>2.46%</td> </tr> <tr> <td>Sterlite Industries (India) Ltd.</td> <td>Non - Ferrous Metals</td> <td>2.26%</td> </tr> <tr> <td>Voltas Ltd.</td> <td>Construction Project</td> <td>2.24%</td> </tr> <tr> <td>Petronet LNG Ltd.</td> <td>Gas</td> <td>2.17%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>2.15%</td> </tr> <tr> <td>Others</td> <td></td> <td>66.02%</td> </tr> <tr> <td><b>Listed/ Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>91.98%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>3.65%</b></td> </tr> <tr> <td><b>Net Current Assets/ (Liabilities)</b></td> <td></td> <td><b>4.37%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Notes:</b>                      Total NPA's provided for and percentage to NAV: Nil                      Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer / Instrument	Industry / Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			Reliance Industries Ltd.	Petroleum Products	3.95%	ICICI Bank Ltd.	Banks	3.10%	Punjab National Bank	Banks	2.60%	Larsen And Toubro Ltd.	Construction Project	2.56%	State Bank Of India	Banks	2.47%	LIC Housing Finance Ltd.	Finance	2.46%	Sterlite Industries (India) Ltd.	Non - Ferrous Metals	2.26%	Voltas Ltd.	Construction Project	2.24%	Petronet LNG Ltd.	Gas	2.17%	Bharti Airtel Ltd.	Telecom - Services	2.15%	Others		66.02%	<b>Listed/ Awaiting Listing on Stock Exchange - Total</b>		<b>91.98%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>3.65%</b>	<b>Net Current Assets/ (Liabilities)</b>		<b>4.37%</b>	<b>Grand Total</b>		<b>100%</b>	<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"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Oracle Financial Services Software Ltd.</td> <td>Software</td> <td>3.17%</td> </tr> <tr> <td>Zuari Industries (Agrochemicals) Ltd.</td> <td>Fertilisers</td> <td>2.90%</td> </tr> <tr> <td>Titan Industries Ltd.</td> <td>Consumer Non Durables</td> <td>2.75%</td> </tr> <tr> <td>Torrent Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>2.75%</td> </tr> <tr> <td>Bhushan Steel Ltd.</td> <td>Ferrous Metals</td> <td>2.59%</td> </tr> <tr> <td>Ipca Laboratories Ltd.</td> <td>Pharmaceuticals</td> <td>2.59%</td> </tr> <tr> <td>Bairampur Chini Mills Ltd.</td> <td>Consumer Non Durables</td> <td>2.49%</td> </tr> <tr> <td>Voltas Ltd.</td> <td>Construction Project</td> <td>2.45%</td> </tr> <tr> <td>Crompton Greaves Ltd.</td> <td>Industrial Capital Goods</td> <td>2.30%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd.</td> <td>Consumer Non Durables</td> <td>2.26%</td> </tr> <tr> <td>Others</td> <td></td> <td>68.24%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>94.49%</b></td> </tr> <tr> <td><b>Futures</b></td> <td></td> <td></td> </tr> <tr> <td>Rural Electrification Corporation Ltd.- MAR2010</td> <td></td> <td>1.52%</td> </tr> <tr> <td><b>Futures (Market value represents Notional Value) - Total</b></td> <td></td> <td><b>1.52%</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.38%</td> </tr> <tr> <td><b>Term Deposits - Total</b></td> <td></td> <td><b>1.38%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>5.12%</b></td> </tr> <tr> <td><b>Net Current Assets/ (Liabilities)</b></td> <td></td> <td><b>-2.51%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Notes:</b>                      Total NPA's provided for and percentage to NAV: Nil                      Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer / Instrument	Industry / Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			Oracle Financial Services Software Ltd.	Software	3.17%	Zuari Industries (Agrochemicals) Ltd.	Fertilisers	2.90%	Titan Industries Ltd.	Consumer Non Durables	2.75%	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.75%	Bhushan Steel Ltd.	Ferrous Metals	2.59%	Ipca Laboratories Ltd.	Pharmaceuticals	2.59%	Bairampur Chini Mills Ltd.	Consumer Non Durables	2.49%	Voltas Ltd.	Construction Project	2.45%	Crompton Greaves Ltd.	Industrial Capital Goods	2.30%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	2.26%	Others		68.24%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>94.49%</b>	<b>Futures</b>			Rural Electrification Corporation Ltd.- MAR2010		1.52%	<b>Futures (Market value represents Notional Value) - Total</b>		<b>1.52%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		1.38%	<b>Term Deposits - Total</b>		<b>1.38%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>5.12%</b>	<b>Net Current Assets/ (Liabilities)</b>		<b>-2.51%</b>	<b>Grand Total</b>		<b>100%</b>
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<b>Sector Allocation</b>	<table border="1"> <tbody> <tr><td>Banks</td><td>11.55%</td></tr> <tr><td>Pharmaceuticals</td><td>9.42%</td></tr> <tr><td>Finance</td><td>7.68%</td></tr> <tr><td>Software</td><td>6.88%</td></tr> <tr><td>Consumer Non Durables</td><td>6.42%</td></tr> <tr><td>Construction Project</td><td>5.51%</td></tr> <tr><td>Petroleum Products</td><td>5.36%</td></tr> <tr><td>Ferrous Metals</td><td>4.24%</td></tr> <tr><td>Auto</td><td>4.05%</td></tr> <tr><td>Oil</td><td>3.98%</td></tr> <tr><td>Others</td><td>34.91%</td></tr> </tbody> </table>	Banks	11.55%	Pharmaceuticals	9.42%	Finance	7.68%	Software	6.88%	Consumer Non Durables	6.42%	Construction Project	5.51%	Petroleum Products	5.36%	Ferrous Metals	4.24%	Auto	4.05%	Oil	3.98%	Others	34.91%	<table border="1"> <tbody> <tr><td>Pharmaceuticals</td><td>11.71%</td></tr> <tr><td>Consumer Non Durables</td><td>9.74%</td></tr> <tr><td>Software</td><td>6.73%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev. Repo</td><td>6.5%</td></tr> <tr><td>Transportation</td><td>6.43%</td></tr> <tr><td>Ferrous Metals</td><td>5.22%</td></tr> <tr><td>Power</td><td>4.99%</td></tr> <tr><td>Banks</td><td>4.51%</td></tr> <tr><td>Media and Entertainment</td><td>3.69%</td></tr> <tr><td>Industrial Products</td><td>3.66%</td></tr> <tr><td>Others</td><td>36.82%</td></tr> </tbody> </table> <p><b>Midcap stocks as a %age of Net Assets - 66.79%</b></p>	Pharmaceuticals	11.71%	Consumer Non Durables	9.74%	Software	6.73%	CBLO & Term Deposits & Rev. Repo	6.5%	Transportation	6.43%	Ferrous Metals	5.22%	Power	4.99%	Banks	4.51%	Media and Entertainment	3.69%	Industrial Products	3.66%	Others	36.82%																																																																												
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# EQUITY FUNDS

(As on February 28, 2010)

Scheme Name	KOTAK BALANCE		KOTAK LIFESTYLE																																																																																																																																																																																																	
	Open-Ended Balanced Scheme		Open - Ended Equity Growth Scheme																																																																																																																																																																																																	
<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.		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.																																																																																																																																																																																																	
<b>Available Options</b>	Dividend Payout & Dividend Reinvestment		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																	
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)		Trustee's Discretion																																																																																																																																																																																																	
<b>Fund Managers</b>	Sajit Pisharodi, Krishna Sanghvi, & Abhishek Bisen.		Emmanuel Elango & Krishna Sanghvi																																																																																																																																																																																																	
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<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years		<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																																																																																	
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 67.03 crores. <b>Ratios:</b> Portfolio Turnover: 259.92% Beta*: 0.96 Sharpe*: 0.94 Standard Deviation*: 25.53 Alpha*: 0.03 *Source: Value Research		<b>Corpus:</b> Rs. 112.47 crores. <b>Ratios:</b> Portfolio Turnover: 151.89% Beta*: 0.82 Sharpe*: 0.87 Standard Deviation*: 31.27 Alpha*: -10.54 * Source: Value Research.																																																																																																																																																																																																	
<b>Benchmark</b>	Crisil Balanced Fund Index		S & P CNX 500																																																																																																																																																																																																	
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<b>Performance as on February 26, 2010#</b>	<p># February 27, 2010 &amp; February 28, 2010 being non-working days</p> <p>Kotak Balance NAV - Rs. 22.820 (Dividend Option) * Returns assumed reinvestment of the tax free dividend declared. Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Lifestyle NAV - Rs. 10.856 (Growth Option) Returns &lt;= 1 year : Absolute; Returns &gt; 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 February 28, 2010)

Scheme Name	<b>KOTAK CONTRA</b>	<b>KOTAK EQUITY FOF</b>																																																																																																																														
	<i>Open - Ended Equity Growth Scheme</i>	<i>Open - Ended Equity Fund of Funds Scheme</i>																																																																																																																														
<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.																																																																																																																														
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																														
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<b>Fund Managers</b>	Emmanuel Elango & Anurag Jain	Sajit Pisharodi & Deepak Gupta																																																																																																																														
<b>Entry Load</b>	Nil.																																																																																																																															
<b>Exit Load</b>	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																																																																																																																															
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																														
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 89.79 crores. <b>Ratios:</b> Portfolio Turnover: 393.28%. Beta*: 0.87 Sharpe*: 0.91 Standard Deviation*: 32.53 Alpha*: 1.18 * Source: Value Research.	<b>Corpus:</b> Rs. 50.68 crores. <b>Ratios:</b> Portfolio Turnover: 0.00%. Beta*: 0.93 Sharpe*: 0.96 Alpha*: 1.55 Standard Deviation*: 33.68 * Source: Value Research																																																																																																																														
<b>Benchmark</b>	S & P CNX 500	S & P CNX Nifty																																																																																																																														
<b>Inception Date</b>	July 27, 2005	August 9, 2004																																																																																																																														
<b>Performance as on February 26, 2010#</b>	<table border="1" style="margin-top: 10px;"> <caption>Performance Data for Kotak Contra</caption> <thead> <tr> <th>Period</th> <th>Kotak Contra</th> <th>S &amp; P CNX 500</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>9.49</td> <td>7.48</td> </tr> <tr> <td>1 Year</td> <td>82.09</td> <td>96.35</td> </tr> <tr> <td>3 Years</td> <td>10.50</td> <td>8.59</td> </tr> <tr> <td>Since Inception</td> <td>14.30</td> <td>16.62</td> </tr> </tbody> </table> <p>Kotak Contra NAV: Rs. 18.879 (Growth Option) Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Contra	S & P CNX 500	6 Months	9.49	7.48	1 Year	82.09	96.35	3 Years	10.50	8.59	Since Inception	14.30	16.62	<table border="1" style="margin-top: 10px;"> <caption>Performance Data for Kotak Equity FOF</caption> <thead> <tr> <th>Period</th> <th>Kotak Equity FOF</th> <th>S &amp; P CNX Nifty</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>9.48</td> <td>5.58</td> </tr> <tr> <td>1 Year</td> <td>88.48</td> <td>78.11</td> </tr> <tr> <td>3 Years</td> <td>11.23</td> <td>8.13</td> </tr> <tr> <td>5 Years</td> <td>19.51</td> <td>19.00</td> </tr> <tr> <td>Since Inception</td> <td>23.98</td> <td>22.14</td> </tr> </tbody> </table> <p>Kotak Equity FOF NAV: Rs. 32.991 (Growth Option) Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Equity FOF	S & P CNX Nifty	6 Months	9.48	5.58	1 Year	88.48	78.11	3 Years	11.23	8.13	5 Years	19.51	19.00	Since Inception	23.98	22.14																																																																																													
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Petroleum Products	3.42%	Tata Consultancy Services Ltd.	Software	3.39%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.14%	Oil & Natural Gas Corporation Ltd.	Oil	2.74%	Power Trading Corporation of India Ltd.	Power	2.38%	Steel Authority of India Ltd.	Ferrous Metals	2.31%	United Spirits Ltd.	Consumer Non Durables	2.26%	Wipro Ltd.	Software	2.26%	Chennai Petroleum Corporation Ltd.	Petroleum Products	2.19%	Axis Bank Ltd.	Banks	2.13%	Others		55.43%	<b>Listed/ Awaiting Listing on Stock Exchange - Total</b>		<b>81.65%</b>	<b>Futures</b>			Rural Electrification Corporation Ltd.-MAR2010		2.55%	Hindalco Industries Ltd.-MAR2010		2.21%	Tata Steel Ltd.-MAR2010		2.04%	Jindal Steel & Power Ltd.-MAR2010		1.36%	Hindustan Zinc Ltd.-MAR2010		1.26%	Sesa Goa Ltd.-MAR2010		1.03%	<b>Futures (Market value represents Notional Value) - Total</b>		<b>10.45%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/ Certificate of Deposits(CD)</b>			Corporate Debt/ Financial Institutions	P1+	11.12%	Reliance Industries Ltd.			<b>Corporate Debt/ Financial Institutions - Total</b>		<b>11.12%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		3.33%	<b>Term Deposits - Total</b>		<b>3.33%</b>	<b>Net Current Assets/ (Liabilities)</b>		<b>-6.55%</b>	<b>Grand Total</b>		<b>100%</b>	<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 colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Kotak Opportunities</td> <td>Equity Schemes</td> <td>21.95%</td> </tr> <tr> <td>HDFC Top 200 Fund</td> <td>Equity Schemes</td> <td>19.19%</td> </tr> <tr> <td>Birla Sunlife Frontline Equity</td> <td>Equity Schemes</td> <td>18.95%</td> </tr> <tr> <td>Reliance Regular Saving Fund</td> <td>Equity Schemes</td> <td>18.86%</td> </tr> <tr> <td>Tata Equity Opportunities Fund</td> <td>Equity Schemes</td> <td>18.72%</td> </tr> <tr> <td><b>Mutual Fund Units - Total</b></td> <td></td> <td><b>97.67%</b></td> </tr> <tr> <td><b>Net Current Assets/ (Liabilities)</b></td> <td></td> <td><b>2.33%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Notes:</b> 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	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Kotak Opportunities	Equity Schemes	21.95%	HDFC Top 200 Fund	Equity Schemes	19.19%	Birla Sunlife Frontline Equity	Equity Schemes	18.95%	Reliance Regular Saving Fund	Equity Schemes	18.86%	Tata Equity Opportunities Fund	Equity Schemes	18.72%	<b>Mutual Fund Units - Total</b>		<b>97.67%</b>	<b>Net Current Assets/ (Liabilities)</b>		<b>2.33%</b>	<b>Grand Total</b>		<b>100%</b>
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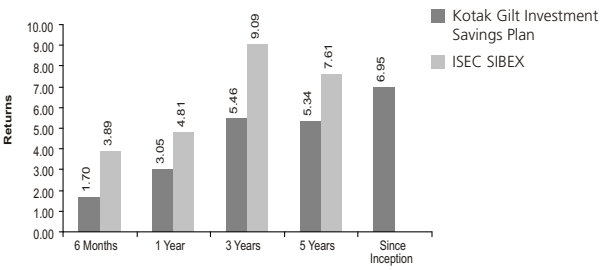
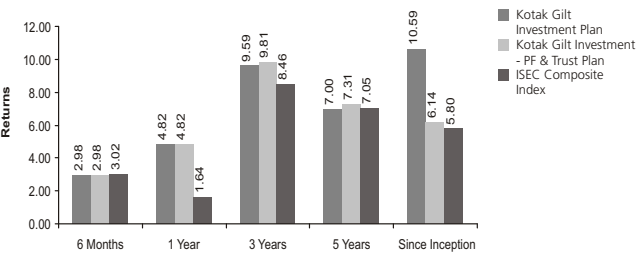
(As on February 28, 2010)

Scheme Name	<b>KOTAK SELECT FOCUS FUND</b>	<b>KOTAK EQUITY ARBITRAGE</b>																																																																																																																																																																																																																																																																																																																																				
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<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 212.31 crores. <b>Ratios:</b> Portfolio Turnover: 110.40%	<b>Corpus:</b> Rs. 709.44 crores. <b>Ratios:</b> Portfolio Turnover: 167.96% Beta*: 0.08 Sharpe*: 0.01 Standard Deviation*: 1.08 Alpha*: 1.98 YTM: 6.00% *Source: Value Research.																																																																																																																																																																																																																																																																																																																																				
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<b>Performance as on February 26, 2010#</b>	<p>Scheme in existence for less than 6 months, hence data not available</p> <p>Kotak Select Focus Fund NAV : Rs. 10.096 (Growth Option) Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <caption>Performance Comparison (Returns %)</caption> <thead> <tr> <th>Period</th> <th>Kotak Equity Arbitrage Fund</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>2.07</td> <td>1.44</td> </tr> <tr> <td>1 Year</td> <td>4.50</td> <td>3.87</td> </tr> <tr> <td>3 Year</td> <td>7.19</td> <td>6.76</td> </tr> <tr> <td>Since Inception</td> <td>7.27</td> <td>6.44</td> </tr> </tbody> </table> <p>Kotak Equity Arbitrage NAV: Rs.13.6311 (Growth Option) Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Equity Arbitrage Fund	CRISIL Liquid Fund Index	6 Months	2.07	1.44	1 Year	4.50	3.87	3 Year	7.19	6.76	Since Inception	7.27	6.44																																																																																																																																																																																																																																																																																																																					
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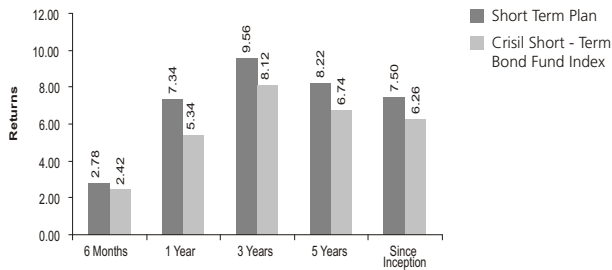
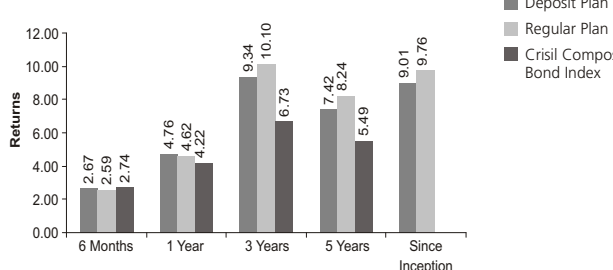
# DEBT FUNDS

(As on February 28, 2010)

Scheme Name	KOTAK GILT SAVINGS		KOTAK GILT INVESTMENT																																																		
	Open - Ended Dedicated Gilt Scheme		Open - Ended Debt Scheme																																																		
<b>Investment Objective</b>	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.		To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																		
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth		<b>Plans -</b> (a) Regular, (b) PF & Trust <b>Options -</b> Dividend Payout, Dividend Reinvestment & Growth																																																		
<b>Dividend Freq.</b>	Monthly (12th of every Month) & Annual		Quarterly (20th of Mar/Jun/Sep/Dec)																																																		
<b>Fund Managers</b>	Abhishek Bisen & Deepak Agrawal		Abhishek Bisen & Deepak Agrawal																																																		
<b>Load Structure</b>	<b>Entry Load</b>	Nil.	<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) PF &amp; Trust Plan - Entry:</b> Nil.																																																		
	<b>Exit Load</b>	Nil.	<b>(a) Regular Plan - Exit:</b> Nil. <b>(b) PF &amp; Trust Plan - Exit:</b> Nil.																																																		
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon -</b> 6 Months and above		<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> More than 1 year.																																																		
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 40.98 crores. <b>Ratios:</b> Beta*: 0.03 Sharpe*: 0.07 Standard Deviation*: 1.31 Alpha*: -0.28 YTM: 5.1% *Source: Value Research. Portfolio Modified Duration: 1.75 yrs		<b>(a) Regular Plan - Corpus:</b> Rs. 42.80 crores. <b>Ratios:</b> Sharpe*: 0.23 Beta*: 0.47 Alpha: 5.55 Standard Deviation*: 12.27 <b>(b) PF &amp; Trust Plan - Corpus:</b> Rs. 8.21 crores. <b>Ratios:</b> Sharpe*: 0.23 Beta*: 0.47 Alpha: 5.57 Standard Deviation*: 12.28 YTM: 5.25% *Source: Value Research. Portfolio Modified Duration: 1.30 yrs																																																		
<b>Benchmark</b>	ISEC SIBEX		ISEC Composite Index																																																		
<b>Inception Date</b>	December 29, 1998		Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003																																																		
<b>Performance as on February 26, 2010#</b>	 <p># February 27, 2010 &amp; February 28, 2010 being non-working days</p>																																																				
	<p>Kotak Gilt Investment Savings Plan : Rs. 21.2013 (Growth Option). Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan : Rs. 30.8478 (Growth Option). Kotak Gilt Investment PF &amp; Trust Plan : Rs. 31.4395 (Growth Option). Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>																																																		
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# DEBT FUNDS

(As on February 28, 2010)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																																				
	Open - Ended Debt Scheme		Open - Ended Debt Scheme																																																																																																																																																																																																				
<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		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.																																																																																																																																																																																																				
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. <b>Options</b> (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																				
<b>Dividend Freq.</b>	Monthly (12th of every Month)		<b>Deposit Plan</b> - Quarterly (20th of Mar/Jun/Sep/Dec) <b>Regular Plan</b> - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																				
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	<b>Exit Load</b>	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%	<b>(a) Deposit Plan - Exit:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% <b>(b) Regular Plan - Exit:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																				
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon</b> - 6 Months and above		<b>Initial Investment: (a) Deposit Plan</b> - Rs. 5000 <b>(b) Regular Plan</b> - Rs. 500000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1-2 years																																																																																																																																																																																																				
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 788.92 crores. <b>Ratios:</b> Beta*: -0.01 Sharpe*: 0.00 Standard Deviation*: 2.27 Alpha*: 5.91 YTM: 6.75% *Source: Value Research. Portfolio Modified Duration: 0.97 yrs		<b>(a) Deposit Plan - Corpus:</b> Rs.53.11 crores. <b>Ratios:</b> Sharpe*: 0.21 Beta*: 0.76 Alpha: 5.52 Standard Deviation*: 8.91 <b>(b) Regular Plan - Corpus:</b> Rs.176.33 crores. <b>Ratios:</b> Sharpe*: 0.21 Beta*: 0.76 Alpha: 5.55 Standard Deviation*: 8.92 YTM: 5.50% *Source: Value Research. Portfolio Modified Duration: 2.06 yrs																																																																																																																																																																																																				
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																																				
<b>Inception Date</b>	May 02, 2002		November 25, 1999																																																																																																																																																																																																				
<b>Performance as on February 26, 2010#</b>	 <p>Kotak Bond Short Term NAV : Rs. 17.6154 (Growth Option). Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		 <p>Kotak Bond Deposit NAV : Rs. 24.2494 (Growth Option). Kotak Bond Regular NAV : Rs. 26.0053 (Growth Option). Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																				
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AAA	0.25%	<b>Public Sector Undertakings - Total</b>		<b>8.17%</b>	<b>Government Dated Securities</b>			10.35% Government Stock - 2011	SOV	2.01%	<b>Government Dated Securities - Total</b>		<b>2.01%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/ Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			Reliance Industries Ltd.	P1+	10.13%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>10.13%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>Net Current Assets/(Liabilities)</b>		<b>4.57%</b>	<b>Grand Total</b>		<b>100%</b>	<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"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/ Financial Institutions</b></td> </tr> <tr> <td>Tech Mahindra Ltd.</td> <td>CARE AAA</td> <td>8.99%</td> </tr> <tr> <td>Infrastructure Development Finance Co. Ltd.</td> <td>AA+</td> <td>4.48%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>AAA</td> <td>4.30%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>3.41%</td> </tr> <tr> <td><b>Corporate Debt/ Financial Institutions - Total</b></td> <td></td> <td><b>21.18%</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>State Bank of Mysore</td> <td>AAA</td> <td>6.82%</td> </tr> <tr> <td>Power Grid Corporation of India Ltd.</td> <td>AAA</td> <td>2.28%</td> </tr> <tr> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>9.10%</b></td> </tr> <tr> <td colspan="3"><b>Government Dated Securities</b></td> </tr> <tr> <td>8.2% Government Stock - 2024</td> <td>SOV</td> <td>6.81%</td> </tr> <tr> <td>7.27% Government Stock - 2013</td> <td>SOV</td> <td>6.61%</td> </tr> <tr> <td>7.02% Government Stock - 2016</td> <td>SOV</td> <td>4.22%</td> </tr> <tr> <td>12.3% Government Stock - 2016</td> <td>SOV</td> <td>2.65%</td> </tr> <tr> <td><b>Government Dated Securities - Total</b></td> <td></td> <td><b>20.29%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/ Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/ Financial Institutions</b></td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>10.75%</td> </tr> <tr> <td><b>Corporate Debt/ Financial Institutions - Total</b></td> <td></td> <td><b>10.75%</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>14.37%</td> </tr> <tr> <td>State Bank of Patiala</td> <td>P1+</td> <td>8.71%</td> </tr> <tr> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>23.08%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>8.72%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 3.03 years</b> Total NPA provided and percentage to NAV: NIL <b>Notes:</b> 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	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/ Financial Institutions</b>			Tech Mahindra Ltd.	CARE AAA	8.99%	Infrastructure Development Finance Co. Ltd.	AA+	4.48%	HDFC Ltd.	AAA	4.30%	Shriram Transport Finance Co Ltd.	AA(ind)	3.41%	<b>Corporate Debt/ Financial Institutions - Total</b>		<b>21.18%</b>	<b>Public Sector Undertakings</b>			State Bank of Mysore	AAA	6.82%	Power Grid Corporation of India Ltd.	AAA	2.28%	<b>Public Sector Undertakings - Total</b>		<b>9.10%</b>	<b>Government Dated Securities</b>			8.2% Government Stock - 2024	SOV	6.81%	7.27% Government Stock - 2013	SOV	6.61%	7.02% Government Stock - 2016	SOV	4.22%	12.3% Government Stock - 2016	SOV	2.65%	<b>Government Dated Securities - Total</b>		<b>20.29%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/ Certificate of Deposits(CD)</b>			<b>Corporate Debt/ Financial Institutions</b>			ICICI Bank Ltd.	A1+	10.75%	<b>Corporate Debt/ Financial Institutions - Total</b>		<b>10.75%</b>	<b>Public Sector Undertakings</b>			Canara Bank	P1+	14.37%	State Bank of Patiala	P1+	8.71%	<b>Public Sector Undertakings - Total</b>		<b>23.08%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>Net Current Assets/(Liabilities)</b>		<b>8.72%</b>	<b>Grand Total</b>		<b>100%</b>
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# DEBT FUNDS

(As on February 28, 2010)

Scheme Name	KOTAK FLOATER LONG TERM			KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																				
	Open - Ended Debt Scheme			Open - Ended Debt Scheme																																																																																																																																																																																																																																																																				
<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.			To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																																																																				
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																				
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)			Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																				
<b>Fund Managers</b>	Deepak Agrawal & Abhishek Bisen.			Deepak Agrawal & Abhishek Bisen.																																																																																																																																																																																																																																																																				
<b>Load Structure</b>	<b>Entry Load</b>	Nil.			Nil.																																																																																																																																																																																																																																																																			
	<b>Exit Load</b>	Nil.			Nil.																																																																																																																																																																																																																																																																			
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 3 Months and above			<b>Initial Investment:</b> Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1 Month to 3 Months.																																																																																																																																																																																																																																																																				
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 13883.38 crores. <b>Ratios:</b> Standard Deviation*: 0.33 Beta*: 0.78 Sharpe*: 0.70 Alpha*: 2.06 YTM: 5.00% * Source: Value Research. Portfolio Modified Duration: 0.34 yrs			<b>Corpus:</b> Rs. 137.53 crores. <b>Ratios:</b> Standard Deviation*: 0.33 Beta*: 0.81 Sharpe*: 0.77 Alpha*: 0.94 YTM: 4.25% *Source: Value Research. Portfolio Modified Duration: 0.06 yrs																																																																																																																																																																																																																																																																				
<b>Benchmark</b>	CRISIL Liquid Fund Index			CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																				
<b>Inception Date</b>	August 13, 2004			July 14, 2003																																																																																																																																																																																																																																																																				
<b>Performance as on February 26, 2010#</b>	<p>Kotak Floater Long Term NAV: Rs. 14.5505 (Growth Option). Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Floater Short Term NAV: Rs. 15.0317 (Growth Option). Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																				
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Ltd.	AAA(ind)	3.58%	Tata Communications Ltd.	PR1+	0.40%	Aditya Birla Nuvo Ltd.	LAA+	0.38%	Kesoram Industries Ltd.	CARE AA	0.36%	ICICI Home Finance Company Ltd.	LAAA	0.22%	The Indian Hotels Company Ltd.	LAA+	0.22%	HDFC Ltd.	AAA	0.18%	Tata Sons Ltd.	AAA	0.04%	LIC Housing Finance Ltd.	AAA	0.03%	<b>Corporate Debt/ Financial Institutions - Total</b>			<b>Public Sector Undertakings</b>			Indian Railway Finance Corporation Ltd.	AAA	0.10%	Indian Oil Corporation Ltd.	LAAA	0.05%	Export-Import Bank of India.	AAA	0.04%	<b>Public Sector Undertakings - Total</b>			<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/ Certificate of Deposits(CD)</b>			<b>Corporate Debt/ Financial Institutions</b>			ICICI Bank Ltd.	A1+	8.02%	HDFC Ltd.	A1+	5.68%	HDFC Bank Ltd.	P1+	2.10%	ING Vysya Bank Ltd	P1+	1.78%	Federal Bank Ltd.	P1+	1.47%	Karnataka Bank Ltd	P1+	1.43%	Karur Vysya Bank Ltd.	P1+	1.43%	AXIS Bank Ltd.	P1+	1.07%	YES Bank Ltd.	P1+	0.54%	Raymond Ltd.	PR1+	0.40%	CESC Ltd.	PR1+	0.16%	LIC Housing Finance Ltd.	P1+	0.11%	Jammu & Kashmir Bank	P1+	0.04%	<b>Corporate Debt/ Financial Institutions - Total</b>			<b>Public Sector Undertakings</b>			Punjab National Bank	P1+	7.51%	Canara Bank	P1+	6.05%	Bank Of Baroda	P1+	4.53%	Corporation Bank	P1+	4.16%	Indian Oil Corporation Ltd.	P1+	3.57%	Export-Import Bank of India.	P1+	3.36%	UCO Bank	P1+	2.67%	State Bank of Bikaner & Jaipur	P1+	2.31%	Vijaya Bank	P1+	2.26%	Steel Authority of India Ltd.	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P1+	10.87%	Punjab National Bank	P1+	7.25%	State Bank of Patiala	P1+	3.63%	<b>Public Sector Undertakings - Total</b>			<b>50.77%</b>			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>16%</b>			<b>Net Current Assets/ (Liabilities)</b>			<b>1.02%</b>			<b>Grand Total</b>			<b>100%</b>			<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.06 years</b>			Total NPA provided and percentage to NAV: NIL		
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<b>Sector Allocation</b>	Commercial Paper (CP)/ Certificate of Deposits (CD) 79.28%			Commercial Paper (CP)/ Certificate of Deposits (CD) 65.28%																																																																																																																																																																																																																																																																				
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<b>Rating Profile</b>	A1+, AAA, AAA(ind), F1+(ind), LAAA, P1+, PR1+, SOV 83.96%			A1+, AAA, P1+, PR1+ 71.89%																																																																																																																																																																																																																																																																				
	CBLO & Term Deposits & Rev.Repo 7.64%			CBLO & Term Deposits & Rev.Repo 16%																																																																																																																																																																																																																																																																				
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# DEBT FUNDS

(As on February 28, 2010)

Scheme Name	KOTAK INCOME PLUS			KOTAK FLEXI DEBT		
	Open - Ended Income Scheme			Open - Ended Debt Scheme		
<b>Investment Objective</b>	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.		
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth			<b>Plans-</b> (a) Regular, (b) Institutional. <b>Options</b> - Dividend Payout, Dividend Reinvestment & Growth		
<b>Dividend Freq.</b>	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)			<b>Regular Plan</b> - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvestment)(20th of Mar/Jun/Sep/Dec), <b>Institutional Plan</b> - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)		
<b>Fund Managers</b>	Sajit Pisharodi, Krishna Sanghvi & Abhishek Bisen.			Deepak Agrawal & Abhishek Bisen		
<b>Load Structure</b>	<b>Entry Load</b>	Nil.		<b>(a) Regular Plan - Entry:</b> Nil.	<b>(b) Institutional Plan - Entry:</b> Nil.	
	<b>Exit Load</b>	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%		<b>(a) Regular Plan - Exit:</b> Nil.	<b>(b) Institutional Plan - Exit:</b> Nil.	
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 1-3 yrs			<b>Initial Investment:</b> <b>(a) Regular Plan</b> - (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. <b>(b) Institutional Plan</b> - Rs. 1,00,00,000/- <b>Additional Investment:</b> (a) & (b) Rs. 1000 & in Multiples of Re. 1. <b>Ideal Investments Horizon</b> - 7 Days		
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 92.43 crores. <b>Ratios:</b> Standard Deviation*: 6.74 Sharpe*: 0.80 Beta*: 0.76 Alpha*: -3.20 YTM: 7.00% *Source: Value Research. Portfolio Modified Duration: 1.14 yrs			<b>(a) Regular Plan - Corpus:</b> Rs. 457.44 crores. <b>Ratios:</b> Standard Deviation*: 0.30 Sharpe*: 0.07 Beta*: 0.02 Alpha*: 1.35 <b>(b) Institutional Plan - Corpus:</b> Rs. 8817.10 crores. <b>Ratios:</b> Standard Deviation*: 0.28 Sharpe*: 0.07 Beta*: 0.01 Alpha*: 2.12 YTM: 5.25% *Source: Value Research. Portfolio Modified Duration: 0.38 yrs		
<b>Benchmark</b>	CRISIL MIP Blended Index			CRISIL Composite Bond Index		
<b>Inception Date</b>	December 02, 2003			Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008		
<b>Performance as on February 26, 2010#</b>	<p># February 27, 2010 &amp; February 28, 2010 being non-working days</p> <p>Kotak Income Plus NAV - Rs. 14.5597 (Growth Option) Returns &lt;= 1 year : Absolute; Returns &gt; 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</p> <p>Kotak Flexi Debt Regular NAV: Rs.14.2808 (Growth Option). Kotak Flexi Debt Institutional Plan NAV: Rs.11.2777 (Growth Option). Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		
<b>Portfolio</b>	<b>Issuer / Instrument</b>	<b>Industry / Rating</b>	<b>% to Net Assets</b>	<b>Issuer / Instrument</b>	<b>Industry / Rating</b>	<b>% to Net Assets</b>
	Mphasis Ltd.	Software	0.99%	<b>Debt Instruments</b>	Infrastructure Development Finance Co. Ltd	A1+ 1.59%
	Hathway Cable & Datacom Ltd.	Media and Entertainment	0.59%	<b>Debentures and Bonds</b>	ECL Home Finance Ltd.	A1+ 1.07%
	National Thermal Power Corporation Ltd.	Power	0.55%	<b>Corporate Debt/ Financial Institutions</b>	ICICI Home Finance Company Ltd.	A1+ 1.04%
	Bharat Heavy Electricals Ltd.	Industrial Goods	0.52%	Shriram Transport Finance Co Ltd.	South Indian Bank Ltd	PR1+ 1.02%
	Lupin Ltd.	Pharmaceuticals	0.42%	Citifinancial Consumer Finance India Ltd.	Tata Motors Ltd.	A1 0.80%
	Tata Consultancy Services Ltd.	Software	0.41%	Infrastructure Leasing & Financial Services Ltd.	Sundaram Finance Ltd.	A1+ 0.73%
	Wipro Ltd.	Software	0.40%	Kesoram Industries Ltd.	CESC Ltd.	PR1+ 0.55%
	Infinite Computer Solutions (India) Ltd.	Software	0.38%	Gruh Finance Ltd	Jammu & Kashmir Bank	P1+ 0.53%
	UC Housing Finance Ltd.	Finance	0.37%	Tata Sons Ltd.	Karur Vysya Bank Ltd.	P1+ 0.53%
	ICICI Bank Ltd.	Banks	0.35%	Citifinancial Consumer Finance India Ltd. Balmampur Chini Mills Ltd.	Aditya Birla Nuvo Ltd.	A1+ 0.52%
	Others	Banks	11.85%	India Commercial Loan Trust - Sr. III 09 PPL (Petronet LNG Ltd.)	Reliance Capital Ltd.	PR1+ 0.37%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>16.83%</b>	Kesoram Industries Ltd.	L & T Finance Ltd.	PR1+ 0.11%
	Oil & Natural Gas Corporation Ltd.-MAR2010		0.14%	UC Housing Finance Ltd.	Sunbeam Auto Ltd.	PR1+ 0.05%
	Maruti Udyog Ltd.-MAR2010		0.13%	IL & FS Financial Services Ltd.	<b>Corporate Debt/ Financial Institutions - Total</b>	<b>33.46%</b>
	<b>Value (Market value represents Notional Value) - Total</b>		<b>0.27%</b>	Mahindra & Mahindra Financial Services Ltd.	<b>Public Sector Undertakings</b>	
	<b>Debt Instruments</b>			Sundaram Finance Ltd.	Central Bank Of India	P1+ 6.11%
	<b>Debentures and Bonds</b>			Long Bond Receivables Trust 2007 SR-V(Standard Chartered Bank Ltd)	Allahabad Bank	P1+ 6%
	<b>Corporate Debt/ Financial Institutions</b>			Alkem Laboratories Ltd.	Punjab & Sind Bank	A1+ 4.70%
	ICICI Home Finance Company Ltd.	LAAA	13.14%	Infrastructure Leasing & Financial Services Ltd.	Vijaya Bank	P1+ 3.45%
	Tech Mahindra Ltd.	CARE AAA	11.49%	Ultratech Cement Ltd.	Indian Oil Corporation Ltd.	P1+ 3.01%
	Infrastructure Development Finance Co. Ltd.	AA+	11.12%	HDFC Ltd.	Bank of Maharashtra	P1+ 2.26%
	Citifinancial Consumer Finance India Ltd.	AA+	10.99%	Kotak Mahindra Prime Ltd.	IDBI Bank Ltd.	A1+ 1.99%
	Shriram Transport Finance Co. Ltd.	AA(ind)	9.05%	Tech Mahindra Ltd.	State Bank of Patiala	P1+ 1.68%
	Tata Chemicals Ltd.	CARE AA+	5.38%	Unitech Ltd.	State Bank of Travancore	P1+ 1.33%
	Citifinancial Consumer Finance India Ltd.	AA+(so)	2.16%	AXIS Bank Ltd.	Union Bank of India	P1+ 1.02%
	HDFC Bank Ltd.	AAA	1.02%	Infrastructure Development Finance Co. Ltd.	IDBI Bank Ltd.	P1+ 0.94%
	<b>Corporate Debt/ Financial Institutions - Total</b>		<b>64.35%</b>	Shriram Transport Finance Co Ltd.	Global Trade Finance Ltd.	P1+ 0.69%
	<b>Public Sector Undertakings</b>			The Indian Hotels Company Ltd.	SBI Cards & Payment Services Pvt. Ltd.	P1+ 0.64%
	Power Finance Corporation Ltd.	AAA	4.40%	Sundaram Finance Ltd.	Small Industries Development Bank Of India.	P1+ 0.63%
	<b>Public Sector Undertakings - Total</b>		<b>4.40%</b>	Federal Bank Ltd.	Bank Of Baroda	P1+ 0.51%
	<b>TERM DEPOSITS</b>			ICICI Bank Ltd.	National Bank for Agriculture and Rural Development	P1+ 0.26%
	Kotak Mahindra Bank Ltd.		1.35%	<b>Corporate Debt/ Financial Institutions - Total</b>	Power Finance Corporation Ltd.	P1+ 0.26%
	<b>Term Deposits - Total</b>		<b>1.35%</b>	<b>Public Sector Undertakings - Total</b>	Export-Import Bank of India.	P1+ 0.10%
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>5.95%</b>	<b>Money Market Instruments</b>	<b>Public Sector Undertakings - Total</b>	<b>35.63%</b>
	<b>Net Current Assets/ (Liabilities)</b>		<b>6.85%</b>	<b>Commercial Paper(CP)/ Certificate of Deposits(CD)</b>	<b>Bill Rediscounting</b>	
	<b>Grand Total</b>		<b>100%</b>	<b>Corporate Debt/ Financial Institutions</b>	INDUSIND Bank - Bill Rediscounting 24/03/10	1.60%
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments. 1.38 years</b>			ICICI Bank Ltd.	<b>Bill Rediscounting - Total</b>	<b>1.60%</b>
	<b>Total NPA provided and percentage to NAV: Nil</b>			HDFC Ltd.	<b>Collateral Borrowing &amp; Lending obligation</b>	<b>0.46%</b>
				ING Vysya Bank Ltd.	<b>Net Current Assets/ (Liabilities)</b>	<b>5.88%</b>
				Barclays Bank Plc	<b>Grand Total</b>	<b>100%</b>
				Tata Motors Finance Ltd.		
				AXIS Bank Ltd.		
				TATA Capital Ltd.		
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.40 years</b>					
	<b>Total NPA provided and percentage to NAV: Nil</b>					
<b>Sector Allocation</b>	Debentures and Bonds		68.75%	Commercial Paper (CP)/ Certificate of Deposits (CD)		69.09%
	Equities		16.83%	Debentures and Bonds		22.97%
	CBLO & Term Deposits & Rev. Repo		7.3%	Net Current Assets		5.88%
	Net Current Assets		6.85%	Bill Rediscounting		1.6%
	Derivatives		0.27%	CBLO & Term Deposits & Rev. Repo		0.46%
<b>Rating Profile</b>	AA+, AA+(so), CARE AA+, AA(ind)		38.7%	A1+, AAA, AAA(so), CARE AAA, F1+(ind), F1+(ind)(SO), P1+, PR1+		78.1%
	AAA, CARE AAA, LAAA		30.05%	A1, AA+, AA+(so), CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA-, AA-(ind)		13.63%
	Equities		16.83%	Net Current Assets		5.88%
	CBLO & Term Deposits & Rev.Repo		7.3%	Bill Rediscounting		1.6%
	Net Current Assets		6.85%	CBLO & Term Deposits & Rev.Repo		0.46%
	Derivatives		0.27%	F4(ind)		0.33%

# DEBT FUNDS

(As on February 28, 2010)

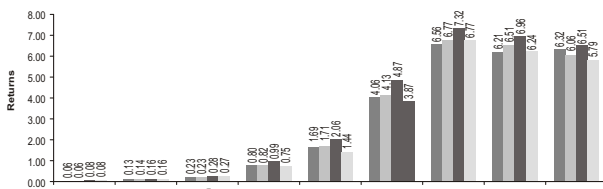
## KOTAK LIQUID

Open - Ended Liquid Scheme

<b>Scheme Name</b>	KOTAK LIQUID Open - Ended Liquid Scheme		
<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets		
<b>Available Plans/Options</b>	Plans - (a) Regular, (b) Institutional (c) Institutional Premium <b>Options</b> - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth		
<b>Dividend Freq.</b>	<b>Regular</b> - Weekly (Every Monday) , <b>Institutional</b> - Daily, Weekly (Every Monday) <b>Institutional Premium</b> - Daily, Weekly (Every Monday)		
<b>Fund Managers</b>	Deepak Agrawal & Abhishek Bisen		
<b>Load Structure</b>	<b>Entry Load</b>	<b>Exit Load</b>	Nil.
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (a) Rs. 5000 (b) Rs. 1 crore (c) Rs. 5 crores. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 7 days to 15 days		
<b>Corpus &amp; Ratios</b>	<b>(a) Regular Plan - Corpus</b> Rs. 55.52 crores. <b>Ratios:</b> Sharpe*: 0.03 Beta*: 0.03 Alpha* : 0.99 Standard Deviation*: 0.31 <b>(b) Institutional Plan - Corpus</b> Rs. 82.93 crores. <b>Ratios:</b> Sharpe*: 0.02 Beta*:0.03 Alpha*: 1.10 Standard Deviation*:0.32 <b>(c) Institutional Premium Plan - Corpus</b> Rs. 2646.40 crores. <b>Ratios:</b> Sharpe*: 0.03 Beta*: 0.03 Alpha*: 1.73 Standard Deviation*: 0.31 YTM: 4.50% *Source: Value Research. Portfolio Modified Duration: 0.15 yrs		
<b>Benchmark</b>	CRISIL Liquid Fund Index		
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003, Institutional Premium Plan - November 4, 2003		

**Performance as on February 26, 2010#**

# February 27, 2010 & February 28, 2010 being non-working days



Legend:  
 ■ Kotak Liquid Regular Plan  
 ■ Kotak Liquid Institutional Plan  
 ■ Kotak Liquid Institutional Premium Plan  
 ■ CRISIL Liquid Fund Index

The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan

Kotak Liquid Regular Plan NAV: 17.7926 (Growth Option); Kotak Liquid Institutional Plan NAV : Rs. 18.1675 (Growth Option);Kotak Liquid Institutional Premium Plan NAV: Rs. 18.5900 (Growth Option)

Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

Portfolio	Issuer / Instrument	Industry / Rating	% to Net Assets		
	<b>Debt Instruments</b>				
	<b>Debentures and Bonds</b>				
	<b>Corporate Debt/ Financial Institutions</b>				
	Credit Asset Trust Se LXXII Class A1				
	26/03/2010(Vodafone Essar Spaceltd Ltd.)	F1+(ind)(SO)	8.08%		
	Tata Steel Ltd.	AA(ind)	3.23%		
	Birla Global Finance Co. Ltd.	A1+	2.51%		
	LIC Housing Finance Ltd.	AAA	2.38%		
	DSP Merrill Lynch Capital Ltd.	AA+	1.47%		
	Larsen and Toubro Ltd.	P1+	1.44%		
	ICICI Bank Ltd.	CARE AAA	1.31%		
	AXIS Bank Ltd.	LAA+	1.10%		
	Madras Cements Ltd.	A1+	0.97%		
	Tata Sons Ltd.	AAA	0.93%		
	Mahindra & Mahindra Financial Services Ltd.	AA-	0.90%		
	Citifinancial Consumer Finance India Ltd.	AA+	0.56%		
	Deutsche Investments India Pvt. Ltd.	AA+	0.18%		
	Ultratech Cement Ltd.	AAA	0.18%		
	Citicorp Finance (India) Ltd.	AA+	0.15%		
	<b>Corporate Debt/ Financial Institutions - Total</b>			<b>25.39%</b>	
	<b>Public Sector Undertakings</b>				
	Indian Railway Finance Corporation Ltd.	AAA	7.99%		
	Power Finance Corporation Ltd.	AAA	1.99%		
	IDBI Bank Ltd.	AA+	0.90%		
	Export-Import Bank of India.	AAA	0.68%		
	Allahabad Bank	AA+	0.18%		
	Union Bank of India	AA+	0.18%		
	Vijaya Bank	AA+(ind)	0.11%		
	<b>Public Sector Undertakings - Total</b>			<b>12.03%</b>	
	<b>Money Market Instruments</b>				
	<b>Commercial Paper(CP)/ Certificate of Deposits(CD)</b>				
	<b>Corporate Debt/ Financial Institutions</b>				
	Sterlite Industries (India) Ltd	P1+	15.63%		
	Reliance Petroleum Ltd.	P1+	7.83%		
	Reliance Industries Ltd.	P1+	6.63%		
	ING Vysya Bank Ltd	P1+	4.46%		
	YES Bank Ltd.	P1+	3.58%		
	CESC Ltd.	PR1+	2.33%		
	HDFC Bank Ltd.	P1+	2.22%		
	Infrastructure Development Finance Co. Ltd.	A1+	1.79%		
Tata Motors Ltd.	A1	1.61%			
Barclays Bank Plc	P1+	0.90%			
Federal Bank Ltd.	P1+	0.36%			
HDFC Ltd.	A1+	0.36%			
ICICI Securities Primary Dealership Ltd.	P1+	0.36%			
<b>Corporate Debt/ Financial Institutions - Total</b>			<b>48.06%</b>		
<b>Public Sector Undertakings</b>					
Canara Bank	P1+	13.23%			
Punjab & Sind Bank	A1+	8.96%			
Global Trade Finance Ltd.	P1+	5.01%			
State Bank of Travancore	P1+	4.84%			
United Bank Of India	P1+	3.59%			
State Bank of Bikaner & Jaipur	P1+	3.22%			
State Bank of Patiala	P1+	1.97%			
Allahabad Bank	P1+	1.80%			
Bank of Maharashtra	P1+	1.79%			
Punjab National Bank	P1+	1.79%			
Andhra Bank	P1+	0.90%			
Oriental Bank of Commerce	P1+	0.89%			
Export-Import Bank of India.	P1+	0.50%			
State Bank of Mysore	A1+	0.36%			
<b>Public Sector Undertakings - Total</b>			<b>48.85%</b>		
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.15 years</b>					
Total NPA provided and percentage to NAV: NIL					
<b>Sector Allocation</b>	Commercial Paper (CP)/ Certificate of Deposits (CD)	96.91%	<b>Rating Profile</b>	A1+, AAA, CARE AAA, F1+(ind)(SO), P1+, PR1+	
	Debentures and Bonds	37.42%		Bill Rediscounting	
	Bill Rediscounting	12.53%		A1, AA+, AA+(ind), LAA+, AA(ind), AA-	
	CBLO & Term Deposits & Rev. Repo	0.04%		CBLO & Term Deposits & Rev. Repo	
	Net Current Assets	-46.90%		Net Current Assets	
				<b>123.76%</b>	
				<b>12.53%</b>	
				<b>10.57%</b>	
				<b>0.04%</b>	
				<b>-46.90%</b>	
				<b>5.00%</b>	

# ABOUT OUR FUND MANAGERS

## FUND MANAGER

### Name: Mr. Krishna Sanghvi

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

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

### Name: Mr. Sajit Pisharodi

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

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

### Name: Mr. Anurag Jain

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

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

### Name: Mr. Abhishek Bisen

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

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

### Name: Mr. Emmanuel Elango

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

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

### Name: Mr. Deepak Agrawal

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

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

### Name: Mr. Deepak Gupta

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

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

### Name: Mr. Pankaj Tibrewal

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

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

## BUSINESS EXPERIENCE

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

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

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

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

Mr. Emmanuel Elango's association with the AMC has been since July 2008. Mr. Elango started his career as a Designer Engineer with Bosch. After his management studies, Mr. Elango has also worked with JP Morgan and Franklin Templeton AMC in India. His total experience is 6.5 years.

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

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

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

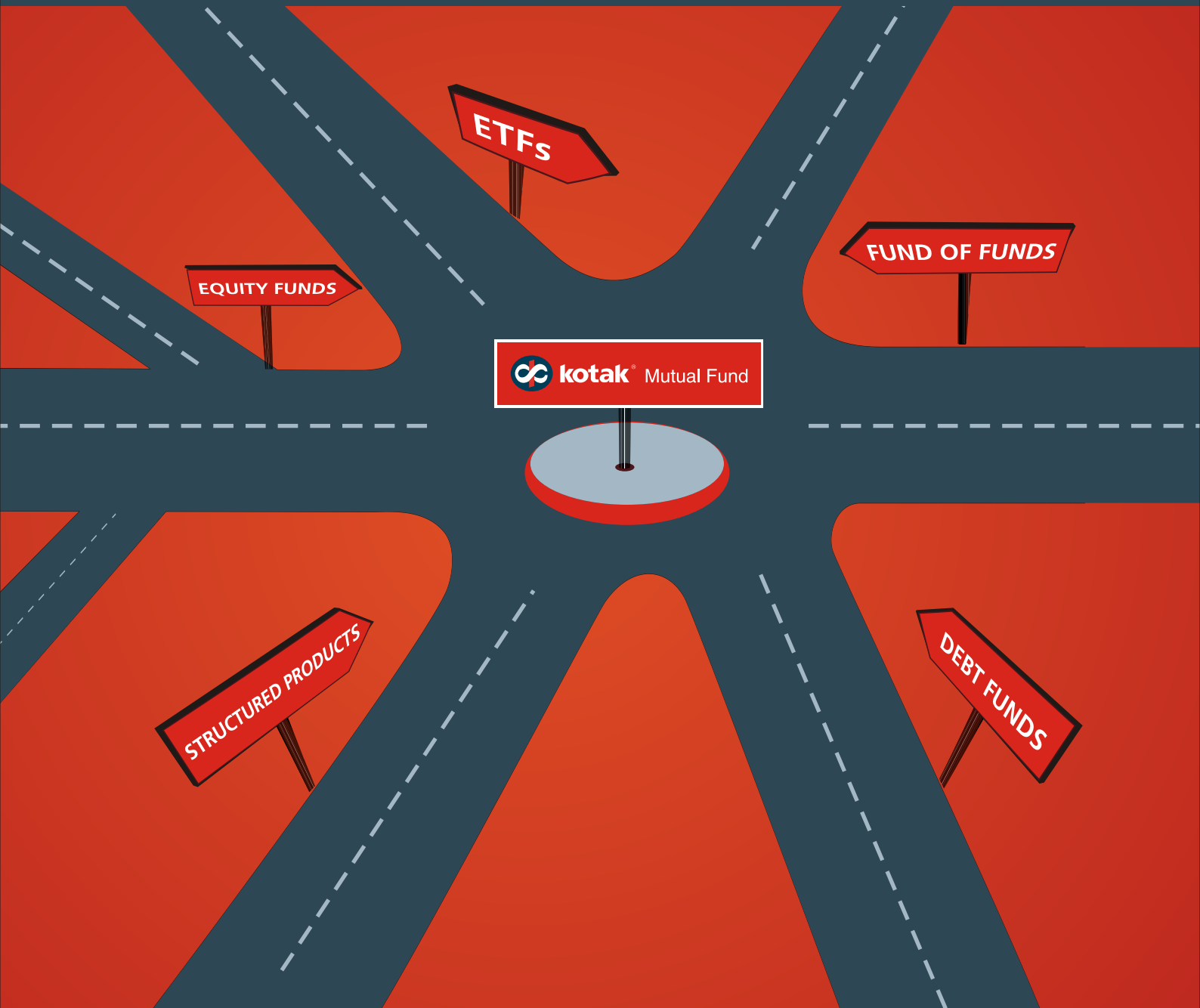
## EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 30 - Dividend</b>		
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
<b>Kotak Contra</b>		
July-27-07	16.0365	2.00
<b>Kotak Opportunities</b>		
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
<b>Kotak Midcap</b>		
Feb-19-10	20.938	1.50
Apr-28-06	19.437	4.00
Aug-24-05	13.026	0.50
<b>Kotak Tax Saver</b>		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00

## DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Lifestyle</b>		
June-29-07	13.067	1.75
<b>HYBRID SCHEMES</b>		
<b>Kotak Balance</b>		
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
Mar-13-00	13.471	1.00
<b>Kotak Income Plus - Monthly Dividend</b>		
Feb-15-10	10.2403	Individual/ HUF: 0.0421 Others: 0.0392
Jan-12-10	10.4342	Individual/ HUF: 0.0870 Others: 0.0810
Dec-14-09	10.4305	Individual/ HUF: 0.0838 Others: 0.0780
Nov-12-09	10.4080	Individual/ HUF: 0.0641 Others: 0.0596
<b>Kotak Income Plus- Quarterly Dividend</b>		
Dec-21-09	10.7277	Individual/ HUF : 0.1996 Others : 0.1857
Sep-20-08	10.2997	Individual/ HUF : 0.0939 Others : 0.0874
Jun-20-08	10.6606	Individual/ HUF : 0.1560 Others : 0.1451
Mar-24-08	10.7946	Individual/ HUF : 0.2093 Others : 0.1948

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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 capital and money markets.** Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- **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 scheme & Kotak Select Focus Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

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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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